



FIBRA Macquarie México (BMV:FIBRAMQ)

Third Quarter 2015 Report

27 October 2015

Important Information



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FIBRA Macquarie



FIBRA MACQUARIE MÉXICO ANNOUNCES FINANCIAL AND OPERATING RESULTS FOR THE THIRD QUARTER 2015

Highlights

- Portfolio-wide occupancy increases 190 bps to 91.9%
- AFFO increases 39.4% to Ps.363.1 million; AFFO per certificate increases 9.0% to Ps.0.4475
- Financial close of two acquisitions with a total value of US\$134.9 million at a weighted average capitalization rate of 8.4%
- Distribution of Ps.0.4250 per certificate declared, an increase of 20.1%

MEXICO CITY, October 27, 2015 — FIBRA Macquarie México (FIBRA Macquarie) (BMV: FIBRAMQ), owner of one of the largest portfolios of industrial and retail/office property in Mexico, announced its financial and operating results for the quarter ended September 30, 2015.

Manager Statement for the Third Quarter 2015

FIBRA Macquarie had a solid performance for the third quarter of 2015. FIBRA Macquarie reported continued growth in Adjusted Funds from Operations (AFFO) driven by integration of acquisitions, operational improvements and further strengthening of the US dollar.

FIBRA Macquarie's internal property administration platform for the industrial portfolio remains focused on providing high-quality customer service to current tenants and attracting new tenants. As a result, FIBRA Macquarie had healthy levels of lease renewals, executed property expansions for existing tenants, and continued to sign new leases. Together, these contributed to the highest ever increase in occupancy across the industrial portfolio.

The 17 retail/office properties in FIBRA Macquarie's current portfolio reached record occupancy levels during the quarter. Proactive management of the retail properties, including targeted new leases and focused remodeling contributed to the improved performance. FIBRA Macquarie's retail properties provide a range of basic services and are located in high density urban areas, primarily in the Mexico City metropolitan area. Growth in retail sales in Mexico generally are

being reflected in increased foot traffic at FIBRA Macquarie's properties and in the revenues of its tenants.

During the quarter, FIBRA Macquarie reached financial close on the two acquisitions that were announced in the second quarter for a total value of approximately US\$134.9 million at an average capitalization rate of 8.4%. The acquisitions added 14 stabilized industrial properties in five major markets in Northern Mexico to the portfolio, as well as two industrial build-to-suit projects and two parcels of land adjacent to existing properties, which will allow FIBRA Macquarie to serve the expansion needs of current tenants. In addition, FIBRA Macquarie is actively assessing a variety of accretive acquisition opportunities in both the industrial and retail/office markets.

FIBRA Macquarie is also laying the foundations of an active industrial property development effort which could represent a small but important component of its total portfolio.

FIBRA Macquarie is excited by its prospects for continued growth and looks forward to delivering on its commitments to all of its stakeholders.

Growing Distributions in the Third Quarter 2015

On October 27, 2015, FIBRA Macquarie declared a distribution for the quarter ended September 30, 2015, of Ps.0.4250 per certificate. The distribution is expected to be paid on November 11, 2015 to holders of record on November 10, 2015. FIBRA Macquarie certificates will commence trading ex-distribution on November 6, 2015. The distribution represents a payout of 95.0% of the AFFO generated in the third quarter and brings total distributions to 94.0% of AFFO on a year-to-date basis.

Fourth Quarter 2015 Distribution Guidance

FIBRA Macquarie expects the distribution for the fourth quarter of 2015 to be at least Ps.0.4600 per certificate, assuming no material change in the performance of our business. The increase is expected to be driven, in part, by the impact of a full quarter's contribution from the two acquisitions closed in the third quarter. We further assume an average exchange rate of Ps.16.50 per US dollar for November and December and reiterate our expectation that we will maintain a payout ratio of between 95.0% and 100.0% of annual AFFO.

Proportionately combined results for the three months ended September 30, 2015 compared with the three months ended September 30, 2014

- Revenue increased 31.6% to Ps.773.2 million from Ps.587.4 million.
- Net Operating Income (NOI) increased 30.9% to Ps.660.0 million from Ps.504.0 million.
- AFFO increased 39.4% to Ps.363.1 million from Ps.260.4 million.

- AFFO per certificate increased 9.0% to Ps.0.4475 from Ps.0.4108, reflecting the increase in the number of certificates on issue after the follow-on offering in September 2014.

Proportionately combined results for the nine months ended September 30, 2015 compared with the nine months ended September 30, 2014

- Revenue increased 25.7% to Ps.2,134.0 million from Ps.1,698.3 million.
- NOI increased 24.9% to Ps.1,817.6 million from Ps.1,455.6 million.
- AFFO increased 33.9% to Ps.1,007.4 million from Ps.752.2 million.
- AFFO per certificate increased 4.6% to Ps.1.2416 from Ps.1.1866.

Industrial Portfolio

Occupancy levels across the FIBRA Macquarie industrial property portfolio increased to 91.4% in the third quarter, up 110 bps compared with the second quarter of 2015 and 210 bps versus the prior comparable period. The increases were primarily driven by higher retention which increased to 83.9% in the quarter from 79.0% in the same period in 2014. Retention for the nine months ended September 30, 2015 increased to 82.6% from 74.1% in the prior comparable period.

FIBRA Macquarie renewed leases for more than one million square feet of industrial property during the third quarter. The improved retention rates and lease up of previously vacant properties reflect the positive impact of the FIBRA Macquarie internal property administration platform as well as continued improvement in industrial property market fundamentals.

FIBRA Macquarie signed new leases covering more than 440,000 square feet of industrial space. Highlights include the following:

- 84,000 square feet leased to a beverage company in **Guadalajara**;
- 78,500 square feet leased to a supplier of accessories for light trucks in **Reynosa**;
- 70,000 square feet in conjunction with an eight-year extension, for a total of 173,000 square feet leased to a supplier of plastic in **Chihuahua**;
- 58,000 square feet in conjunction with a five-year extension, for a total of 290,000 square feet leased to a global supplier of products to the vehicle industry in **Nuevo Laredo**; and
- 52,500 square feet in conjunction with a five-year extension, for a total of 111,000 square feet leased to a wholesaler and distributor of motor vehicle supplies in **Mexicali**.

Average monthly rental rates per square meter decreased to US\$4.42 in the third quarter from US\$4.48 in the third quarter of 2014 primarily as a result of the following:

- (1) A reduction of US\$0.04 that resulted from the acquisition of properties at an average rental rate of US\$3.97, which is lower than the average of FIBRA Macquarie's incumbent portfolio. Excluding the impact of the two most recent acquisitions, average rental rates across the industrial properties would have been US\$4.46 in the third quarter; and
- (2) The 440,000 square feet of new leases signed in the third quarter were rented at an average of US\$3.89, which is lower than the portfolio average, resulting in a reduction of US\$0.02 in overall average rental rates;

Retail/Office Portfolio

Occupancy levels across FIBRA Macquarie's retail/office portfolio, including properties owned in a joint venture, reached a record 94.9% during the third quarter. Occupancy levels across the properties in FIBRA Macquarie's wholly owned portfolio reached 98.1% in the third quarter of 2015, an increase of 59 bps compared with the third quarter in 2014. The occupancy level in the joint venture portion of the portfolio was 90.6% at the end of the third quarter, an increase of 134 bps compared with the third quarter in 2014.

Retail sales in Mexico have shown steady growth, as reflected in the same store sales (SSS) information published by the Association of Supermarkets and Department Stores (ANTAD) retail guild. ANTAD reported total nominal retail SSS for the nine months ended September 30, 2015 grew by 6.2% compared with an increase of only 0.9% for the full year 2014. Nominal growth in SSS for the nine months ended September 30, 2015 was 4.3% for supermarkets compared with an increase of only 0.3% for the full year 2014.

Foot traffic through properties in the wholly owned portion of the retail/office portfolio increased approximately 2.0% to more than 6.3 million visitors in the third quarter of 2015 compared with the second quarter. The increase in traffic contributed to a reported increase in revenues of movie theaters and supermarkets of 15.9% and 7.2%, respectively, for the nine months ended September 2015 compared with the same period last year.

FIBRA Macquarie also signed a significant new expansion lease of 6,770 square meters with **Fábricas de Francia**, a well-known department store, at its Tecamac property. The lease is expected to contribute to retail/office rental revenue starting in the second half of 2016. In addition, 220 parking spaces at City Shops del Valle have been leased to a new office building in the area. The parking lease will generate ancillary revenue and the new office building will bring more than 3,000 new office employees who could be visitors to the shopping center starting in the fourth quarter of 2015.

In FIBRA Macquarie's joint venture portfolio, Multiplaza Lindavista in Monterrey reached an occupancy level of 83.0% in the third quarter compared with 78.0% in the third quarter of 2014. The increase was driven by a remodeling that was completed in the third quarter.

Average monthly rental rates per square meter increased to Ps.141.28 in the third quarter compared with Ps.138.77 in the prior comparable period. The increase reflects primarily inflationary adjustments to existing leases.

Acquisitions

During the third quarter, FIBRA Macquarie reached financial close on two acquisitions. The first of these, comprised of four stabilized properties, two build-to-suit projects under development and two plots of land, closed on July 23, 2015. The existing stabilized properties consist of 29,900 square meters (322,200 square feet) of industrial space, 10,800 square meters (116,300 square feet) of the two build-to-suit projects, and 25,100 square meters (270,500 square feet) in two parcels of land. The total purchase price of the properties is US\$29.9 million (Ps.476.9 million), which represents a capitalization rate of 8.5% for the four stabilized properties and the two build-to-suit projects. The two build-to-suit projects are expected to be completed by the second half of 2016.

The second acquisition, comprising ten industrial properties in Monterrey, Reynosa, Tijuana, Ciudad Juarez and Saltillo, in northern Mexico, closed on August 19, 2015. The total gross leasable area (GLA) of the properties is 201,060 square meters (2.2 million square feet). FIBRA Macquarie acquired the properties for US\$105.0 million (Ps.1,721.9 million), which represents a capitalization rate of 8.3%.

Disclosures Relating to Leverage

In accordance with applicable FIBRA regulations, FIBRA Macquarie complies with:

- The leverage limit of 50%, with a leverage ratio of 40.6% as of September 30, 2015; and
- The minimum debt service coverage ratio (DSCR) of 1.0x, with a DSCR of 1.8x as of September 30, 2015.

Proportionately combined financial metrics for the three and nine months ended September 30, 2015 (unaudited in millions unless otherwise stated)

Metric	3Q 2015 Ps.	3Q 2014 Ps.	Variance Ps.	Variance (%)	9M ending September 2015 Ps.	9M ending September 2014 Ps.	Variance Ps.	Variance (%)
Total revenues	773.2	587.4	185.7	31.6%	2,134.0	1,698.3	435.7	25.7%
Net Operating Income	660.0	504.0	155.9	30.9%	1,817.6	1,455.6	362.1	24.9%
EBITDA	600.3	463.2	137.1	29.6%	1,637.4	1,310.2	327.1	25.0%
Funds From Operations	408.4	295.9	112.5	38.0%	1,136.8	849.7	287.1	33.8%
Adjusted Funds From Operations	363.1	260.4	102.7	39.4%	1,007.4	752.2	255.1	33.9%

Metric (per certificate)	3Q 2015 Ps.	3Q 2014 Ps.	Variance Ps.	Variance (%)	9M ending September 2015 (Ps.) Total	9M ending September 2014 (Ps.) Total	Variance Ps.	Variance (%)
Net Operating Income	0.8134	0.7951	0.0183	2.3%	2.2402	2.2960	(0.0558)	(2.4%)
EBITDA	0.7399	0.7307	0.0092	1.3%	2.0181	2.0668	(0.0488)	(2.4%)
Funds From Operations	0.5034	0.4668	0.0366	7.8%	1.4011	1.3403	0.0608	4.5%
Adjusted Funds From Operations	0.4475	0.4108	0.0368	9.0%	1.2416	1.1866	0.0550	4.6%
Number of Certificates (in millions of CBFIs)	811.36	633.95	177.42	28.0%	811.36	614.59	196.77	32.0%

Metric (margins)	3Q 2015 (% of revenues)	3Q 2014 (% of revenues)	Variance (bps)	9M ending September 2015 (% of revenues)	9M ending September 2014 (% of revenues)	Variance (bps)
Total revenues	773.2	587.4	n/a	2,134.0	1,698.3	n/a
Net Operating Income Margin	85.4%	85.8%	(44.6)	85.2%	85.7%	(53.3)
EBITDA Margin	77.6%	78.9%	(120.8)	76.7%	77.1%	(42.2)
Funds From Operations Margin	52.8%	50.4%	244.7	53.3%	50.0%	323.8
Adjusted Funds From Operations Margin	47.0%	44.3%	263.4	47.2%	44.3%	291.3

Summary of operating metrics

Metric	Industrial segment			Retail segment		
	As at September 30, 2015	As at September 30, 2014	Variance	As at September 30, 2015	As at September 30, 2014	Variance
GLA	2.9 million	2.7 million	7.4%	444,800	443,500	0.3%
Occupancy rate	91.4%	89.3%	2.4%	94.9%	94.0%	1.0%
Average monthly rent per leased square meter	US\$ 4.42	US\$ 4.48	(1.3%)	Ps 141.28	Ps 138.77	1.8%
Quarterly tenant retention rate	83.9%	79.0%	4.9%	94.0%	80.0%	17.5%
Weighted average lease term (by annualized base rent)	3.3 years	3.2 years	3.1%	5.2 years	5.9 years	(11.9%)

Further details

For detailed charts, tables and definitions, please refer to the Corporate Presentation located at <http://www.fibramacquarie.com/investors/bolsa-mexicana-de-valores-filings>.

Webcast and Conference Call

FIBRA Macquarie will host an earnings conference call and webcast presentation on Wednesday, October 28, 2015 at 7:30 a.m. CT / 9:30 a.m. ET.

The conference call, which will also be audio webcast, can be accessed online at www.fibramacquarie.com or by dialing toll free +1 (877) 304 8957. Callers from outside the United States may dial +1 (973) 638 3235. Please ask for the *FIBRA Macquarie Third Quarter 2015 Earnings Call*.

An audio replay will be available through October 30, 2015, by dialing +1 (855) 859 2056 or +1 (404) 537 3406 for callers outside the United States. The passcode for the replay is 46343329. A webcast archive of the conference call and a copy of FIBRA Macquarie's financial information for the third quarter 2015 will also be available on FIBRA Macquarie's website, www.fibramacquarie.com.

About FIBRA Macquarie

FIBRA Macquarie México (FIBRA Macquarie) (BMV: FIBRAMQ) is a real estate investment trust (*fideicomiso de inversión en bienes raíces*), or FIBRA, listed on the Mexican Stock Exchange (*Bolsa Mexicana de Valores*) targeting industrial, retail and office real estate opportunities in Mexico, with a primary focus on stabilized income-producing properties. FIBRA Macquarie's portfolio consists of 274 industrial properties and 17 retail/office properties, located in 24 cities across 19 Mexican states as of September 30, 2015. Nine of the retail/office properties are held through a 50/50 joint venture with Grupo Frisa. FIBRA Macquarie is managed by Macquarie México Real Estate Management, S.A. de C.V. which operates within the Macquarie Infrastructure and Real Assets division of Macquarie Group. For additional information about FIBRA Macquarie, please visit www.fibramacquarie.com.

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than 70 office locations in 28 countries. Macquarie employs approximately 14,000 people and has assets under management of over US\$370 billion (as of March 31, 2015).

Cautionary Note Regarding Forward-looking Statements

This release may contain forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ significantly from these forward-looking statements and we undertake no obligation to update any forward-looking statements.

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All figures in this release are subject to rounding. Any arithmetic inconsistencies are due to rounding.

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2015 (UNAUDITED) AND DECEMBER 31, 2014

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

	Sep 30, 2015	Dec 31, 2014
	\$'000	\$'000
Current assets		
Cash and cash equivalents	2,316,092	5,425,062
Restricted cash	8,929	31,617
Trade and other receivables, net	97,712	116,944
Value added tax receivable	287,020	199,129
Other assets	44,586	99,925
Total current assets	2,754,339	5,872,677
Non-current assets		
Restricted cash	146,787	147,155
Other assets	123,862	58,682
Equity-accounted investees	968,190	930,415
Goodwill	931,605	931,605
Investment properties	34,880,717	27,612,778
Total non-current assets	37,051,161	29,680,635
Total assets	39,805,500	35,553,312
Current liabilities		
Trade and other payables	295,242	248,555
Other liabilities	42,371	93,598
Tenant deposits	18,695	15,474
Total current liabilities	356,308	357,627
Non-current liabilities		
Tenant deposits	303,074	251,025
Interest-bearing liabilities	16,160,898	14,091,738
Total non-current liabilities	16,463,972	14,342,763
Total liabilities	16,820,280	14,700,390
Net assets	22,985,220	20,852,922
Equity		
Contributed equity	18,369,994	18,376,480
Retained earnings	4,615,226	2,476,442
Total equity	22,985,220	20,852,922

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015 (UNAUDITED) AND 2014

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

	3 months ended		9 months ended	
	Sep 30,	Sep 30,	Sep 30,	Sep 30,
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Property related income	720,134	542,670	1,987,149	1,608,653
Property related expenses	(103,953)	(74,786)	(297,150)	(233,273)
Net property income	616,181	467,884	1,689,999	1,375,380
Management fees	(50,152)	(36,437)	(151,504)	(107,109)
Transaction related expenses	(2,224)	(2,884)	(11,077)	(31,894)
Professional, legal and other expenses	(9,439)	(4,371)	(28,572)	(38,168)
Total expenses	(61,815)	(43,692)	(191,153)	(177,171)
Finance costs	(202,141)	(163,898)	(569,306)	(509,485)
Financial income	18,227	4,263	93,186	41,014
Other income	-	53,980	-	53,980
Share of profits from equity-accounted investees	34,629	11,755	63,915	24,721
Foreign exchange loss	(1,268,084)	(363,411)	(2,008,780)	(326,541)
Net unrealized foreign exchange gain on foreign currency denominated investment property measured at fair value	2,266,172	638,399	3,544,210	570,608
Unrealized revaluation gain on investment property measured at fair value	406,407	408,586	406,407	408,586
Profit for the period	1,809,576	1,013,866	3,028,478	1,461,092
Other comprehensive income				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,809,576	1,013,866	3,028,478	1,461,092
Earnings per CBFI*				
Basic earnings per CBFI (pesos)	2.23	1.60	3.73	2.38
Diluted earnings per CBFI (pesos)	2.23	1.60	3.73	2.38

*Real Estate Trust Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015 (UNAUDITED) AND 2014

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

	Contributed equity \$'000	Retained earnings \$'000	Total \$'000
Total equity at January 1, 2014	13,673,801	342,243	14,016,044
Total comprehensive income for the period	-	1,461,092	1,461,092
Total comprehensive income for the period	-	1,461,092	1,461,092
Transactions with equity holders in their capacity as equity holders:			
- Issued CBFIs, net of issue cost	4,708,788	-	4,708,788
- Distributions to CBFI holders	-	(858,747)	(858,747)
Total transactions with equity holders in their capacity as equity holders	4,708,788	(858,747)	3,850,041
Total equity at September 30, 2014	18,382,589	944,588	19,327,177
Total equity at January 1, 2015	18,376,480	2,476,442	20,852,922
Total comprehensive income for the period	-	3,028,478	3,028,478
Total comprehensive income for the period	-	3,028,478	3,028,478
Transactions with equity holders in their capacity as equity holders:			
- Costs directly attributable to follow-on equity offering	(6,486)	-	(6,486)
- Distributions to CBFI holders	-	(889,694)	(889,694)
Total transactions with equity holders in their capacity as equity holders	(6,486)	(889,694)	(896,180)
Total equity at September 30, 2015	18,369,994	4,615,226	22,985,220

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015 (UNAUDITED) AND 2014

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

	9 months ended Sep 30, 2015 \$'000 Inflows/(Outflows)	9 months ended Sep 30, 2014 \$'000 Inflows/(Outflows)
Operating activities:		
Profit for the period	3,028,478	1,461,092
Adjustments for:		
Net unrealized foreign exchange gain on foreign currency denominated investment property measured at fair value	(3,544,210)	(570,608)
Unrealized revaluation gain on investment property measured at fair value	(406,407)	(408,586)
Straight line rental income adjustment	(46,748)	(14,826)
Tenant improvements amortization	9,111	9,036
Leasing commissions amortization	21,466	26,381
Financial income	(93,186)	(41,014)
Provision for bad debts	29,736	7,936
Net foreign exchange loss	2,065,408	340,018
Finance costs recognized in profit for the period	569,306	509,485
Other income	-	(53,980)
Share of profits from equity-accounted investees	(63,915)	(24,721)
Movements in working capital:		
(Decrease)/increase in receivables	(61,488)	486,961
Increase/(decrease) in payables	74,000	(42,955)
Net cash flows from operating activities	1,581,551	1,684,219
Investing activities:		
Investment property - asset acquisitions	(3,088,746)	(657,995)
Maintenance capital expenditure and other capitalized costs	(222,733)	
Investment in equity-accounted investees	-	(691,684)
Distributions received from equity-accounted investees	26,140	5,513
Net cash flows used in investing activities	(3,285,339)	(1,344,166)
Financing activities:		
Proceeds from interest-bearing liabilities, net of facility charges	-	255,851
Payment of interest-bearing liabilities	-	(663,443)
Financial income	93,186	41,014
Interest paid	(541,463)	(458,880)
Capital raising costs (follow-on equity offering)	(33,639)	4,708,788
Distributions to CBFI holders	(889,694)	(858,747)
Net cash flows from financing activities	(1,371,610)	3,024,583
Net decrease in cash and cash equivalents	(3,075,398)	3,364,636
Cash, cash equivalents at the beginning of the period	5,603,834	2,347,932
Foreign exchange gain on cash and cash equivalents	(56,628)	(13,477)
Cash and cash equivalents at the end of the period*	2,471,808	5,699,092

*Included in the cash and cash equivalent balance at the end of the period is restricted cash of \$155.7 million (September 30, 2014: \$148.3 million).

1

Third Quarter 2015 Highlights

3Q15 Highlights

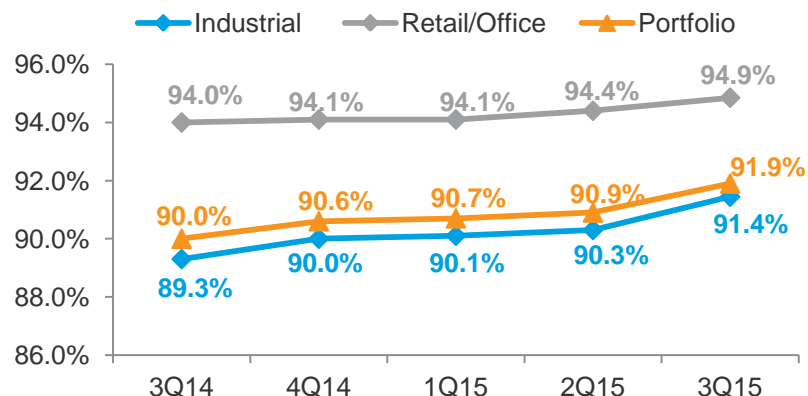


- Solid operational performance
 - Record-breaking increases in occupancy driven by strong market fundamentals and proactive property management
 - Increasing retention rates
- Disciplined acquisition activity
 - Completion of two acquisitions with a total value of US\$134.9 million at a weighted average capitalization rate of 8.4%
- Sound financial results
 - 20.1% increase in distribution per certificate, to Ps.0.4250
 - AFFO increased 39.4% to Ps.363.1 million
 - AFFO per certificate increased 9.0%
- Implemented several value creation initiatives
 - Expansions / refurbishments
 - Customer focused initiatives
 - Operating efficiencies

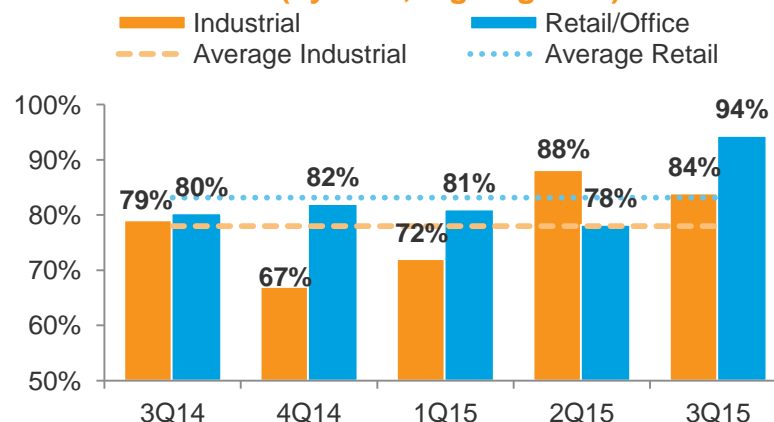
3Q15 Key Portfolio Metrics



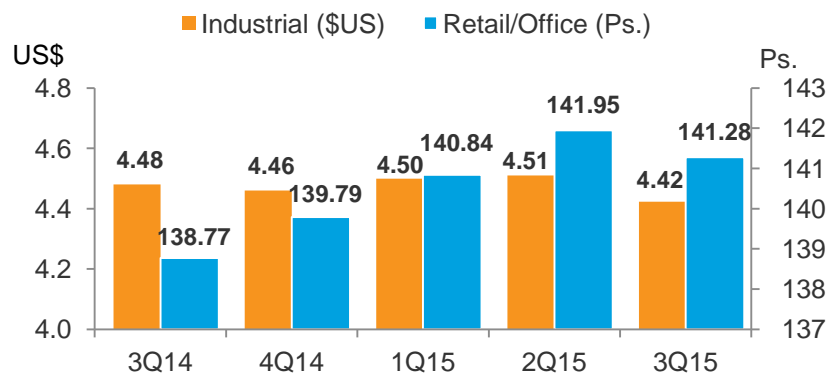
Occupancy (end of quarter)



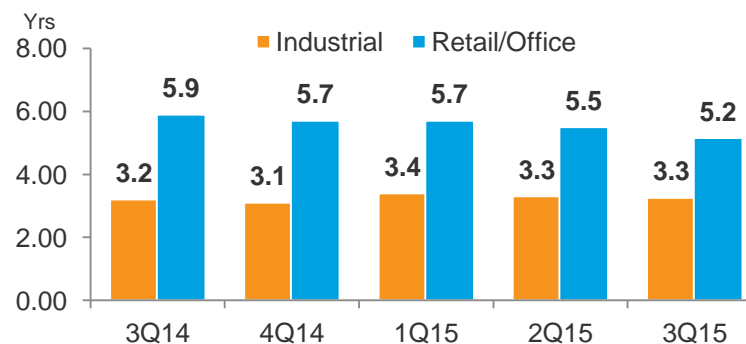
Retention Rate (by GLA, signing date)



Rental Rates (Avg Monthly Rent per Leased m², end of qtr)



Weighted Avg Lease Term (years) (by annualized rent, end of qtr)



Income statement

in Ps. Millions unless otherwise stated

Metric	3Q 2015 Ps.	3Q 2014 Ps.	Variance Ps.	Variance (%)	9M ending September 2015 Ps.	9M ending September 2014 Ps.	Variance Ps.	Variance (%)
Total Revenues	773.2	587.4	185.7	31.6%	2,134.0	1,698.3	435.7	25.7%
Net Operating Income¹	660.0	504.0	155.9	30.9%	1,817.6	1,455.6	362.1	24.9%
EBITDA¹	600.3	463.2	137.1	29.6%	1,637.4	1,310.2	327.1	25.0%
Funds From Operations¹	408.4	295.9	112.5	38.0%	1,136.8	849.7	287.1	33.8%
Adjusted Funds From Operations¹	363.1	260.4	102.7	39.4%	1,007.4	752.2	255.1	33.9%

Metric (per certificate)	3Q 2015 Ps.	3Q 2014 Ps.	Variance Ps.	Variance (%)	9M ending September 2015 (Ps.) Total	9M ending September 2014 (Ps.) Total	Variance Ps.	Variance (%)
Net Operating Income¹	0.8134	0.7951	0.0183	2.3%	2.2402	2.2960	(0.0558)	(2.4%)
EBITDA¹	0.7399	0.7307	0.0092	1.3%	2.0181	2.0668	(0.0488)	(2.4%)
Funds From Operations¹	0.5034	0.4668	0.0366	7.8%	1.4011	1.3403	0.0608	4.5%
Adjusted Funds From Operations¹	0.4475	0.4108	0.0368	9.0%	1.2416	1.1866	0.0550	4.6%
Number of Certificates (in millions of CBFIs)	811.36	633.95 ²	177.42	28.0%	811.36	614.59 ²	196.77	32.0%

1. Net operating income ("NOI") includes lease-related income and other variable income, less property operating expenses (including property administration expenses). Earnings before interest, tax, depreciation and amortization ("EBITDA") includes NOI less Fund-level management fees, corporate expenses, administrative expenses, professional and legal expenses. Funds from operations ("FFO") is equal to EBITDA plus interest income less interest expense. FIBRA Macquarie derives AFFO by adjusting FFO for normalized capital expenditure, tenant improvements and leasing commissions. AFFO may be calculated in a different manner by other market participants thereby limiting its use as a comparative measure. Use of AFFO in the analysis of the financial performance of FIBRA Macquarie should be in addition to and not in lieu of other financial measures as required under International Financial Reporting Standards.
2. Weighted average for the period.

All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

Distribution



Distribution of Ps.0.3625
per certificate¹

**First Quarter
2015**

99.5% of Ps.0.3642 in
AFFO per certificate¹

Distribution of Ps.0.3800
per certificate¹

**Second Quarter
2015**

88.4% of Ps.0.4299 in
AFFO per certificate¹

Distribution of Ps.0.4250
per certificate¹

**Third Quarter
2015**

95.0% of Ps.0.4475 in
AFFO per certificate¹

Distribution of Ps.1.1675
per certificate¹

**9 Months Ended
(30 September 2015)**

94.0% of Ps.1.2416 in
AFFO per certificate¹

- FIBRA Macquarie authorized a cash distribution of Ps.0.4250 per certificate in the third quarter of 2015. The Ps.0.4250 per certificate distribution is equal to 95.0% of AFFO in the third quarter of 2015 and brings total distributions to 94.0% of AFFO on a year-to-date basis
- FIBRA Macquarie expects the distribution for the fourth quarter of 2015 to be at least Ps.0.4600 per certificate, assuming no material change in the performance of our business. The increase is expected to be driven, in part, by the impact of a full quarter's contribution from the two acquisitions closed in the third quarter.
- Due to the carry forward tax loss position of FIBRA Macquarie as of the date of these distributions, the distributions should not be considered a distribution of taxable income for Mexican income tax purposes and should be considered a capital return which should not be subject to withholding tax. We suggest investors seek tax advice for further guidance on this matter.

1. Based on 811,363,500 certificates

Operating highlights



Industrial Portfolio

- Record increase of 210 bps to 91.4% versus pcg
- Customer-centric internal administration platform closed more than one million square feet in renewals
- New leases totaling more than 440,000 square feet
- Retention reached 83.9%

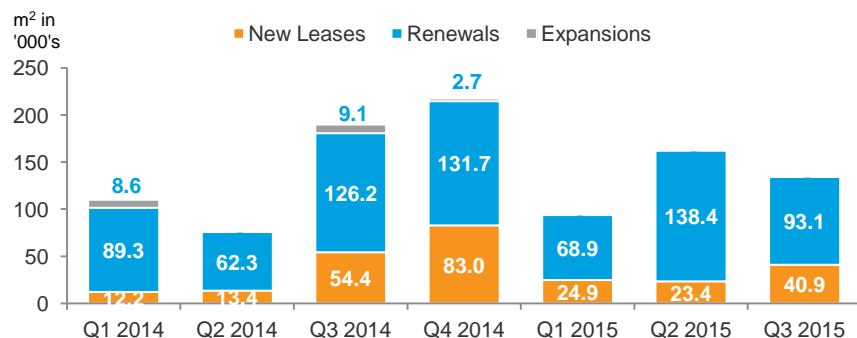
	North	Bajo	Central	Other	Total
Number of Buildings	217	26	30	1	274
Number of Tenants	285	37	59	2	383
Square Meters '000s	2,382.5	342.4	212.9	17.9	2,955.8
Occupancy	89.7%	100.0%	96.6%	100.0%	91.4%
% Annualized Base Rent	78.6%	12.2%	8.5%	0.8%	100%
Avg. Monthly US\$ Rent per Leased m ²	\$4.40	\$4.25	\$4.92	\$5.03	\$4.42

Retail/ Office Portfolio

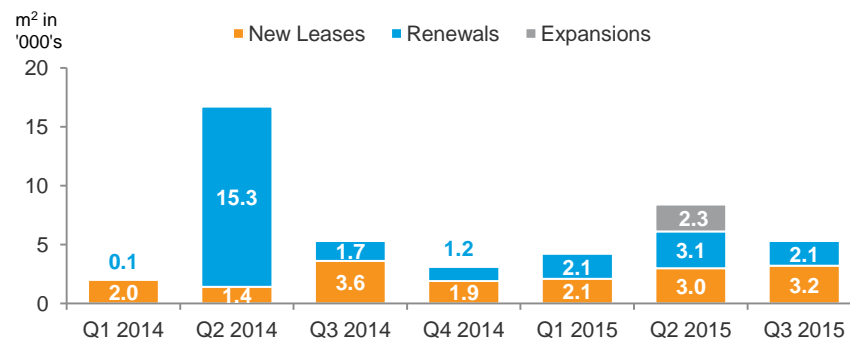
- Record performance in occupancy, reaching 94.9%
- Foot traffic in wholly-owned retail portfolio was over 6.3 million visitors for 3Q15
- Signed lease with **Fabricas de Francia**, which should contribute to rental income by 2H16

	North	Bajo	Central	Other	Total
Number of Buildings	1	2	10	4	17
Number of Tenants	82	46	465	144	737
Square Meters '000s	34.6	27.4	320.5	62.2	444.7
Occupancy	83.0%	94.2%	97.8%	87.1%	94.9%
% Annualized Base Rent	7.8%	4.4%	78.3%	9.5%	100%
Avg. Monthly US\$ Rent per Leased m ²	Ps. 162.4	Ps. 102.16	Ps. 149.	Ps. 104.1	Ps. 141.28
FX 17.0771	US\$ 9.51	US\$ 5.98	US\$ 8.73	US\$ 6.1	US\$ 8.27

Industrial Leasing Activity



Retail Leasing Activity



Regulatory leverage ratios



For statutory debt disclosure, please refer to the Mexican Bolsa website (www.bmv.com.mx)

Leverage Ratio ¹		Ps.'000
Bank Debt		16,160,898
Bonds		-
Total Assets		39,805,500

Leverage Ratio =	$\frac{16,160,898}{39,805,500}$	= 40.6%	(Regulatory Limit 50%)
------------------	---------------------------------	---------	------------------------

Debt Service Coverage Ratio (ICD _t)		t=0	Ps.'000 $\sum_{t=1}^6$
AL ₀	Liquid Assets	2,316,092	-
IVA _t	Value added tax receivable	-	287,020
UO _t	Net Operating Income (Loss) after dividends	-	1,573,369
LR ₀	Revolving Debt Facilities	-	-
I _t	Estimated Debt Interest Expense	-	1,154,972
P _t	Scheduled Debt Principal Amortization	-	940,000
K _t	Estimated Recurrent Capital Expenditures	-	116,392
D _t	Estimated Non-Discretionary Development Costs	-	91,278
ICD _t =		$\frac{2,316,092 + 287,020 + 1,573,369}{1,154,972 + 940,000 + 116,392 + 91,278}$	= 1.8x (Regulatory Minimum 1.0x)

1. Excludes debt associated with the Grupo Frisa JV as this is accounted for using the equity accounting method

Debt disclosure



For statutory debt disclosure, please refer to the Mexican Bolsa website (www.bmv.com.mx)

Debt Associated with Wholly-Owned Properties

Lenders ¹	Loan Currency	Outstanding balance USD (in millions) ²	Outstanding balance Ps. (in millions) ²	Rate p.a.	Amortization ³	Security Type ⁴	Commencement Date	Maturity Date	Extended Maturity Date ⁵
Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, División Fiduciaria, as trustee of trust No. F/745465	USD	363.8	6,189.6	5.07%	Interest Only	Guaranty Trust, among others	Dec-12	Dec-17	Dec-19
Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, División Fiduciaria, as trustee of trust No. F/745465	USD	183.7	3,124.4	90 day Libor + 3.85%	Interest Only	Guaranty Trust, among others	Dec-12	Dec-17	Dec-19
Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, División Fiduciaria, as trustee of trust No. F/745465	USD	80.2	1,364.0	5.07%	Interest Only	Guaranty Trust, among others	Dec-12	Dec-17	Dec-19
Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, División Fiduciaria, as trustee of trust No. F/745465	USD	85.8	1,459.5	90 day Libor + 3.80%	Interest Only	Guaranty Trust, among others	Dec-12	Dec-17	Dec-19
Metropolitan Life Insurance Company	USD	181.5	3,086.5	4.50%	Interest Only	Guaranty Trust, among others	Dec-12	Jan-18	-
Banco Nacional de México, S.A.	Ps.	55.1	936.9	6.73%	Interest Only	Guaranty Trust, among others	Nov-13	Oct-16	-
Total		950.2	16,160.9						

Debt Associated with Grupo Frisa JV⁶

Lenders ¹	Loan Currency	Outstanding balance USD (in millions) ²	Outstanding balance Ps. (in millions) ²	Rate p.a.	Amortization ³	Security Type ⁴	Commencement Date	Maturity Date	Extended Maturity Date ⁵
Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, División Fiduciaria, as trustee of trust No. F/745464	Ps.	33.8	575.2	6.89%	Interest Only	Guaranty Trust, among others	Mar-14	Apr-17	Mar-19
Metropolitan Life Insurance Company	Ps.	16.4	279.5	7.61%	Interest Only	Guaranty Trust, among others	Mar-14	Apr-19	-
Total		50.3	854.7						

1. Some of these facilities have been syndicated with other lenders

2. Includes capitalized upfront borrowing costs which are amortized over the term of the relevant loan; FX: Ps.17.0073 per USD

3. Interest only subject to compliance with certain debt covenants

4. Lenders have recourse only to the properties, cash flows and other reserves constituted under the facilities, except under certain limited circumstances in which the lenders have recourse against the borrowers and/or FIBRA Macquarie

5. Subject to meeting certain conditions

6. Proportionate share

FIBRA MACQUARIE MÉXICO

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2015

Important notice: This translation, available online at www.fibramacquarie.com,
is for convenience purposes only. The Spanish original prevails.



FIBRA

Macquarie México

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Disclaimer

Other than Macquarie Bank Limited ("MBL") ABN 46 008 583 542, none of the entities noted in this document is an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.



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Independent Auditors' Report on Review of Condensed Interim Consolidated Financial Information

To the Technical Committee and CBFIs Holders
FIBRA Macquarie Mexico:

Introduction

We have reviewed the accompanying September 30, 2015 condensed interim consolidated financial information of FIBRA Macquarie Mexico ("FIBRAMM" or the "Trust"), which comprises:

- the condensed interim consolidated statement of financial position as at September 30, 2015;
- the condensed interim consolidated statements of comprehensive income for the three-month and six-month periods ended September 30, 2015;
- the condensed interim consolidated statement of changes in equity for the six-month period ended September 30, 2015;
- the condensed interim consolidated statement of cash flows for the six-month period ended September 30, 2015; and
- notes to the condensed interim consolidated financial information.

Management is responsible for the preparation and presentation of this condensed interim consolidated financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed interim consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

(Continued)

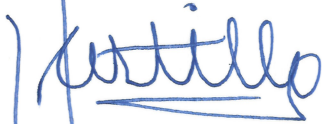
FIBRA Macquarie Mexico

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying September 30, 2015 condensed interim consolidated financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG CARDENAS DOSAL, S. C.



Leandro Castillo Parada

October 27, 2015

Monterrey, Nuevo León, México

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2015 (UNAUDITED) AND DECEMBER 31, 2014

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

	Note	Sep 30, 2015 \$'000	Dec 31, 2014 \$'000
Current assets			
Cash and cash equivalents		2,316,092	5,425,062
Restricted cash		8,929	31,617
Trade and other receivables, net		97,712	116,944
Value added tax receivable		287,020	199,129
Other assets		44,586	99,925
Total current assets		2,754,339	5,872,677
Non-current assets			
Restricted cash		146,787	147,155
Other assets		123,862	58,682
Equity-accounted investees	9	968,190	930,415
Goodwill		931,605	931,605
Investment properties	10	34,880,717	27,612,778
Total non-current assets		37,051,161	29,680,635
Total assets		39,805,500	35,553,312
Current liabilities			
Trade and other payables		295,242	248,555
Other liabilities		42,371	93,598
Tenant deposits		18,695	15,474
Total current liabilities		356,308	357,627
Non-current liabilities			
Tenant deposits		303,074	251,025
Interest-bearing liabilities	11	16,160,898	14,091,738
Total non-current liabilities		16,463,972	14,342,763
Total liabilities		16,820,280	14,700,390
Net assets		22,985,220	20,852,922
Equity			
Contributed equity	12	18,369,994	18,376,480
Retained earnings		4,615,226	2,476,442
Total equity		22,985,220	20,852,922

The above Condensed Interim Consolidated Statements of Financial Position should be read in conjunction with the accompanying notes.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015 (UNAUDITED) AND 2014

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

	Note	3 months ended		9 months ended	
		Sep 30, 2015 \$'000	Sep 30, 2014 \$'000	Sep 30, 2015 \$'000	Sep 30, 2014 \$'000
Property related income	4(a)	720,134	542,670	1,987,149	1,608,653
Property related expenses	4(b)	(103,953)	(74,786)	(297,150)	(233,273)
Net property income		616,181	467,884	1,689,999	1,375,380
Management fees	4(c)	(50,152)	(36,437)	(151,504)	(107,109)
Transaction related expenses	4(d)	(2,224)	(2,884)	(11,077)	(31,894)
Professional, legal and other expenses	4(e)	(9,439)	(4,371)	(28,572)	(38,168)
Total expenses		(61,815)	(43,692)	(191,153)	(177,171)
Finance costs	4(f)	(202,141)	(163,898)	(569,306)	(509,485)
Financial income	4(g)	18,227	4,263	93,186	41,014
Other income	4(h)	-	53,980	-	53,980
Share of profits from equity-accounted investees	9	34,629	11,755	63,915	24,721
Foreign exchange loss	4(i)	(1,268,084)	(363,411)	(2,008,780)	(326,541)
Net unrealized foreign exchange gain on foreign currency denominated investment property measured at fair value	4(j)	2,266,172	638,399	3,544,210	570,608
Unrealized revaluation gain on investment property measured at fair value	4(j)	406,407	408,586	406,407	408,586
Profit for the period		1,809,576	1,013,866	3,028,478	1,461,092
Other comprehensive income					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		1,809,576	1,013,866	3,028,478	1,461,092
Earnings per CBFI*					
Basic earnings per CBFI (pesos)	8	2.23	1.60	3.73	2.38
Diluted earnings per CBFI (pesos)	8	2.23	1.60	3.73	2.38

*Real Estate Trust Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios)

The above Condensed Interim Consolidated Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015 (UNAUDITED) AND 2014

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

	Note	Contributed equity \$'000	Retained earnings \$'000	Total \$'000
Total equity at January 1, 2014		13,673,801	342,243	14,016,044
Total comprehensive income for the period		-	1,461,092	1,461,092
Total comprehensive income for the period		-	1,461,092	1,461,092
Transactions with equity holders in their capacity as equity holders:				
- Issued CBFIs, net of issue cost		4,708,788	-	4,708,788
- Distributions to CBFI holders		-	(858,747)	(858,747)
Total transactions with equity holders in their capacity as equity holders		4,708,788	(858,747)	3,850,041
Total equity at September 30, 2014		18,382,589	944,588	19,327,177
Total equity at January 1, 2015		18,376,480	2,476,442	20,852,922
Total comprehensive income for the period		-	3,028,478	3,028,478
Total comprehensive income for the period		-	3,028,478	3,028,478
Transactions with equity holders in their capacity as equity holders:				
- Costs directly attributable to follow-on equity offering		(6,486)	-	(6,486)
- Distributions to CBFI holders	7	-	(889,694)	(889,694)
Total transactions with equity holders in their capacity as equity holders		(6,486)	(889,694)	(896,180)
Total equity at September 30, 2015		18,369,994	4,615,226	22,985,220

The above Condensed Interim Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying notes.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015 (UNAUDITED) AND 2014

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

		9 months ended Sep 30, 2015 \$'000 Inflows/(Outflows)	9 months ended Sep 30, 2014 \$'000 Inflows/(Outflows)
	Note		
Operating activities:			
Profit for the period		3,028,478	1,461,092
Adjustments for:			
Net unrealized foreign exchange gain on foreign currency denominated investment property measured at fair value	4(j)	(3,544,210)	(570,608)
Unrealized revaluation gain on investment property measured at fair value	4(j)	(406,407)	(408,586)
Straight line rental income adjustment		(46,748)	(14,826)
Tenant improvements amortization		9,111	9,036
Leasing commissions amortization		21,466	26,381
Financial income		(93,186)	(41,014)
Provision for bad debts		29,736	7,936
Net foreign exchange loss	4(i)	2,065,408	340,018
Finance costs recognized in profit for the period		569,306	509,485
Other income		-	(53,980)
Share of profits from equity-accounted investees	9	(63,915)	(24,721)
Movements in working capital:			
(Decrease)/increase in receivables		(61,488)	486,961
Increase/(decrease) in payables		74,000	(42,955)
Net cash flows from operating activities		1,581,551	1,684,219
Investing activities:			
Investment property - asset acquisitions		(3,088,746)	(657,995)
Maintenance capital expenditure and other capitalized costs		(222,733)	
Investment in equity-accounted investees	9	-	(691,684)
Distributions received from equity-accounted investees	9	26,140	5,513
Net cash flows used in investing activities		(3,285,339)	(1,344,166)
Financing activities:			
Proceeds from interest-bearing liabilities, net of facility charges		-	255,851
Payment of interest-bearing liabilities		-	(663,443)
Financial income		93,186	41,014
Interest paid		(541,463)	(458,880)
Capital raising costs (follow-on equity offering)		(33,639)	4,708,788
Distributions to CBFI holders	7	(889,694)	(858,747)
Net cash flows from financing activities		(1,371,610)	3,024,583
Net decrease in cash and cash equivalents		(3,075,398)	3,364,636
Cash, cash equivalents at the beginning of the period		5,603,834	2,347,932
Foreign exchange gain on cash and cash equivalents	4(i)	(56,628)	(13,477)
Cash and cash equivalents at the end of the period*		2,471,808	5,699,092

*Included in the cash and cash equivalent balance at the end of the period is restricted cash of \$155.7 million (September 30, 2014: \$148.3 million).

The above Condensed Interim Consolidated Statements of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

1. REPORTING ENTITY

FIBRA Macquarie Mexico ("FIBRA Macquarie") was created under the Irrevocable Trust Agreement No. F/1622, dated November 14, 2012, entered into by Macquarie México Real Estate Management, S.A. de C.V., as settlor, and Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria, as trustee (in such capacity, "FIBRA Macquarie Trustee"). FIBRA Macquarie is a real estate investment trust (Fideicomiso de Inversión en Bienes Raíces or "FIBRA") for Mexican federal tax purposes.

FIBRA Macquarie is domiciled in the United Mexican States ("Mexico") and the address of its registered office is Boulevard Manuel Avila Camacho 40 Piso 17, Col. Lomas de Chapultepec III Sección Miguel Hidalgo, Mexico City DF 11000. FIBRA Macquarie's trust agreement was amended on November 20, 2012, amended and restated on December 11, 2012, to, among other things, add as parties to the Trust Agreement, Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero, as common representative, and Macquarie México Real Estate Management, S.A. de C.V., as manager (in such capacity, "MMREM" or the "Manager"), and further amended and restated on August 27, 2014 (such amended and restated trust agreement, the "Trust Agreement").

Background information

On December 14, 2012, FIBRA Macquarie listed on the Mexican Stock Exchange under the ticker symbol "FIBRAMQ" with an initial offering of 511,856,000 Real Estate Trust Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios, or "CBFIs"), in a global offering consisting of (i) an offering ("international offering") of 347,331,103 CBFIs in the United States to qualified institutional buyers as defined under Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), in transactions exempt from registration thereunder, and outside Mexico and the United States to certain non-U.S. persons in reliance on regulations under the Securities Act, and (ii) a concurrent initial public offering in Mexico ("Mexican offering") of 164,524,897 CBFIs for gross proceeds of \$12.80 billion.

On September 23, 2014, FIBRA Macquarie completed a follow-on global offering of 206,612,583 CBFIs, including the exercise of the over-allotment option, consisting of (i) an international offering of 134,531,051 CBFIs, and (ii) a concurrent Mexican offering of 72,081,532 CBFIs for gross proceeds of \$4.85 billion.

FIBRA Macquarie and its controlled entities (the "Group") were established with the purpose of acquiring and managing investment properties in Mexico. FIBRA Macquarie holds its investment in real estate assets through Mexican irrevocable trusts ("Investment Trusts"), namely F/00923 MMREIT Industrial Trust I ("MMREIT Industrial Trust I"), F/00921 MMREIT Industrial Trust II ("MMREIT Industrial Trust II"), F/00922 MMREIT Industrial Trust III ("MMREIT Industrial Trust III") and MMREIT Industrial Trust IV ("MMREIT Industrial Trust IV") (collectively, "Industrial Trusts"), and MMREIT Retail Trust I, MMREIT Retail Trust II, MMREIT Retail Trust III and MMREIT Retail Trust V (collectively, "Retail Trusts").

The following acquisitions have been completed to date:

MMREIT Industrial Trust I acquired a portfolio of 155 properties from affiliates of GE Capital Real Estate Mexico S. de R.L. de C.V. ("GECREM") and a portfolio of fifteen properties from affiliates of DCT Industrial Inc., financed in part by loan facilities provided by GECREM and an affiliate of GECREM.

MMREIT Industrial Trust II acquired a portfolio of 49 properties from affiliates of Corporate Properties of the Americas ("CPA"), financed in part by GECREM loan facilities.

MMREIT Industrial Trust III acquired a portfolio of 39 properties from affiliates of CPA, financed in part by a Metropolitan Life Insurance Company ("MetLife") loan facility.

MMREIT Retail Trust I and MMREIT Retail Trust II acquired a portfolio of 6 properties located in the Mexico City Metropolitan Area and Guanajuato from Grupo Inmobiliario Carr and its partners, financed in part by loan facilities provided by GECREM and an affiliate of GECREM. Five of the properties were acquired on November 6, 2013 and the sixth property was acquired on March 27, 2014.

MMREIT Retail Trust V acquired a portfolio of 2 properties from companies controlled by Fondo Comercial Mexicano ("FCM"), financed in part by Banco Nacional de México ("Banamex") loan facilities.

MMREIT Retail Trust III acquired a 50% interest in a portfolio of nine retail properties and additional land from affiliates of Kimco Realty Corporation ("Kimco"), financed in part by GECREM and MetLife loan facilities. Grupo Frisa ("Frisa") owns the remaining 50% of the portfolio.

On February 18, 2015, MMREIT Industrial Trust IV completed the acquisition of a two-building industrial property located in Monterrey from Ridge Property Trust II for US\$58.0 million (approximately \$986.4 million).

Where applicable, acquired properties and the cash flows deriving from these properties are held in security trusts under the terms of the credit facilities with the relevant lenders.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

1. REPORTING ENTITY (CONTINUED)***Relevant activities***

On July 23, 2015, MMREIT Industrial Trust IV completed the acquisition of an eight-property industrial portfolio located in Monterrey, Nuevo Leon, which includes four stabilized properties, two build-to-suit ("BTS") development properties and two land parcels. The portfolio was acquired from Desarrollos Industriales Nexxus for US\$24.3 million (approximately \$413.3 million) excluding transaction costs and taxes. FIBRA Macquarie will pay an additional consideration of US\$5.6 million (approximately \$95.2 million) for the two BTS projects subject to certain conditions being fulfilled. The first BTS project is expected to be completed during the fourth quarter of 2015, and the second to be completed mid-2016. Assuming completion of both projects, the total purchase price for the portfolio will be US\$29.9 million (approximately \$508.5 million).

On August 19, 2015, MMREIT Industrial Trust IV completed the acquisition of a ten-building industrial property located in the northern Mexico cities of Monterrey, Reynosa, Tijuana, Ciudad Juarez and Saltillo. The portfolio was acquired from an institutional industrial property owner and developer in Mexico for US\$105.0 million (approximately \$1.8 billion) excluding transaction costs and taxes.

2. BASIS OF PREPARATION**(a) Statement of compliance**

These condensed interim consolidated financial statements are for the Group. The condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting. Certain information and note 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 provisions for reporting intermediate periods. Therefore, the condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2014, prepared in accordance with IFRS. The results of the interim periods are not necessarily indicative of the comprehensive income for the full year. The Manager considers that all regular and recurring adjustments necessary for a fair presentation of a condensed interim consolidated financial statements have been included.

These condensed interim consolidated financial statements were approved by the Technical Committee of FIBRA Macquarie on October 27, 2015.

(b) Judgments and estimates

Preparing the condensed interim consolidated financial statements requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim consolidated financial statements, the significant judgments made by the Manager in applying FIBRA Macquarie's accounting policies and the key sources of uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2014.

(c) Comparatives

Certain items in the comparative condensed interim consolidated financial statements may have been reclassified for the period ended September 30, 2014. These reclassifications have not resulted in any material impact on the Statement of Comprehensive Income, Statement of Cash Flows or Statement of Changes in Equity for the reporting period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those followed in the preparation of the annual consolidated financial statements for the year ended December 31, 2014.

There are no new IFRS standards applicable from January 1, 2015 and the Manager will adopt any relevant standards as and when these are issued.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

4. PROFIT FOR THE PERIOD

The profit for the period includes the following items of revenue and expense:

	3 months ended Sep 30, 2015 \$'000	3 months ended Sep 30, 2014 \$'000	9 months ended Sep 30, 2015 \$'000	9 months ended Sep 30, 2014 \$'000
a) Property related income				
Lease related income	675,601	507,731	1,856,932	1,520,006
Car park income	12,403	13,381	37,705	33,581
Expenses recoverable from tenants	32,130	21,558	92,512	55,066
Total property related income	720,134	542,670	1,987,149	1,608,653
b) Property related expenses				
Property management expenses	(19,931)	(14,313)	(57,856)	(39,304)
Property insurance	(7,295)	(6,407)	(19,778)	(21,101)
Property tax	(13,152)	(12,086)	(39,302)	(36,760)
Repairs and maintenance	(21,837)	(12,225)	(63,346)	(33,227)
Security services	(5,156)	(5,518)	(16,418)	(15,754)
Property related legal and consultancy expenses	(5,199)	(6,206)	(9,451)	(12,620)
Tenant improvements amortization	(3,070)	(3,071)	(9,111)	(9,036)
Leasing expenses amortization	(6,628)	(10,011)	(21,466)	(26,381)
Utilities	(3,555)	(4,170)	(11,455)	(12,959)
Marketing costs	(2,539)	(1,499)	(9,172)	(5,389)
Car park operating expenses	(2,371)	(951)	(8,170)	(8,335)
Bad debt expense	(12,010)	1,090	(29,736)	(7,936)
Other property related expenses	(1,210)	581	(1,889)	(4,471)
Total property related expenses	(103,953)	(74,786)	(297,150)	(233,273)
c) Management fees				
Fees payable to the Manager	(50,152)	(36,437)	(151,504)	(107,109)
Total management fees	(50,152)	(36,437)	(151,504)	(107,109)
d) Transaction related expenses				
Property transfer tax and related expenses	-	-	-	(26,908)
Other transaction related expenses	(2,224)	(2,884)	(11,077)	(4,986)
Total transaction related expenses	(2,224)	(2,884)	(11,077)	(31,894)
e) Professional, legal and other expenses				
Tax advisory expenses	(380)	(272)	(648)	(3,464)
Accountancy expenses	(1,780)	(2,063)	(7,124)	(6,683)
Valuation expenses	(2,126)	2,558	(6,200)	(3,209)
Audit expenses	(1,155)	(1,378)	(2,936)	(4,028)
Other professional expenses	(2,112)	(1,977)	(5,310)	(8,778)
Other expenses	(1,886)	(1,239)	(6,354)	(12,006)
Total professional, legal fees and other expenses	(9,439)	(4,371)	(28,572)	(38,168)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

4. PROFIT FOR THE PERIOD (CONTINUED)

The profit for the period includes the following items of revenue and expense:

	3 months ended Sep 30, 2015 \$'000	3 months ended Sep 30, 2014 \$'000	9 months ended Sep 30, 2015 \$'000	9 months ended Sep 30, 2014 \$'000
f) Finance costs				
Interest expense on interest-bearing liabilities	(194,527)	(155,782)	(547,273)	(470,226)
Other finance costs	(7,614)	(8,116)	(22,033)	(39,259)
Total finance costs	(202,141)	(163,898)	(569,306)	(509,485)
g) Financial income				
Returns earned on Mexican government bonds	18,227	4,263	86,920	28,815
Inflationary adjustment in respect of VAT refunds received from the Mexican tax authorities	-	-	6,266	12,199
Total financial income	18,227	4,263	93,186	41,014
h) Other Income				
Release of provisions for contingent considerations	-	53,980	-	53,980
Total other income	-	53,980	-	53,980
i) Foreign exchange loss				
Net unrealized foreign exchange loss on monetary items	(1,243,068)	(362,797)	(1,978,755)	(324,186)
Net realized foreign exchange loss	(25,016)	(614)	(30,025)	(2,355)
Total foreign exchange loss	(1,268,084)	(363,411)	(2,008,780)	(326,541)
j) Movement in investment property measured at fair value				
Net unrealized foreign exchange gain on investment property measured at fair value	2,266,172	638,399	3,544,210	570,608
Unrealized revaluation gain on investment property measured at fair value	406,407	408,586	406,407	408,586
Total movement in investment property measured at fair value	2,672,579	1,046,985	3,950,617	979,194

At September 30, 2015, the Group had 60 employees (September 30, 2014: 47) in its internal property administration platform.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

5. SEGMENT REPORTING

The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined that its chief operating decision-maker is the Chief Executive Officer ("CEO") of the Group. The Manager has identified the operating segments based on the reports reviewed by the CEO in making strategic decisions.

The segment information includes proportionately consolidated results of the joint ventures which gets eliminated in the segment reconciliations.

The CEO monitors the business based on the location and industry segment of the investment properties as follows:

3 months ended September 30, 2015	North East \$'000	Industrial Central \$'000	North West ¹ \$'000	North \$'000	Retail ² South \$'000	Central \$'000	Total \$'000
Total segment revenue							
Revenue from external customers ²	221,760	124,564	125,169	124,847	21,172	155,653	773,165
Segment operating profit ³	102,740	71,813	91,600	83,673	6,872	72,597	429,295
<i>Included in profit of the period</i>							
Finance costs ⁴	(83,232)	(30,852)	(29,323)	(22,151)	(6,669)	(46,621)	(218,848)

¹Includes MMREIT Industrial Trust IV operating results from February 18, 2015.

²The retail south segment and the retail central segment includes revenues relating to the joint ventures amounting to \$21.2 million and \$31.2 million respectively.

³The retail south segment and the retail central segment includes operating profits relating to the joint ventures amounting to \$6.9 million and \$9.7 million respectively.

⁴The retail south segment and the retail central segment includes finance costs relating to the joint ventures amounting to \$6.7 million and \$10.0 million respectively.

3 months ended September 30, 2014	North East \$'000	Industrial Central \$'000	North West \$'000	North \$'000	Retail ¹ South \$'000	Central \$'000	Total \$'000
Total segment revenue							
Revenue from external customers ¹	157,466	102,886	93,982	65,780	9,982	157,313	587,409
Segment operating profit ²	96,601	70,362	40,928	23,963	2,620	79,492	313,966
<i>Included in profit of the period</i>							
Finance costs ³	(46,742)	(31,002)	(30,356)	(23,717)	(3,711)	(45,003)	(180,531)

¹The retail south segment and the retail central segment includes revenues relating to the joint ventures amounting to \$9.0 million and \$35.8 million respectively.

²The retail south segment and the retail central segment includes operating profits relating to the joint ventures amounting to \$2.1 million and \$9.6 million respectively.

³The retail south segment and the retail central segment includes finance costs relating to the joint ventures amounting to \$3.3 million and \$13.3 million respectively.

9 months ended September 30, 2015	North East \$'000	Industrial Central \$'000	North West ¹ \$'000	North \$'000	Retail ² South \$'000	Central \$'000	Total \$'000
Total segment revenue							
Revenue from external customers ²	622,636	354,881	357,379	279,555	58,644	460,937	2,134,032
Segment operating profit ³	336,213	200,164	221,951	156,268	18,554	218,580	1,151,730
<i>Included in profit of the period</i>							
Finance costs ⁴	(193,538)	(101,517)	(96,485)	(72,887)	(19,770)	(134,627)	(618,824)

¹Includes MMREIT Industrial Trust IV operating results from February 18, 2015.

²The retail south segment and the retail central segment includes revenues relating to the joint ventures amounting to \$58.6 million and \$87.6 million respectively.

³The retail south segment and the retail central segment includes operating profits relating to the joint ventures amounting to \$18.6 million and \$27.3 million respectively.

⁴The retail south segment and the retail central segment includes finance costs relating to the joint ventures amounting to \$19.7 million and \$29.7 million respectively.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

5. SEGMENT REPORTING (CONTINUED)

9 months ended September 30, 2014	North East \$'000	Industrial Central \$'000	North West \$'000	North \$'000	Retail ¹ South \$'000	Central \$'000	Total \$'000
Total segment revenue							
Revenue from external customers ¹	468,349	310,320	277,191	207,106	20,008	415,356	1,698,330
Segment operating profit ² <i>Included in profit of the period</i>	278,745	194,962	137,814	91,622	5,512	206,891	915,546
Finance costs ³	(138,960)	(92,168)	(90,247)	(70,510)	(7,537)	(118,356)	(517,778)

¹The retail south segment and the retail central segment includes revenues relating to the joint ventures amounting to \$20.0 million and \$69.7 million respectively.²The retail south segment and the retail central segment includes operating profits relating to the joint ventures amounting to \$5.5 million and \$19.2 million respectively.³The retail south segment and the retail central segment includes finance costs relating to the joint ventures amounting to \$7.5 million and \$26.2 million respectively.

As at Sep 30, 2015	North East \$'000	Industrial Central \$'000	North West* \$'000	North \$'000	Retail South \$'000	Central \$'000	Total \$'000
Total segment assets	12,700,464	6,661,808	6,331,574	4,783,042	745,293	6,450,380	37,672,561
Total segment liabilities	(5,714,012)	(2,997,186)	(2,848,612)	(2,151,918)	(358,732)	(3,353,063)	(17,423,523)

*Includes MMREIT Industrial Trust IV.

As at Dec 31, 2014	North East \$'000	Industrial Central \$'000	North West \$'000	North \$'000	Retail South \$'000	Central \$'000	Total \$'000
Total segment assets	8,069,082	5,740,884	5,456,302	4,121,838	408,441	6,569,194	30,365,741
Total segment liabilities	(4,100,906)	(2,917,659)	(2,773,025)	(2,094,817)	(209,563)	(3,249,247)	(15,345,217)

The operating segments derive their income primarily from lease rental income derived from tenants in Mexico. During the period, there were no transactions between the Group's operating segments.

The Group's non-current assets are comprised of investment properties located in Mexico and other property-related balances.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

5. SEGMENT REPORTING (CONTINUED)

Segment revenue and operating profit is reconciled to total revenue and operating profit as follows:

	3 months ended Sep 30, 2015 \$'000	3 months ended Sep 30, 2014 \$'000	9 months ended Sep 30, 2015 \$'000	9 months ended Sep 30, 2014 \$'000
Total segment revenue	773,165	587,409	2,134,032	1,698,330
Revenue attributable to equity-accounted investees	(53,031)	(44,739)	(146,883)	(89,677)
Financial income	18,227	4,263	93,186	41,014
Other income	-	53,980	-	53,980
Total revenue for the period	738,361	600,913	2,080,335	1,703,647
Segment profit	429,295	313,965	1,151,730	915,546
Property expenses not included in reporting segment	1,955	1,763	15,434	548
Finance costs not included in reporting segment	-	-	-	(25,491)
Financial income	18,227	4,263	93,186	41,014
Items attributable to equity-accounted investees	17,419	13	17,444	13
Other Income	-	53,980	-	53,980
Foreign exchange loss	(1,268,084)	(363,411)	(2,008,780)	(326,541)
Unrealized revaluation gain on investment property measured at fair value	406,407	408,586	406,407	408,586
Net unrealized foreign exchange gain on foreign currency denominated investment property measured at fair value	2,266,172	638,399	3,544,210	570,608
Fees payable to the Manager	(50,152)	(36,437)	(151,504)	(107,109)
Transaction related expenses	(2,224)	(2,884)	(11,077)	(31,894)
Professional, legal and other expenses	(9,439)	(4,371)	(28,572)	(38,168)
Operating profit for the period	1,809,576	1,013,866	3,028,478	1,461,092

Segment assets and liabilities are reconciled to total assets and liabilities as follows:

	As at Sep 30, 2015 \$'000	As at Dec 31, 2014 \$'000
Segment assets	37,672,561	30,365,741
Investment properties not included in reporting segment	6,436	2,439
Cash, cash equivalents and restricted cash	2,471,808	5,603,834
Trade and other receivables	97,712	116,944
Value added tax receivable	287,020	199,129
Other assets	168,448	158,607
Assets attributable to equity-accounted investees	(1,866,675)	(1,823,797)
Investment in equity-accounted investees	968,190	930,415
Total assets	39,805,500	35,553,312
Segment liabilities	(17,423,523)	(15,345,217)
Trade and other payables	(295,242)	(248,555)
Liabilities attributable to equity-accounted investees	898,485	893,382
Total liabilities	(16,820,280)	(14,700,390)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

6. SEASONALITY OF OPERATIONS

There are no material seasonal fluctuations for the Group operations given the characteristics of the properties and lease contracts.

7. DISTRIBUTIONS PAID OR PROVIDED FOR

During the nine months ended September 30, 2015, FIBRA Macquarie made three distribution payments amounting to \$889.7 million (September 30, 2014: \$858.7 million). The first distribution amounting to \$287.3 million (\$0.354 per CBFI) was paid on March 13, 2015, the second distribution amounting to \$294.1 million (\$0.362 per CBFI) was paid on May 13, 2015 and the third distribution amounting to \$308.3 million (\$0.380 per CBFI) was paid on August 11, 2015.

8. EARNINGS PER CBFI

	3 months ended		9 months ended	
	Sep 30, 2015 \$'000	Sep 30, 2014 \$'000	Sep 30, 2015 \$'000	Sep 30, 2014 \$'000
Earnings per CBFI				
Basic earnings per CBFI (pesos)	2.23	1.60	3.73	2.38
Diluted earnings per CBFI (pesos)	2.23	1.60	3.73	2.38
Basic earnings used in the calculation of earnings per CBFI				
Net profit for the period	1,809,576	1,013,866	3,028,478	1,461,092
Weighted average number of CBFIs ('000)	811,364	633,948	811,364	614,590
Diluted earnings used in the calculation of earnings per CBFI				
Net profit used in calculating diluted earnings per CBFI	1,809,576	1,013,866	3,028,478	1,461,092
Weighted average number of CBFIs and potential CBFIs used as the denominator in calculating diluted earnings per CBFIs ('000)	811,364	633,948	811,364	614,950

9. EQUITY-ACCOUNTED INVESTEEES

MMREIT Retail Trust III entered into two joint arrangements with Frisa through which it acquired a 50% interest in two joint venture trusts ("JV Trusts"). These have been classified as joint venture trusts under IFRS 11 – Joint Arrangements as MMREIT Retail Trust III has a right to 50% of the net assets of the JV Trusts. The debt used to finance the purchase of the assets held by the JV Trusts is at the JV Trust level. FIBRA Macquarie and/or MMREIT Retail Trust III have an exposure in relation to this debt solely in their capacity as joint obligors and only in exceptional circumstances which do not currently exist.

a) Carrying amounts

Name of the entity	Country of establishment / Principal activity	Ownership interest as at Sep 30, 2015	Ownership interest as at Dec 31, 2014	Sep 30, 2015 \$'000	Dec 31, 2014 \$'000
JV Trust CIB/589	Mexico / Own & lease retail property	50%	50%	310,874	302,652
JV Trust CIB/586	Mexico / Own & lease retail property	50%	50%	657,316	627,763

b) Movement in carrying amounts

	Sep 30, 2015 \$'000	Dec 31, 2014 \$'000
Carrying amounts at the beginning of the period/year	930,415	-
JV acquired/equity invested	-	691,684
Additions during the period/year	-	15,736
Distributions received during the period/year	(26,140)	(14,865)
Share of profits after income tax	63,915	237,860
Carrying amounts at the end of the period/year	968,190	930,415

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

9. EQUITY-ACCOUNTED INVESTEEES (CONTINUED)

c) Summarized financial information for joint ventures

The below table provides summarized financial information for the joint ventures as these are considered to be material to the Group. The information disclosed reflects the total amounts presented in the financial statements of the joint ventures and not FIBRA Macquarie's 50% share of those amounts. These have been amended to reflect adjustments made by the Group using the equity method, including adjustments and modifications for differences in accounting policy between FIBRA Macquarie and the JV Trusts.

Summarized Statement of Financial Position	JV Trust CIB/589 Sep 30, 2015 \$'000	JV Trust CIB/589 Dec 31, 2014 \$'000	JV Trust CIB/586 Sep 30, 2015 \$'000	JV Trust CIB/586 Dec 31, 2014 \$'000
Total current assets*	29,040	27,458	101,955	80,270
Total non-current assets	1,183,929	1,162,465	2,418,429	2,377,400
Total current liabilities**	(27,557)	(18,912)	(41,904)	(40,869)
Total non-current liabilities***	(563,665)	(565,708)	(1,163,848)	(1,161,273)
Net assets	621,747	605,303	1,314,632	1,255,528
Reconciliation to carrying amounts:				
Opening net assets	605,303	452,361	1,255,528	931,007
Additions during the period/year	-	10,291	-	21,181
Profits for the year	46,332	151,969	81,497	323,750
Distributions received	(29,888)	(9,318)	(22,393)	(20,410)
Net assets	621,747	605,303	1,314,632	1,255,528
FIBRA Macquarie's share (%)	50%	50%	50%	50%
FIBRA Macquarie's share (\$)	310,874	302,652	657,316	627,764
FIBRA Macquarie's carrying amount	310,874	302,652	657,316	627,764

*Includes cash and cash equivalents of \$70.3 million (Dec 31, 2014: \$39.5 million).

**Current financial liabilities (excluding trade and other payables and provisions) amounts to nil (Dec 31, 2014: nil).

***Non-current financial liabilities (excluding trade and other payables and provisions) amounts to \$1.7 billion (Dec 31, 2014: \$1.7 billion).

Summarized Statement of Comprehensive Income	JV Trust CIB/589 9 months ended Sep 30, 2015 \$'000	JV Trust CIB/589 9 months ended Sep 30, 2014 \$'000	JV Trust CIB/586 9 months ended Sep 30, 2015 \$'000	JV Trust CIB/586 9 months ended Sep 30, 2014 \$'000
Revenue:				
Rental and other income	88,184	54,960	205,579	124,396
Financial income	246	-	251	1
Total revenue	88,430	54,960	205,830	124,397
Expenses:				
Interest expense	(35,952)	(24,525)	(63,083)	(43,039)
Other expenses	(25,444)	(15,810)	(76,567)	(46,542)
Revaluation of investment property measured at fair value	19,298	-	15,317	-
Total expense	(42,098)	(40,335)	(124,333)	(89,581)
Profit for the year	46,332	14,625	81,497	34,816
FIBRA Macquarie's share (%)	50%	50%	50%	50%
FIBRA Macquarie's share (\$)	23,166	7,313	40,749	17,408

d) Share of contingent liabilities of joint venture

As at September 30, 2015 and December 31, 2014, there was no share of contingent liabilities incurred jointly with the joint venture partners and no contingent liabilities of the joint ventures for which FIBRA Macquarie is liable.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

10. INVESTMENT PROPERTIES

	Sep 30, 2015 \$'000	Dec 31, 2014 \$'000
Carrying amount at the beginning of the period/year	27,612,778	23,514,719
Additions during the period/year:		
Asset acquisitions*	3,088,746	537,987
Capital expenditure (including tenant improvements)	112,046	67,447
Transfers from Investment property under construction	77,066	171,642
Net investment property under construction	16,002	(47,729)
Contingent deferred consideration	-	1,988
Net unrealized foreign exchange gain on USD denominated investment property	3,544,210	2,389,699
Revaluation of investment property measured at fair value	406,407	939,386
Leasing commissions net of amortization	23,462	37,639
Carrying amount at the end of the period/year	34,880,717	27,612,778

*During the period ended September 30, 2015, MMREIT Industrial Trust IV completed three acquisitions. Refer to note 1 for further details.

(a) Investment property under construction*

	Sep 30, 2015 \$'000	Dec 31, 2014 \$'000
Carrying amount at the beginning of the period/year	12,508	60,237
Capital expenditure	93,068	123,913
Transfer to completed investment properties	(77,066)	(171,642)
Carrying amount at the end of the period/year	28,510	12,508

*Investment property under construction has initially been recognized at cost since the fair value of these properties under construction cannot reasonably be measured as at that date. At the year end or date of completion, whichever is earlier, any difference between the initial recognition and the fair value at that date will be taken to the income statement.

(b) Asset-by-asset valuation

Valuations of investment properties are carried out at least annually by a qualified valuation specialist independent of FIBRA Macquarie (the "Independent Valuer"). CBRE Mexico, an internationally recognized valuation and advisory firm with relevant expertise and experience, was engaged as the Independent Valuer to conduct an independent appraisal of FIBRA Macquarie's investment properties as at December 31, 2015.

Investment properties acquired during the period ended September 30, 2015 are recorded at fair value on a provisional basis until the Independent Valuer performs an asset-by-asset valuation of these properties during 2015.

The valuation methods - cost, market value and capitalization analyses - are applied by the Independent Valuer in order to estimate the market value of the acquired properties applying primarily an income analysis, using direct capitalization as well as discounted cash flow analysis.

(c) Portfolio valuation

The 2014 Independent Valuer's (Colliers International) valuations of the existing portfolios as at December 31, 2014 on a portfolio basis were as follows:

- (i) US\$1.58 billion (approximately \$26.87 billion) (Dec 31, 2013: US\$1.55 billion, approximately \$26.36 billion) for the initial portfolios acquired by the Industrial Trusts;
- (ii) US\$91.0 million (approximately \$1.55 billion) (Dec 31, 2013: US\$82.9 million, approximately \$1.41 billion) for the industrial portfolio acquired by MMREIT Industrial Trust I;
- (iii) \$2.1 billion (Dec 31, 2013: \$2.02 billion) for the retail portfolio acquired by MMREIT Retail Trust V; and
- (iv) \$3.1 billion (Dec 31, 2013: \$2.42 billion) for the retail/office portfolio acquired by MMREIT Retail Trust I and MMREIT Retail Trust II.

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CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

11. INTEREST-BEARING LIABILITIES

	Sep 30, 2015 \$'000	Dec 31, 2014 \$'000
Loan facilities		
USD-denominated term funding	15,291,377	13,233,051
MXN-denominated term funding	940,000	940,000
Unamortized transaction costs	(70,479)	(81,313)
Total loan facilities net of unamortized transaction costs	16,160,898	14,091,738

Loan facilities					
Portfolio	Facility limit Natural Currency \$'000	Balance as at Sep 30, 2015 \$'000	Unamortized costs as at Sep 30, 2015 \$'000	Total carrying amount as at Sep 30, 2015 \$'000	Total carrying amount as at Dec 31, 2014 \$'000
MMREIT Industrial Trust I	US\$ 556,000	8,447,950	(30,164)	8,417,786	7,276,587
MMREIT Retail Trust I	(Combined limit)	904,156	(4,260)	899,896	777,601
MMREIT Industrial Trust II	US\$ 173,842	1,923,934	(11,380)	1,912,554	1,652,030
MMREIT Retail Trust II	(Combined limit)	911,506	(4,230)	907,276	783,994
MMREIT Industrial Trust III	US\$ 182,500	3,103,831	(17,382)	3,086,449	2,666,546
MMREIT Retail Trust V	MXN\$ 940,000	940,000	(3,063)	936,937	934,980
		16,231,377	(70,479)	16,160,898	14,091,738

12. CONTRIBUTED EQUITY

	No. of CBFIs '000	\$'000
Balance at January 1, 2014	604,751	13,673,801
CBFIs issued, net of capital raising costs (including over-allotment option)	206,613	4,702,679
CBFIs on issue at December 31, 2014	811,364	18,376,480
Capital raising costs (follow-on offering in September 2014)	-	(6,486)
CBFIs on issue at September 30, 2015	811,364	18,369,994

On September 23, 2014, FIBRA Macquarie completed a follow-on global offering of 206,612,583 CBFIs, including the exercise of the over-allotment option, consisting of (i) an international offering of 134,531,051 CBFIs and (ii) a concurrent Mexican offering of 72,081,532 CBFIs.

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CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

13. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The Group measures the following assets and liabilities at fair value:

- Trade and other receivable and payables
- Investment properties
- Contingent deferred consideration

Fair value reflects the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Quoted prices or rates are used to determine fair value where an active market exists. If the market for a financial instrument is not active, fair values are estimated using net present value on a discounted cashflow basis or other valuation techniques, using inputs based on market conditions prevailing on the relevant measurement date.

The values derived from applying these techniques are affected by the choice of valuation model used and the underlying assumptions made regarding inputs such as timing and amounts of future cash flows, discount rates, credit risk, volatility and correlation.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Discounted cash flows and other techniques have been used by the Independent Valuer to estimate the asset-by-asset valuation of the properties. The valuation models used considers the present value of net cash flows to be generated from the properties over a given period of time, taking into account expected rental growth rate, renewal probability, occupancy rate, leasing commissions and other costs.

Financial instruments measured at fair value are categorized in their entirety, in accordance with the levels of the fair value hierarchy as outlined below:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The appropriate level for an instrument is determined on the basis of the lowest level input that is significant to the fair value measurement.

The following table sets out the fair value of financial instruments (net of unamortized acquisition costs) not measured at fair value and analyzes them by the level in the fair value hierarchy into which each fair value measurement is categorized:

As at September 30, 2015	Level 2	Total fair value	Total carrying amount
	\$'000	\$'000	\$'000
Interest-bearing liabilities*	16,272,822	16,272,822	16,160,898

*Net of unamortized transaction costs.

As at December 31, 2014	Level 2	Total fair value	Total carrying amount
	\$'000	\$'000	\$'000
Interest-bearing liabilities*	14,267,416	14,267,416	14,091,738

*Net of unamortized transaction costs.

The following table summarizes the levels of the fair value hierarchy for financial instruments measured at fair value of the Group:

As at September 30, 2015	Level 3	Total
	\$'000	\$'000
Investment properties	34,880,717	34,880,717

As at December 31, 2014	Level 3	Total
	\$'000	\$'000
Investment properties	27,612,778	27,612,778

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

13. FAIR VALUES OF ASSETS AND LIABILITIES (CONTINUED)

The following table presents the changes in Level 3 of the fair value hierarchy for the Group:

	Sep 30, 2015 \$'000	Dec 31, 2014 \$'000
Opening balance	27,612,778	23,514,719
Additions	3,317,322	766,986
Contingent deferred consideration	-	1,988
Net unrealized foreign exchange gain on foreign currency denominated investment property measured at fair value	3,544,210	2,389,699
Unrealized gain on investment property measured at fair value	406,407	939,386
Closing balance	34,880,717	27,612,778

14. COMMITMENTS AND CONTINGENT LIABILITIES

On July 23, 2015, MMREIT Industrial Trust IV completed the acquisition of an eight-property industrial portfolio located in Monterrey, Nuevo Leon, which includes four stabilized properties, two build-to-suit ("BTS") development properties and two land parcels. As per the purchase agreement, FIBRA Macquarie is committed to pay an additional consideration of US\$5.6 million (approximately \$95.2 million) for the two BTS projects, in each case subject to development completion and the tenant having taken possession and paid the first month's rent. The first BTS project is expected to be completed during the fourth quarter of 2015, and the second to be completed mid-2016

The Group has no other significant contingent liabilities.

15. RELATED PARTY INFORMATION

FIBRA Macquarie is listed on the Mexican Stock Exchange and its CBFIs are understood by the Manager to be widely held. The following summary provides an overview of the Group's key related parties:

(a) Transactions with key management personnel

The key FIBRA Macquarie management personnel are employed and remunerated by the Manager.

(b) Trustee

The trustee of FIBRA Macquarie is Deutsche Bank Mexico, S.A. Institución de Banca Múltiple ("FIBRA Macquarie Trustee"), whose registered office is at Boulevard Manuel A. Camacho No. 40, 17th Floor, Col. Lomas de Chapultepec, Mexico, D.F.

The trustee of the Investment Trusts is CIBanco, Sociedad Anónima, Institución de Banca Múltiple, (formerly The Bank of New York Mellon, Sociedad Anónima, Institución de Banca Múltiple) whose registered office is at Paseo de las Palmas 215, piso 7, Col. Lomas de Chapultepec, C.P. 11000, Mexico, D.F. ("Investment Trust Trustee"). The other trustees within the Group are Banco Nacional de Mexico and Deutsche Bank Mexico. For the three and nine months ended September 30, 2015, the Trustees fees for the Group amounted to \$0.8 million (September 30, 2014: \$0.4 million) and \$2.7 million (September 30, 2014: \$1.3 million) respectively.

As at September 30, 2015, fees payable to the Trustees amounted to \$0.1 million (September 30, 2014 - \$nil).

(c) Manager

MMREM acts as manager of FIBRA Macquarie, and has its registered office at Paseo de la Reforma 115, Piso 6, Col. Lomas de Chapultepec, Mexico, D.F. 11000 Mexico.

Under the terms of FIBRA Macquarie's trust agreement, MMREM is entitled to receive a base management fee of \$50.2 million (September 30, 2014: \$36.4 million) and \$151.5 million (September 30, 2014: \$107.1 million) for the three and nine month period ended September 30, 2015 respectively. The base management fee is calculated as 1% per annum of the value of the market capitalization of FIBRA Macquarie for the relevant calculation period. The fee is calculated on April 1 and October 1 respectively for the subsequent six month period. The market capitalization is calculated as the product of: (i) the average closing price per CBFI during the last 60 trading days prior to the calculation date (or, in the case of the period to March 31, 2013, the issuance price per CBFI in the global offering) and, (ii) the total number of outstanding CBFIs at the close of trading on the calculation date (or, in the case of the period to March 31, 2013, the total number of outstanding CBFIs at close of trading on the initial settlement date of the global offering, including any CBFIs issued and effectively listed at any time as a result of the exercise of any over-allotment option in connection with the global offering).

MMREM is also entitled to receive a performance fee, which is calculated as 10% of an amount comprising the market capitalization, per above, plus the aggregate amount of all distributions made to CBFI holders, increased at a rate equal to the aggregate of 5% per annum and an annual cumulative inflation rate from their respective payment dates, minus the aggregate issuance price of all issuances of CBFIs, and plus the aggregate amount of all repurchases of CBFIs, in each case, increased at a rate equal to the aggregate of 5% per annum and the annual cumulative inflation rate from their respective issuance or repurchase dates, less any performance fees previously paid. This potential fee is payable on the last business day of each 2 year period commencing on December 19, 2012 and must be reinvested into FIBRA Macquarie CBFIs for a minimum duration of a year. As at September 30, 2015 no performance fee was payable by FIBRA Macquarie.

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15. RELATED PARTY INFORMATION (CONTINUED)**(d) Other associated entities**

During the three and nine months ended September 30, 2015 amounts totaling \$1.0 million (September 30, 2014: \$nil million) and \$4.6 million (September 30, 2014: \$9.0 million) were paid to Macquarie Services (Mexico) S.A. de C.V., an associated entity of MMREM in respect of out of pocket expenses incurred by MMREM in the performance of its duties as Manager. Additionally, an amount of \$0.1 million (September 30, 2014: \$nil) and \$3.5 million (September 30, 2014: \$nil) was paid to other associated entities of MMREM in the same respect for the three and nine months ended September 30, 2015.

Under the terms of a fund administration agreement, Deutsche Bank (Cayman) Limited, an associated entity of the FIBRA Macquarie Trustee, is entitled to receive fees for services rendered amounting to \$0.5 million (September 30, 2014: \$2.0 million) and \$5.8 million (September 30, 2014: \$6.7 million) for three and nine months ended September 30, 2015.

As at September 30, 2015, Macquarie Infrastructure and Real Assets Holding Pty Limited (formerly Macquarie Development Capital Pty Limited), an associated entity of MMREM, held 36,853,632 CBFIs and received a distribution of \$40.4 million during the period ended September 30, 2015 (period ended September 30, 2014: \$52.3 million).

From time to time, other related subsidiaries or associates of Macquarie Group Limited may hold CBFIs on their own account or on account of third parties.

During the three and nine months ended September 30, 2015, FIBRA Macquarie paid VAT on behalf of the JV Trusts amounting to \$5.2 million (September 30, 2014: \$nil) and \$13.2 million (September 30, 2014: \$nil) respectively. These recoverable amounts have been settled against the distributions received by FIBRA Macquarie from the JV Trusts.

16. EVENTS OCCURRING AFTER REPORTING PERIOD

FIBRA Macquarie's Technical Committee has evaluated all other subsequent events through to the date these consolidated financial statements were issued, and has determined there are no other subsequent events requiring recognition or disclosure.

