



4Q18



FIBRA UNO POSTS GROWTH OF 29.3% IN FFO, 26.2% IN AFFO AND 22.6% IN RENTAL REVENUES VS. 4Q17

Mexico City, Mexico, February 27th, 2019 – Fibra Uno (BMV: FUNO11) (“FUNO” o “Fideicomiso Fibra Uno”), the first and largest Real Estate Investment Trust in Mexico announces its results for the fourth quarter of 2018.

| Fourth Quarter 2018 | Since Fourth Quarter 2017 |
|--|---|
| <ul style="list-style-type: none"> Total revenues rose to Ps. 4,514.8 million, increasing 3.9% from 3Q18. NOI grew 4% to Ps. 3,577.6 million. NOI/CBFI⁽¹⁾ grew 5.0% and NOI margin rose 87.8%. FFO/CBFI⁽¹⁾ increased 7.8% while FFO margin increased 57.8%. AFFO/CBFI⁽¹⁾ increased 7.0% and AFFO margin rose 59.0%. Dividend growth per CBFI⁽²⁾ was 3.7%. Fibra Uno gross leasable area (GLA) rose 1.9% reaching 8.6 million square meters. Occupancy in the quarter was 95.3%, 10 bps below 3Q18. Additional 35.2 million CBFI were repurchased in the period, equal to 0.9% of the total outstanding CBFI at the end of the period. 21% of Torre Mayor was acquired, reaching a total participation of 70%. Midtown Jalisco’s soft opening; a mixed-use premium property located in the best area of Guadalajara. “Reforma 155” pent-house was sold at Ps. 117.7 million, 71.6% above NAV. NAV/CBFI: Ps.\$40.64 | <ul style="list-style-type: none"> Total revenues rose by 15.6%, reaching Ps. 4,514.8 million. NOI increased 14.8%, reaching Ps. 3,577.6 million. NOI/CBFI⁽¹⁾ grew 10.3%. FFO/CBFI⁽¹⁾ grew 24.3%. AFFO/CBFI⁽¹⁾ increased 21.3%. Dividend growth per CBFI⁽²⁾ was 12.7%. Occupancy reached 95.3%, 100 bps above 4Q17. FUNO’s gross leasable area (GLA) grew 2.0% reaching 8.6 million square meters. The total accumulated CBFI repurchased amounted to 77.4 million, equivalent to 2.0% of the outstanding CBFI. Properties sale totaled Ps. 1,401 million at an average of 30.0% above NAV. |

CEO Comments

Dear FUNO Stakeholders,

It is once again my great pleasure to announce yet another very strong quarter for our Company. This quarter marks 32nd consecutive quarter with occupancy close to our target 95% mark and NOI margin over rents above 85%, which were both our stated commitments at IPO. Also, this quarter marks another significant milestone in our Company's young but steady track record, delivering property income growth of 22.6%, NOI growth of 14.8%, FFO growth of 29.3%, and AFFO growth of 22.6% versus 4Q17. These figures are remarkable when you consider the size and diversity of our Company; to put things in perspective, this quarter led us to finish 2018 with a total income of 17.2 billion Pesos, NOI of 13.6 billion Pesos, FFO of 8.5 billion Pesos and AFFO of 8.7 billion Pesos. On a per CBFI basis, FUNO delivered distributions growth of 12.7%, NOI growth of 10.3%, FFO growth of 24.3%, and AFFO growth of 21.3% versus 4Q17. I consider these figures are all the more remarkable tacking into account the seemingly ever-present challenging macro environment that for one reason or another has prevailed over the Mexican market for the last couple of years; and even more so, when we compare these figures to the blended inflation (pondered based on FUNO's current currency revenue mix) of 4.24% recorded during the period. This implies a growth in FFO of 2010 basis points above inflation. Furthermore, I also want to mention that we achieved a 98% AFFO payout ratio for the year 2018.

This quarter marks what we expect to be the early stages of acceleration of growth on a per CBFI basis as we are working on several fronts that should contribute to this goal. First, we are delivering key development properties to begin operations. For example, during 2018 delivered for operation Torre Cuarzo and Midtown Jalisco, which is set to become one of the crown jewels in FUNO's portfolio. This year we expect to complete and deliver for operation Mariano Escobedo, La Isla Cancun II and La Viga. We expect to begin to see some of the cash flow of these properties during flow during 2019, and accelerate into 2020. In addition to the delivery of development properties, we also expect to continue the combination of asset recycling and CBFI repurchase, given the still very low valuation of our CBFIs in the market. I want to highlight that during 2018 we closed asset dispositions totaling 1.4 billion Pesos, we repurchased over 77 million CBFIs, almost 2% of the CBFIs outstanding. We managed to sell assets at a 30% premium versus our NAV and acquired shares at an average price of 25.84 per CBFI, creating significant accretion for our CBFI holders. On the acquisitions front, we were also opportunistic, and were able to acquire a 21% additional stake in Torre Mayor, one of Mexico's most iconic buildings, and one of the crown jewels in the FUNO portfolio, taking our ownership in the building to 70%. On this note, I would like to stress that we have been and expect to continue to be opportunistic regarding M&A in our sector.

The continued volatility and noise on the financial markets we are perceiving is likely to create additional M&A opportunities as the year goes along. We will remain vigilant for these opportunities on the acquisition front, as well as opportunities to recycle assets within our portfolio. Regarding asset dispositions, I want to stress that we are not putting assets up for sale, rather are willing to listen to offers from interested buyers for properties as small as a plot of land or as large as a significant portion of our portfolio. We continue to see a large disconnect between the public and private markets; and just as an example, we are aware of a large private sector transaction in the industrial segment where top tier non-Mexican institutional investors bought a portfolio of mainly light manufacturing and logistics operations, that we understand closed at a current cap rate in the mid to low 7% range. This transaction signals to us that there are others who share our view, Mexico continues to offer excellent investment opportunities in the real estate sector, whose fundamentals remain solid, and the sector, privately is still far from reaching its full potential value, and even less so in the public markets.

This information supplement and our financial statements represent in numbers the huge effort of everyone at FUNO to deliver outstanding results quarter after quarter. I want to stress that our business is a long term business and as such we will maintain our focus on the long term sustainable success of our Company. We understand that life as a public company brings opportunities and challenges and we must navigate between the expectations of being a public company with our experience and know-how of long term proven success in the real estate business. We will continue to work hard to create long term sustainable value for all of our stakeholders. We thank you for investing with FUNO, and we are convinced the best is yet to come.

Sincerely,

André El-Mann

CEO, FUNO

Third Quarter Relevant Information

Financial Indicators

| | | | | | | Δ% | Δ% |
|---|---------|---------|---------|---------|---------|------------|------------|
| | 4Q18 | 3Q18 | 2Q18 | 1Q18 | 4Q17 | 4Q18vs3Q18 | 4Q18vs4Q17 |
| Total revenues | 4,514.8 | 4,345.3 | 4,215.2 | 4,129.8 | 3,903.9 | 3.9% | 15.6% |
| Rental revenues ⁽¹⁾ | 4,074.5 | 3,910.0 | 3,790.2 | 3,740.2 | 3,323.5 | 4.2% | 22.6% |
| Net Operating Income (NOI) | 3,577.6 | 3,439.5 | 3,349.5 | 3,279.8 | 3,115.8 | 4.0% | 14.8% |
| NOI margin over total revenue ⁽²⁾ | 79.2% | 79.2% | 79.5% | 79.4% | 79.8% | 0.0% | -0.7% |
| NOI margin over rental revenue ⁽³⁾ | 87.8% | 88.0% | 88.4% | 87.7% | 94.0% | -0.2% | -6.6% |
| Funds from Operations (FFO) | 2,353.2 | 2,202.9 | 1,957.0 | 1,991.4 | 1,819.2 | 6.8% | 29.3% |
| FFO margin ⁽³⁾ | 57.8% | 56.3% | 51.6% | 53.2% | 54.7% | 2.5% | 5.5% |
| PER CBFÍ | | | | | | | |
| NOI ⁽⁴⁾ | 0.9176 | 0.8739 | 0.8483 | 0.8282 | 0.8319 | 5.0% | 10.3% |
| FFO ⁽⁴⁾ | 0.6036 | 0.5597 | 0.4959 | 0.5029 | 0.4858 | 7.8% | 24.3% |
| AFFO ⁽⁴⁾ | 0.6162 | 0.5760 | 0.5177 | 0.5087 | 0.5081 | 7.0% | 21.3% |
| Distribution ⁽⁵⁾ | 0.5755 | 0.5550 | 0.5401 | 0.5297 | 0.5107 | 3.7% | 12.7% |
| CBFIs | | | | | | | |
| Average CBFIs of the period ⁽⁶⁾ | 3,898.8 | 3,935.7 | 3,948.5 | 3,960.0 | 3,745.2 | -0.9% | 4.1% |
| CBFIs outstanding at the end of the period ⁽⁶⁾ | 3,890.1 | 3,925.3 | 3,938.3 | 3,964.3 | 3,956.8 | -0.9% | -1.7% |
| OPERATING INDICATORS | | | | | | | |
| Total GLA ('000 m ²) ⁽⁷⁾ | 8,614.7 | 8,454.3 | 8,418.8 | 8,270.9 | 8,447.8 | 1.9% | 2.0% |
| Properties ⁽⁸⁾ | 559 | 557 | 557 | 552 | 552 | 0.4% | 1.3% |
| Average contract term (years) | 4.3 | 4.5 | 4.5 | 4.4 | 4.5 | -4.3% | -3.4% |
| Total occupancy | 95.3% | 95.4% | 94.6% | 94.8% | 94.3% | 0.0% | 1.1% |
| GLA under development ('000 m ²) | 538.8 | 643.8 | 739.9 | 739.9 | 697.5 | -16.3% | -22.8% |
| JVs under development ('000 m ²) ⁽⁹⁾ | 263.4 | 263.4 | 263.4 | 263.4 | 263.4 | 0.0% | 0.0% |

(1) Includes revenues from Torre Diana, Torre Reforma Latino and Torre Mayor Trust's rights

(2) NOI/Total Revenues

(3) NOI/Rental Revenues

(4) Calculated with the average CBFIs of the period.

(5) Calculated with the CBFIs at the end of the period

(6) Million of CBFIs

(7) Includes total GLA of Torre Mayor, Torre Latino, Torre Diana and Mitikah

(8) Number of operations by sector. Our total number of properties is 536

(9) Includes Mitikah development. Adjusted GLA by area leased to SEP at Centro Bancomer.

Figures in million pesos

Breakdown of NOI margin over property revenues:

Figures in million pesos

| | | | | | | Δ% | Δ% |
|--|----------------|----------------|----------------|----------------|----------------|--------------|--------------|
| | 4Q18 | 3Q18 | 2Q18 | 1Q18 | 4Q17 | 4Q18vs3Q18 | 4Q18vs4Q17 |
| Rental Revenues ⁽¹⁾ | 3,995.6 | 3,838.5 | 3,728.6 | 3,684.5 | 3,255.0 | 4.1% | 22.8% |
| Dividend | 78.9 | 71.4 | 61.6 | 55.7 | 68.5 | 10.5% | 15.1% |
| Management fees | 20.4 | 20.7 | 33.3 | 26.2 | 165.5 | -1.4% | -87.7% |
| Total Property Income | 4,094.9 | 3,930.7 | 3,823.4 | 3,766.4 | 3,489.0 | 4.2% | 17.4% |
| Operating expenses | -286.6 | -305.2 | -270.4 | -268.0 | -226.3 | -6.1% | 26.6% |
| Tenant Reimbursements – maintenance expenses | -31.3 | 0.2 | -50.5 | -78.5 | -12.6 | -16938.7% | 148.4% |
| Property taxes | -128.5 | -123.6 | -113.8 | -100.7 | -86.9 | 4.0% | 47.9% |
| Insurance | -70.9 | -62.5 | -39.3 | -39.3 | -38.2 | 13.3% | 85.4% |
| Total Operating Expenses | -517.3 | -491.1 | -474.0 | -486.6 | -364.0 | 5% | 42% |
| Net Operating Income (NOI) | 3,577.6 | 3,439.5 | 3,349.5 | 3,279.8 | 3,125.0 | 4.0% | 14.5% |
| NOI Margin over Rental Revenues | 87.8% | 88.0% | 88.4% | 87.7% | 94.0% | -0.2% | -6.6% |

(1) NOI margin over property revenues includes dividend over rent related to fiduciary rights

Quarterly MD&A

Operating Results

The results below show the comparison between the fourth quarter of 2018 and third quarter of 2018:

Revenues

FUNO property revenues increased by Ps. 169.5 million to Ps. 4,514.8 million, which was 3.9% above 3Q18. This is mainly due to the seasonal growth in variable income revenues that normally increase in the last quarter of the year, the increase in fiduciary rights with the acquisition of 21% Torre Mayor and the effect of contract renewals above inflation.

The leasing spread rose by 330 bps above annual inflation at 4.9% in pesos and 140 bps above annual inflation of 2.4% in dollars. The rental price per square meter in constant properties is 360 bps above weighted average inflation of 4.2% compared to 4Q17.

Occupancy

FUNO's total occupancy at the close of 4Q18 was 95.3% compared to 95.4% in 3Q18. This variation is minimum and explained by the normal movement of the market:

- i. Retail segment recorded a stable occupancy rate of 94.8%, same as 3Q18.
- ii. Industrial segment dropped 20 bps from 3Q18.
- iii. Office segment rose 20 bps from 3Q18.
- iv. *"In Service"* properties increased by 108,500 sqm. Occupancy for *"in service"* properties rose from 38.2 % to 48.5% given the solid performance of the leasing team in the pre-leasing of properties under development.

Maintenance Expenses, Property Taxes and Insurance

Maintenance expenses increased Ps. 36.7 million, or 8.9% from 3Q18 as a result of accumulated expenses at the end of the year. Insurance expenses increased Ps. 8.3 million, or 13.3%, mainly as a result of the addition of new properties that were formerly under development and have now started operations.

Property taxes increased Ps. 4.9 million, or 4.0%, due to higher payable taxes imposed by some entities in the country and the updated sqm in properties that were under construction and are now operating.

Net Operating Income (NOI)

NOI during 4Q18 rose Ps. 138.1 million, or 4.0% from 3Q18, while the NOI margin calculated over property revenues was 87.8%⁽¹⁾.

Interest Expense and Income

Net interest expense and income decreased by Ps. 8.7 million or 0.9% compared to 3Q18, mainly derived from:

- i. The amount of capitalized interests associated with the development of Ps. 574.5 million for the quarter, totaling Ps. \$1,191.7 million in the year.
- ii. The decrease in the interest revenue.
- iii. The increase in the total balance of our debt (as explained further below).

Funds from Operations (FFO)

As a result of the above, the funds from operations, controlled by FUNO, grew in Ps. 150.23 million or 6.8% from 3Q18, to Ps. 2,353.1 million.

Gains for sale of Investment Properties

During the quarter, the closing of the sale of the pent-house at “Reforma 155” building was concluded, representing a gain of Ps. 49.11 million. It is worth mentioning that FUNO will continue maintaining its asset recycling policy.

Adjusted Funds from Operations (AFFO)

FUNO's AFFO increased Ps. 135.2 million, or 6% from 3Q18, totaling Ps. 2,402.3 million.

FFO and AFFO per CBFi

During the fourth quarter of 2018, Fibra UNO repurchased 35.2 million CBFIs in the domestic market, equivalent to 0.9% of the total outstanding CBFIs at the end of the quarter, for a total of Ps. 844.26 million. This had a positive impact in the FFO and AFFO per CBFi, which grew 7.8% and 7.0% respectively.

(1) Refer to the NOI margin breakdown on page 6.

Balance Sheet

Accounts Receivable

- i. Accounts receivable in 4Q18 totalled to Ps. 1,308.2 million, Ps. 70.3 million below those recorded in 3Q18, which was mainly due to administration efficiencies gained in the collections process.

Investment properties

The value of our investment properties increased by Ps. 10,599.9 million from 3Q18 as a result of the net effect of the following:

- i. Investments at existing projects under development.
- ii. Closing of the sale of the pent-house at Reforma 155.
- iii. Asset revaluation, including investments in associates and properties that move from the development portfolio to the “in service” portfolio.
- iv. Acquisition of an additional 21% in Torre Mayor.

Debt

Total debt in 4Q18 totalled to Ps. 79,849.9 million, compared to Ps. 75,585.2 million recorded in the previous quarter. This increase stemmed from the net effect of:

- i. Depreciation of the foreign exchange rate from Ps. 18.8121 at the close of September 30th to Ps. 19.6566 at the close of December, increasing the dollar debt when translated in pesos in Ps. 1,604.7 million,
- ii. Draw-down of Ps. 2,000 million short-term revolving credit line used to pay projects under development and the 21% additional stake at Torre Mayor,
- iii. Ps. 660.0 million credit line used for Mitikah.

Trustors' Capital

Trustors' capital increased to Ps. 4,375.0 million, or 2.8% (including participation of controlling and non-controlling) in 4Q18 compared to the previous quarter as a result of:

- i. Increase in the estimates for the employee compensation plan or executive bonus.
- ii. Net effect of the quarterly results.
- iii. CBFIs repurchased.
- iv. Shareholders Distribution related to 3Q18 results.

NOI and FFO Reconciliation

Figures in million pesos

| | 4Q18 | 3Q18 | 2Q18 | 1Q18 | 4Q17 | Δ% | Δ% |
|---|----------------|----------------|----------------|----------------|----------------|------------|------------|
| | | | | | | 4Q18vs3Q18 | 4Q18vs4Q17 |
| Rental Revenues | 4,074.5 | 3,910.0 | 3,790.2 | 3,740.2 | 3,323.5 | 4.2% | 22.6% |
| Total Revenues | 4,514.8 | 4,345.3 | 4,215.2 | 4,129.8 | 3,903.9 | 3.9% | 15.6% |
| - Operating Expenses | -286.6 | -305.2 | -270.4 | -268.0 | -226.3 | -6.1% | 26.6% |
| - Maintenance Expenses | -451.2 | -414.5 | -442.2 | -441.9 | -436.7 | 8.9% | 3.3% |
| - Property taxes | -128.5 | -123.6 | -113.8 | -100.7 | -86.9 | 4.0% | 47.9% |
| - Insurance | -70.9 | -62.5 | -39.3 | -39.3 | -38.2 | 13.3% | 85.4% |
| +/- Non-recurring Expenses | 0.0 | 0.0 | 0.0 | - | - | | |
| Net Operating Income (NOI) | 3,577.6 | 3,439.5 | 3,349.5 | 3,279.8 | 3,115.8 | 4.0% | 14.8% |
| Margin over Total Revenues | 79.2% | 79.2% | 79.5% | 79.4% | 79.8% | 0.1% | -0.7% |
| Margin over Rental Revenues | 87.8% | 88.0% | 88.4% | 87.7% | 93.8% | -0.2% | -6.3% |
| FFO and AFFO Reconciliation | | | | | | | |
| Consolidated Comprehensive Net Income | 7,006.2 | 4,582.9 | 862.0 | 4,819.6 | 1,532.4 | 52.9% | 357.2% |
| +/- Fair Value Adjustments | -6,493.3 | -926.8 | -1,367.5 | -1,662.4 | -1,078.0 | 600.6% | 502.3% |
| +/- Foreign Exchange Variation, Net | 1,234.7 | -1,347.9 | 2,124.4 | -1,935.0 | 2,353.6 | -191.6% | -47.5% |
| +/- Valuation Effect on Financial Instruments | 367.1 | -368.0 | 247.0 | 702.9 | -1,003.7 | -199.8% | -136.6% |
| + Banking Commissions Amort. | 37.7 | 165.8 | 26.5 | 37.7 | 81.6 | -77.3% | -53.8% |
| + Provision for EPC | 260.6 | 155.1 | 124.1 | 23.7 | -21.2 | 68.1% | -1329.9% |
| + Administrative Platform Amortization | 25.5 | 48.7 | 48.7 | 48.7 | 48.7 | -47.6% | -47.6% |
| - Non-Controlling Participation | -36.2 | -42.8 | -20.0 | -20.9 | -10.3 | -15.3% | 250.4% |
| +/- Non-Recurring Expenses | -49.1 | -64.1 | -87.2 | -22.9 | -83.8 | -23.3% | -41.4% |
| FFO | 2,353.2 | 2,202.9 | 1,957.9 | 1,991.4 | 1,819.2 | 6.8% | 29.3% |
| + Gain from sales of investment properties | 49.1 | 64.1 | 87.2 | 22.9 | 83.8 | -23.3% | -41.4% |
| - Maintenance CAPEX | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0% | 0.0% |
| AFFO | 2,402.3 | 2,267.0 | 2,045.1 | 2,014.3 | 1,903.0 | 6.0% | 26.2% |
| Per CBFi | | | | | | | |
| NOI ⁽¹⁾ | 0.9176 | 0.8739 | 0.8483 | 0.8282 | 0.8319 | 5.0% | 10.3% |
| FFO ⁽¹⁾ | 0.6036 | 0.5597 | 0.4959 | 0.5029 | 0.4858 | 7.8% | 24.2% |
| AFFO ⁽¹⁾ | 0.6162 | 0.5760 | 0.5179 | 0.5087 | 0.5081 | 7.0% | 21.3% |
| Distribution ⁽²⁾ | 0.5755 | 0.5550 | 0.5401 | 0.5297 | 0.5107 | 3.7% | 12.7% |

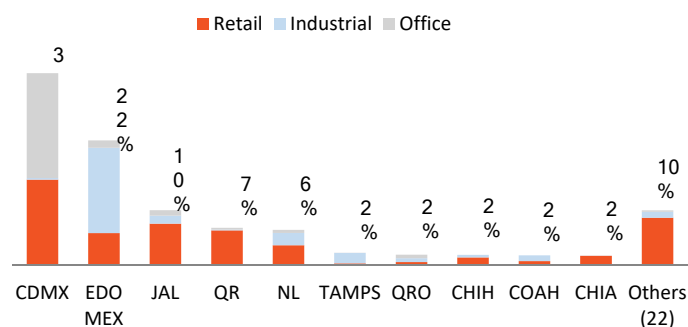
(1) Calculated using the average CBFIs in the period (see page 5). (2) Calculated using the total outstanding number of CBFIs at the end of the period (see page 5).

Portfolio Summary

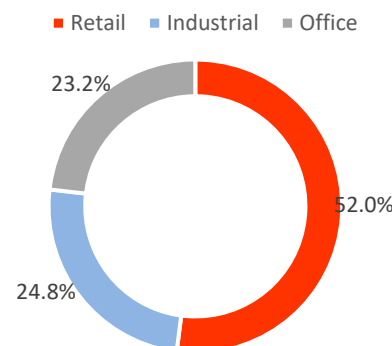
| | 4Q18 | 3TQ8 | 2Q18 | 1Q18 | 4Q17 | $\Delta\%$ 4Q18vs3Q18 | $\Delta\%$ 4Q18vs4Q17 |
|-------------------------------------|---------|---------|---------|---------|----------|--------------------------|--------------------------|
| Retail | | | | | | | |
| Total GLA ('000 sqm) | 3,294.7 | 3,205.6 | 3,200.2 | 3,147.5 | 3,321.80 | 2.8% | -0.8% |
| Number of operations ⁽¹⁾ | 346 | 345 | 345 | 343 | 344 | | |
| Average contract term (years) | 5.5 | 5.7 | 5.8 | 5.9 | 6 | | |
| Total Occupancy | 94.8% | 94.8% | 94.8% | 94.8% | 94.6% | 0.0% | 0.2% |
| Industrial | | | | | | | |
| Total GLA ('000 sqm) | 4,117.7 | 4,072.3 | 4,087.0 | 4,005.7 | 4,002.90 | 1.1% | 2.9% |
| Number of operations ⁽¹⁾ | 116 | 116 | 116 | 114 | 114 | | |
| Average contract term (years) | 3.6 | 3.9 | 3.8 | 3.6 | 3.5 | | |
| Total Occupancy | 97.2% | 97.4% | 97.3% | 96.9% | 96.4% | -0.2% | 0.8% |
| Office | | | | | | | |
| Total GLA ('000 sqm) | 1,202.4 | 1,176.3 | 1,028.6 | 1,117.7 | 1,123.50 | 2.2% | 7.0% |
| Number of operations ⁽¹⁾ | 97 | 96 | 96 | 95 | 94 | | |
| Average contract term (years) | 3.4 | 3.0 | 3.0 | 2.9 | 3.1 | | |
| Total Occupancy | 89.3% | 89.1% | 91.0% | 86.8% | 86.0% | 0.2% | 3.8% |



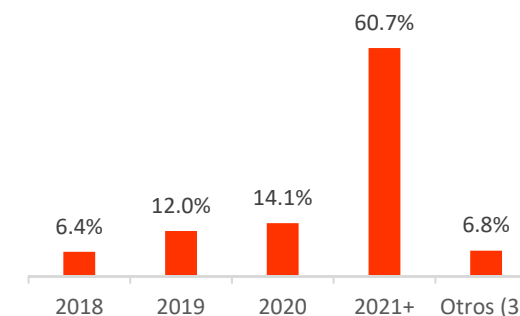
Revenues by Geography⁽¹⁾
(% ABR, as of 4Q'18)



Revenues by Sector⁽²⁾
(% ABR, As of 4Q'18)



Lease Expiration Profile
(% ABR, al 4Q'18)



1) Number of operations by segment. The number of properties is 5356 (2) It considers revenues for signed contracts and 100% of the revenues derived from the fiduciary rights of Torre Mayor and Torre Diana, as well as 100%, of the rents at Torre Latino. (3) Statutory leases.

“In Service” Properties

The following tables show FUNO’s occupancy by segment at the close of 4Q18, excluding properties “in service”:

| SEGMENT | 4Q’18 SQM | | IN SERVICE PORTFOLIO | TOTAL | % Occupancy |
|--------------|----------------------------------|------------------|-------------------------|------------------|--------------|
| | OPERATING PORTFOLIO AVAILABLE | OCCUPIED | | | |
| RETAIL | 167,283 | 3,048,458 | 78,914 | 3,294,654 | 94.8% |
| INDUSTRIAL | 115,024 | 4,002,642 | | 4,117,666 | 97.2% |
| OFFICE | 106,305 | 885,399 | 210,700 | 1,202,404 | 89.3% |
| TOTAL | 388,612 | 7,936,499 | 289,614 | 8,614,725 | 95.3% |

In terms of the properties “in service”, the occupancy rate at the close of 4Q18 was the following:

| SEGMENT | AVAILABLE SQM | OCCUPIED SQM | TOTAL SQM | % OCCUPANCY |
|--------------|----------------|----------------|----------------|--------------|
| OFFICE | 119,969 | 90,731 | 210,700 | 43.1% |
| RETAIL | 29,180 | 49,734 | 78,914 | 63.0% |
| INDUSTRIAL | 0 | 0 | 0 | n/a |
| TOTAL | 149,149 | 140,465 | 289,614 | 48.5% |

Note: during 4Q18” Midtown Jalisco from the R15 portfolio with 2 Operations office and retail, was moved to “in service” portfolio.

CONSTANT PROPERTY RENTS

| ANNUAL REVENUES AT CONSTANT PROPERTIES | | | | |
|--|---------------------|---------------------|--------------|--|
| Sector | 4Q17 (Ps.) 000's | 4Q18 (Ps.) 000's | % Variation | |
| INDUSTRIAL | \$ 3,517.78 | \$ 3,735.84 | 6.2% | |
| RETAIL | \$ 7,267.60 | \$ 8,102.20 | 11.5% | |
| OFFICE | \$ 3,287.81 | \$ 3,719.83 | 13.1% | |
| Total | \$ 14,073.19 | \$ 15,557.87 | 10.5% | |

| OCCUPANCY AT CONSTANT PROPERTIES | | | |
|----------------------------------|--------------|--------------|-------------|
| Sector | 4Q17 | 4Q18 | % Variation |
| INDUSTRIAL | 95.9% | 97.3% | 140 |
| RETAIL | 93.6% | 95.1% | 150 |
| OFFICE | 86.6% | 84.6% | -200 |
| Total | 93.8% | 94.8% | 100 |

| TOTAL GLA AT CONSTANT PROPERTIES | | | |
|----------------------------------|------------------------|------------------------|-------------|
| Sector | 4Q17 (m ²) | 4Q18 (m ²) | % Variation |
| INDUSTRIAL | 3,873,238 | 3,903,227 | 0.8% |
| RETAIL | 3,046,198 | 3,036,096 | -0.3% |
| OFFICE | 1,082,271 | 1,071,567 | -1.0% |
| Total | 8,001,706 | 8,010,890 | 0.1% |

| \$ /SQM AT CONSTANT PROPERTIES | | | | | | |
|--------------------------------|-----------------|-----------------|--------------------|----------------------------------|-----------------------------------|--|
| Sector | 4TQ7 (Ps.) | 4Q18 (Ps.) | % Var. \$ / SQM | Weighted average inflation | Spread vs inflation @ 4.24% | |
| INDUSTRIAL | \$ 79.2 | \$ 82.4 | 4.1% | 4.2% | -0.1% | |
| RETAIL | \$ 212.5 | \$ 233.8 | 10.0% | 4.2% | 5.8% | |
| OFFICE | \$ 333.2 | \$ 347.1 | 4.2% | 4.2% | 0.0% | |
| Total | \$ 159.1 | \$ 171.5 | 7.9% | 4.2% | 3.6% | |

Same-store rents increased 10.5% in 4Q18 from 3Q18. The segment with the largest revenue growth in the period was the office segment with 13.1%, followed by retail with 11.5%, and lastly, the industrial segment with 6.2%. Recorded growth rates were mainly impacted by new sqm added in the office segment, the increase in revenues due the variable rates, as well as the renovation of contracts with rates significantly above inflation.

Occupancy rate rose 140 bps in the industrial segment, 150 bps in retail and the office segment decrease 200 bps. This last segment was mainly impacted by the addition of Centrupark (property "In service" with 96,000 sqm) in the comparison.

Total gross leasable area (GLA) increase 9,184 sqm, or 0.1%. The industrial segment grew 0.8% due to expansions, office segment decrease 1.0% with *La Viga* moving to properties under development; similarly the retail segment decrease 0.3% as a result of the continuous renovation of our shopping centers to improve revenues.

Constant properties by square meter recorded growth rates in the retail segment with 5.8% above inflation, followed by the office segment with a growth equal to inflation, and the industrial segment decrease 0.1% below inflation. These last two segments recorded a lower growth rate as the peso appreciated last year. Had the exchange rate remained constant, spreads over inflation for industrial and office segments would be 170 bps and 160 bps, respectively.

The global price rate increase per square meter in same-stores rents compared with a weighted average inflation in the quarter of **360 bps**.

Additional Information

Revenues per segment

| Segment | Revenues 3Q18 | Revenues 4Q18 | % Variation |
|------------|---------------|---------------|-------------|
| Retail | 2,164,053 | 2,279,424 | 5.3% |
| Industrial | 937,468 | 977,565 | 4.3% |
| Office | 737,024 | 738,575 | 0.2% |
| TOTAL | 3,838,545 | 3,995,564 | 4.1% |

Acquisitions Pipeline

| Segment | Investment (Ps. mm) | Stabilized NOI (Ps. mm) |
|------------|---------------------|-------------------------|
| Industrial | 0.0 | 0.0 |
| Retail | 3,940.0 | 335.0 |
| Office | 0 | 0.0 |
| TOTAL | 3,940.0 | 335.0 |

Note: Refers to possible future acquisitions.

Leasing Spread Indicators

Leasing Spread considers contracts that were affected in the period when compared to the prior year:

| LEASE SPREAD 4Q 2018 | | | | | | | | | |
|----------------------|------------|--------------|-----------------------------|----------------|-----------------------|---------------------|-----------------------------|-----------------------------|--------------------------|
| Currency | Segment | # cases | Annualized revenues (000's) | 2018 SQM | \$ / SQM 2017 (000's) | \$/SQM 2018 (000's) | % Var \$ / SQM 2018 vs 2017 | Average inflation 12 months | % Variation vs Inflation |
| MXP | Retail | 1,263 | 847,709 | 182,391 | \$ 348.7 | \$ 387.3 | 11.1% | 4.9% | 6.2% |
| | Industrial | 39 | 338,415 | 396,044 | \$ 64.6 | \$ 71.2 | 10.3% | 4.9% | 5.4% |
| | Office | 67 | 313,577 | 108,460 | \$ 225.7 | \$ 240.9 | 6.8% | 4.9% | 1.9% |
| Total MXP | | 1,369 | 1,499,701 | 686,895 | \$ 168.1 | \$ 181.9 | 8.2% | 4.9% | 3.3% |
| USD | Retail | 102 | 5,304 | 8,853 | \$ 49.9 | \$ 52.9 | 6.1% | 2.4% | 3.7% |
| | Industrial | 12 | 9,833 | 149,696 | \$ 5.5 | \$ 5.6 | 2.3% | 2.4% | -0.1% |
| | Office | 19 | 3,583 | 16,664 | \$ 18.0 | \$ 18.8 | 4.2% | 2.4% | 1.8% |
| Total USD | | 133 | 18,720 | 175,214 | \$ 8.9 | \$ 9.2 | 3.8% | 2.4% | 1.4% |

During the fourth quarter of 2018, the leasing spread was **330 bps** above inflation in pesos (INPC), and **140 bps** above inflation in dollars (CPI).

The retail segment recorded the largest increase both in pesos (11.1%) and dollars (6.1%), in both cases with a spread significantly above the average inflation rate. This confirms the solid growth dynamic in the segment.

The industrial segment showed a better leasing spread in pesos than in dollars, and is mainly explained by the appreciation of the exchange rate, which resulted on higher peso increases to recover the disparity of the exchange rate in the last years.

The office segment had a positive spread above average inflation in both pesos (190 bps) and dollars (180 bps).

It is worth mentioning that the leasing spread considers solely fixed rents. That is, if variable rents were to be included the spread would be greater.

Note: We compared weighted average inflation in pesos and dollars in the quarter.

Occupancy Rate by Portfolio

| Portfolio | Properties ⁽¹⁾ | Total GLA ⁽²⁾ | Occupied GLA ⁽²⁾ | Occupancy ⁽³⁾ |
|------------------------|---------------------------|--------------------------|-----------------------------|--------------------------|
| 01000 INICIAL | 17 | 719,079 | 679,415 | 94% |
| 02000 GRIS | 1 | 77,393 | 77,393 | 100% |
| 03000 BLANCO | 1 | 44,457 | 44,407 | 100% |
| 04000 AZUL | 23 | 125,175 | 122,641 | 98% |
| 05000 ROJO | 219 | 173,884 | 158,969 | 91% |
| 06000 SENDERO VILL | 1 | 21,853 | 18,046 | 83% |
| 07000 VERDE | 1 | 117,786 | 117,786 | 100% |
| 08000 MORADO | 16 | 545,548 | 501,286 | 92% |
| 09000 TORRE MAYOR | 1 | 83,971 | 78,315 | 93% |
| 10000 PACE | 2 | 43,593 | 43,593 | 100% |
| 12000 G30 | 32 | 1,941,844 | 1,827,628 | 99% |
| 13000 INDIVIDUALES IND | 2 | 73,890 | 73,890 | 100% |
| 15000 INDIVIDUALES | 10 | 232,215 | 142,191 | 97% |
| 16000 VERMONT | 34 | 529,871 | 483,001 | 91% |
| 17000 APOLO | 47 | 921,402 | 883,736 | 96% |
| 18000 P12 | 10 | 91,174 | 77,134 | 85% |

| Portfolio | Properties ⁽¹⁾ | Total GLA ⁽²⁾ | Occupied GLA ⁽²⁾ | Occupancy ⁽³⁾ |
|---------------------|---------------------------|--------------------------|-----------------------------|--------------------------|
| 19000 MAINE | 6 | 152,818 | 146,292 | 96% |
| 21000 CALIFORNIA | 30 | 398,701 | 360,861 | 91% |
| 22000 ESPACIO AGS | 1 | 22,509 | 21,191 | 94% |
| 23000 LA VIGA | 1 | 51,857 | 42,857 | 83% |
| 24000 R15 | 4 | 290,067 | 173,160 | 95% |
| 25000 SAN MATEO | 1 | 5,440 | 5,440 | 100% |
| 26000 HOTEL CEN HIS | 1 | 40,000 | 39,983 | 100% |
| 28000 SAMARA | 1 | 133,690 | 126,777 | 95% |
| 29000 KANSAS | 12 | 364,908 | 325,990 | 89% |
| 31000 INDIANA | 17 | 256,161 | 256,161 | 100% |
| 32000 OREGON | 3 | 34,118 | 33,429 | 98% |
| 33000 ALASKA | 6 | 127,026 | 116,906 | 92% |
| 34000 TURBO | 16 | 385,320 | 355,880 | 92% |
| 37000 APOLO II | 16 | 238,669 | 231,837 | 97% |
| 38000 FRIMAX | 3 | 264,265 | 264,265 | 100% |
| 94000 MITIKAH 2584 | 1 | 106,041 | 106,041 | 100% |
| Total | 536 | 8,614,725 | 7,936,499 | 95.3% |



(1) Number of properties, (2) Excludes GLA under development and includes total GLA of Torre Mayor and Torre Diana (3) Excludes the 289,614sqm of *In Service* properties for occupancy calculation.

Portfolio Occupancy by Geography

| STATE | OCCUPIED GLA ⁽¹⁾ | | |
|---------------------|-----------------------------|------------|---------|
| | RETAIL | INDUSTRIAL | OFFICE |
| AGUASCALIENTES | 35,195 | 30,843 | 1,248 |
| BAJA CALIFORNIA | 9,025 | | 4,054 |
| BAJA CALIFORNIA SUR | 24,067 | | |
| CAMPECHE | 951 | | |
| CHIAPAS | 107,180 | 15,585 | |
| CHIHUAHUA | 106,013 | 82,086 | |
| CIUDAD DE MEXICO | 690,411 | 44,934 | 733,563 |
| COAHUILA | 53,432 | 119,267 | |
| COLIMA | 13,910 | | 381 |
| DURANGO | 1,163 | 23,185 | |
| ESTADO DE MEXICO | 512,749 | 2,561,554 | 38,838 |
| GUANAJUATO | 34,156 | 20,664 | |
| GUERRERO | 61,234 | | |
| HIDALGO | 58,741 | | |
| JALISCO | 395,858 | 235,868 | 23,440 |
| MICHOACAN | 1,061 | | |

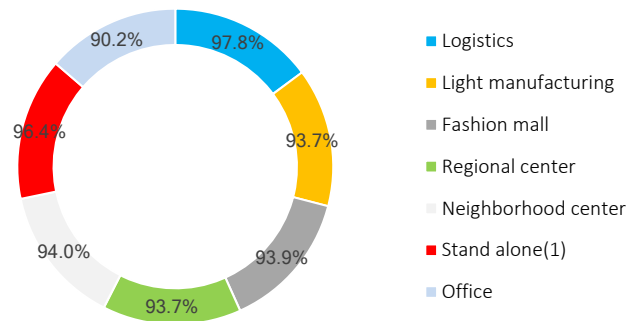
| STATE | OCCUPIED GLA ⁽¹⁾ | | |
|-----------------|-----------------------------|------------------|----------------|
| | RETAIL | INDUSTRIAL | OFFICE |
| MORELOS | 36,615 | 4,627 | |
| NAYARIT | 42,512 | | |
| NUEVO LEON | 217,701 | 324,949 | 24,030 |
| OAXACA | 33,909 | | |
| PUEBLA | 1,050 | 45,509 | 655 |
| QUERETARO | 22,238 | 151,407 | 27,484 |
| QUINTANA ROO | 234,505 | 26,427 | 14,752 |
| SAN LUIS POTOSI | 9,279 | 25,192 | |
| SINALOA | 19,195 | | 820 |
| SONORA | 80,348 | 15,959 | 5,711 |
| TABASCO | 18,346 | | |
| TAMAULIPAS | 25,539 | 274,587 | 1,437 |
| TLAXCALA | 35,142 | | |
| VERACRUZ | 91,136 | | 5,014 |
| YUCATAN | 68,789 | | 3,973 |
| ZACATECAS | 7,008 | | |
| | 3,048,458 | 4,002,642 | 885,399 |

(1) Excludes GLA under development

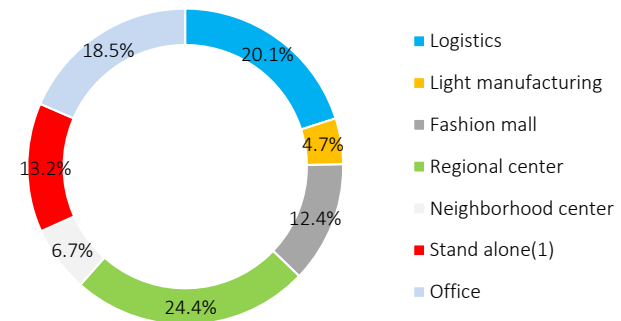
Summary by Subsegment

| Subsegment ⁽³⁾ | Total GLA (000 m ²) | In service GLA (000 m ²) | Occupied GLA (000 m ²) | % Occupancy | \$/sqm/month (Ps.) | NOI 4T18 (Ps. 000) |
|----------------------------|------------------------------------|---|---------------------------------------|--------------|-----------------------|-----------------------|
| Logistics | 3,480.0 | | 3,404.5 | 97.8% | 77.5 | 722,935.5 |
| Light manufacturing | 628.4 | | 589.0 | 93.7% | 103.2 | 170,166.2 |
| Fashion mall | 598.2 | 78.2 | 488.5 | 93.9% | 350.5 | 446,983.3 |
| Regional center | 1,476.2 | | 1,383.7 | 93.7% | 224.3 | 879,117.5 |
| Neighborhood center | 468.9 | | 441.0 | 94.0% | 225.1 | 243,243.1 |
| Stand alone ⁽¹⁾ | 804.5 | | 775.8 | 96.4% | 186.4 | 475,554.5 |
| Office | 1,158.4 | 211.5 | 854.1 | 90.2% | 354.8 | 666,791.5 |
| Total general | 8,614.7 | 289.6 | 7,936.5 | 95.3% | 170.7 | 3,604,791.6 |

Occupancy by Subsegment
(% GLA) 4QQ8



NOI by Subsegment
(% NOI) 4Q18



(1) Properties from the Red Portfolio are classified as *Stand Alone*, (2) NOI at property level (3) Excludes properties "in service" (3) Classification different from segment classification.

Portfolio Under Development

Figures in million pesos

| Portfolio | Project | Final GLA (m ²) | CapEx to Date | Pending CapEx | Annualized Base Revenue (A) | Annualized Additional Revenue (B) | Total Estimated Annualized Revenue (A+B) ⁽¹⁾ | Delivery Date |
|--------------|---------------------------------|-----------------------------|-----------------|-----------------|--------------------------------|--------------------------------------|--|------------------|
| La Viga | La Viga | 28,553.0 | 167.6 | 9.8 | 0 | 85.7 | 85.7 | 2Q'19 |
| G-30 | Mariano Escobedo ⁽²⁾ | 12,000.0 | 420.7 | 35.3 | 0 | 61 | 61 | 2Q'19 |
| Turbo | Guanajuato | 18,220.0 | 1,010.0 | 40.0 | 0 | 116.7 | 116.7 | 4Q'19 |
| Frimax | Tepozpark (la Teja) | 352,340.5 | 1,078.2 | 3,121.8 | 0 | 362.9 | 362.9 | 1Q'19 |
| R15 | La Isla Cancun 2 ⁽²⁾ | 35,000.0 | 1,761.0 | 781.0 | 0 | 295.1 | 295.1 | 4Q'19 |
| Turbo | Tapachula ⁽²⁾ | 32,248.0 | 498.0 | 392.5 | 0 | 100 | 100 | 2Q'20 |
| Apolo II | Satelite | 60,400.0 | 333.0 | 1,482.1 | 0 | 209.44 | 209.44 | 2Q'21 |
| Total | | 538,761.5 | 5,268.55 | 5,862.45 | 0.00 | 1,230.84 | 1,230.84 | |

Helios Co-investment

| Portfolio | Project | Final GLA (m ²) | CapEx to Date | Pending CapEx | Annualized Base Revenue (A) | Annualized Additional Revenue (B) | Total Annualized Estimated Revenue (A+B) ⁽¹⁾ | Delivery Date |
|-----------|------------------------|-----------------------------|---------------|---------------|--------------------------------|--------------------------------------|--|------------------|
| Mitikah | Mitikah ⁽³⁾ | 337,410 | 3,955.0 | 5,172.0 | 0 | 1992 | 1992 | 2Q'24 |

As a result of delays, we have temporarily removed the Delaware project from our development portfolios.

(1) Assumes revenues from properties completely stabilized. (2) Excludes the value of land. (3) The table under development only includes the most relevant projects. The mixed-uses project under development Mitikah, includes the portfolios of Colorado and Buffalo (but the value of land is excluded).

Helios Co-Investment

- Helios has compromised a total of Ps. 3,800 million,
- A total of Ps. 3,955 million have been invested in the project, in addition to the reinvestment of the condos pre-sale and key money from retail spaces.
- Mitikah will have an approximate GLA of 337,410 m2 to be developed in two stages that are expected to be completed by mid-2024.







The financial information is summarized below:

| | 31/12/2018 |
|---|--------------|
| Assets | \$ 4,362,490 |
| Investment properties | \$ 6,761,132 |
| Current liabilities | \$ 1,726,365 |
| Shareholders' equity attributed to Fibra UNO | \$ 6,033,039 |
| Non-controlling participation | \$ 3,364,218 |
| | 31/12/2018 |
| Annual Net Income | \$ 77,035 |
| Annual Net income attributed to the non-controlling participation | \$ 42,957 |

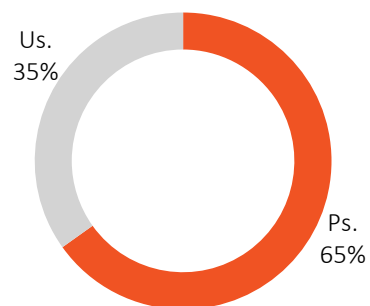


Credit Profile

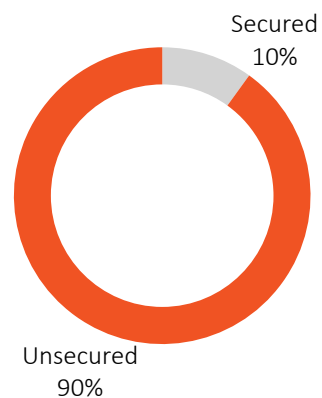
At the close of the quarter, FUNO was in full compliance with its public-debt covenants:

| Metric | FUNO | Limit | Status |
|--|--------|--------------------------|---|
| Loan-to-Value (LTV)(1)) | 33.1% | Lesser or equal to 60% | Complaint  |
| Secured debt limit | 3.3% | Lesser or equal to 40% | Complaint  |
| Debt service coverage ratio | 2.01x | Greater or equal to 1.5x | Complaint  |
| Unencumbered assets to unencumbered debt | 298.6% | Greater or equal to 150% | Complaint  |

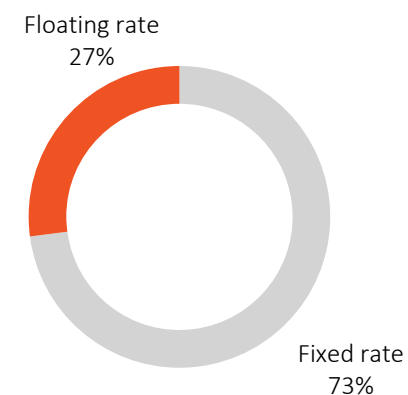
Ps. vs Us.(2)



Secured vs Unsecured (2)



Fixed Rate vs Variable Rate (2)



(1) Considers the value of total assets excluding account receivable and intangibles
 (2) Includes hedging effect of interest and foreign exchange rates

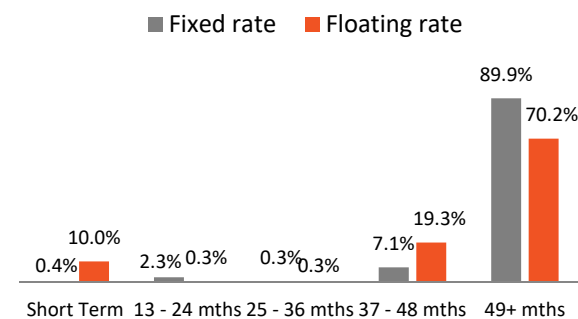
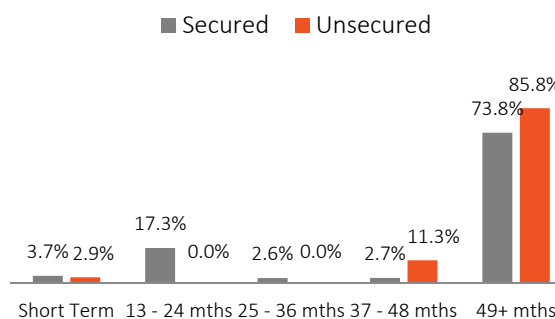
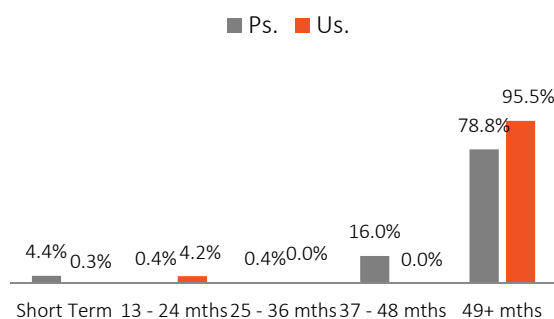
Compliance with CNBV Regulation (CNBV)

Metric Figures in million pesos

| | |
|--------------------------------------|-----------------|
| Liquid assets ⁽²⁾ | 7,324.3 |
| Operating income after distributions | 11,365.3 |
| Lines of credit | 22,834.9 |
| Subtotal | 41,524.5 |
| Debt service | 12,042.0 |
| CapEx | 3,057.5 |
| Subtotal | 15,099.5 |



| | FUNO | Limite | Status |
|--|-------|--------------------------|-----------|
| Loan-to-Value (LTV) | 32.9% | Lesser or equal to 50% | Complaint |
| Debt coverage service ratio ⁽¹⁾ | 2.75x | Greater or equal to 1.0x | Complaint |



(1) Liquid assets + Operating income + lines of credit / Debt service + Estimated Capex for the following 18 months

(2) Includes cash and cash equivalents, refundable VAT and excludes restricted cash and reserve funds for bank loans

(3) Graphs include the hedging effect of interest and foreign exchange rates

All figures are in million pesos.

Quarterly distribution

- Following FUNO's commitment to constantly create value for its CBFi's holders, the Technical Committee approved a quarterly distribution of Ps. 2,238.7 million corresponding to the period starting October 1st, 2018 to December 31st, 2018. This is equal Ps. 0.5755 per CBFi ⁽¹⁾.
- Under the Mexican Law, FUNO is obliged to pay at least 95% of its taxable income at least once a year.
- Below is the detail of the historic distribution payments:

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|----|--------|--------|--------|--------|--------|--------|--------|--------|
| 1Q | 0.0343 | 0.1960 | 0.3700 | 0.4366 | 0.4921 | 0.5020 | 0.5154 | 0.5297 |
| 2Q | 0.3022 | 0.3000 | 0.4100 | 0.4014 | 0.4934 | 0.4801 | 0.5115 | 0.5401 |
| 3Q | 0.3779 | 0.4045 | 0.4504 | 0.4976 | 0.5005 | 0.4894 | 0.5166 | 0.5550 |
| 4Q | 0.3689 | 0.4216 | 0.4800 | 0.4890 | 0.5097 | 0.5116 | 0.5107 | 0.5755 |

(1) Distribution/CBFi is calculated based on estimated CBFis for the distribution date

Financial Information

Balance Sheet

Figures in thousand pesos

| Assets | Notes | 31/12/2018 | 31/12/2017 |
|---------------------------------------|-------|--------------------|--------------------|
| Currents assets: | | | |
| Cash and restricted cash | 3.- | \$ 4,408,926 | \$ 3,228,444 |
| Financial Investments | 4.- | - | 2,406,004 |
| Lease receivables from tenants, net | 5.- | 1,308,157 | 1,449,060 |
| Other accounts receivable | 6.- | 419,080 | 599,750 |
| Accounts Receivable - Related Parties | 14.- | 53,367 | 60,512 |
| Refundable tax, mainly VAT | | 2,915,441 | 3,318,298 |
| Short term pre-paid expenses | | 1,366,757 | 1,016,109 |
| Total current assets | | 10,471,728 | 12,078,177 |
| Non-current assets: | | | |
| Investment properties | 7.- | 223,515,535 | 203,064,242 |
| Investments in affiliates | 8.- | 5,420,134 | 4,364,675 |
| Other accounts receivable | | 1,262,464 | 1,262,464 |
| Long term pre-paid expenses | | 347,951 | 395,312 |
| Derivative Financial Instruments | 11.- | 267,245 | 443,698 |
| Other assets, net | 9.- | 1,509,958 | 1,708,942 |
| Total non-current assets | | 232,323,287 | 211,239,333 |
| Total assets | | 242,795,015 | 223,317,510 |

Financial Information

Balance Sheet

Figures in thousand pesos

| Liabilities and trustors' Net Asset Value | Notes | 31/12/2018 | 31/12/2017 |
|--|-------|-----------------------|-----------------------|
| Short-term liabilities: | | | |
| Borrowings | 10.- | 2,390,561 | 2,474,703 |
| Accounts payable and accrued expenses | 12.- | 2,348,590 | 1,878,598 |
| Accounts payable for acquisition of Investment Properties | | 435,236 | 1,834,223 |
| Deferred revenues from Leases | | 332,147 | 204,883 |
| Dues to related parties | 14.- | 205,174 | 210,101 |
| Total short-term liabilities | | 5,711,708 | 6,602,508 |
| Long-term liabilities: | | | |
| Borrowings | 10.- | 77,175,549 | 65,587,443 |
| Other accounts payable | | 292,727 | 53,277 |
| Deposits from tenants | | 957,077 | 921,417 |
| Long-term deferred revenues from Leases | | 552,639 | 276,331 |
| Total long-term liabilities | | 78,977,992 | 66,838,468 |
| Total liabilities | | 84,689,700 | 73,440,976 |
| Net Asset Value | | | |
| Trustors' capital | 15.- | 112,947,866 | 113,541,663 |
| Retained earnings | | 38,147,660 | 27,642,558 |
| Valuation of derivative financial instruments on cash flow hedging | 11.- | 1,408 | (19,865) |
| Trust certificates repurchase reserve | | 2,894,230 | 4,895,099 |
| Total Controlling interest | | 153,991,164 | 146,059,455 |
| Non-controlling interest | | 4,114,151 | 3,817,079 |
| Total Net Asset Value | | 158,105,315 | 149,876,534 |
| Total liabilities and Net Asset Value | | \$ 242,795,015 | \$ 223,317,510 |

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

Financial Information

Income Statement

Figures in thousand pesos

| | Note | 31/12/2018 | Operations Fourth Quarter 2018 | 30/09/2018 | 31/12/2017 | Operations Fourth Quarter 2017 | 30/09/2017 |
|---|------|----------------------|--------------------------------------|----------------------|----------------------|--------------------------------------|----------------------|
| Investment property income | | \$ 15,247,188 | \$ 3,995,564 | \$ 11,251,624 | \$ 12,670,028 | \$ 3,254,961 | \$ 9,415,067 |
| Maintenance revenues | | 1,589,735 | 419,925 | 1,169,810 | 1,400,070 | 414,877 | 985,193 |
| Dividends of fiduciary rights' leases | | 267,584 | 78,893 | 188,691 | 254,946 | 68,522 | 186,424 |
| Mangement fees, income | | 100,622 | 20,416 | 80,206 | 296,076 | 165,497 | 130,579 |
| | | 17,205,129 | 4,514,798 | 12,690,331 | 14,621,120 | 3,903,857 | 10,717,263 |
| Management fees, expenses | | (836,498) | (215,431) | (621,067) | (753,494) | (204,547) | (548,947) |
| Operating expenses | | (1,130,200) | (286,557) | (843,643) | (930,014) | (226,284) | (703,730) |
| Maintenance expenses | | (1,749,849) | (451,245) | (1,298,604) | (1,460,556) | (436,676) | (1,023,880) |
| Property taxes | | (466,688) | (128,541) | (338,147) | (336,869) | (86,890) | (249,979) |
| Insurance | | (211,950) | (70,861) | (141,089) | (152,364) | (38,229) | (114,135) |
| | | (4,395,185) | (1,152,635) | (3,242,550) | (3,633,297) | (992,626) | (2,640,671) |
| Operating income | | 12,809,944 | 3,362,163 | 9,447,781 | 10,987,823 | 2,911,231 | 8,076,592 |
| Interest expense | | (4,785,318) | (1,112,634) | (3,672,684) | (4,926,629) | (1,344,798) | (3,581,831) |
| Interest revenue | | 600,755 | 139,870 | 460,885 | 637,929 | 263,152 | 374,777 |
| Income after financial expenses | | 8,625,381 | 2,389,399 | 6,235,982 | 6,699,123 | 1,829,585 | 4,869,538 |
| Gain on sale of investment properties | | 223,291 | 49,115 | 174,176 | 83,800 | 83,800 | - |
| Foreign exchange gain (loss), Net | | (76,141) | (1,234,703) | 1,158,562 | 691,541 | (2,353,601) | 3,045,142 |
| Valuation effect on financial instruments | 11.- | (948,972) | (367,109) | (581,863) | 661,611 | 1,003,691 | (342,080) |
| Fair value adjustment to investment properties and affiliates | | 10,450,045 | 6,493,281 | 3,956,764 | 4,505,385 | 1,078,029 | 3,427,356 |
| Administrative platform amortization | | (171,784) | (25,546) | (146,238) | (194,984) | (48,746) | (146,238) |
| Amortization of bank and other financial charges | | (267,580) | (37,623) | (229,957) | (187,024) | (81,558) | (105,466) |
| Other expenses | | - | - | - | (6,304) | - | (6,304) |
| Executive bonus | 13.- | (563,488) | (260,588) | (302,900) | (94,968) | 21,187 | (116,155) |
| Consolidated net and comprehensive income | | \$ 17,270,752 | \$ 7,006,226 | \$ 10,264,526 | \$ 12,158,180 | \$ 1,532,387 | \$ 10,625,793 |
| Controlling interest | | 17,180,277 | 6,969,527 | 10,210,750 | 12,117,941 | 1,522,040 | 10,595,901 |
| Non-controlling interest | | 90,475 | 36,699 | 53,776 | 40,239 | 10,347 | 29,892 |
| | | \$ 17,270,752 | \$ 7,006,226 | \$ 10,264,526 | \$ 12,158,180 | \$ 1,532,387 | \$ 10,625,793 |

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

Financial Information

Cash Flow

Figures in thousand pesos

| | 31/12/2018 | 31/12/2017 |
|---|----------------------|----------------------|
| Operating activities: | | |
| Consolidated net comprehensive income | \$ 17,270,752 | \$ 12,158,180 |
| Adjustments to non cash flow generated items: | | |
| Fair value adjustment to investment properties and investment in affiliates | (10,450,045) | (4,505,385) |
| Unrealized foreign exchange loss (gain) | 739,047 | (431,194) |
| Gain on sale of investment properties | (223,291) | (83,800) |
| Administrative platform, fees and other expenses amortization | 439,364 | 382,008 |
| Executive bonus | 563,488 | 94,968 |
| Provision for uncollectable amounts | (28,830) | 114,802 |
| Interest revenue | (600,755) | (637,929) |
| Interest expense | 4,785,318 | 4,926,629 |
| Valuation effect on financial instruments | 948,972 | (661,611) |
| Total | 13,444,020 | 11,356,668 |
| Working capital changes: | | |
| (Increase) decrease on: | | |
| Lease receivable | 169,733 | (573,268) |
| Other accounts payable | 180,670 | (80,045) |
| Accounts Receivable - Related Parties | 7,145 | 19,781 |
| Refundable tax, mainly VAT | 402,857 | (1,176,602) |
| Pre-paid expenses | (303,287) | (980,704) |
| (Decrease) increase in: | | |
| Trade accounts payable and sundry creditors | 469,992 | 593,574 |
| Dues to related parties | (4,927) | 116,835 |
| Long-term other accounts payable | 239,450 | (72,253) |
| Deferred revenues | 403,572 | 180,385 |
| Deposits from tenants | 35,660 | 96,350 |
| Net cash flow from operating activities | 15,044,885 | 9,480,721 |

Financial Information

Cash Flow

Figures in thousand pesos

Investment activities:

| | | |
|---|-------------|--------------|
| Investment in development projects and expenses related to acquisitions | (9,407,291) | (6,025,406) |
| Acquisition of investment properties | (2,543,190) | (10,052,515) |
| Investments in securities | 2,406,004 | (449,903) |
| Sale of investment properties | 1,391,101 | 60,000 |
| Guarantee deposits recived due to the sale of investment properties | (890,661) | 458,272 |
| Interest income | 587,724 | 494,839 |
| Net cash flow from investment activities | (8,456,313) | (15,514,713) |

Financing activities:

| | | |
|---|--------------|-------------|
| Payments and prepayment of loans | (12,766,726) | (9,020,553) |
| New loans contracted | 23,209,299 | 10,810,000 |
| Trustor's contributions | 675,062 | 13,622,797 |
| Distributions to trustors | (8,406,087) | (6,767,492) |
| Trust certificates repurchase | (2,000,869) | - |
| Interest paid | (6,118,769) | (4,936,436) |
| Net cash flow from financing activities | (5,408,090) | 3,708,316 |

Net cash flow:

| | | |
|---|-----------|-------------|
| Net (decrease) increase in cash and restricted cash | 1,180,482 | (2,325,676) |
| Cash and restricted cash at the beginning of the period | 3,228,444 | 5,554,120 |

Cash and restricted cash at the end of the period

| | | | |
|----|------------------|----|------------------|
| \$ | 4,408,926 | \$ | 3,228,444 |
|----|------------------|----|------------------|

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

Glossary:

NOI:

The net operating income is calculated by subtracting from total income, the operating expenses, maintenance expenses, property tax, insurance and non-recurring expenses; excluding financial revenues/expenses and the management fee.

FFO:

Funds from operations are calculated eliminating the effects of items that do not require cash, by adding/ subtracting to the net consolidated income the following: 1) Fair value adjustment; 2) foreign exchange rate variation; 3) valuation effect of financial instruments; 4) banking commissions amortization; 5) executive bonus provision; 6) amortization of the administrative platform; 7) non-controlling participation; and 8) non-recurring items.

AFFO:

AFFO is obtained by adjusting the FFO adding/ subtracting 1) gain in the sale of investment properties, and subtracting 2) maintenance CAPEX.

Net Asset Value (NAV):

“Fair Market value” of all assets in the company. Including, but not limited to all properties after liabilities and obligations are subtracted. For the valuation of Investment Properties we use rent capitalization, replacement cost and comparable transactions. In addition, properties under development and land reserves are valued at cost.

Fair Value of Investment Properties:

Determined once a year by an independent appraiser. Said study considers three main methodologies in the valuation process: 1) property replacement cost; 2) value of comparable transactions; and 3) rent capitalization. Each category has its own weighted average depending on the specific condition of each of the properties, they are not equally weighted.

Fair value adjustment:

The result on the variation of the fair value of investment properties during the period.

Interest Capitalization:

The allocation of the of interest of the period that corresponds to the part of debt used for development.

Available funds for distribution:

For FUNO available funds for distribution equals AFFO of the period, even though the legal requirement equals to 95% of the fiscal exercise.

Glossary:

Developments:

Projects under construction.

Properties in Operation:

Refers to properties that are party of the operating portfolio. Including the properties in the “In Service” category.

Number of operations:

Defines the different uses in a single property based on the business segment. The company has mixed-use properties and for convenience is necessary to use different operators. Samara is a good example, in which there is a corporate office operator and another for the shopping center and hotel.

Leasing Spreads:

Considers the change in rent per square meter of contracts that were modified, due to a contract renewal; changing the conditions of the agreement and considering only fix rent.

Constant Properties:

Compares the revenue performance, price per square meter, GLA and constant occupancy over time. In terms of revenues and price per square meter, they are considered fixed + variable rents.

Properties *In Service* or transition:

With the goal of adding more transparency to the disclosure of occupancy at the properties, we have incorporated a new classification.

Properties will be considered *In Service* if they meet the following criteria:

1. Properties under development that were completed during the quarter being reported.
2. Properties in operation that saw their occupancy interrupted, affecting said occupancy at a rate greater than 75% due to renovations to be completed in a period greater than a year.
3. Acquired properties during the quarter with occupancy levels below 25%.

Note: Properties under development with construction completion dates that have *pre-leasing* equal or greater than 90% (i.e. Build to suit) will be accounted directly as properties in operation.

The stabilization period per segment is the following:

- Industrial: 12 months
- Retail: 18 months
- Office: 24 months

After the above-mentioned period, properties will be automatically considered properties in operation.

Trust FIBRA UNO (formerly Irrevocable Trust No. F/1401 (Deutsche Bank México, S. A. Institución de Banca Múltiple, División Fiduciaria)) and Subsidiaries

Interim Consolidated Condensed Financial Statements for the years ended December 31, 2018 and 2017, and for the twelve and three-month periods ended December 31, 2018 and 2017



Fideicomiso FIBRA UNO

(Formerly Irrevocable Trust No. F/1401 (Deutsche Bank México, S. A. Institución de Banca Múltiple, División Fiduciaria)) and subsidiaries

Interim Consolidated Condensed Financial Statements for the years ended December 31, 2018 and 2017, and for the twelve and three-month periods ended December 31, 2018 and 2017

| | |
|---|------|
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| Interim Consolidated Condensed Statements of Income | 3 |
| Interim Consolidated Condensed Statements of Changes in Net Asset Value | 4 |
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Interim Consolidated Condensed Statement of Financial Position
As of December 31, 2018 and 2017
(Figures in thousand Pesos)

| Assets | Notes | 31/12/2018 | 31/12/2017 |
|---------------------------------------|-------|--------------------|--------------------|
| Currents assets: | | | |
| Cash and restricted cash | 3. | \$ 4,408,926 | \$ 3,228,444 |
| Financial Investments | 4. | - | 2,406,004 |
| Lease receivables from tenants, net | 5. | 1,308,157 | 1,449,060 |
| Other accounts receivable | 6. | 419,080 | 599,750 |
| Accounts Receivable - Related Parties | 14. | 53,367 | 60,512 |
| Refundable tax, mainly VAT | | 2,915,441 | 3,318,298 |
| Short term pre-paid expenses | | 1,366,757 | 1,016,109 |
| Total current assets | | 10,471,728 | 12,078,177 |
| Non-current assets: | | | |
| Investment properties | 7. | 223,515,535 | 203,064,242 |
| Investments in affiliates | 8. | 5,420,134 | 4,364,675 |
| Other accounts receivable | | 1,262,464 | 1,262,464 |
| Long term pre-paid expenses | | 347,951 | 395,312 |
| Derivative Financial Instruments | 11. | 267,245 | 443,698 |
| Other assets, net | 9. | 1,509,958 | 1,708,942 |
| Total non-current assets | | 232,323,287 | 211,239,333 |
| Total assets | | 242,795,015 | 223,317,510 |

| Liabilities and trustors' Net Asset Value | Notes | 31/12/2018 | 31/12/2017 |
|--|-------|-----------------------|-----------------------|
| Short-term liabilities: | | | |
| Borrowings | 10. | 2,390,561 | 2,474,703 |
| Accounts payable and accrued expenses | 12. | 2,348,590 | 1,878,598 |
| Accounts payable for acquisition of Investment Properties | | 435,236 | 1,834,223 |
| Deferred revenues from Leases | | 332,147 | 204,883 |
| Dues to related parties | 14. | 205,174 | 210,101 |
| Total short-term liabilities | | 5,711,708 | 6,602,508 |
| Long-term liabilities: | | | |
| Borrowings | 10. | 77,175,549 | 65,587,443 |
| Other accounts payable | | 292,727 | 53,277 |
| Deposits from tenants | | 957,077 | 921,417 |
| Long-term deferred revenues from Leases | | 552,639 | 276,331 |
| Total long-term liabilities | | 78,977,992 | 66,838,468 |
| Total liabilities | | 84,689,700 | 73,440,976 |
| Net Asset Value | | | |
| Trustors' capital | 15. | 112,947,866 | 113,541,663 |
| Retained earnings | | 38,147,660 | 27,642,558 |
| Valuation of derivative financial instruments on cash flow hedging | 11. | 1,408 | (19,865) |
| Trust certificates repurchase reserve | | 2,894,230 | 4,895,099 |
| Total Controlling interest | | 153,991,164 | 146,059,455 |
| Non-controlling interest | | 4,114,151 | 3,817,079 |
| Total Net Asset Value | | 158,105,315 | 149,876,534 |
| Total liabilities and Net Asset Value | | \$ 242,795,015 | \$ 223,317,510 |

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

Interim Consolidated Condensed Income Statement
For the 12 and 3-months periods ending December 31, 2018 and 2017
(Figures in thousand Pesos)

| | Note | 31/12/2018 | Operations Fourth Quarter 2018 | 30/09/2018 | 31/12/2017 | Operations Fourth Quarter 2017 | 30/09/2017 |
|---|------|----------------------|--------------------------------------|----------------------|----------------------|--------------------------------------|----------------------|
| Investment property income | | \$ 15,247,188 | \$ 3,995,564 | \$ 11,251,624 | \$ 12,670,028 | \$ 3,254,961 | \$ 9,415,067 |
| Maintenance revenues | | 1,589,735 | 419,925 | 1,169,810 | 1,400,070 | 414,877 | 985,193 |
| Dividends of fiduciary rights' leases | | 267,584 | 78,893 | 188,691 | 254,946 | 68,522 | 186,424 |
| Management fees, income | | 100,622 | 20,416 | 80,206 | 296,076 | 165,497 | 130,579 |
| | | 17,205,129 | 4,514,798 | 12,690,331 | 14,621,120 | 3,903,857 | 10,717,263 |
| Management fees, expenses | | (836,498) | (215,431) | (621,067) | (753,494) | (204,547) | (548,947) |
| Operating expenses | | (1,130,200) | (286,557) | (843,643) | (930,014) | (226,284) | (703,730) |
| Maintenance expenses | | (1,749,849) | (451,245) | (1,298,604) | (1,460,556) | (436,676) | (1,023,880) |
| Property taxes | | (466,688) | (128,541) | (338,147) | (336,869) | (86,890) | (249,979) |
| Insurance | | (211,950) | (70,861) | (141,089) | (152,364) | (38,229) | (114,135) |
| | | (4,395,185) | (1,152,635) | (3,242,550) | (3,633,297) | (992,626) | (2,640,671) |
| Operating income | | 12,809,944 | 3,362,163 | 9,447,781 | 10,987,823 | 2,911,231 | 8,076,592 |
| Interest expense | | (4,785,318) | (1,112,634) | (3,672,684) | (4,926,629) | (1,344,798) | (3,581,831) |
| Interest revenue | | 600,755 | 139,870 | 460,885 | 637,929 | 263,152 | 374,777 |
| Income after financial expenses | | 8,625,381 | 2,389,399 | 6,235,982 | 6,699,123 | 1,829,585 | 4,869,538 |
| Gain on sale of investment properties | | 223,291 | 49,115 | 174,176 | 83,800 | 83,800 | - |
| Foreign exchange gain (loss), Net | | (76,141) | (1,234,703) | 1,158,562 | 691,541 | (2,353,601) | 3,045,142 |
| Valuation effect on financial instruments | 11. | (948,972) | (367,109) | (581,863) | 661,611 | 1,003,691 | (342,080) |
| Fair value adjustment to investment properties and affiliates | | 10,450,045 | 6,493,281 | 3,956,764 | 4,505,385 | 1,078,029 | 3,427,356 |
| Administrative platform amortization | | (171,784) | (25,546) | (146,238) | (194,984) | (48,746) | (146,238) |
| Amortization of bank and other financial charges | | (267,580) | (37,623) | (229,957) | (187,024) | (81,558) | (105,466) |
| Other expenses | | - | - | - | (6,304) | - | (6,304) |
| Executive bonus | 13. | (563,488) | (260,588) | (302,900) | (94,968) | 21,187 | (116,155) |
| Consolidated net and comprehensive income | | \$ 17,270,752 | \$ 7,006,226 | \$ 10,264,526 | \$ 12,158,180 | \$ 1,532,387 | \$ 10,625,793 |
| Controlling interest | | 17,180,277 | 6,969,527 | 10,210,750 | 12,117,941 | 1,522,040 | 10,595,901 |
| Non-controlling interest | | 90,475 | 36,699 | 53,776 | 40,239 | 10,347 | 29,892 |
| | | \$ 17,270,752 | \$ 7,006,226 | \$ 10,264,526 | \$ 12,158,180 | \$ 1,532,387 | \$ 10,625,793 |

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

Interim Consolidated Condensed Statement of Changes in Net Asset Value
As of December 31, 2018 and December 31, 2017
(Figures in thousand Pesos)

| | Notes | Equity | Retained earnings | Financial Derivatives Instruments Reserve from Cash Flow | Trust certificates repurchase reserve | Total controlling interest | Total non-controlling interest | Total |
|--|-------|-----------------------|----------------------|--|---------------------------------------|----------------------------|--------------------------------|-----------------------|
| Balance as of January 1, 2016 | | \$ 95,383,575 | \$ 20,629,570 | \$ (103,006) | \$ 4,895,099 | \$ 120,805,238 | \$ 1,838,097 | \$ 122,643,335 |
| Trustor's contributions | 15. | 19,820,627 | - | - | - | 19,820,627 | 1,938,743 | 21,759,370 |
| Distributions to trustees | 15. | (1,662,539) | (5,104,953) | - | - | (6,767,492) | - | (6,767,492) |
| Consolidated net and comprehensive income | | - | 12,117,941 | - | - | 12,117,941 | 40,239 | 12,158,180 |
| Valuation of derivative financial instruments on cash flow hedging | 11. | - | - | 83,141 | - | 83,141 | - | 83,141 |
| Balance as of December 31, 2017 | | <u>\$ 113,541,663</u> | <u>\$ 27,642,558</u> | <u>\$ (19,865)</u> | <u>\$ 4,895,099</u> | <u>\$ 146,059,455</u> | <u>\$ 3,817,079</u> | <u>\$ 149,876,534</u> |
| Trustor's contributions | 15. | 1,298,824 | - | - | - | 1,298,824 | 206,597 | 1,505,421 |
| Distributions to trustees | 15. | (1,892,621) | (6,513,466) | - | - | (8,406,087) | - | (8,406,087) |
| Accumulated effect of adopting IFRS 9 | 2f. | - | (161,709) | - | - | (161,709) | - | (161,709) |
| Trust certificates repurchase reserve | | - | - | - | (2,000,869) | (2,000,869) | - | (2,000,869) |
| Consolidated net comprehensive income | | - | 17,180,277 | - | - | 17,180,277 | 90,475 | 17,270,752 |
| Valuation of derivative financial instruments on cash flow hedging | 11. | - | - | 21,273 | - | 21,273 | - | 21,273 |
| Balance as of December 31, 2018 | | <u>\$ 112,947,866</u> | <u>\$ 38,147,660</u> | <u>\$ 1,408</u> | <u>\$ 2,894,230</u> | <u>\$ 153,991,164</u> | <u>\$ 4,114,151</u> | <u>\$ 158,105,315</u> |

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

Interim Consolidated Condensed Statement of Cash Flow
For the 12-months periods ending December 31, 2018 and 2017
(Figures in thousand Pesos)

| | 31/12/2018 | 31/12/2017 |
|---|----------------------|----------------------|
| Operating activities: | | |
| Consolidated net comprehensive income | \$ 17,270,752 | \$ 12,158,180 |
| Adjustments to non cash flow generated items: | | |
| Fair value adjustment to investment properties and investment in affiliates | (10,450,045) | (4,505,385) |
| Unrealized foreign exchange loss (gain) | 739,047 | (431,194) |
| Gain on sale of investment properties | (223,291) | (83,800) |
| Administrative platform, fees and other expenses amortization | 439,364 | 382,008 |
| Executive bonus | 563,488 | 94,968 |
| Provision for uncollectable amounts | (28,830) | 114,802 |
| Interest revenue | (600,755) | (637,929) |
| Interest expense | 4,785,318 | 4,926,629 |
| Valuation effect on financial instruments | 948,972 | (661,611) |
| Total | 13,444,020 | 11,356,668 |
| Working capital changes: | | |
| (Increase) decrease on: | | |
| Lease receivable | 169,733 | (573,268) |
| Other accounts payable | 180,670 | (80,045) |
| Accounts Receivable - Related Parties | 7,145 | 19,781 |
| Refundable tax, mainly VAT | 402,857 | (1,176,602) |
| Pre-paid expenses | (303,287) | (980,704) |
| (Decrease) increase in: | | |
| Trade accounts payable and sundry creditors | 469,992 | 593,574 |
| Dues to related parties | (4,927) | 116,835 |
| Long-term other accounts payable | 239,450 | (72,253) |
| Deferred revenues | 403,572 | 180,385 |
| Deposits from tenants | 35,660 | 96,350 |
| Net cash flow from operating activities | 15,044,885 | 9,480,721 |
| Investment activities: | | |
| Investment in development projects and expenses related to acquisitions | (9,407,291) | (6,025,406) |
| Acquisition of investment properties | (2,543,190) | (10,052,515) |
| Investments in securities | 2,406,004 | (449,903) |
| Sale of investment properties | 1,391,101 | 60,000 |
| Guarantee deposits recived due to the sale of investment properties | (890,661) | 458,272 |
| Interest income | 587,724 | 494,839 |
| Net cash flow from investment activities | (8,456,313) | (15,514,713) |
| Financing activities: | | |
| Payments and prepayment of loans | (12,766,726) | (9,020,553) |
| New loans contracted | 23,209,299 | 10,810,000 |
| Trustor's contributions | 675,062 | 13,622,797 |
| Distributions to trustors | (8,406,087) | (6,767,492) |
| Trust certificates repurchase | (2,000,869) | - |
| Interest paid | (6,118,769) | (4,936,436) |
| Net cash flow from financing activities | (5,408,090) | 3,708,316 |
| Net cash flow: | | |
| Net (decrease) increase in cash and restricted cash | 1,180,482 | (2,325,676) |
| Cash and restricted cash at the beginning of the period | 3,228,444 | 5,554,120 |
| Cash and restricted cash at the end of the period | \$ 4,408,926 | \$ 3,228,444 |

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

Notes to the Interim Consolidated Condensed Financial Statements

**For the twelve and three-month periods ended December 31, 2018 and 2017
(Figures in Thousand Mexican Pesos)**

1. General Information, Acquisitions and Relevant Events

General Information and activities

Trust FIBRA UNO ("Fibra UNO") was established as a real estate investment trust (Mexican REIT) on January 12, 2011 by Fibra UNO Administración, SA de CV, (the "Trustor") and Deutsche Bank México, SA, Institución de Banca Múltiple, División Fiduciaria)) and Subsidiaries ("Deutsche Bank México") as a Fiduciary Institution. Fibra UNO began operations in March 2011, and it was mainly incorporated to purchase and own real estate properties in order to lease and develop commercial, industrial and mixed-use properties, as well as office buildings and lands in the Mexican Stock Exchange.

On June 29, 2018, Fibra UNO entered into a Fiduciary Institution substitution agreement, which will come into force as of July 1, 2018, appointing Banco Actinver SA, Institución de Banca Múltiple, Grupo Financiero Actinver (Actinver) as the new Fiduciary Institution of the Fideicomiso Fibra UNO, replacing Deutsche Bank México, SA, Institución de Banca Múltiple (Deutsche Bank).

Fibra UNO, as a real-estate investment trust ("FIBRA", by its Spanish acronym), qualifies to be treated as a transparent entity in Mexico for the purposes of the Statutory Income Tax Law ("LISR", by its Spanish acronym). Therefore, all net tax income generated by the operations of Fibra UNO are attributed to the holders of its Real Estate Investment Trust Certificates ("CBFIs", by its Spanish acronym) for tax purposes, and therefore Fibra UNO is not subject to Income Tax in Mexico. To maintain FIBRA's status, the Mexican Congress of the Union, through the Mexican Internal Revenue Services ("SAT", by its Spanish acronym), has established in articles 187 and 188 of the Statutory Mexican Income Tax Law that the FIBRAs must distribute no less than 95% of their net tax income to the holders of the CBFIs issued each year.

Fibra UNO has entered into the following agreements for the development of its operations:

- i. An advisory agreement with Fibra UNO Administración, S. C. ("Fibra UNO Administración or the Advisor") (Related Party) where such Advisor provides advisory services to Fibra UNO in structuring and implementing its financial investments and strategies;
- ii. A property management agreement with F1 Management, S. C. ("F1 Management"), Operadora CVC, S. C. ("Operadora CVC") and F1 Controladora de Activos, S. C. ("F1 Controladora") (subsidiary companies) in order to manage the daily operations of Fibra UNO;
- iii. A Service Agreement with F2 Services, S. C. ("F2 Services") (Related Party) in order to carry out certain invoicing and collection services on behalf of Fibra UNO, such Service Agreement will be subject to supervision and monitoring by Fibra UNO;
- iv. A service, advisory and property management agreement with Jumbo Administración, S.A.P.I. de C. V. ("Jumbo Administración") (related party), such agreement has similar provisions as those mentioned in the foregoing sections, which is focused on certain properties;
- v. A property management agreement with Finsa Holding, S. A. de C. V. in order to manage the daily operation of the portfolio ("Vermont");

- vi. A property management agreement with Hines Interest, S. A. de C. V. in order to manage the daily operation of the portfolio (“Maine”);
- vii. A management agreement with Consultora Centro Histórico, S. A. de C. V. in order to manage the daily operation of the building called Hotel Centro Histórico;
- viii. A management agreement with Operadora Galgúa, S. A. de C. V. in order to manage the daily operation of the property known as Galerías Guadalajara;
- ix. A Service Agreement between F1 Administración, S. C. (F1 Administración - subsidiary company) and Banco Invex, S.A., Full Service Banking Institution, Invex Grupo Financiero, acting in his capacity as Trust F/2353 (Trust F/2353) in order to manage the daily operation of Trust F/2353, and
- x. A Service Agreement with MTK Developers, S.A. de C.V. (Indirect Subsidiary) for the construction of the Mitikah project.

The tax address of Fibra UNO is Bosques de Duraznos No. 127, Floor 11, Office 1-A, Colonia Bosques de las Lomas, Mexico City.

Outstanding events of the fourth quarter

- i. During the fourth quarter of 2018, Fibra UNO repurchased 35,240,534 CBFIs in the Mexican Stock Exchange for a total amount equivalent to \$844,259. As of December 31, 2018, the total amount of CBFIS repurchased amounts to 77,403,773 CBFIs, which is equivalent to \$2,000.9 million Mexican Pesos.
- ii. During the fourth quarter of 2018, Fibra UNO completed the sale of the 2nd and 4th floors, of the property located in Reforma 155, with a sale price of \$117.7 million Mexican Pesos, with a profit on the sale of investment properties for \$49.1 million Mexican Pesos, such profit is shown in the Interim Consolidated Condensed Statements of Income in the caption of Profit on sale of investment properties.
- iii. During the fourth quarter of 2018 FUNO executed simple credit lines with guaranteed by a mortgage, for the Mitikah Project, where Santander Bank acts as Organizer Agent, by a total amount of \$660 million Pesos, at an interest rate of TIIE plus 2.60% on annual basis.
- iv. On November 29, 2018, Fibra UNO acquired 21% more of the fiduciary rights of the trusts that form the investment of Torre Mayor from Reichmann International by 43.6 million US Dollars, therefore as of December 31, 2018 Fibra UNO has total investment of 70% of the fiduciary rights of Torre Mayor. For accounting purposes, Fibra UNO does not consolidate its equity share in the Torre Mayor Trusts due to the fact that all decisions must be voted together with Union Investment Real Estate GmbH.
- v. On December 18, 2018, Fibra UNO took an unguaranteed credit line, contracted with BBVA Bancomer by \$2,000 million Pesos at an interest rate of TIIE plus 1.25% on annual basis.

- vi. On November 15, 2018 as part of the interest rate risk limitation plan of Fibra UNO out of FUNO 17-2 Bonus, an "Interest Rate SWAP" was contracted for \$4,000 million Pesos that covers only the interest part.
- vii. On November 8, 2018, Fibra UNO paid to the Trustees the amount related to the third quarter of 2018 equals to \$2,164.5 million Pesos or 0.5550 per CBF, from where 0.2525 is related to a tax income distribution and 0.3025 relates to NAV Reimbursement.

2. Basis of presentation

a) Basis of presentation

The interim consolidated condensed financial statements have been prepared in accordance with IAS 34 "Interim Financial Reports". Fibra UNO applies the same accounting policies in its interim as well as in its annual financial statements.

The Fibra UNO's Management considers that all the ordinary and recurrent adjustments necessary for an adequate presentation of the interim consolidated condensed financial statements were included.

Certain information and disclosures normally included in the annual financial statements, which are prepared according to the International Financial Reporting Standards ("IFRS"), have been condensed or omitted according to the standard of interim financial reports. These interim consolidated condensed financial statements must be read together with the consolidated financial statements of Fibra UNO and their respective disclosures for the years that ended on December 31, 2017 and 2016, which are prepared according to the IFRS. The profits/losses of the period do not necessarily indicate the profits/losses of the year.

b) Reclassifications

The consolidated condensed financial statements for the year ended December 31, 2017 have been reclassified in certain items for presentation consistency with the one used in 2018.

c) Seasonality

The Administration of Fibra UNO does not consider that the business is subject to material seasonal fluctuations.

d) Valuation of investment properties at intermediate dates

At the end of each year, the Fibra UNO's Management relies on independent specialized firms to value its stabilized investment properties using the income, cost and market method. For interim consolidated condensed financial statements, Management makes its best estimate of the fair value of investment properties before the end of the year by applying global factors, mainly Mexican inflation and the exchange

rate of the Mexican Peso against the US Dollar. Consequently, the accompanying financial statements include a detailed valuation of its investment properties.

e) Details of subsidiaries controlled and those having a significant non-controlling interest

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

| Subsidiarie name | Type | Ownership share and voting rights over the non-controlling interest | | Profit (loss) from the non-controlling interest | | Accumulated non-controlling interest | |
|-----------------------------|---------|---|------------|---|------------------|--------------------------------------|---------------------|
| | | 31/12/2018 | 31/12/2017 | 31/12/2018 | 31/12/2017 | 31/12/2018 | 31/12/2017 |
| Fid. /1127 Torre Latino (i) | Offices | 22.53% | 22.53% | \$ 47,518 | \$ 31,439 | \$ 749,933 | \$ 737,490 |
| Fid. /2584 Mitikah (ii) | Mixed | 35.80% | 35.80% | 42,957 | 8,800 | 3,364,218 | 3,079,589 |
| Total | | | | \$ 90,475 | \$ 40,239 | \$ 4,114,151 | \$ 3,817,079 |

- i. Starting on January 1, 2016, and derived from the second amendment to trust agreement 1127/2010 (Torre Latino), in which Ecocinemas, S.A. de C.V. (Ecocinemas), acting as “Trustor/Trustee A”, and Fibra UNO, acting as “Trustor/Trustee B”, shall have a right to receive 22.53% and 77.47%, respectively, of the net receipts of income through lease and the occasional receipts of the assignment of Torre Latino; Fibra UNO registered in its interim consolidated financial statements the minority interest corresponding to 22.53% that represents the interest that Ecocinemas has in the equity of Torre Latino.
- ii. On June 27, 2016, Trust agreement number 2584 was entered into between Fibra UNO, as “Trustor/Trustee A”, Trust 2353 being added to this Trust as “Trustor/Trustee B”, and Banco Actinver, S. A. Full Service Banking Institution, Grupo Financiero Actinver, as Fiduciary Institution. The purpose of this Trust is to develop the mixed-use project called “Mitikah” through Fibra UNO’s commitment to add to the equity of Trust 2584 the portfolios “Buffalo” and “Colorado”, and Trust 2353’s commitment to provide the necessary cash resources for the execution of the project.

The results of this joint venture, whether income derived from net profits, reimbursements or partial or full liquidation of equity, may be distributed by the Trustee according to the times stated by the Administrator.

On December 22, 2016, Fibra UNO added the “Buffalo” portfolio to the equity of Trust 2584, for \$3.660 billion Mexican Pesos, for the development of the Mitikah project.

On March 31, 2017, Fibra UNO added the “Colorado” portfolio, also known as Centro Bancomer, to the equity of Trust 2584, for \$2.517 billion Mexican Pesos, for the development of the Mitikah project.

Fibra UNO maintains control over Trust 2584, for which the figures of this Trust are consolidated with the figures of Fibra UNO. For this reason, the contributions of the Buffalo

and Colorado portfolios to Trust 2584 are shown in the field of Investment Properties in the Interim Consolidated Condensed Statements of Financial Position.

A summary of the financial information of each one of the Subsidiaries controlled by Fibra UNO, in which it has a significant non-controlling interest, is detailed below. A summary of the financial information presented below represents the amounts before intercompany eliminations.

Trust 1127

| | 31/12/2018 | 31/12/2017 |
|---|------------|------------|
| Assets | \$ 97,599 | \$ 77,295 |
| Investment Properties | 3,291,160 | 3,242,617 |
| Liabilities | 60,162 | 46,543 |
| Total Net Asset Value | 3,328,597 | 3,273,369 |
| Fibra UNO Controlling interest | 2,578,664 | 2,535,879 |
| Non-controlling interest | 749,933 | 737,490 |
| Profit of the year | 212,178 | 108,105 |
| Profit of the year attributable to the controlling interest | 164,660 | 76,666 |
| Profit of the year attributable to the non-controlling interest | \$ 47,518 | \$ 31,439 |

Trust 2584

| | 31/12/2018 | 31/12/2017 |
|---|--------------|--------------|
| Assets | \$ 4,362,490 | \$ 1,615,152 |
| Investment Properties | 6,761,132 | 7,432,494 |
| Liabilities | 1,726,365 | 445,442 |
| Total Net Asset Value | 9,397,257 | 8,602,204 |
| Fibra UNO Controlling interest | 6,033,039 | 5,522,615 |
| Non-controlling interest | 3,364,218 | 3,079,589 |
| Profit of the year | 119,992 | 15,779 |
| Profit of the year attributable to the controlling interest | 77,035 | 6,979 |
| Profit of the year attributable to the non-controlling interest | \$ 42,957 | \$ 8,800 |

f) *New IFRS Adoption*

New IFRS enacted on January 1, 2018

Fibra UNO has applied the following new IFRS:

IFRS 9 Financial Instruments

IFRS 15 Income from contracts with customers

IFRS 9, Financial Instruments

The IFRS 9, Financial instruments, substitutes the IAS 39, Financial instruments, recognition and measurement. This standard includes the introduction of a new impairment model based on expected losses and changes limited to the requirements of classifying and measuring financial assets. Specifically, the new impairment model is based on the expected credit losses instead of the incurred losses, and shall apply to the financial instruments measured at their amortized cost or fair value through other comprehensive income, to leases collectible, asset agreements, certain written loan agreements and to financial guarantee contracts.

With respect to the impairment model based on expected losses, the initial requirement to adopt the IFRS 9 is retrospective and establishes the option of adopting it without modifying the financial statements of previous years, recognizing the initial effect on profits withheld as of the date of adoption. For its part, in the case of hedge accounting, the IFRS 9 allows application with a prospective focus.

Fibra UNO had no material impact associated with the classification and measurement of financial assets, since its short-term investments with treasury certificates, government bonds and accounts collectible are administered to recover contractual cash flows, and therefore qualify for measurement at amortized cost. Additionally, with respect to hedge accounting, Fibra UNO did not identify changes in the required documentation, for which it does not have a significant impact in its initial adoption.

Finally, with respect to the new impairment model based on expected losses, the administration of Fibra UNO chose to adopt the standard retrospectively, recognizing the effects on cumulative profits as of January 1, 2018. According to an evaluation of the customer portfolio, Fibra UNO estimates an increase in the uncollectible accounts reserve of approximately \$201,908, of which \$40,199 impact the profits of the period and \$161,709 impact cumulative profits.

As of December 31, 2018, the balance of the reserve of uncollectable accounts is for \$180,068. The increments to the reserve were for \$363,618 and the applications for \$392,448.

IFRS 15 Income from Ordinary Activities from Contracts with Customers

On May, 2014, the IASB issued the IFRS 15, which establishes a model of five steps to determine the calendar and the book amount applicable for the recognition of income. The new standard replaces the existing guidelines on recognition of income, the IAS 18 Income, IAS 11 Construction contracts and the interpretations related to when they take force.

The standard allows one to choose between the retrospective method and the modified retrospective method. Fibra UNO adopted the IFRS 15 in its interim consolidated financial statements on January 1, 2018, using a total retrospective method.

The transition considerations that Fibra UNO takes into account when applying the total retrospective method on the adoption of the IFRS 15, which means re-expressing the comparative financial information for the years ending on December 31, 2017 and 2016, and adjusting the amounts produced as a result of the book differences between the current accounting standard “IAS 18” and “IAS 11” and the new standard, IFRS 15.

Fibra UNO has carried out a qualitative and quantitative evaluation of the impacts that the adoption of the IFRS 15 has on its interim consolidated financial statements. The evaluation includes the following activities, among others:

- Analysis of contracts with customers and main characteristics thereof;
- Identification of the performance obligations included in such contracts;
- Determination of the transaction price and the effects derived from the variable consideration;
- Assignment of the price of the transaction to each performance obligation;
- Analysis of the moment in which the income must be recognized, whether at a specific moment or over time, as applicable;
- Analysis of the revelations required by the IFRS 15 and its impacts on the internal processes and controls; and
- Analysis of the possible costs for obtaining and complying with contracts with customers that must be capitalized according to the requirements of the new IFRS 15.
- Fibra UNO concluded that there are no significant impacts on the financial statements derived from the adoption of the IFRS 15.

New IFRS enacted on January 1, 2019

IFRS 16, Leasings

Management's trust has assessed the possible effect out of the adoption of IFRS 16 "Leasings" enacted on January 1, 2019 and concluded that there are no material effects that could affect the financial information of the trust.

| 3. Cash, cash equivalent and restricted cash | 31/12/2018 | 31/12/2017 |
|--|---------------------|---------------------|
| Cash, cash equivalent and bank deposits | \$ 853,991 | \$ 3,102,130 |
| Restricted cash: | | |
| Restricted cash and reserve funds for bank loans | 236,144 | 126,314 |
| Investment in securities less than 3 months maturity | 3,318,791 | - |
| Total cash and cash equivalents | \$ 4,408,926 | \$ 3,228,444 |
| 4. Financial Investments | 31/12/2018 | 31/12/2017 |
| Trading investments- government securities | \$ - | \$ 2,406,004 |
| 5. Lease receivables and others | 31/12/2018 | 31/12/2017 |
| Lease receivables | \$ 1,488,225 | \$ 1,657,958 |
| Allowance for doubtful accounts | (180,068) | (208,898) |
| | \$ 1,308,157 | \$ 1,449,060 |

| 6. Other accounts receivable | 31/12/2018 | 31/12/2017 |
|--|-------------------|-------------------|
| Receivable construction cost | \$ 90,118 | \$ 90,118 |
| Administration fee | 297,464 | 208,269 |
| Security Deposit | - | 114,576 |
| Accounts receivable from sale of investment properties | - | 140,225 |
| Other accounts receivable | 31,498 | 46,562 |
| | \$ 419,080 | \$ 599,750 |

| 7. Investment properties | 31/12/2018 | 31/12/2017 |
|--|-----------------------|-----------------------|
| Fair value: | | |
| Investment completed | \$ 202,795,624 | \$ 179,129,129 |
| Investment in development | 17,256,175 | 20,266,964 |
| Land reserves | 793,736 | 1,124,149 |
| Rights over properties with operating leases | 2,670,000 | 2,544,000 |
| | \$ 223,515,535 | \$ 203,064,242 |

| Investment Properties | Type | Properties | 31/12/2018 | 31/12/2017 |
|--|------------|------------|-----------------------|-----------------------|
| Balance at the beginning of the period | | | \$ 203,064,242 | \$ 172,739,278 |
| Acquisitions: | | | | |
| Montes Urales 620 | Offices | 1 | 1,145,760 | - |
| Piso 5 Corporativo Interlomas | Offices | 1 | 29,016 | - |
| Terreno Matamoros | Land | 1 | 4,872 | - |
| Turbo | Mixed | 16 | - | 7,550,709 |
| Apolo II | Retail | 17 | - | 8,314,250 |
| Frimax | Industrial | 3 | - | 3,277,734 |
| Saqqara | Offices | 1 | - | 702,240 |
| Sale of land Portfolio Kansas | Land | 1 | - | (116,425) |
| Sale UAG | Retail | 1 | (638,000) | - |
| Sale of land in Apodaca, NL | Land | 1 | (109,586) | - |
| Sale of Reforma 155 (Floors 2 and 4) | Offices | 1 | (280,000) | - |
| Additional investment properties and acquisition costs | | | 9,407,291 | 5,735,117 |
| Fair value adjustments to investment properties | | | 10,891,940 | 4,861,339 |
| Balance at the end of the period | | | \$ 223,515,535 | \$ 203,064,242 |

As of December 31, 2018, Fibra UNO capitalized interest cost by \$1,191,7 million Pesos related to such year.

| 8. Investments in Associates | % ownership | 31/12/2018 | 31/12/2017 |
|------------------------------|-------------|---------------------|---------------------|
| Torre Mayor | 70% | \$ 3,632,624 | \$ 2,821,995 |
| Torre Diana | 50% | 1,787,510 | 1,542,680 |
| | | \$ 5,420,134 | \$ 4,364,675 |

On November 29, 2018, Fibra UNO acquired 21% of additional participation on Torre Mayor from Reichmann International for 43.6 million of U.S. Dollars (890.7 million Mexican Pesos), so as of December 31, 2018 Fibra UNO owns a share of 70% on the investment in Torre Mayor. Due to the period from January 1, 2017 to November 28, 2018, the ownership of Fibra UNO over Torre Mayor was of 49%.

| 9. Other assets, Net | 31/12/2018 | 31/12/2017 |
|---|---------------------|---------------------|
| Administrative platform (1) | \$ 2,043,674 | \$ 2,043,674 |
| Implementation advisory | - | 440,800 |
| Advisory for the structuring of the real estate vehicle | 30,000 | 30,000 |
| Accumulated amortization | (563,716) | (805,532) |
| | \$ 1,509,958 | \$ 1,708,942 |

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

10. Loans

| Type | Institution | Summary of loans balance as of December 31, 2018 | | | | |
|---|----------------------------------|--|---------------|----------|---------------|-------------------------|
| | | Currency | Interest rate | Maturity | Balance MXN | Balance in thousand USD |
| Mortgage | Finsa Bancomext US 84.7 millones | USD | 4.89% | Nov-20 | \$ - | 64,345 |
| Mortgage | HSBC Samara | MXN | TIE + 2% | Sep-23 | 2,691,428 | - |
| Unsecured | Actinver | MXN | TIE + 1.8% | Jun-19 | 100,000 | - |
| Unsecured | BBVA Bancomer | MXN | TIE + 1.25% | Jun-19 | 2,000,000 | - |
| Mortgage | Metlife, Mexico | MXN | 7.92% | Dec-23 | 526,877 | - |
| Mortgage | Metlife, Mexico | MXN | 7.92% | Dec-23 | 253,670 | - |
| Mortgage | Banorte | MXN | TIE + 1.95% | Jun-38 | 2,548,661 | - |
| Mortgage | Santander | MXN | TIE + 2.60% | Nov-25 | 660,000 | - |
| Bond | Nacional (FUNO 13-2) | MXN | 8.40% | Dec-23 | 3,120,900 | - |
| Bond | Nacional (FUNO 15) | MXN | 6.99% | Jul-25 | 7,500,000 | - |
| Bond | Nacional (FUNO 13U) | *UDIS | 5.09% | Dec-28 | 2,650,677 | - |
| Bond | Nacional (FUNO 16U) | *UDIS | 4.60% | Apr-27 | 2,851,039 | - |
| Bond | Nacional (FUNO 17) | MXN | 9.20% | Nov-27 | 4,799,600 | - |
| Bond | Nacional (FUNO 17-2) | MXN | TIE + 0.85% | Dec-22 | 8,100,000 | - |
| Bond | Nacional (FUNO 18) | MXN | 8.95% | Apr-23 | 5,400,400 | - |
| Bond | Internacional | USD | 5.25% | Dec-24 | - | 600,000 |
| Bond | Internacional | USD | 6.95% | Jan-44 | - | 700,000 |
| Bond | Internacional | USD | 5.25% | Jan-26 | - | 500,000 |
| Balance as of December 31, 2018 | | | | | \$ 43,203,252 | 1,864,345 |
| Foreign exchange rate as of December 31, 2018 | | | | | | 19.6566 |
| Dollar balance in pesos equivalent | | | | | \$ | 36,646,684 |
| Balance as of December 31, 2018 in pesos equivalent | | | | | | 79,849,936 |
| Short-term loans | | | | | | (2,390,561) |
| Long-term loans | | | | | | 77,459,375 |
| Transaction costs | | | | | | (486,868) |
| Debt's fair value | | | | | | 203,042 |
| | | | | | \$ | 77,175,549 |

*As of December 31, 2018, the market value of the UDIs was 6.226631. The amounts shown in the previous tables of loans referring to this indicator are expressed in Mexican Pesos.

| Type | Institution | Summary of loans balance as of December 31, 2017 | | | | |
|---|----------------------------------|--|---------------|----------|---------------|-------------------------|
| | | Currency | Interest rate | Maturity | Balance MXN | Balance in thousand USD |
| Mortgage | Finsa Bancomext US 84.7 millones | USD | 4.89% | Nov-20 | \$ - | 69,131 |
| Mortgage | HSBC Samara | MXN | TIE + 2% | Sep-23 | 2,828,571 | - |
| Unsecured | Actinver | MXN | TIE + 1.8% | Jun-18 | 410,000 | - |
| Unsecured | Banamex | MXN | TIE + 1.00% | Feb-18 | 1,800,000 | - |
| Mortgage | Metlife, Mexico | MXN | 7.92% | Dec-23 | 255,841 | - |
| Mortgage | Metlife, Mexico | MXN | 7.92% | Dec-23 | 531,558 | - |
| Mortgage | Banorte | MXN | TIE + 1.95% | Jun-38 | 2,574,925 | - |
| Bond | Nacional (FUNO 13-2) | MXN | 8.40% | Dec-23 | 3,120,900 | - |
| Bond | Nacional (FUNO 15) | MXN | 6.99% | Jul-25 | 7,500,000 | - |
| Bond | Nacional (FUNO 13U) | *UDIS | 5.09% | Dec-28 | 2,526,338 | - |
| Bond | Nacional (FUNO 16U) | *UDIS | 4.60% | Apr-27 | 2,717,302 | - |
| Bond | Nacional (FUNO 16) | MXN | TIE + 0.65% | Apr-19 | 883,750 | - |
| Bond | Nacional (FUNO 17) | MXN | 9.20% | Nov-27 | 1,000,000 | - |
| Bond | Nacional (FUNO 17-2) | MXN | TIE + 0.85% | Dec-22 | 6,100,000 | - |
| Bond | Internacional | USD | 5.25% | Dec-24 | - | 600,000 |
| Bond | Internacional | USD | 6.95% | Jan-44 | - | 700,000 |
| Bond | Internacional | USD | 5.25% | Jan-26 | - | 500,000 |
| Balance as of December 31, 2017 | | | | | \$ 32,249,185 | 1,869,131 |
| Foreign exchange rate as of December 31, 2017 | | | | | | 19.7354 |
| Dollar balance in pesos equivalent | | | | | \$ | 36,888,047 |
| Balance as of December 31, 2017 in pesos equivalent | | | | | | 69,137,232 |
| Short-term loans | | | | | | (2,474,703) |
| Long-term loans | | | | | | 66,662,529 |
| Transaction costs | | | | | | (529,189) |
| Debt's fair value | | | | | | (545,897) |
| | | | | | \$ | 65,587,443 |

*As of December 31, 2017, the market value of the UDIs was 5.934551. The amounts shown in the previous tables of loans referring to this indicator are expressed in Mexican Pesos.

The loan agreement establishes certain conditions to do or not to do, which have been met as of December 31, 2018 and as of December 31, 2017, the main ones are as follows:

- Fibra UNO is obligated to pay on or prior to the due date the property tax and any other contributions.
- To maintain all its facilities and assets, necessary for the proper operation of its businesses in good operating conditions, except for the normal use and wear.
- To maintain the insurances on its insurable assets with renowned insurance companies, for amounts against common risks in the real estate industry, and for sufficient amounts to replace or repair damages.
- Do not reduce the Debt-Service Coverage Ratio (Net Operation Income (NOI) between the Debt Service) below 1.20 to 1.

11. Long Term Financial Derivative Instruments

Fibra UNO has several financial derivative instruments (FDI) that has the objective of partially delimit the market risks no matter if are interest or exchange rates, that could affect debt costs and values.

As follows, there is the description of the different debt portions of Fibra UNO that are related to any financial derivative instrument to delimit their market risk as well as their explanation.

International Bonus by 500 million USD, with mid-year interest payments at a fix rate of 5.25% and maturity in January 2026.

For these bonuses, the company has two kinds of structures of several contracts of FDI each one:

- I. One structure with 7 FDI with two objectives:
 - a. To partially cover up the principal payment of such debt bonus from a Mexican Peso exchange loss guarantying a total purchase of 350 million USD on January 30, 2026 at a weighted exchange rate of 19.3540 Mexican Pesos per USD.
 - b. Turn the fix flows of interest payments in USD at an interest rate of 5.25% into variable fluxes of Mexican Pesos at a weighted interest rate of TIIE + 3.26%.

| No. | Hedge | [A] Fair Value FDI 2018 (Balance) | [B] Fair Value FDI 2017 (Balance) | [C]=[A-B] Annual Movements | [D] Debt FV valuations by FDI 2018 (Balance) | [E] Debt FV valuations by FDI 2017 (Balance) | [F]=[D-E] Annual Movements | [G] Exchange (Loss) Income (P&L) | [H] Other FDI Movements (P&L) | [J]=[C+F+G+H] Valuation Effects in FDI 2018 (P&L) |
|-----|------------|---|---|----------------------------------|---|---|----------------------------------|--|--|---|
| 1 | Fair Value | 75,400 | 109,795 | (34,395) | (78,097) | 202,956 | (281,053) | (4,728) | 5,888 | (314,288) |
| 2 | Fair Value | 50,037 | 78,799 | (28,762) | (51,826) | 134,684 | (186,510) | (3,940) | 4,019 | (215,193) |
| 3 | Fair Value | 49,921 | 72,371 | (22,450) | (51,707) | 134,375 | (186,082) | (3,152) | 3,893 | (207,791) |
| 4 | Fair Value | 31,866 | 52,434 | (20,568) | (27,064) | 85,774 | (112,838) | (3,940) | 2,490 | (134,856) |
| 5 | Fair Value | 44,452 | 67,995 | (23,543) | (37,753) | 119,652 | (157,405) | (3,940) | 3,378 | (181,510) |
| 6 | Fair Value | (12,996) | 2,529 | (15,525) | 11,037 | (34,981) | 46,018 | (1,970) | (569) | 27,954 |
| 7 | Fair Value | (35,874) | 8,159 | (44,033) | 32,368 | (96,564) | 128,932 | (5,910) | (1,585) | 77,404 |
| | | 202,806 | 392,082 | (189,276) | (203,042) | 545,896 | (748,938) | (27,580) | 17,514 | (948,280) |

- II. A structure of 2 FDI with the objective of partially hedge the principal payment of such debt bonus from a possible Mexican Peso exchange loss guarantying the purchase of 100 million USD on January 30, 2026 at an average exchange rate of 19.03 Mexican Pesos per USD, as remuneration Fibra UNO should pay every semester the amount that results from multiply the notional amount in Mexican Pesos between an annual average TIIE – 2.69%.

| No. | Hedge | [A] 2018 Fair Value FDI (Balance) | [B] 2017 Fair Value FDI (Balance) | [C]=[A-B] Annual Movements | [D] Exchange (Loss) Income (P&L) | [E] FDI Other Movements (P&L) | [F]=[C+D+E] Valuation Effects in FDI 2018 (P&L) | 2018 Cash Flow Valuation of FDI (NAV) | 2017 Cash Flow Valuation of FDI (NAV) | Annual Movements |
|-----|-----------|--|--|----------------------------------|---|--|--|---|---|---------------------|
| 8 | Cash Flow | 6,993 | 27,487 | (20,494) | (3,940) | 8,490 | - | (31,087) | (15,143) | (15,944) |
| 9 | Cash Flow | (15,474) | 6,109 | (21,583) | (3,940) | 10,141 | - | (40,304) | (24,922) | (15,382) |
| | | (8,481) | 33,596 | (42,077) | (7,880) | 18,631 | - | (71,391) | (40,065) | (31,326) |

Mortgage for Samara Development by 2,691 million Mexican Pesos with monthly payments of variable TIIE + 2.00% and maturity date on September 2023.

For this debt the trust has a structure of 2 FDI with the objective of turn all the variable flows for interest payments into fix flows at a fix rate of 7.73%.

| No. | Hedge | [A] 2018 Fair Value FDI (Balance) | [B] 2017 Fair Value FDI (Balance) | [C]=[A-B] Annual Movements | [D] Exchange (Loss) Income (P&L) | [E] FDI Other Movements (P&L) | Valuation Effects in FDI 2018 (P&L) | 2018 Cash Flow Valuation of FDI (NAV) | 2017 Cash Flow Valuation of FDI (NAV) | [F]=[C+D+E] Annual Movements |
|-----|-----------|--|--|----------------------------------|---|--|---|---|---|------------------------------------|
| 1 | Cash Flow | 63,698 | 12,048 | 51,650 | - | (2,759) | - | 62,936 | 14,045 | 48,891 |
| 2 | Cash Flow | 27,913 | 5,280 | 22,633 | - | (1,209) | - | 27,579 | 6,155 | 21,424 |
| | | 91,611 | 17,328 | 74,283 | - | (3,968) | - | 90,515 | 20,200 | 70,315 |

National Bonus of 8,100 million Mexican Pesos with semesterly interest payments at a variable TIIE + 0.85% with maturity on December 2022.

For this debt the trust has an FDI with the objective of partially turn the variable flows for interest payments into flows at fix rate of 8.765%, such instruments hedges only the flows of notional amounts by 400 million Mexican Pesos.

| No. | Hedge | [A] 2018 Fair Value FDI (Balance) | [B] 2017 Fair Value FDI (Balance) | [C]=[A-B] Annual Movements | [D] Exchange (Loss) Income (P&L) | [E] FDI Other Movements (P&L) | Valuation Effects in FDI 2018 (P&L) | 2018 Cash Flow Valuation of FDI (NAV) | 2017 Cash Flow Valuation of FDI (NAV) | [F]=[C+D+E] Annual Movements |
|-----|-----------|--|--|----------------------------------|---|--|---|---|---|------------------------------------|
| 1 | Cash Flow | (18,691) | - | (18,691) | - | 975 | - | (17,716) | - | (17,716) |
| | | (18,691) | - | (18,691) | - | 975 | - | (17,716) | - | (17,716) |

In order to limit the TIIE increases, on July 1, 2016, Fibra UNO set a mutual interest rate sale-purchase operation (COLLAR) with hedging objectives for a reference amount of \$1,889.5 million Mexican Pesos. Fibra UNO should pay the counterpart if the TIIE falls below 4.5% and the counterpart should pay Fibra UNO if TIIE goes above 8.5%. At December 31, 2018 this FDI has reached its maturity and on December 31, 2017, its fair value was as shown below:

| No. | Hedge | 2018 Fair Value FDI (Balance) | 2017 Fair Value FDI (Balance) | Annual Movements | Exchange (Loss) Income (P&L) | FDI Other Movements (P&L) | Valuation Effects in FDI 2018 (P&L) |
|-----|--------|-------------------------------------|-------------------------------------|---------------------|------------------------------------|---------------------------------|---|
| 1 | Collar | - | 692 | (692) | - | - | (692) |

As of December 31, 2018 and 2017, the summary of the total position of the FDI and their impact in the different captions of the financial statements of Fibra UNO is shown in the following table:

| Concept | 2018 Fair Value FDI (Balance) | 2017 Fair Value FDI (Balance) | Annual Movements | 2018 Debt FV Valuation by FDI | 2017 Debt FV Valuation by FDI | Annual Movements | Exchange (Loss) Income (P&L) | FDI Other Movements (P&L) | Valuation Effects in FDI (P&L) | 2018 Cash Flow FDI Valuation (NAV) | 2017 Cash Flow FDI Valuation (NAV) | Annual Movements |
|---------------------------|-------------------------------|-------------------------------|------------------|-------------------------------|-------------------------------|------------------|------------------------------|---------------------------|--------------------------------|------------------------------------|------------------------------------|------------------|
| Total derivative position | 267,245 | 443,698 | (176,453) | (203,042) | 545,896 | (748,938) | (35,460) | 33,152 | (948,972) | 1,408 | (19,865) | 21,273 |

At December 31, 2018 and 2017, the fair value of the SWAP instruments was determined through an internal model, testing its effectivity in future and past way, resulting highly effective, between 80% and 125%.

| 12. Accounts payable and Accrued Expenses | 31/12/2018 | 31/12/2017 |
|---|---------------------|---------------------|
| Interest payable | \$ 1,040,790 | \$ 977,070 |
| Accrued expenses and other payables | 942,901 | 748,319 |
| Suppliers | 364,899 | 153,209 |
| | <u>\$ 2,348,590</u> | <u>\$ 1,878,598</u> |

13. Payments based in CBF's

The compensation costs related to the executive long-term incentive (LTI) plan based on the granting of CBFIs as of December 31, 2018 and 2017 were for \$563.4 million Mexican Pesos and \$94.9 million Mexican Pesos, respectively, and for the 3 months ended on December 2018 and 2017, were \$260.6 million Pesos and \$21.2 million Pesos, respectively. During 2018 and 2017, 3,259,013 and 4,301,897 CBFIs, respectively, came into circulation as a result of the program.

| 14. Transactions and balances with related parties | 31/12/2018 | 31/12/2017 |
|--|------------|------------|
| Revenues: | | |
| F1 Administración, S.C. | | |
| Management fees (6) | \$ 94,528 | \$ 293,336 |
| MTK Developers, S.A. de C.V. | | |
| Management fees (6) | 6,094 | 2,740 |
| Expenses: | | |
| Fibra UNO Administración | | |
| Acquisition fees 3% (1) | 243,948 | 76,708 |
| Administration fees 0.5% (1) | 730,835 | 653,904 |
| Parks Concentradora, S.A. de C.V. | | |
| Capitalized services rendered (4) | 3,773,747 | - |
| Parks Desarrolladora, S.A. de C.V. | | |
| Capitalized services rendered (4) | - | 188,030 |
| Coordinadora de Inmuebles Industriales, S.A. de C.V. | | |
| Capitalized services rendered (4) | 1,220,872 | 833,044 |
| Property management services (5) | 3,669 | - |
| G-30 LA Madre, S.A.P.I. de C.V. | | |
| Capitalized services rendered (4) | - | 172 |
| Jumbo Administración | | |
| Property management services (3) | 419,246 | 402,684 |
| Capitalized services rendered (4) | 17,297 | |
| Luxe Administración y Control Inmobiliarios S.A.P.I. de C.V. | | |
| Property management services (3) | 3,203 | - |
| F2 Services | | |
| Services rendered (2) | 336,546 | 274,100 |
| Parks Servicios, S.A. de C.V. | | |
| Property management services (5) | 20,737 | - |
| Comercializadora Mobilia S.A.P.I. de C.V. | | |
| Property management services (5) | 8,691 | - |
| Parks Mantenimiento, S.A. de C.V. | | |
| Property management services (5) | 192,081 | - |

1. Fibra UNO pays an annual fee equivalent to 0.5% of the Equity plus the value added tax for advisory services, and 3% over the purchase value of the properties acquired from third parties.
2. Fibra UNO pays a monthly fee for administrative services equivalent to 2% of the rents charged to its properties, plus the value added tax.
3. According to that established in the Portfolio management agreement, Fibra UNO shall pay Jumbo Administración, S. A. P. I. de C. V., an amount equivalent to (i) 3% of the collected revenue of the Morado Portfolio; (ii) the total amount of the maintenance fees, publicity and service fees charged to the tenants and users of the properties, according to their respective leasing agreement; and (iii) an annual 0.5% of the contributed investment property value, which are payable per matured quarter.
4. Fibra UNO entered into a construction agreement with Parks Desarrolladora, S.A., Coordinadora de Inmuebles Industriales, S.A. de C.V. and G30 La Madre, S.A.P.I. de C.V., by which the fees shall be paid based on the progress of each construction.

5. Fibra UNO entered into a Service Agreement with Parks Mantenimiento, S.C., by which the services of maintenance provided for properties will be paid as accrued.
6. According to that established in the Service Agreement entered into between F1 Administración, S.C. (F1 Administración-affiliate company) and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, acting in its capacity as Trust F/2353 (Trust F/2353) for the development of the Mitikah project, F1 Administración shall have the right to receive (i) an annual fees equivalent to 1.25%, plus the corresponding VAT, over the Maximum Amount of the Trust F/2353 Issuance; and (ii) subsequently to the Period of Investment and any extension thereof, to 1.25% plus the corresponding VAT over the Total Invested Amount of Trust F/2353.

The aforementioned transactions are documented through agreements with validity periods from 5 years being renewable.

| Balance with related parties: | 31/12/2018 | 31/12/2017 |
|--|-------------------|-------------------|
| Receivable to: | | |
| Parks Operadora Hotelera, S.A. de C.V. | \$ 47,514 | \$ 59,526 |
| Others | 5,853 | 986 |
| | <u>\$ 53,367</u> | <u>\$ 60,512</u> |
| | 31/12/2018 | 31/12/2017 |
| Payable to: | | |
| Fibra UNO Administración, S.C. | \$ 124,752 | \$ 118,846 |
| Jumbo Administración, S.A.P.I. de C.V. | 22,242 | 27,999 |
| Parks Concentradora, S.A. de C.V. | 29,044 | 19,157 |
| Parks Desarrolladora, S.A. de C.V. | 19,238 | - |
| Parks Mantenimiento, S.C. | 3,774 | - |
| Coordinadora de Inmuebles Industriales, S.A. de C.V. | 5,633 | 34,797 |
| Trust 2304 | - | 6,045 |
| Others | 491 | 3,257 |
| | <u>\$ 205,174</u> | <u>\$ 210,101</u> |

15. Net Asset Value

- i. Fibra UNO's Net Asset Value (NAV) consists on contributions of one thousand Mexican Pesos, the amount of the net resources obtained from issuances of CBFIs and the contributions of investment properties to the trust's NAV paid with CBFIs.
- ii. As of December 31, 2018, and December 31, 2017, there are 3,890,114,426 and 3,956,776,551 outstanding CBFIs, respectively.

Distributions

The Fibra UNO Technical Committee has approved and paid distributions of the corresponding income tax accounts and capital reimbursement to the CBFI holders, as follows:

| Distribution dates | Total distributed | Tax result | NAV reimbursement |
|-------------------------------|---------------------|---------------------|---------------------|
| November 9, 2018 | \$ 2,164,503 | \$ 984,849 | \$ 1,179,654 |
| August 9, 2018 | 2,127,113 | 2,127,113 | - |
| May 9, 2018 | 2,093,789 | 2,093,789 | - |
| February 12, 2018 | 2,020,682 | 1,307,715 | 712,967 |
| Total as of December 31, 2018 | \$ 8,406,087 | \$ 6,513,466 | \$ 1,892,621 |
| October 4, 2017 | 1,718,800 | \$ 1,718,800 | \$ - |
| August 9, 2017 | 1,701,892 | 1,701,892 | - |
| May 9, 2017 | 1,684,261 | 1,684,261 | - |
| February 9, 2017 | 1,662,539 | - | 1,662,539 |
| Total as of December 31, 2017 | \$ 6,767,492 | \$ 5,104,953 | \$ 1,662,539 |

As of December 31, 2018 and 2017, Fibra UNO distributed \$1,892.6 million Mexican Pesos and \$1,662.5 million Mexican Pesos as capital reimbursement, respectively; of which \$712.9 million Mexican Pesos corresponds to the year 2017 and \$1,662.5 million Mexican Pesos corresponds to the year 2016.

16. Commitments

- Neither the Trustee nor its assets are subject to any type of legal action, except those derived from their routine operations and activities.
- On December 28, 2019, Fibra UNO Technical Committee approved, prior authorization of all of independent members, distributions for the concept of tax result and capital reimbursement prepayments for \$2,238.7 million Mexican Pesos. This distribution was paid by Fibra UNO on February 8, 2019.

17. Subsequent events

- On January 2019, Fibra UNO started with the National Commission of Banks and Values (Mexican Security Exchange Commission) the cancelation process of 77,403,773 CBFIs repurchased at that date, therefore, once finished such process will remain 3,890,114,426 CBFIs.
- At the date of these Financial Statements the Management is finishing the required paperwork with the Tax Administration Services (SAT, for its Spanish acronym) to start invoicing on the north border of the country at a 50% of the national VAT rate.

18. Approval of Financial Statements

The attached interim consolidated condensed financial statements and their notes were authorized for issuance by Mr. Fernando Alvarez Toca, Vice-President of Finances of Fibra UNO, according to the Technical Committee's approval on February 25, 2018.
