

FIBRA MACQUARIE MÉXICO REPORTS SECOND QUARTER RESULTS

AFFO per Certificate Increases 19.1% YoY

MEXICO CITY, July 27, 2016 – FIBRA Macquarie México (FIBRAMQ) (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 June 30, 2016.

HIGHLIGHTS

- Generated AFFO per certificate of Ps 0.4871, a 19.1% increase from the prior comparable period
- Achieved overall occupancy of 93.0%, a record for FIBRAMQ
- Completed 2.25 million square feet of industrial leasing
- Delivered 6,800 square meter shell to Fábricas de Francia at the Tecamac retail center
- Successfully refinanced US\$717 million of debt
- Declared a distribution of Ps 0.4400 per certificate, representing a 15.8% increase over the prior corresponding period

“FIBRA Macquarie delivered another successful quarter of financial and operating results, demonstrating the team’s commitment to delivering on our initiatives, and highlighting the benefits of our internal property management platform. Our considerable leasing activity should enhance both our cash flow and ability to support a strong and sustainable distribution policy,” said Juan Monroy, FIBRA Macquarie’s chief executive officer. “In addition, we enhanced our financial flexibility by converting our secured debt to a predominately unsecured structure while extending our weighted average maturity and diversifying our capital sources. Our operational excellence, coupled with our improved capitalization, positions FIBRA Macquarie to continue delivering value for investors.”

FINANCIAL RESULTS

For the quarter ended June 30, 2016, FIBRAMQ reported:

- Earnings before interest, tax, depreciation and amortization (EBITDA) of Ps 677.5 million, compared to Ps 553.7 million for the same period in 2015
- Funds from operations (FFO) of Ps 461.8 million, or Ps 0.5692 per certificate, compared to Ps 389.9 million, or Ps 0.4805 per certificate, for the same period in 2015
- Adjusted funds from operations (AFFO) of Ps 395.2 million, or Ps 0.4871 per certificate, compared to Ps 331.8 million, or Ps 0.4090 per certificate, for the same period in 2015

For the six months ended June 30, 2016, FIBRAMQ reported:

- EBITDA of Ps 1,357.3 million, compared to Ps 1,037.1 million for the same period in 2015
- FFO of Ps 928.1 million, or Ps 1.1439 per certificate, compared to Ps 728.4 million, or Ps 0.8977 per certificate, for the same period in 2015

- AFFO of Ps 804.1 million, or Ps 0.9911 per certificate, compared to Ps 614.1 million, or Ps 0.7569 per certificate, for the same period in 2015

OPERATING RESULTS

FIBRAMQ's total portfolio results were as follows:

TOTAL PORTFOLIO	2Q16	2Q15	Variance	1H16	1H15	Variance
Net Operating Income (NOI)	Ps 733.1m	Ps 611.8m	19.8%	Ps 1,472.2m	Ps 1,157.6m	27.1%
FFO	Ps 461.8m	Ps 389.9m	18.5%	Ps 928.1m	Ps 728.4m	27.4%
AFFO	Ps 395.2m	Ps 331.8m	19.1%	Ps 804.1m	Ps 614.1m	30.9%
GLA ('000s sqm) EOP	3,436	3,162	8.7%	3,436	3,162	8.7%
Occupancy EOP	93.0%	90.9%	210 bps	93.0%	90.9%	210 bps

FIBRAMQ's same store portfolio results were as follows:

TOTAL PORTFOLIO - SAME STORE	2Q16	2Q15	Variance
Net Operating Income	Ps 690.3m	Ps 611.8m	12.8%
GLA ('000s sqm) EOP	3,168	3,162	0.2%
Occupancy EOP	92.7%	90.9%	180 bps
Retention (LTM)	71%	77%	-7.7%
Weighted average lease term (years)	3.8	3.9	-3.1%

Note: GLA in FIBRAMQ's same store portfolio includes expansions completed at same store sites.

Industrial Portfolio

The following table summarizes the results of operations for the industrial segment during the quarter ended June 30, 2016.

	2Q16	2Q15	Variance
Net Operating Income	Ps 599.4m	Ps 479.9m	24.9%
GLA ('000s sqft) EOP	32,192	29,248	10.1%
GLA ('000s sqm) EOP	2,991	2,717	10.1%
Occupancy EOP	92.6%	90.3%	230 bps
Average monthly rent per leased sqm (US\$)	\$4.43	\$4.51	-1.8%
Retention (LTM)	69%	77%	-800 bps
Weighted average lease term (years)	3.4	3.3	3.0%

The industrial portfolio occupancy rate at the end of the second quarter was 92.6 percent, up 230 basis points over the prior comparable period and up 100 basis points sequentially, raising the industrial portfolio occupancy level to the highest since FIBRAMQ's inception in 2012.

FIBRAMQ's "Customer First" initiative, an internal program to develop best practices in customer service, continues to be successful. The internal leasing team has been able to lease 4.3 million square feet in new and renewed leases, comfortably exceeding the 1.3 million square feet of move outs that have occurred year-to-date. During the second quarter, FIBRAMQ signed 13 new leases totaling 794 thousand square feet. The average lease term increased to 3.4 years. In addition, FIBRAMQ completed 12 lease renewals, for 754 thousand square feet of GLA. The strong leasing performance was somewhat

offset by move outs due primarily to tenant-specific conditions, resulting in a 69 percent retention rate over the last twelve months.

Notable new leases included a 353 thousand square foot lease with an international logistics company across two buildings in Monterrey totaling 238 thousand square feet and one in Puebla totaling 114 thousand square feet. Additionally, FIBRAMQ renovated and leased a 114 thousand square foot building in Ciudad Juarez to an industrial packaging manufacturer. FIBRAMQ also leased 84 thousand square feet to a plastic injection molding manufacturer in Querétaro. Leasing for the third quarter of 2016 is expected to be challenging with 1.2 million square feet of leases expiring during what has traditionally been the quietest quarter of the year.

Active asset management resulted in the recent announcement of the expansion of Belden de Sonora's industrial facility in Nogales, Sonora by approximately 55 percent, or 215 thousand square feet. The lease, which has been extended for an additional 10 years to 2026, now totals 607 thousand square feet. The expansion is expected to be completed by the end of 2016. Year-to-date, FIBRAMQ has completed over 54,000 square feet of pre-leased, value-accretive expansions.

Retail/Office Portfolio

The following table summarizes the results of operations for the retail/office segment during the quarter ended June 30, 2016.

	2Q16	2Q15	Variance
Net Operating Income	Ps 133.8m	Ps 131.9m	1.4%
GLA ('000 sqm)	445	445	0.0%
Occupancy	95.2%	94.4%	80 bps
Average monthly rent per leased sqm (Ps)	Ps 143.47	Ps 141.95	1.1%
Retention (LTM)	77%	80%	-300 bps
Weighted Average Lease Term (years)	5.5	5.5	0.0%

At the end of the quarter, the portfolio was 95.2% occupied, consistent with the prior quarter but up 80 bps on the comparable period. FIBRAMQ continues to make meaningful strides on development and expansion efforts in its retail/office portfolio.

Construction of Fábricas de Francia's two new retail stores will expand retail GLA by 11,700 square meters. FIBRAMQ delivered a 6,800 square meter shell building to Fábricas de Francia in Tecamac in May 2016 for an expected store opening, and lease income generation, by the end of the fourth quarter of 2016. An additional 1,200 square meters has also been constructed as part of this project and is being, or expected to be, leased to other high quality tenants. Leasing of this space is proceeding well with interest from several high quality tenants.

In addition, FIBRAMQ signed its first lease for 372 square meters in its newly expanded office area which repurposed underutilized space in City Shops Valle Dorado. Construction of the new space is expected to be completed in the third quarter. FIBRAMQ also expects to deliver a new 6,254 square meter space to Fábricas de Francia at Tuxtepec during the third quarter of 2016. The delivery of this space involved the construction of a 3,800 square meter expansion.

PORTFOLIO ACTIVITY

FIBRAMQ continues to evaluate accretive acquisitions of high quality industrial and retail/office assets in core markets across Mexico. In addition, it continues to focus on investing in expansions or redevelopment of existing properties as well as pursuing a select number of development opportunities driven by tenant requirements and market dynamics.

BALANCE SHEET AND CAPITAL MARKETS ACTIVITY

As previously announced, FIBRAMQ successfully achieved its strategic objective of transitioning to a predominately unsecured capital structure during the second quarter. On June 30, 2016, FIBRAMQ retired US\$717 million of secured financing that was due to mature in December 2017 with a combination of unsecured debt totaling US\$655 million and US\$62 million of cash on hand.

Its US\$685 million of unsecured debt is comprised of:

- US\$250 million of unsecured notes
- US\$220 million non-amortizing term loan, and
- US\$183 million drawn under a revolving credit facility with US\$32 million available to draw.

The new and remaining debt carries a weighted average interest rate of 5.16%, similar to that before the secured debt was retired, but importantly, the weighted average maturity has extended to 4.2 years from 1.4 years. The financing has also diversified the types of debt instruments used as well as FIBRAMQ's sources of debt, which includes participation from local and international money center banks as well as US-based insurance companies.

As of June 30, 2016, FIBRAMQ had approximately Ps. 17.5 billion of debt outstanding. FIBRAMQ had Ps. 752.9 million of unrestricted cash on hand and Ps. 594.8 million available on its credit facility. A large portion of this cash is anticipated to fund quarterly cash distributions.

FIBRAMQ's CNBV regulatory debt to total asset ratio was 39.1% and the DSCR ratio was 1.4x.

FIBRAMQ is evaluating opportunities to repay amounts outstanding under the revolving credit facility and other upcoming secured debt maturities, and to further increase liquidity.

DISTRIBUTION

On July 27, 2016, FIBRAMQ declared a cash distribution for the quarter ended June 30, 2016, of Ps. 0.4400 per certificate. The distribution is expected to be paid on August 10, 2016 to holders of record on August 9, 2016. FIBRAMQ's certificates will commence trading ex-distribution on August 5, 2016. The distribution of Ps.0.4400 per certificate reflects a 15.8% increase over the second quarter of 2015 and an AFFO payout ratio of 90.3% for the second quarter.

FIBRAMQ re-affirms its annual distribution guidance of between Ps.1.74 and 1.84 per certificate. Subsequent distributions in 2016 are expected to remain broadly in line with the second quarter.

WEBCAST AND CONFERENCE CALL

FIBRAMQ will host an earnings conference call and webcast presentation on Thursday, July 28, 2016 at 7:30 a.m. CT / 8:30 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 Second Quarter 2016 Earnings Call*.

An audio replay will be available by dialing +1-855-859-2056 or +1-404-537-3406 for callers outside the United States. The passcode for the replay is 45902215. A webcast archive of the conference call and a copy of FIBRAMQ's financial information for the second quarter 2016 will also be available on FIBRAMQ's website, <http://www.fibramacquarie.com>.

ADDITIONAL INFORMATION

For detailed charts, tables and definitions, please refer to the Second Quarter 2016 Supplementary Information materials located at <http://www.fibramacquarie.com/investors/bolsa-mexicana-de-valoresfilings>.

About FIBRA Macquarie

FIBRA Macquarie México (FIBRAMQ) (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. FIBRAMQ's portfolio consists of 277 industrial properties and 17 retail/office properties, located in 24 cities across 19 Mexican states as of June 30, 2016. Nine of the retail/office properties are held through a 50/50 joint venture with Grupo Frisa. FIBRAMQ 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 FIBRAMQ, please visit <http://www.fibramacquarie.com>.

Macquarie Infrastructure and Real Assets is a business within the Macquarie Asset Management division of Macquarie Group and a global alternative asset manager focused on real estate, infrastructure, agriculture and energy assets. Macquarie Infrastructure and Real Assets has significant expertise over the entire investment lifecycle, with capabilities in investment sourcing, investment management, investment realization and investor relations. Established in 1996, Macquarie Infrastructure and Real Assets has approximately US\$104.6 billion of total assets under management as of March 31, 2016.

About Macquarie Group

Macquarie Group (Macquarie) is a global provider of banking, financial, advisory, investment and funds management services. Macquarie's main business focus is making returns by providing a diversified range of services to clients. Macquarie acts on behalf of institutional, corporate and retail clients and counterparties around the world. Founded in 1969, Macquarie operates in more than 70 office locations

in 28 countries. Macquarie employs approximately 14,400 people and has assets under management of \$367 billion (as of March 31, 2016). For more information, please visit <http://www.macquarie.com>.

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.

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 Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT JUNE 30, 2016 (UNAUDITED) AND DECEMBER 31, 2015

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

	Jun 30, 2016 \$'000	Dec 31, 2015 \$'000
Current assets		
Cash and cash equivalents	719,631	2,223,294
Restricted cash	9,928	9,033
Trade and other receivables, net	108,077	102,431
Value added tax receivable	96,875	287,020
Other assets	149,221	96,422
Total current assets	1,083,732	2,718,200
Non-current assets		
Restricted cash	49,366	162,099
Other assets	158,970	132,854
Equity-accounted investees	1,020,806	959,363
Goodwill	931,605	931,605
Investment properties	39,188,212	35,639,298
Total non-current assets	41,348,959	37,825,219
Total assets	42,432,691	40,543,419
Current liabilities		
Trade and other payables	423,776	350,300
Interest-bearing liabilities	939,009	937,621
Tenant deposits	20,545	18,925
Total current liabilities	1,383,330	1,306,846
Non-current liabilities		
Tenant deposits	333,077	306,804
Interest-bearing liabilities	15,658,768	15,409,369
Total non-current liabilities	15,991,845	15,716,173
Total liabilities	17,375,175	17,023,019
Net assets	25,057,516	23,520,400
Equity		
Contributed equity	18,369,994	18,369,994
Retained earnings	6,687,522	5,150,406
Total equity	25,057,516	23,520,400

CONDENSED UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2016 AND 2015

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

	3 months ended		6 months ended	
	Jun 30, 2016 \$'000	Jun 30, 2015 \$'000	Jun 30, 2016 \$'000	Jun 30, 2015 \$'000
Property related income	800,093	656,892	1,637,211	1,267,015
Property related expenses	(116,150)	(86,268)	(253,506)	(193,197)
Net property income	683,943	570,624	1,383,705	1,073,818
Management fees	(44,499)	(49,608)	(90,586)	(101,352)
Transaction related expenses	(15,553)	(3,305)	(15,507)	(8,853)
Professional, legal and other expenses	(11,104)	(8,656)	(24,230)	(19,133)
Total expenses	(71,156)	(61,569)	(130,323)	(129,338)
Finance costs	(261,146)	(186,369)	(479,371)	(367,165)
Financial income	14,128	31,103	26,586	74,959
Share of profits from equity-accounted investees	48,557	15,175	60,618	29,285
Foreign exchange loss	(1,257,206)	(361,043)	(1,414,558)	(740,696)
Net unrealized foreign exchange gain on foreign currency denominated investment property measured at fair value	2,507,125	626,947	2,806,397	1,278,038
Unrealized revaluation gain on investment property measured at fair value	14,712	-	14,712	-
Income tax expense	(423)	-	(423)	-
Profit for the period	1,678,534	634,868	2,267,343	1,218,901
Other comprehensive income				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,678,534	634,868	2,267,343	1,218,901
Earnings per CBFI*				
Basic earnings per CBFI (pesos)	2.07	0.78	2.79	1.50
Diluted earnings per CBFI (pesos)	2.07	0.78	2.79	1.50

*Real Estate Trust Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios)

CONDENSED UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED JUNE 30, 2016 AND 2015

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

	Contributed equity \$'000	Retained earnings \$'000	Total \$'000
Total equity at January 1, 2015	18,376,480	2,476,442	20,852,922
Total comprehensive income for the period	-	1,218,901	1,218,901
Total comprehensive income for the period	-	1,218,901	1,218,901
Transactions with equity holders in their capacity as equity holders:			
- Cost directly attributable to follow-on equity placement	(6,486)	-	(6,486)
- Distributions to CBFI holders	-	(581,376)	(581,376)
Total transactions with equity holders in their capacity as equity holders	(6,486)	(581,376)	(587,862)
Total equity at June 30, 2015	18,369,994	3,113,967	21,483,961
Total equity at January 1, 2016	18,369,994	5,150,406	23,520,400
Total comprehensive income for the period	-	2,267,343	2,267,343
Total comprehensive income for the period	-	2,267,343	2,267,343
Transactions with equity holders in their capacity as equity holders:			
- Distributions to CBFI holders	-	(730,227)	(730,227)
Total transactions with equity holders in their capacity as equity holders	-	(730,227)	(730,227)
Total equity at June 30, 2016	18,369,994	6,687,522	25,057,516

CONDENSED UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2016 AND 2015

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

	6 months ended	
	Jun 30, 2016	Jun 30, 2015
	\$'000	\$'000
	Inflows/(Outflows)	Inflows/(Outflows)
Operating activities:		
Profit for the period	2,267,343	1,218,901
Adjustments for:		
Net unrealized foreign exchange gain on foreign currency denominated investment property measured at fair value	(2,806,397)	(1,278,038)
Unrealized revaluation gain on investment property measured at fair value	(14,712)	-
Straight line rental income adjustment	(22,262)	(29,606)
Tenant improvements amortization	10,867	6,041
Leasing expense amortization	15,917	14,838
Financial income	(26,586)	(74,959)
Provision for bad debt	19,049	17,726
Net foreign exchange loss	1,546,507	762,767
Finance costs recognized in profit for the period	479,372	367,165
Share of profits from equity-accounted investees	(60,618)	(29,285)
Income tax expense	423	-
Movements in working capital:		
Decrease in receivables	108,701	85,813
Increase/(decrease) in payables	188,467	(16,083)
Net cash flows from operating activities	1,706,071	1,045,280
Investing activities:		
Investment property - asset acquisitions	(396,408)	(1,072,155)
Maintenance capital expenditure and other capitalized costs	(277,273)	-
Distributions received from equity-accounted investees	-	21,372
Investment in equity-accounted investees	(825)	-
Net cash flows used in investing activities	(674,506)	(1,050,783)
Financing activities:		
Financial income	26,586	74,959
Repayment of interest-bearing liabilities	(13,551,963)	-
Interest paid	(480,282)	(341,350)
Proceeds from interest-bearing liabilities, net of facility charges	12,220,770	-
Capital raising costs (follow-on equity placement)	-	(29,445)
Distributions to CBFi holders	(730,227)	(581,376)
Net cash flows used in financing activities	(2,515,116)	(877,212)
Net decrease in cash and cash equivalents	(1,483,551)	(882,715)
Cash, cash equivalents at the beginning of the period	2,394,426	5,603,834
Foreign exchange gain on cash and cash equivalents	(131,950)	(22,071)
Cash and cash equivalents at the end of the period*	778,925	4,699,048

*Included in the cash and cash equivalent balance at the end of the period is restricted cash of \$59.3 million (June 30, 2015: \$177.6 million).

FIBRA MACQUARIE MÉXICO

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDING JUNE 30, 2016

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



FIBRA

Macquarie México

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Disclaimer

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

To the Technical Committee and CBFIs Holders
FIBRA Macquarie Mexico and its controlled entities:

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of FIBRA Macquarie Mexico and its controlled entities ("FIBRAMM" or the "Trust") as at June 30, 2016, the condensed interim consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed interim consolidated financial statements ("the condensed interim consolidated financial statements"). Management is responsible for the preparation and presentation of this condensed interim consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed interim consolidated financial statements 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.

FIBRA Macquarie México

2.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements as at June 30, 2016 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG CARDENAS DOSAL, S. C.



Leandro Castillo Parada

Monterrey, Nuevo León, México
July 27, 2016

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT JUNE 30, 2016 (UNAUDITED) AND DECEMBER 31, 2015

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

	Note	Jun 30, 2016 \$'000	Dec 31, 2015 \$'000
Current assets			
Cash and cash equivalents		719,631	2,223,294
Restricted cash		9,928	9,033
Trade and other receivables, net		108,077	102,431
Value added tax receivable		96,875	287,020
Other assets		149,221	96,422
Total current assets		1,083,732	2,718,200
Non-current assets			
Restricted cash		49,366	162,099
Other assets		158,970	132,854
Equity-accounted investees	9	1,020,806	959,363
Goodwill		931,605	931,605
Investment properties	10	39,188,212	35,639,298
Total non-current assets		41,348,959	37,825,219
Total assets		42,432,691	40,543,419
Current liabilities			
Trade and other payables		423,776	350,300
Interest-bearing liabilities	11	939,009	937,621
Tenant deposits		20,545	18,925
Total current liabilities		1,383,330	1,306,846
Non-current liabilities			
Tenant deposits		333,077	306,804
Interest-bearing liabilities	11	15,658,768	15,409,369
Total non-current liabilities		15,991,845	15,716,173
Total liabilities		17,375,175	17,023,019
Net assets		25,057,516	23,520,400
Equity			
Contributed equity	12	18,369,994	18,369,994
Retained earnings		6,687,522	5,150,406
Total equity		25,057,516	23,520,400

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

CONDENSED UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2016 AND 2015

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

	Note	3 months ended		6 months ended	
		Jun 30, 2016 \$'000	Jun 30, 2015 \$'000	Jun 30, 2016 \$'000	Jun 30, 2015 \$'000
Property related income	4(a)	800,093	656,892	1,637,211	1,267,015
Property related expenses	4(b)	(116,150)	(86,268)	(253,506)	(193,197)
Net property income		683,943	570,624	1,383,705	1,073,818
Management fees	4(c)	(44,499)	(49,608)	(90,586)	(101,352)
Transaction related expenses	4(d)	(15,553)	(3,305)	(15,507)	(8,853)
Professional, legal and other expenses	4(e)	(11,104)	(8,656)	(24,230)	(19,133)
Total expenses		(71,156)	(61,569)	(130,323)	(129,338)
Finance costs	4(f)	(261,146)	(186,369)	(479,371)	(367,165)
Financial income	4(g)	14,128	31,103	26,586	74,959
Share of profits from equity-accounted investees	9	48,557	15,175	60,618	29,285
Foreign exchange loss	4(h)	(1,257,206)	(361,043)	(1,414,558)	(740,696)
Net unrealized foreign exchange gain on foreign currency denominated investment property measured at fair value	4(i)	2,507,125	626,947	2,806,397	1,278,038
Unrealized revaluation gain on investment property measured at fair value	4(i)	14,712	-	14,712	-
Income tax expense	4(j)	(423)	-	(423)	-
Profit for the period		1,678,534	634,868	2,267,343	1,218,901
Other comprehensive income					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		1,678,534	634,868	2,267,343	1,218,901

Earnings per CBFi*

Basic earnings per CBFi (pesos)	8	2.07	0.78	2.79	1.50
Diluted earnings per CBFi (pesos)	8	2.07	0.78	2.79	1.50

*Real Estate Trust Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios)

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

CONDENSED UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED JUNE 30, 2016 AND 2015

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, 2015	12	18,376,480	2,476,442	20,852,922
Total comprehensive income for the period		-	1,218,901	1,218,901
Total comprehensive income for the period		-	1,218,901	1,218,901
Transactions with equity holders in their capacity as equity holders:				
- Cost directly attributable to follow-on equity placement		(6,486)	-	(6,486)
- Distributions to CBFI holders	7	-	(581,376)	(581,376)
Total transactions with equity holders in their capacity as equity holders		(6,486)	(581,376)	(587,862)
Total equity at June 30, 2015		18,369,994	3,113,967	21,483,961
Total equity at January 1, 2016	12	18,369,994	5,150,406	23,520,400
Total comprehensive income for the period			2,267,343	2,267,343
Total comprehensive income for the period		-	2,267,343	2,267,343
Transactions with equity holders in their capacity as equity holders:				
- Distributions to CBFI holders	7	-	(730,227)	(730,227)
Total transactions with equity holders in their capacity as equity holders		-	(730,227)	(730,227)
Total equity at June 30, 2016		18,369,994	6,687,522	25,057,516

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

CONDENSED UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2016 AND 2015

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

	Note	6 months ended	
		Jun 30, 2016	Jun 30, 2015
		\$'000 Inflows/(Outflows)	\$'000 Inflows/(Outflows)
Operating activities:			
Profit for the period		2,267,343	1,218,901
Adjustments for:			
Net unrealized foreign exchange gain on foreign currency denominated investment property measured at fair value	4(i)	(2,806,397)	(1,278,038)
Unrealized revaluation gain on investment property measured at fair value	4(i)	(14,712)	-
Straight line rental income adjustment		(22,262)	(29,606)
Tenant improvements amortization	4(b)	10,867	6,041
Leasing expense amortization	4(b)	15,917	14,838
Financial income	4(g)	(26,586)	(74,959)
Provision for bad debt	4(b)	19,049	17,726
Net foreign exchange loss	4(h)	1,546,507	762,767
Finance costs recognized in profit for the period		479,372	367,165
Share of profits from equity-accounted investees	9	(60,618)	(29,285)
Income tax expense	4(j)	423	-
Movements in working capital:			
Decrease in receivables		108,701	85,813
Increase/(decrease) in payables		188,467	(16,083)
Net cash flows from operating activities		1,706,071	1,045,280
Investing activities:			
Investment property - asset acquisitions	10	(396,408)	(1,072,155)
Maintenance capital expenditure and other capitalized costs		(277,273)	-
Distributions received from equity-accounted investees	9	-	21,372
Investment in equity-accounted investees	9	(825)	-
Net cash flows used in investing activities		(674,506)	(1,050,783)
Financing activities:			
Financial income	4(g)	26,586	74,959
Repayment of interest-bearing liabilities		(13,551,963)	-
Interest paid		(480,282)	(341,350)
Proceeds from interest-bearing liabilities, net of facility charges		12,220,770	-
Capital raising costs (follow-on equity placement)		-	(29,445)
Distributions to CBFI holders	7	(730,227)	(581,376)
Net cash flows used in financing activities		(2,515,116)	(877,212)
Net decrease in cash and cash equivalents		(1,483,551)	(882,715)
Cash, cash equivalents at the beginning of the period		2,394,426	5,603,834
Foreign exchange gain on cash and cash equivalents		(131,950)	(22,071)
Cash and cash equivalents at the end of the period*		778,925	4,699,048

*Included in the cash and cash equivalent balance at the end of the period is restricted cash of \$59.3 million (June 30, 2015: \$177.6 million).

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

NOTES TO THE CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. REPORTING ENTITY

FIBRA Macquarie México ("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 changed to Av. Pedregal No 24, Col. Molino del Rey, Miguel Hidalgo, Mexico City 11040 with effect from April 7, 2016. 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 "FIBRAMQ12" with an initial offering of 511,856,000 Real Estate Trust Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios, or "CBFIs"), in a global offering including the exercise of an over-allotment option, 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 an over-allotment option, for gross proceeds of \$4.85 billion.

FIBRA Macquarie and its controlled entities (the "Group") were established with the purpose of investing in real estate assets 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, the "Industrial Trusts") and MMREIT Retail Trust I, MMREIT Retail Trust II, MMREIT Retail Trust III and MMREIT Retail Trust V (collectively, the "Retail Trusts").

The following acquisitions have been completed to date:

As part of the initial acquisition, FIBRA Macquarie acquired the following on December 19, 2012, for a total consideration of US\$1.5 billion (excluding transaction expenses and taxes):

- MMREIT Industrial Trust I acquired a portfolio of 155 industrial properties from affiliates of BRE Debt Mexico II, S.A. de C.V. SOFOM ENR ("BRE Debt Mexico", formerly GE Capital Real Estate Mexico S. de R.L. de C.V.);
- MMREIT Industrial Trust II acquired a portfolio of 49 industrial properties from affiliates of Corporate Properties of the Americas ("CPA"), financed in part by BRE Debt Mexico loan facilities;
- MMREIT Industrial Trust III acquired a portfolio of 39 industrial properties from affiliates of CPA, financed in part by a Metropolitan Life Insurance Company ("MetLife") loan facility.

On October 17, 2013, MMREIT Industrial Trust I acquired a portfolio of 15 industrial properties from affiliates of DCT Industrial Inc. for US\$82.7 million (excluding transaction costs and taxes), financed in part by loan facilities provided by BRE Debt Mexico and its affiliate.

On November 04, 2013, MMREIT Retail Trust V acquired a portfolio of 2 retail/office properties from companies controlled by Fondo Comercial Mexicano ("FCM") for \$2.0 billion (excluding transactions costs and taxes), financed in part by a Banco Nacional de México ("Banamex") loan facility.

MMREIT Retail Trust I and MMREIT Retail Trust II acquired a portfolio of 6 retail/office properties from Grupo Inmobiliario Carr and its partners, financed in part by loan facilities provided by BRE Debt Mexico and an affiliate of BRE Debt Mexico. 5 of the properties were acquired on November 6, 2013 and the remaining property was acquired on March 27, 2014 for a total consideration of \$2.8 billion (excluding transaction costs and taxes).

On March 28, 2014, MMREIT Retail Trust III acquired a 50% interest in a portfolio of 9 retail/office properties and additional land from affiliates of Kimco Realty Corporation ("Kimco") for \$1.5 billion, financed in part by BRE Debt Mexico and MetLife loan facilities. Grupo Frisa ("Frisa") owns the remaining 50% of the portfolio.

On February 18, 2015, MMREIT Industrial Trust IV acquired a two-building industrial property from Ridge Property Trust II for US\$58.0 million (excluding transaction costs and taxes).

On July 23, 2015, MMREIT Industrial Trust IV acquired a portfolio of 8 industrial properties including 2 build-to-suit ("BTS") development properties from Desarrollos Industriales Nexxus for US\$24.3 million (excluding transaction costs and taxes). FIBRA Macquarie will pay an additional consideration of US\$5.6 million for the two BTS projects subject to certain conditions being fulfilled. Refer to note 14 for further information.

NOTES TO THE CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. REPORTING ENTITY (CONTINUED)

Background information (continued)

On August 19, 2015, MMREIT Industrial Trust IV acquired a portfolio of ten industrial properties from an institutional industrial property owner and developer for US\$105.0 million (excluding transaction costs and taxes).

On February 09, 2016, MMREIT Industrial Trust IV acquired a portfolio of two industrial properties and adjacent land from Los Bravos for a total of US\$21.7 million (excluding transaction costs and taxes).

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

Relevant activities

On June 30, 2016, FIBRA Macquarie completed the refinancing of its secured loans of US\$716.6 million with BRE Debt Mexico, maturing in December 2017 (the "refinancing"). As part of the transaction, FIBRA Macquarie signed a US\$435 million unsecured bank credit agreement and a US\$250 million unsecured seven-year private placement note purchase agreement resulting in total unsecured facilities of US\$609.5 million and \$1.4 billion. On June 30, 2016, the initial drawings totaling US\$609.5 million and \$830.0 million together with US\$57.4 million of existing cash were used to prepay the US\$716.6 million BRE Debt Mexico loans. Refer to note 11 for further information.

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, 2015, 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 July 27, 2016.

(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, 2015.

(c) Comparatives

Certain items in the comparative condensed interim consolidated financial statements may have been reclassified for the period ended June 30, 2015. These reclassifications have not resulted in any material impact on the Statement of Cash Flows 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, 2015.

There are no new IFRS standards applicable from January 1, 2016 and the Manager will adopt any relevant standards as and when these are issued.

NOTES TO THE CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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		6 months ended	
	Jun 30, 2016	Jun 30, 2015	Jun 30, 2016	Jun 30, 2015
	\$'000	\$'000	\$'000	\$'000
a) Property related income				
Lease related income	749,290	611,056	1,524,377	1,181,331
Car park income	13,059	12,817	26,190	25,302
Expenses recoverable from tenants	37,744	33,019	86,644	60,382
Total property related income	800,093	656,892	1,637,211	1,267,015
b) Property related expenses				
Property administration expenses	(17,418)	(18,398)	(36,736)	(37,925)
Property insurance	(7,345)	(6,857)	(14,688)	(12,483)
Property tax	(14,115)	(13,177)	(28,357)	(26,150)
Repairs and maintenance	(25,283)	(16,960)	(77,873)	(41,509)
Security services	(5,288)	(5,412)	(10,577)	(11,262)
Property related legal and consultancy expenses	(7,492)	(3,525)	(15,715)	(4,252)
Tenant improvements amortization	(7,830)	(3,037)	(10,867)	(6,041)
Leasing expenses amortization	(8,502)	(6,240)	(15,917)	(14,838)
Utilities	(3,888)	(3,822)	(7,718)	(7,900)
Marketing costs	(4,161)	(3,246)	(8,636)	(6,633)
Car park operating expenses	(2,528)	(2,880)	(5,141)	(5,799)
Provision for bad debt	(11,104)	(2,232)	(19,049)	(17,726)
Other property related expenses	(1,196)	(482)	(2,232)	(679)
Total property related expenses	(116,150)	(86,268)	(253,506)	(193,197)
c) Management fees				
Fees payable to the Manager	(44,499)	(49,608)	(90,586)	(101,352)
Total management fees	(44,499)	(49,608)	(90,586)	(101,352)
d) Transaction related expenses				
Other transaction related expenses	(15,553)	(3,305)	(15,507)	(8,853)
Total transaction related expenses	(15,553)	(3,305)	(15,507)	(8,853)
e) Professional, legal and other expenses				
Tax advisory expenses	(1,069)	(1,125)	(1,791)	(268)
Accountancy expenses	(1,535)	(2,333)	(3,071)	(5,344)
Valuation expenses	(1,781)	(2,344)	(3,539)	(4,074)
Audit expenses	(949)	(987)	(1,899)	(1,781)
Other professional expenses	(2,038)	(2,047)	(6,562)	(3,198)
Other expenses	(3,732)	180	(7,368)	(4,468)
Total professional, legal and other expenses	(11,104)	(8,656)	(24,230)	(19,133)

NOTES TO THE CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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		6 months ended	
	Jun 30, 2016	Jun 30, 2015	Jun 30, 2016	Jun 30, 2015
	\$'000	\$'000	\$'000	\$'000
f) Finance costs				
Interest expense on interest-bearing liabilities	(213,885)	(179,461)	(424,365)	(352,746)
Other finance costs	(47,261)	(6,908)	(55,006)	(14,419)
Total finance costs	(261,146)	(186,369)	(479,371)	(367,165)
g) Financial income				
Returns earned on Mexican government bonds	9,418	31,103	21,876	68,693
Inflationary adjustment in respect of VAT refunds received from the Mexican authorities	4,710	-	4,710	6,266
Total financial income	14,128	31,103	26,586	74,959
h) Foreign exchange loss				
Net unrealized foreign exchange loss on monetary items	(1,281,575)	(351,454)	(1,446,382)	(735,687)
Net realized foreign exchange gain	24,369	(9,589)	31,824	(5,009)
Total foreign exchange loss	(1,257,206)	(361,043)	(1,414,558)	(740,696)
i) Movement in investment property measured at fair value				
Net unrealized foreign exchange gain on investment property measured at fair value	2,507,125	626,947	2,806,397	1,278,038
Unrealized revaluation gain on investment property measured at fair value	14,712	-	14,712	-
Total movement in investment property measured at fair value	2,521,837	626,947	2,821,109	1,278,038
j) Income tax expense				
Income tax expense	(423)	-	(423)	-
Total income tax expense	(423)	-	(423)	-

At June 30, 2016, the Group had 59 employees (June 30, 2015: 59 employees) in its vertically integrated internal property administration platform.

NOTES TO THE CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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 Group 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 are eliminated in the segment reconciliations. The CEO monitors the business based on the location of the investment properties, as follows:

3 months ended June 30, 2016	North East \$'000	Industrial Central \$'000	North West \$'000	North \$'000	Retail/Office ^{1,2,3} South \$'000	Central \$'000	Total \$'000
Revenue from external customers ¹	273,274	134,943	143,917	119,520	10,624	165,852	848,130
Segment net profit ²	864,935	240,934	332,500	201,798	10,725	23,615	1,674,507
<i>Included in profit of the period:</i>							
Foreign exchange (loss)/gain	(377,359)	(300,870)	(267,781)	(213,878)	11	(159,276)	(1,319,153)
Net unrealized foreign exchange gain on foreign currency denominated investment property	1,058,656	546,535	502,561	409,372	-	-	2,517,124
Unrealized (loss)/gain on investment property measured at fair value	(61,374)	23,623	(56,523)	16,883	7,165	117,338	47,112
Finance costs ³	(70,104)	(54,414)	(46,858)	(40,577)	(3,665)	(60,349)	(275,967)

¹The retail south segment and the retail central segment includes revenues relating to the joint ventures amounting to \$10.6 million and \$37.4 million respectively.

²The retail south segment and the retail central segment includes operating profits relating to the joint ventures amounting to \$10.7 million and \$37.7 million respectively.

³The retail south segment and the retail central segment includes finance costs relating to the joint ventures amounting to \$3.6 million and \$12.9 million respectively.

3 months ended June 30, 2015	North East \$'000	Industrial Central \$'000	North West \$'000	North \$'000	Retail/Office ^{1,2,3} South \$'000	Central \$'000	Total \$'000
Revenue from external customers ¹	198,194	114,553	128,266	90,781	10,627	161,928	704,349
Segment net profit ²	248,860	126,476	147,526	99,312	3,281	33,158	658,613
<i>Included in profit of the period:</i>							
Foreign exchange loss	(106,769)	(82,738)	(72,199)	(58,788)	-	(43,626)	(364,120)
Net unrealized foreign exchange gain on foreign currency denominated investment property	231,543	148,835	135,619	110,949	-	-	626,946
Unrealized (loss)/gain on investment property measured at fair value	-	-	-	-	-	-	-
Finance costs ³	(50,967)	(38,914)	(33,902)	(27,986)	(3,696)	(47,409)	(202,874)

¹The retail south segment and the retail central segment include revenues relating to the joint ventures amounting to \$10.6 million and \$36.8 million respectively.

²The retail south segment and the retail central segment include net profits relating to the joint ventures amounting to \$3.3 million and \$11.6 million respectively.

³The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$3.7 million and \$12.8 million respectively.

NOTES TO THE CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

5. SEGMENT REPORTING (CONTINUED)

6 months ended June 30, 2016	North East \$'000	Industrial Central \$'000	North West \$'000	North \$'000	Retail/Office ^{1,2,3} South \$'000	Central \$'000	Total \$'000
Revenue from external customers ¹	555,734	273,385	280,527	274,243	21,076	327,545	1,732,510
Segment net profit ²	1,115,253	338,692	435,813	328,867	13,388	68,347	2,300,360
<i>Included in profit of the period:</i>							
Foreign exchange (loss)/gain	(423,990)	(339,301)	(301,762)	(241,059)	18	(179,966)	(1,486,060)
Net unrealized foreign exchange gain on foreign currency denominated investment property	1,159,129	617,280	567,606	462,382	-	-	2,806,397
Unrealized (loss)/gain on investment property measured at fair value	(61,374)	23,623	(56,523)	16,883	7,165	117,338	47,112
Finance costs ³	(128,863)	(100,786)	(87,606)	(74,071)	(7,328)	(112,100)	(510,754)

¹The retail south segment and the retail central segment include revenues relating to the joint ventures amounting to \$21.0 million and \$74.2 million respectively.²The retail south segment and the retail central segment include net profits relating to the joint ventures amounting to \$13.4 million and \$47.1 million respectively.³The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$7.3 million and \$25.8 million respectively.

6 months ended June 30, 2015	North East \$'000	Industrial Central \$'000	North West ¹ \$'000	North \$'000	Retail/Office ^{2,3,4} South \$'000	Central \$'000	Total \$'000
Revenue from external customers ²	376,066	229,953	233,866	178,227	21,018	321,738	1,360,868
Segment net profit ³	469,165	255,827	265,970	196,284	6,499	61,541	1,255,286
<i>Included in profit of the period:</i>							
Foreign exchange (loss)/gain	(218,916)	(168,936)	(147,760)	(119,951)	5	(89,625)	(745,183)
Net unrealized foreign exchange gain on foreign currency denominated investment property	465,422	305,879	278,718	228,019	-	-	1,278,038
Unrealized gain on investment property measured at fair value	-	-	-	-	-	-	-
Finance costs ⁴	(100,296)	(76,716)	(66,725)	(55,133)	(7,348)	(93,759)	(399,977)

¹Includes MMREIT Industrial Trust IV operating results from February 18, 2015.²The retail south segment and the retail central segment include revenues relating to the joint ventures amounting to \$21.0 million and \$72.8 million respectively.³The retail south segment and the retail central segment include net profits relating to the joint ventures amounting to \$6.6 million and \$22.7 million respectively.⁴The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$7.3 million and \$25.5 million respectively.

As at Jun 30, 2016	North East \$'000	Industrial Central \$'000	North West \$'000	North \$'000	Retail/Office South \$'000	Central \$'000	Total \$'000
Total segment assets	15,239,604	7,496,219	7,178,033	5,530,265	423,162	7,124,761	42,992,044
Total segment liabilities	(1,476,684)	(1,055,023)	(1,665,806)	(283,999)	(197,396)	(1,866,933)	(6,545,841)
As at Dec 31, 2015							
Total segment assets	13,592,435	6,950,984	6,704,754	5,162,986	409,312	6,952,934	39,773,405
Total segment liabilities	(4,769,257)	(3,713,224)	(3,322,436)	(2,647,606)	(197,133)	(3,635,478)	(18,285,134)

The operating segments derive their income primarily from lease rental income, in respect of 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.

NOTES TO THE CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL

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

5. SEGMENT REPORTING (CONTINUED)

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

	3 months ended		6 months ended	
	Jun 30, 2016 \$'000	Jun 30, 2015 \$'000	Jun 30, 2016 \$'000	Jun 30, 2015 \$'000
Total segment revenue	848,130	704,349	1,732,510	1,360,868
Revenue attributable to equity-accounted investees	48,037	(47,455)	(95,299)	(93,852)
Financial income	14,128	31,101	26,586	74,958
Total revenue for the period	910,295	687,995	1,663,797	1,341,974
Segment net profit	1,674,507	658,613	2,300,360	1,255,286
Property expenses not included in reporting segment	1,243	3,380	1,235	13,483
Finance costs on loan facilities	(1,751)	-	(1,751)	-
Financial income	14,128	31,102	26,586	74,959
Items attributable to equity-accounted investees	75	265	98	9
Foreign exchange gain	61,911	3,080	71,561	4,504
Fees payable to the Manager	(44,499)	(49,608)	(90,586)	(101,352)
Transaction related expenses	(15,553)	(3,306)	(15,507)	(8,854)
Professional, legal and other expenses	(11,104)	(8,658)	(24,230)	(19,134)
Income tax expense	(423)	-	(423)	-
Net profit for the period	1,678,534	634,868	2,267,343	1,218,901

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

	As at Jun 30, 2016 \$'000	As at Dec 31, 2015 \$'000
Segment assets	42,992,044	39,773,405
<i>Items not included in segment assets:</i>		
Cash, cash equivalents and restricted cash	205,609	1,570,211
Trade and other receivables	1,574	11,465
Other assets	125,980	79,672
Assets attributable to equity-accounted investees	(1,913,322)	(1,850,697)
Investment in equity-accounted investees	1,020,806	959,363
Total assets	42,432,691	40,543,419
Segment liabilities	(6,545,841)	(18,285,134)
<i>Items not included in segment liabilities:</i>		
Interest-bearing liabilities	(12,220,770)	-
Trade and other payables	498,920	370,782
Liabilities attributable to equity-accounted investees	892,516	891,333
Total liabilities	(17,375,175)	(17,023,019)

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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 six months ended June 30, 2016, FIBRA Macquarie made two distributions payments amounting to \$730.2 million (June 30, 2015: \$581.4). The first distribution amounting to \$373.2 million (0.460 per CBFI) paid on March 10, 2016, and the second distribution amounting to \$357.0 million (0.440 per CBFI) paid on May 10, 2016.

8. EARNINGS PER CBFI

	3 months ended		6 months ended	
	Jun 30, 2016	Jun 30, 2015	Jun 30, 2016	Jun 30, 2015
Earnings per CBFI				
Basic earnings per CBFI (\$)	2.07	0.78	2.79	1.50
Diluted earnings per CBFI (\$)	2.07	0.78	2.79	1.50
Basic earnings used in the calculation of earnings per CBFI				
Net profit for the period (\$'000)	1,678,534	634,868	2,267,343	1,218,901
Weighted average number of CBFI's ('000)	811,364	811,364	811,364	811,364
Diluted earnings used in the calculation of earnings per CBFI				
Net profit used in calculating diluted earnings per CBFI (\$'000)	1,678,534	634,868	2,267,343	1,218,901
Weighted average number of CBFI's and potential CBFI's used as the denominator in calculating diluted earnings per CBFI's ('000)	811,364	811,364	811,364	811,364

9. EQUITY-ACCOUNTED INVESTEEES

On March 28, 2014, MMREIT Retail Trust III entered into two joint arrangements with Frisa through which it acquired a 50% interest in two joint ventures trusts ("JV Trusts"). These have been classified as joint ventures 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 June 30, 2016	Ownership interest as at Dec 31, 2015	Jun 30, 2016 \$'000	Dec 31, 2015 \$'000
JV Trust CIB/589	Mexico/Own and lease retail properties	50%	50%	254,592	236,758
JV Trust CIB/586	Mexico/Own and lease retail properties	50%	50%	766,214	722,605

b) Movement in carrying amounts

	Jun 30, 2016 \$'000	Dec 31, 2015 \$'000
Carrying amounts at the beginning of the period/year	959,363	930,415
Investment made/(distributions received) during the period/year	825	(48,671)
Share of profits after income tax	28,218	60,214
Share of unrealized gains on investment properties measured at fair value	32,400	17,405
Carrying amounts at the end of the period/year	1,020,806	959,363

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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 below 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 Jun 30, 2016 \$'000	JV Trust CIB/589 Dec 31, 2015 \$'000	JV Trust CIB/586 Jun 30, 2016 \$'000	JV Trust CIB/586 Dec 31, 2015 \$'000
Total current assets*	42,117	20,189	79,671	71,248
Total non-current assets	1,058,818	1,039,652	2,646,040	2,570,306
Total current liabilities**	(27,416)	(22,463)	(28,508)	(31,684)
Total non-current liabilities***	(564,334)	(563,862)	(1,164,776)	(1,164,660)
Net assets	509,185	473,516	1,532,427	1,445,210
Reconciliation to carrying amounts:				
Opening net assets	474,649	565,754	1,445,728	1,197,734
Profits for the period/year	34,536	(92,238)	86,699	247,476
Net assets	509,185	473,516	1,532,427	1,445,210
FIBRA Macquarie's share (%)	50%	50%	50%	50%
FIBRA Macquarie's share	254,592	236,758	766,214	722,605
FIBRA Macquarie's carrying amount	254,592	236,758	766,214	722,605

*Includes cash and cash equivalents of \$66.5 million (Dec 31, 2015: \$37.8 million).

**Current financial liabilities (excluding trade and other payables and provisions) amounts to nil (Dec 31, 2015: nil).

***Non-current financial liabilities (excluding trade and other payables and provisions) amounts to \$1.7 billion (Dec 31, 2015: \$1.7 billion).

Summarized Statement of Comprehensive Income	JV Trust CIB/589 6 months ended Jun 30, 2016 \$'000	JV Trust CIB/589 6 months ended Jun 30, 2015 \$'000	JV Trust CIB/586 6 months ended Jun 30, 2016 \$'000	JV Trust CIB/586 6 months ended Jun 30, 2015 \$'000
Revenue				
Rental and other income	58,198	57,702	132,400	130,000
Revaluation of investment property measured at fair value	18,051	-	46,750	-
Financial income	230	96	209	124
Total revenue	76,479	57,798	179,359	130,124
Expenses				
Interest expense	(24,183)	(23,894)	(42,085)	(41,730)
Other expenses	(17,760)	(16,784)	(50,575)	(46,945)
Total expense	(41,943)	(40,678)	(92,660)	(88,675)
Profit for the period	34,536	17,120	86,699	41,449
FIBRA Macquarie's share (%)	50%	50%	50%	50%
FIBRA Macquarie's share	17,268	8,560	43,350	20,725

d) Share of contingent liabilities of joint venture

As at June 30, 2016 and December 31, 2015, 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.

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10. INVESTMENT PROPERTIES

	Jun 30, 2016 \$'000	Dec 31, 2015 \$'000
Carrying amount at the beginning of the period/year	35,639,298	27,612,778
Additions during the period/year:		
Asset acquisitions*	396,408	3,005,265
Capital expenditure (including tenant improvements)	220,798	314,819
Transfers from Investment properties under construction	17,324	132,685
Investment properties under construction	63,427	-
Net unrealized foreign exchange gain on USD denominated investment properties	2,806,397	3,871,204
Revaluation of investment properties measured at fair value	14,712	668,319
Leasing commissions, net of amortization	29,848	34,228
Carrying amount at the end of the period/year	39,188,212	35,639,298

*Refer to note 1 for further details.

(a) Investment property under construction*

	Jun 30, 2016 \$'000	Dec 31, 2015 \$'000
Carrying amount at the beginning of the period/year	-	12,508
Capital expenditure	80,751	120,177
Transfer to completed investment properties	(17,324)	(132,685)
Carrying amount at the end of the period/year	63,427	-

*Investment property under construction is initially 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 construction 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. The results of the independent appraisal are accounted for in the forth quarter. During other reporting periods, an internal marked-to-market revaluation is conducted by the Group and the results are accounted for in the respective quarter.

In the current quarter, the valuation methods - cost, market value and capitalization analyses - were applied during an internal revaluation process 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.

The valuation process and fair value changes are reviewed by the independent auditor and the board of directors of the Manager at each reporting date. The directors confirm that there have been no material changes to the assumptions applied by the Independent Valuer. The inputs used in the internal valuations at June 30, 2016 were as follows:

- The average annualised yield range across all properties was 7.8% to 9.8% for industrial properties and 8.0% to 10.0% for retail properties.
- The range of reversionary capitalisation rates applied to the portfolio were between 8.0% and 10.0% for industrial properties and 8.3% and 10.5% for retail properties.
- The discount rates applied range between 9.0% and 11.3% for industrial and 8.5% and 12.0% for retail.
- The vacancy rate applied for retail was an average of 5.0%.

The estimated fair value increases if the estimated rental increases, vacancy levels decline or if discount rates (market yields) and reversionary capitalisation rates decline. The valuations are sensitive to all of these assumptions. Changes in discount rates attributable to changes in market conditions can have a significant impact on property valuations.

(c) Portfolio valuation

The Independent Valuer's valuation of the existing portfolios as at December 31, 2015 on a portfolios basis were as follows:

- US\$1.75 billion (\$30.45 billion) (December 31, 2014: US\$1.67 billion, \$29.06 billion) for the Industrial Trusts; and
- \$5.32 billion (December 31, 2014: \$5.20 billion) for the Retail Trusts.

The portfolio valuations are performed on an annual basis only .

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11. INTEREST-BEARING LIABILITIES

	Jun 30, 2016 \$'000	Dec 31, 2015 \$'000
Loan facilities		
USD-denominated notes	4,727,825	-
USD-denominated revolving credit facility	6,798,612	-
MXN-denominated revolving credit facility	830,000	-
USD-denominated term funding	3,451,312	15,470,479
MXN-denominated term funding	940,000	940,000
Unamortized transaction costs	(149,972)	(63,489)
Total drawn loan facilities net of unamortized transaction costs	16,597,777	16,346,990

Lenders / Facility Type	Currency	Facility Limit	Drawn Amount	Interest Rate p.a.	Maturity Date	Jun 30, 2016 \$'000	Dec 31, 2015 \$'000
Various Banks through a Credit Facility - Term Loan	USD	220.5 million	220.5 million	90 day Libor + 3.375% ¹	Jun-20 ⁴	4,089,796	-
Various Banks through a Credit Facility - Revolving Credit Facility	USD	139.0 million	139.0 million	30 day Libor + 3.00% ²	Jun-19 ⁴	2,590,786	-
Various Banks through a Credit Facility - Revolving Credit Facility	MXN	1.4 billion	830.0 million	TIE28 + 2.70% ³	Jun-19 ⁴	818,013	-
Various Insurance Companies through a Note Purchase and Guaranty Agreement	USD	250.0 million	250.0 million	5.55%	Jun-23	4,722,174	-
MetLife - Term Loan	USD	182.5 million	182.5 million	4.50%	Jan-18	3,437,999	3,124,375
Banamex - Term Loan	MXN	940.0 million	940.0 million	6.73%	Oct-16	939,009	937,621
BRE Debt México	USD	365.4 million	-	5.07%	Dec-17	-	6,259,173
BRE Debt México	USD	184.5 million	-	90 day Libor + 3.85%	Dec-17	-	3,171,512
BRE Debt México	USD	80.5 million	-	5.07%	Dec-17	-	1,379,923
BRE Debt México	USD	86.2 million	-	90 day Libor + 3.80%	Dec-17	-	1,474,386
Balance at the end of period						16,597,777	16,346,990

¹From July 1, 2016, the margin will reset to 3.125%. ²From July 1, 2016, the margin will reset to 2.75%. ³From July 1, 2016, the margin will reset to 2.45%.⁴Extension of 1 year available at FIBRA Macquarie's option, subject to meeting certain conditions.

On June 30, 2016, FIBRA Macquarie completed the refinancing of its secured loans of US\$716.6 million with BRE Debt Mexico, maturing in December 2017 (the "refinancing"). As part of the transaction, FIBRA Macquarie signed a US\$435 million unsecured bank credit agreement and a US\$250 million unsecured seven-year private placement note purchase agreement resulting in total unsecured facilities of US\$609.5 million and \$1.4 billion. On June 30, 2016, the initial drawings totaling US\$609.5 million and \$830.0 million together with US\$57.4 million of existing cash were used to prepay the US\$716.6 million BRE Debt Mexico loans.

Interest-bearing liabilities - Current

The loan facility with Banamex is due for repayment on October 31, 2016 and therefore is classified as a current liability.

12. CONTRIBUTED EQUITY

	No. of CBFIs '000	\$'000
Balance at January 1, 2015	811,364	18,376,480
Capital raising costs		(6,486)
CBFIs on issue at December 31, 2015	811,364	18,369,994
Balance at January 1, 2016	811,364	18,369,994
CBFIs on issue at June 30, 2016	811,364	18,369,994

Under the terms of the MMREIT Retail Trust II asset purchase agreement with Grupo Inmobiliario Carr and its partners, the holders of CBFIs issued as purchase consideration are contractually obliged to vote to approve all CBFIs holders' meeting resolutions required for any follow-on offering proposed by FIBRA Macquarie, including approval of the proposed price or price range in relation to such follow-on offering.

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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.

The investment property valuations were determined using discounted cash flow projections, based on significant unobservable inputs.

These inputs include:

- Future rental cash flows: based on the location, type and quality of the properties and supported by the terms of any existing lease or other contracts or external evidence such as current market rents for similar properties;
- Discount rates: reflecting current market assessments of the uncertainty in the amount and timing of cash flows;
- Vacancy rates: based on current and expected future market conditions after expiry of any current leases;
- Maintenance costs: including necessary investments to maintain functionality of the property for its expected useful life;
- Capitalisation rates: based on location size and quality of the properties and taking into account market data at the valuation date; and
- Terminal value: taking into account assumptions regarding maintenance costs, vacancy rates and market rents.

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:

	Level 2 \$'000	Fair value \$'000	Carrying amount \$'000
As at June 30, 2016			
Interest-bearing liabilities*	16,409,842	16,409,842	16,597,777
As at December 31, 2015			
Interest-bearing liabilities*	16,850,326	16,850,326	16,346,990

*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:

	Level 3 \$'000	Total \$'000
As at June 30, 2016		
Investment properties	39,188,212	39,188,212
As at December 31, 2015		
Investment properties	35,639,298	35,639,298

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

	Jun 30, 2016 \$'000	Dec 31, 2015 \$'000
Balance at the beginning of the period/year	35,639,298	27,612,778
Additions during the period/year*	727,805	3,486,997
Net unrealized foreign exchange gain on foreign currency denominated investment properties measured at fair value	2,806,397	3,871,204
Unrealized gain on investment properties measured at fair value	14,712	668,319
Closing balance at the end of the period/year	39,188,212	35,639,298

*Refer to note 10 for further details.

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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 \$105.9 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 was completed during the fourth quarter of 2015 and has been recognized as a financial liability. The second BTS project is expected to be completed by the fourth quarter of the 2016.

The Manager is entitled to a performance fees under the terms of its management agreement, calculated as outlined in Note 15 (c). The amount of this fees, if any, cannot be established with sufficient accuracy as at June 30, 2016.

The Group has no other significant contingent liabilities except as described in these notes as of June 30, 2016.

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 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 has changed to Av. Pedregal No 24, Col. Molino del Rey, Miguel Hidalgo, Mexico City 11040 with effect from April 7, 2016.

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 six months ended June 30, 2016, the Trustees fees for the Group amounted to \$1.1 million (June 30, 2015: \$1.0 million) and \$2.1 (June 30, 2015: 1.8 million) respectively.

(c) Manager

MMREM acts as the manager of FIBRA Macquarie, and its registered office is located 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 \$44.5 million (June 30, 2015: \$49.6 million) and \$90.6 million (June 30, 2015: \$101.4 million) for the three and six months ended June 30, 2016. 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 Mexican inflation rate from their respective payment dates, minus the aggregate issuance price of all issuances of CBFIs, 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 Mexican 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 two year period commencing on December 19, 2012 and must be reinvested into FIBRA Macquarie CBFIs for a minimum duration of one year. As at June 30, 2016 no performance fee was payable by FIBRA Macquarie.

(d) Other associated entities

During the three and six months ended June 30, 2016 amounts totaling \$0.1 million (June 30, 2015: nil) and \$1.5 million (June 30, 2015: \$3.6 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 \$0.2 million (June 30, 2015: nil) and \$0.2 (June 30, 2015: \$3.4 million) was paid to other associated entities of MMREM in the same respect for the three and six months ended June 30, 2016.

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15. RELATED PARTY INFORMATION (CONTINUED)

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 \$nil (June 30, 2015: \$2.3 million) and \$nil (June 30, 2015: \$4.5 million) for the three and six months ended June 30, 2016.

As at June 30, 2016, 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 \$33.2 million during the period ended June 30, 2016 (June 30, 2016: \$26.4 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.

A renewed consulting agreement with Polygon Realty, a company controlled by Mrs. Nanny Gaul, the wife of Mr. Peter Gaul, a Macquarie Group employee, was put in place in March 2016 with effect from March 3, 2016, with the prior approval of the Audit and Practices Committee and independent members of the Technical Committee.

During the three and six months ended June 30, 2016, FIBRA Macquarie paid VAT on behalf of the JV Trusts amounting to \$2.4 million (June 30, 2015: \$5.2 million) and \$5.6 million (June 30, 2015: \$7.8 million) 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.

