



Fibra Uno
Quarterly Earnings Presentation
4Q17

Letter from the CEO

Dear Investors,

I am pleased to present to you the solid results of our Company for the fourth quarter of 2017 as well as the year ended December 31st, 2017. I am pleased to announce that total revenues increased a remarkable 10.5% during 2017 and a healthy 9.3% vs the third quarter of 2017. Operating margin remains at around 80% and our gross leasable area reached 8.45 million sqm, with a total consolidated occupancy of 94.3%. I am pleased with the operating performance of the company, which continues to demonstrate a solid business model despite an adverse financial environment.

The fourth quarter of 2017 was one of the most active quarters in our company's history; on October 5, FUNO conducted its fifth equity follow-on for \$12,802 million pesos, through a public offering of 420 million CBFIs in both local and international markets. In hindsight we are pleased to have been able to accomplish this, as we continue to navigate continued volatile waters.

On the financing front, we issued bonds in the local markets and were able to refinance a short-term maturity bond. In total we issued Ps. 7,100 million in peso denominated bonds; a 10-year fixed rate bond for Ps. 1,000 million with a coupon of 9.2% and a 5-year floating rate bond for Ps. 6,100 million.

On the acquisitions front, we completed several acquisitions as committed during our investor day in November of 2017. We closed the acquisition of La Teja, the remaining development portion of the Frimax acquisition; we also closed the acquisition of 13 properties of the Turbo portfolio and the Apolo II portfolio comprised of 16 properties. We also agreed on the acquisition of the Montes Urales 620 office property, and lastly, we disposed of a plot of land in Celaya. At this point we are still pending to complete the acquisition of 2 additional retail properties of the Turbo portfolio.

I would like to highlight that the sale of the Celaya property showcases how we view asset dispositions at this stage in the development of our portfolio. We received an unsolicited bid for a non-core property which represented a substantial premium to the book value, in other words it was a good price, so we decided to sell. The proceeds from this sale have been mostly been used as part of the most recently announced distribution. You can expect FUNO to continue to act in this manner, if we receive offers for our property at valuations that we consider attractive, we will be sellers. You can expect us to either distribute the proceeds from the sales or re-invest in higher value accretion property, including FUNO's own shares.

On the development front you will see that we have moved ahead with the opening for operation of several of our properties that were under development, like Patio Tlalpan and Patio Revolucion on the retail segment, for example. During this quarter we also received a portion of Torre Cuarzo, which is fully leased and are still waiting for the developer to deliver the rest of the building to us, which we are working on leasing.

We have added to our development pipeline the Guanajuato and Tapachula retail developments that come from Turbo, the Escato industrial property that comes from Frimax and have started the development of La Isla II in Cancun. As you may recall it is FUNO's strategy to maintain no more than 10% of our assets under development, which enables us to maintain a young property portfolio, meet the growth needs of our customers and deliver higher returns on investments to our investors.

I am aware that this year the political environment in Mexico is continuing with the volatile market environment in which, for one reason or another, we have been operating the last couple of years. I remain convinced that Mexico is a great investment destination, especially in real estate. The transactions we carried out during the last quarter of last year have solidified our balance sheet, and we are poised today with solid credit metrics to take advantage of continued growth opportunities in the most attractive market for investment, México.

Sincerely,
André El-Mann
CEO, FUNO

Relevant Quarterly Information

Financial Indicators

| | 4Q17 | 3Q17 | 2Q17 | 1Q17 | 4Q16 | Δ% 4Q17vs3Q17 | Δ% 4Q17vs4Q16 | 2017 | 2016 | Δ% 2017vs2016 |
|--|---------|---------|---------|---------|---------|------------------|------------------|----------|----------|------------------|
| Total Revenues | 3,903.9 | 3,573.2 | 3,580.1 | 3,564.0 | 3,532.0 | 9.3% | 10.5% | 14,621.1 | 13,252.8 | 10.3% |
| Property revenues ⁽¹⁾ | 3,323.5 | 3,201.2 | 3,197.7 | 3,202.6 | 3,153.0 | 3.8% | 5.4% | 12,925.0 | 11,914.4 | 8.5% |
| Net Operating Income (NOI) | 3,115.8 | 2,871.7 | 2,876.7 | 2,877.2 | 2,843.3 | 8.5% | 9.6% | 11,741.3 | 10,667.1 | 10.1% |
| NOI Margin ⁽²⁾ | 79.8% | 80.4% | 80.4% | 80.7% | 80.5% | -0.6% | -0.7% | 80.3% | 80.5% | -0.2% |
| Funds from Operations (FFO) | 1,819.2 | 1,562.5 | 1,597.3 | 1,691.3 | 1,681.5 | 16.4% | 8.2% | 6,670.3 | 6,411.3 | 4.0% |
| FFO Margin ⁽³⁾ | 54.7% | 48.8% | 50.0% | 52.8% | 53.3% | 5.9% | 1.4% | 51.6% | 53.8% | -4.1% |
| PER CBFi | | | | | | | | | | |
| NOI ⁽¹⁾ | 0.8319 | 0.8637 | 0.8792 | 0.8855 | 0.8777 | -3.7% | -5.2% | 3.4603 | 3.3148 | 4.4% |
| FFO ⁽⁴⁾ | 0.4858 | 0.4699 | 0.4882 | 0.5205 | 0.5191 | 3.4% | -6.4% | 1.9644 | 1.9925 | -1.4% |
| AFFO ⁽⁴⁾ | 0.5081 | 0.4678 | 0.4861 | 0.5183 | 0.5169 | 8.6% | -1.7% | 1.9804 | 1.9838 | -0.2% |
| Distribution ^{(4) (9)} | 0.5107 | 0.5166 | 0.5115 | 0.5154 | 0.5116 | -1.1% | -0.2% | 2.0542 | 1.9832 | 3.6% |
| CBFi's | | | | | | | | | | |
| Total outstanding average during the period ⁽⁵⁾ | 3,745.2 | 3,325.0 | 3,271.8 | 3,249.3 | 3,239.4 | 12.6% | 15.6% | 3,397.8 | 3,217.5 | 5.6% |
| Total outstanding at the end of the period ⁽⁵⁾ | 3,956.8 | 3,327.0 | 3,289.5 | 3,249.3 | 3,249.3 | 18.9% | 21.8% | 3,956.8 | 3,249.3 | 21.8% |
| OPERATIONAL INDICATORS | | | | | | | | | | |
| Total GLA ('000 m ²) ⁽⁶⁾ | 8,447.8 | 7,734.6 | 7,665.3 | 7,611.8 | 7,369.9 | 9.2% | 14.6% | 8,447.8 | 7,369.9 | 14.6% |
| Number of operations ⁽⁷⁾ | 552 | 521 | 521 | 520 | 519 | 6.0% | 6.4% | 552 | 519.0 | 6.4% |
| Average contract term (years) | 4.5 | 4.6 | 4.4 | 4.3 | 4.4 | -2.0% | 1.6% | 4.5 | 4.4 | 1.6% |
| Total Occupancy | 94.3% | 93.6% | 93.7% | 93.4% | 94.4% | 0.7% | -0.1% | 94.3% | 94.4% | -0.1% |
| GLA under development ('000 sqm) | 697.5 | 452.9 | 452.9 | 466.7 | 466.7 | | | 697.5 | 466.7 | |
| JV's under development ('000 sqm) ⁽⁸⁾ | 263.4 | 326.1 | 326.1 | 326.1 | 326.1 | | | 263.4 | 326.1 | |

(1) Includes revenues derived from trust rights of Torre Mayor y Torre Diana

(2) Margin over total revenues

(3) Margin over property revenues

(4) FFO/CBFI is calculated with the total outstanding average of CBFIs during the period. Distribution/CBFI is calculated with the total outstanding CBFIs at the moment that the distributions approved (the total number of CBFIs outstanding is of 3,956,776,551.)

(5) Million CBFIs

(6) Includes total GLA from Torre Mayor, Torre Latino, Torre Diana and Mitikah

(7) Number of properties by segment. Total number of properties 531

(8) Includes the development of Mitikah mix-used development

(9) The quarterly distribution amounted to Ps. 2,020.7 million, representing 95% of the fiscal result plus the sale of the land in the Kansas Portfolio of Ps.201.0 million

(10) All figures are in million pesos

Annual MD&A

Operating Results

The results below show the comparison between 2017 and 2016:

Revenues

FUNO property revenues rose 8.5%, or Ps. 1,010.5 million, to Ps. 12,925.0 million, when compared to 2016. This is mainly explained by:

- i. full year rental revenues for the acquisition and properties under development that were incorporated to the operations portfolio during 2016, such as Puerta del Hierro, El Salto, Patio Revolucion, Torre Latino, San Martin Obispo I and II, La Purisima, Xochimilco I and Gustavo Baz I and Park Tower Vallarta,
- ii. acquisition of the Frimax, Saqqara, Apolo II and Turbo Portfolios, and
- iii. increase in some renewals and new contracts.

Occupancy

FUNO's total occupancy at the close of 2017 was 94.3%, decreasing 10 b.p. from 2016. This variation stems from:

- i. an occupancy of 94.6% in the retail segment at the close of the quarter, representing a 1.1% increase,
- ii. an occupancy of 96.4% in the industrial segment, representing a 0.1% decrease, and
- iii. an occupancy of 86% in the office segment, representing a 2.2% decrease due to the incorporation to the operations portfolio of 40,670 square meters in GLA at Torre Cuarzo and CentrumPark, excluding this effect, the occupancy rate would be at 91.9%; It is worth mentioning that 80,000 square meters of rentable area of these properties are still to be delivered.

Maintenance Expenses, Property Taxes and Insurance

Maintenance, property tax and insurance expenses rose 10.7% from 2016, increasing by Ps. 189.0 million, mainly as a result of acquisitions, operations seasonal expenses, inflation effect and some tax properties adjustments.

Net Operating Income (NOI)

NOI during 2017 rose Ps. 1,074.2 million mainly due to:

- i. full year rental revenues for the acquired and under development properties that were incorporated to the operating portfolio during 2016, such as Puerta del Hierro, El Salto, Patio Revolucion, Torre Latino, San Martin Obispo I and II, La Purisima, Xochimilco I, Gustavo Baz I and Park Tower Vallarta,
- ii. increase in some renewals and new contracts, and
- iii. acquisition of the Frimax, Saqqara, Apolo II and Turbo Portfolios.

Interest Expense and Income

Net interest expense rose Ps. 725.7 million in 2017 from 2016, as a result of:

- i. interest rate increase of approximately 325 bp,
- ii. average debt balance of Ps. 64,065.9 million in 2017, was Ps. 64,339.5 million compared to an average debt balance of Ps. 61,328.3 million in 2016 of Ps. 61,151.6 million,
- iii. full year interest expenses related to financial instruments of USD\$. 450 million,
- iv. withdrawal of an additional Ps. 1,800 million in of the unsecured credit line with Banamex, proceeds of which were mainly used to pre-pay Santander unsecured loan of Ps. 1,500 million,
- v. debt with Metlife amounting to Ps. 790.4 million used for the acquisition of Doña Rosa Portfolio
- vi. debt with Banorte amounting to Ps. 2,574.9 million used for the acquisition of Apolo II Portfolio,
- vii. issuance of bonds issuance of FUNO 17 and FUNO 17-2 in the local market amounting to Ps. 7,100 million, proceeds of which were mainly used to pre-pay the bonds FUNO 13 totaling Ps. 6,850 million, and
- viii. appreciation of the exchange rate, from Ps. 20.6640 to Ps. 19.7354 per USD at close the end of the quarter.

Funds from Operations (FFO)

FUNO's FFO in 2017 increased by Ps. 258.9 million from last year due to the Ps. 1,074.2 million NOI increase, and which was offset by the higher on the other hand interest expenses registered an increase detailed above. In terms of FFO/CBFI, a 1.4% decrease was recorded from 2016 mainly resulting as a result from the dilution effect of the follow-on offer.

Gain on Investment Properties Sale

During the quarter we sold a plot of land from Kansas portfolio in the city of Celaya for Ps. 200.1 million, resulting in a gain of Ps. 83.8 million.

Adjusted Funds from Operations (AFFO)

FUNO's AFFO in 2017 rose by Ps. 349.7 million compared to the previous year. In terms of AFFO/CBFI we recorded a decrease of 0.2% from the prior period.

Balance Sheet

Accounts Receivable

Accounts receivables in 2017 amounted Ps. 1,449.1 million compared to Ps. 990.6 million the year before. This increase is explained by the natural acquisition process, mainly at the Apolo II and Turbo portfolios.

Recovery Taxes

The taxes to be recovered in 2017 amounted to Ps. 3,318.3 million compared to Ps. 2,141.7 million in 2016. This increase is principally explained by the Turbo and Apolo II acquisitions, which we expect to recover during the first half of the year.

Anticipated Payments

In 2017 we made anticipated payments of Ps. 765.4 million compared to Ps. 430.7 million in 2016. This increase is explained mainly by anticipated payments related to operations such as insurance, property taxes and broker fees.

Investment properties

The value of our investment properties increased by Ps. 31,042.2 million in 2017, as a net effect of the following:

- i. + asset revaluation,
- ii. + investments at existing projects under development,
- iii. + acquisition of the Frimax, Saqqara, Apolo II and Turbo portfolios,
- iv. - recovery of USD\$. 10.0 million from the refinancing of Torre Diana, and
- v. - sale of the plot land of Kansas portfolio in the state of Guanajuato amounting Ps. 200.2 million.

Debt

Total debt in 2017 amounted Ps. 69,137.2 million compared to Ps. 65,356.1 million a year ago, mainly as a result of the net effect of:

- i. appreciation of the exchange rate, from Ps. 20.6640 to Ps. 19.7354 per USD at the close of the quarter,
- ii. withdrawal of Ps. 1,800 million of the unsecured credit line with Banamex, proceeds were mainly used to pre-pay Santander unsecured loan of Ps. 1,500 million,
- iii. Metlife's loan of Ps. 790.4 million related to the acquisition of Doña Rosa of the Frimax Portfolio,
- iv. Banorte's loan of Ps. 2,574.9 million related to the acquisition of Apolo II, and
- v. Issuance of Certificates FUNO 17 AND FUNO 17-2 in the local market, amounting Ps. 7,100 million used to pre-pay the FUNO 13 Certificates for Ps. 6,850 million.

Trustors' Capital

Trustors' capital increase to Ps. 26,771.4 million in 2017 compared from the previous year, resulting from:

- i. net effect of the quarterly results and distribution,
- ii. derivatives valuation,
- iii. CBFIs follow-on amounting Ps. 12,802.4 million, and
- iv. the closing Turbo portfolio.

Quarterly MD&A

Operating Results

The results below show the comparison between the fourth quarter of 2017 and the third quarter of 2017 as seen below:

Revenues

FUNO total revenues increased Ps. 122.3 million amounting a total of Ps. 3,323.5 million, representing an increase of 3.8% from 3Q17. This increase is mainly explained by the acquisitions made in December 2017 and by the effect of the contracts renewed.

Occupancy

FUNO's total occupancy at the close of 4Q17 was 94.3%, decreasing 70 b.p. from 3Q17. This variation stems from:

- i. an occupancy of 94.6% in the retail segment at the close of the quarter, representing a 0.8% increase,
- ii. an occupancy of 96.4% in the industrial segment, representing a 1.5% increase, and
- iii. an occupancy of 86.0% in the office segment, representing a 1.8% decrease due to the incorporation to the operations portfolio of 40,670 square meters in GLA at Torre Cuarzo and CentrumPark; excluding this effect, the occupancy rate would be at 91.9%. It is worth mentioning that 80,000 square meters of rentable area of these properties are still to be delivered.

Maintenance Expenses, Property Taxes and Insurance

Maintenance, property tax and insurance expenses increased 20.3% from 3Q17, representing a total increase of Ps. 94.7 million, mainly due to acquisitions, seasonal expenses and some property tax adjustments.

Net Operating Income (NOI)

During 4Q17 NOI increased Ps. 244.1 million, mainly explained by the acquisitions made in December 2017, an extraordinary revenue related to the broker transaction at one the plots in Apolo II portfolio acquisition.

Interest Expense and Income

Net interest expense decreased Ps. 30.7 million in 4Q17, mainly as a result of:

- i. interest revenues in banks derived from the follow-on of Ps. 12,802.4 million, and
- ii. increase in debt related to the acquisitions, unsecured debt and the associated cost to the amortization of the certificates.

Funds from Operations (FFO)

FUNO's FFO in 4Q17 increased by Ps. 256.8 million compared to the previous quarter as a result of the NOI increase of Ps. 244.1 million compared to the previous quarter and the interest expense decrease of Ps. 30.7 million. In terms of FFO/CBFI we recorded an increase of 3.4% from 3Q17

Net Income from Sale of Investment Properties

During the quarter, we sold a plot of land from Kansas portfolio in the state of Guanajuato amounting to Ps. 200.2 million and recorded a gain for the sale of Ps. 83.8 million.

Adjusted Funds from Operations (AFFO)

FUNO's AFFO in 4Q17 increased Ps. 347.6 million compared to the previous quarter as a result of the plot of land sale from the Kansas portfolio for Ps. 200.2 million. In terms of AFFO/CBFI, we recorded an increase of 8.6% from 3Q17.

Distribution

The quarterly distribution amounted to Ps. 2,020.7 million, including the sale of the plot of the land from the Kansas portfolio at Ps. 200.2 million. This is equivalent to Ps. 0.5107 per CBFI.

Balance Sheet

Accounts Receivable

- i. Accounts receivable in 4Q17 amounted to Ps. 1,449.1 million compared to Ps. 1,181.9 million in 3Q17. This increase is mainly explained by the expected acquisition process in the quarter.

Recovery Taxes

- i. The taxes to be recovered in 4Q17 amounted to Ps. 3,318.3 million compared to Ps. 1,564.4 million in 3Q17. This increase mainly stems from the acquisitions of Turbo and Apolo II portfolios, which we expect to recover during the first half of the year.

Investment properties and Investments in Associates

The value of our investment properties increased Ps. 17,694.4 million when compared to 3Q17 as a result of the net effect of:

- i. asset revaluation,
- ii. investments made in existing projects under development,
- iii. acquisitions of Apolo II and Turbo portfolios,, and
- iv. plot of land sale from Kansas portfolio of Ps. 200.2 million.

Debt

Total debt in 4Q17 amounted to Ps. 69,137.2 million compared to Ps. 63,091.2 million in the 3Q17. This increase is mainly due to:

- i. withdrawal of an additional Ps. 1,800 million in the unsecured credit line with Banamex, proceeds of which were mainly used to pre-pay Santander unsecured loan of Ps. 1,500 million,
- ii. debt with Banorte amounting to Ps. 2,574.9 million related to the acquisition of Apolo II portfolio,
- iii. issuance of local certificates FUNO 17 and FUNO 17-2 totaling Ps. 7,100 million, proceeds used to pre-pay the FUNO 13 certificates of Ps. 6,850 million,
- iv. depreciation of the exchange rate, from Ps. 18.1979 to Ps. 19.7354 per USD at the end of the quarter, and
- v. appreciation effect of the value of UDI, from 5.818523 to 5.934551, affecting the balance of certificates denominated in this currency.

Trustors' Capital

Trustors' capital increased to Ps. 19,549.0 million in the quarter compared to the 3Q17 mainly due to:

- i. net effect of the quarterly results and distribution,
- ii. derivatives valuation,
- iii. follow-on offer of Ps. 12,802.4 million, and
- iv. the closing of the Turbo portfolio.

NOI and FFO Reconciliation

| | 4Q17 | 3Q17 | 2Q17 | 1Q17 | 4Q16 | Δ% 4Q17vs3Q17 | Δ% 4Q17vs4Q16 |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| Rental revenues | 3,323.5 | 3,201.2 | 3,197.7 | 3,202.6 | 3,153.0 | 3.8% | 5.4% |
| Total Revenues | 3,903.9 | 3,573.2 | 3,580.1 | 3,564.0 | 3,532.0 | 9.3% | 10.5% |
| - Operating Expenses | -226.3 | -234.4 | -234.0 | -235.2 | -219.8 | -3.5% | 2.9% |
| - Maintenance Expenses | -436.7 | -347.3 | -347.7 | -328.8 | -338.1 | 25.7% | 29.1% |
| - Property Taxes | -86.9 | -81.6 | -83.3 | -85.1 | -82.4 | 6.5% | 5.4% |
| - Insurance | -38.2 | -38.2 | -38.4 | -37.5 | -48.4 | 0.0% | -21.0% |
| - +/- Non-Recurring Items | - | - | - | - | - | | 0.0% |
| Net Operating Income (NOI) | 3,115.8 | 2,871.7 | 2,876.7 | 2,877.2 | 2,843.3 | 8.5% | 9.6% |
| Margin over Total Revenues | 79.8% | 80.4% | 80.4% | 80.7% | 80.5% | -0.6% | -0.9% |
| Margin over Rental Revenues | 93.8% | 89.7% | 90.0% | 89.8% | 90.2% | 4.0% | 4.0% |

FFO and AFFO Reconciliation

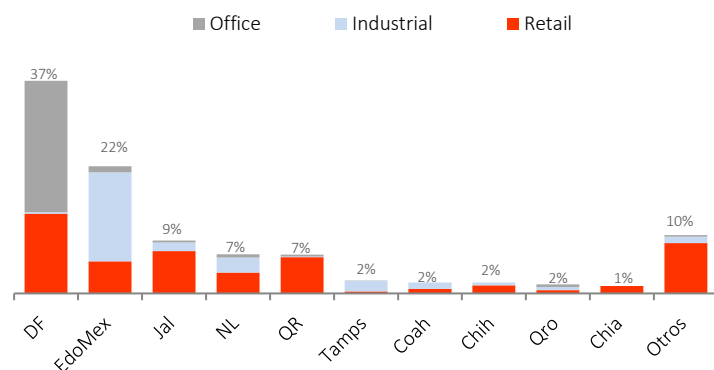
| | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|--------------|--------------|
| Consolidated Comprehensive Net Income | 1,519.2 | 2,070.9 | 3,517.7 | 5,037.2 | 5,958.4 | -26.6% | -74.5% |
| +/- Fair Value Adjustments | -1,078.0 | -995.5 | -1,287.6 | -1,144.2 | -6,185.6 | 8.3% | -82.6% |
| +/- Foreign Exchange Variation, Net | 2,370.7 | 89.2 | -653.2 | -2,481.2 | 1,938.7 | 2558.1% | 22.3% |
| +/- Valuation Effect on Financial Instruments | -1,003.7 | 292.1 | -96.0 | 145.9 | 47.6 | -443.6% | -2210.1% |
| + Banking Commissions Amort. | 77.6 | 40.5 | 32.5 | 32.5 | 35.3 | 91.5% | 119.5% |
| + Provision for the EPC | -21.2 | 26.5 | 39.7 | 50.0 | -159.0 | -180.1% | -86.7% |
| + Administrative Platform Amort. | 48.7 | 48.7 | 48.7 | 48.7 | 48.7 | 0.0% | 0.0% |
| Participation non-controlling | -10.3 | -9.9 | -4.6 | -4.0 | -2.6 | 4.2% | 297.2% |
| +/- Non- recurring items | -83.8 | - | - | 6.30 | - | 0.0% | 0.0% |
| FFO | 1,819.2 | 1,562.5 | 1,597.3 | 1,691.3 | 1,681.5 | 16.4% | 8.2% |
| + Gain from sales of investment properties | 83.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0% | 0.0% |
| - Maintenance CAPEX | 0.0 | -7.0 | -7.0 | -7.0 | -7.0 | -100.0% | -100.0% |
| AFFO | 1,903.0 | 1,555.5 | 1,590.3 | 1,684.3 | 1,674.5 | 22.3% | 13.6% |
| PER CBFI | | | | | | | |
| NOI ⁽¹⁾ | 0.8319 | 0.8637 | 0.8792 | 0.8855 | 0.8777 | -3.7% | -5.2% |
| FFO ⁽¹⁾ | 0.4858 | 0.4699 | 0.4882 | 0.5205 | 0.5191 | 3.4% | -6.4% |
| AFFO ⁽¹⁾ | 0.5081 | 0.4678 | 0.4861 | 0.5183 | 0.5169 | 8.6% | -1.7% |
| Distribution ⁽²⁾ | 0.5107 | 0.5166 | 0.5115 | 0.5154 | 0.5116 | -1.1% | -0.2% |

(1) Calculated using the average CBFI in the period (see page 3), (2) Distribution/CBFI is calculated with the total outstanding CBFI at the moment that the distributions approved (see page 3), (3) 22.5% non-controlling participation of our partners in Torre Latino

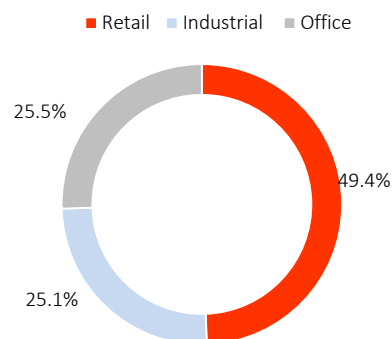
Portfolio Summary

| | 4Q17 | 3Q17 | 2Q17 | 1Q17 | 4Q16 | $\Delta\%$ 4Q17vs3Q17 |
|----------------------------------|---------|---------|---------|---------|---------|--------------------------|
| Retail | | | | | | |
| Total GLA ('000 m ²) | 3,321.8 | 2,975.0 | 2,970.5 | 2,962.2 | 2,954.3 | 11.7% |
| Operations ⁽¹⁾ | 344 | 324 | 325 | 325 | 325 | |
| Average contract term (years) | 6.0 | 5.9 | 5.6 | 5.8 | 5.8 | |
| Total occupancy | 94.6% | 93.8% | 93.3% | 93.4% | 93.6% | 0.8% |
| Industrial | | | | | | |
| Total GLA ('000 m ²) | 4,002.5 | 3,866.3 | 3,802.9 | 3,793.9 | 3,570.3 | 3.5% |
| Operations ⁽¹⁾ | 114 | 107 | 106 | 106 | 105 | |
| Average contract term (years) | 3.5 | 3.7 | 3.7 | 3.3 | 3.4 | |
| Total occupancy | 96.4% | 94.9% | 95.3% | 94.9% | 96.5% | 1.5% |
| Office | | | | | | |
| Total GLA ('000 m ²) | 1,123.5 | 893.2 | 891.9 | 855.7 | 845.3 | 25.8% |
| Operations ⁽¹⁾ | 94 | 90 | 90 | 89 | 89 | |
| Average contract term (years) | 3.1 | 3.9 | 3.5 | 3.7 | 3.5 | |
| Total occupancy | 86.0% | 87.8% | 88.3% | 87.2% | 88.2% | -1.8% |

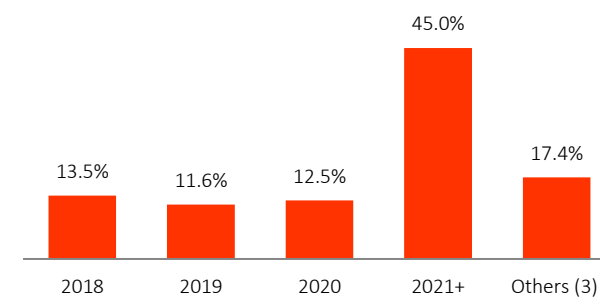
Revenues by Geography⁽²⁾
(% ABR, as of 4Q'17)



Revenues by sector⁽²⁾
(% ABR, as of 4Q'17)



Lease Expiration profile
(% ABR as of 4Q'17)



(1) Number of operations by segment. The number of properties is 531, (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

Same-Store Rents

During fourth quarter of 2017, same-store revenues of constant properties rose by 5.8% and measured as rent/sqm/month rose by 3.8%; this growth mainly stems from the contract renewal due to inflation. Excluding the appreciation effect of the exchange rate, from Ps. 20.66 to Ps. 19.66 per USD, revenues growth in terms of revenues/sqm/month would have been ~5.3%.

| Quarterly Revenues | | | |
|--------------------|-------|-------|-------------|
| 000's | 4Q17 | 4Q16 | % Variation |
| Industrial | 830 | 800 | 3.7% |
| Retail | 1,711 | 1,614 | 6.0% |
| Office | 838 | 779 | 7.6% |
| Total | 3,378 | 3,194 | 5.8% |

| Total GLA | | | |
|------------|-------|-------|-------------|
| 000's | 4Q17 | 4Q16 | % Variation |
| Industrial | 3,590 | 3,570 | 0.6% |
| Retail | 2,941 | 2,922 | 0.7% |
| Office | 950 | 858 | 10.8% |
| Total | 7,482 | 7,350 | 1.8% |

| Occupancy % | | | |
|-------------|-------|-------|-------------|
| | 4Q17 | 4Q16 | % Variation |
| Industrial | 96.6% | 96.5% | 0.1% |
| Retail | 94.5% | 93.7% | 0.7% |
| Office | 85.6% | 86.5% | -0.9% |
| Total | 94.4% | 94.2% | 0.1% |

| \$ /m ² | | | |
|--------------------|-------|-------|-------------|
| | 4Q17 | 4Q16 | % Variation |
| Industrial | 79.8 | 77.4 | 3.0% |
| Retail | 205.2 | 196.5 | 4.4% |
| Office | 343.5 | 350.1 | -1.9% |
| Total | 159.5 | 153.7 | 3.8% |

| Summary Industrial Classification | | | |
|-----------------------------------|-------|-------|-------------|
| 000's | 4Q17 | 4Q16 | % Variation |
| Monthly revenue | 277 | 267 | 3.7% |
| Quarterly revenue | 830 | 800 | 3.7% |
| Total GLA | 3,590 | 3,570 | 0.6% |
| Occupied GLA | 3,468 | 3,446 | 0.6% |
| % Occupancy | 96.6% | 96.5% | 0.1% |
| \$/m ² | 79.8 | 77.4 | 3.0% |

| Summary Retail Classification | | | |
|-------------------------------|-------|-------|-------------|
| 000's | 4Q17 | 4Q16 | % Variation |
| Monthly revenue | 570 | 538 | 6.0% |
| Quarterly revenue | 1,711 | 1,614 | 6.0% |
| Total GLA | 2,941 | 2,922 | 0.7% |
| Occupied GLA | 2,779 | 2,739 | 1.5% |
| % Occupancy | 94.5% | 93.7% | 0.8% |
| \$/m ² | 205.2 | 196.5 | 4.4% |

| Summary Office Classification | | | |
|-------------------------------|-------|-------|-------------|
| 000's | 4Q17 | 4Q16 | % Variation |
| Monthly revenue | 279 | 260 | 7.6% |
| Quarterly revenue | 838 | 779 | 7.6% |
| Total GLA | 950 | 858 | 10.8% |
| Occupied GLA | 813 | 742 | 9.6% |
| % Occupancy | 85.6% | 86.5% | -0.9% |
| \$/m ² | 343.5 | 350.1 | -1.9% |

| TOTAL | | | |
|-------------------|-------|-------|-------------|
| 000's | 4Q17 | 4Q16 | % Variation |
| Monthly revenue | 1,126 | 1,065 | 5.8% |
| Quarterly revenue | 3,378 | 3,194 | 5.8% |
| Total GLA | 7,482 | 7,350 | 1.8% |
| Occupied GLA | 7,060 | 6,927 | 1.9% |
| % Occupancy | 94.4% | 94.2% | 0.1% |
| \$/m ² | 159.5 | 153.7 | 3.8% |

- The industrial segment reported revenues of Ps. 830,0 million, representing a 3.7% increase from the same year-ago quarter. In terms of revenues/sqm/month, this segment rose 3.0%. Excluding the appreciation of the exchange rate, from Ps. 20.66 to Ps. 19.66 per USD, the increase in the industrial segment in terms of revenues/sqm/month would have been ~5.1 %.
- The retail segment recorded revenues of Ps. 1,710.7 million, a 6.0% increase from the year-ago quarter. In terms of revenues/sqm/month, this segment grew 4.4%. Excluding the appreciation of the exchange rate, from Ps. 20.66 to Ps. 19.66 per USD, the increase in the retail segment in terms of revenues/sqm/month would have been ~4.8 %.
- The office segment reported revenues of Ps. 837.8 million, increasing 7.6% from the same year-ago quarter. In terms of revenues/sqm/month this segment decreased 1.9%. Excluding the appreciation of the exchange rate, from Ps. 20.66 to Ps. 19.66 per USD, the increase in the office segment in terms of revenues/sqm/month would have been ~1.1%.
- We have been recording during the last quarters increases in rent / m2 / month which seem lower than current inflation. This effect is primarily the result of inflation escalation of contracts (not contract renewals) for contracts that had their anniversary during the quarter of the prior year in this comparison, and that therefore reflect the prevailing inflation at that time. For illustrative purposes, inflation as of December 2016 was approximately 3.4% and inflation as of December 2017 was 6.7%. Contracts with anniversary in December, reflect an increase of 3.4% during 2017, even though inflation during this year has reached 6.7%.
- To the extent that we have an increasing inflation environment, we can expect to experience a delay in the recognition of the new and higher inflation. Similarly, in a downward inflationary environment, it is to be expected that we will experience increases in income above this reduced inflation.

Occupancy Rate by Portfolio

| Portfolio | Properties ⁽¹⁾ | Total GLA ⁽²⁾ | Occupied GLA ⁽²⁾ | Occupancy |
|-----------------------------|---------------------------|--------------------------|-----------------------------|-----------|
| INITIAL | 17 | 724,391 | 696,685 | 96% |
| GRIS | 1 | 77,393 | 77,191 | 100% |
| BLANCO | 1 | 44,871 | 40,518 | 90% |
| AZUL | 23 | 125,175 | 123,946 | 99% |
| ROJO | 219 | 173,884 | 167,952 | 97% |
| SENDERO VILLAHERMOSA | 1 | 21,854 | 18,782 | 86% |
| VERDE | 1 | 117,786 | 117,786 | 100% |
| MORADO | 16 | 543,275 | 496,137 | 91% |
| TORRE MAYOR | 1 | 83,971 | 83,971 | 100% |
| PACE | 2 | 43,593 | 43,593 | 100% |
| G30 | 32 | 1,922,508 | 1,823,914 | 95% |
| INDIVIDUALES INDUSTRIALES | 2 | 66,000 | 66,000 | 100% |
| UNIVERSIDAD AUTÓNOMA DE GDL | 1 | 163,000 | 163,000 | 100% |
| INDIVIDUALES | 9 | 161,656 | 142,079 | 88% |
| VERMONT | 34 | 524,297 | 480,423 | 92% |
| APOLO | 47 | 915,547 | 885,864 | 97% |
| P12 | 10 | 91,636 | 74,003 | 81% |

| Portfolio | Properties ⁽¹⁾ | Total GLA ⁽²⁾ | Occupied GLA ⁽²⁾ | Occupancy |
|------------------------|---------------------------|--------------------------|-----------------------------|--------------|
| MAINE | 6 | 152,869 | 146,636 | 96% |
| CALIFORNIA | 30 | 361,559 | 321,818 | 89% |
| ESPACIO AGUASCALIENTES | 1 | 22,310 | 20,856 | 93% |
| LA VIGA | 1 | 73,447 | 67,261 | 92% |
| R15 | 3 | 176,487 | 167,322 | 95% |
| SAN MATEO | 1 | 5,440 | 5,440 | 100% |
| HOTEL CENTRO HISTORICO | 1 | 40,000 | 39,904 | 100% |
| SAMARA | 1 | 133,772 | 131,334 | 98% |
| KANSAS | 12 | 365,290 | 302,022 | 83% |
| OREGON | 3 | 34,118 | 33,305 | 98% |
| INDIANA | 17 | 256,161 | 256,161 | 100% |
| ALASKA | 6 | 125,465 | 117,070 | 93% |
| TURBO | 13 | 322,087 | 288,468 | 90% |
| APOLO II | 16 | 236,841 | 228,930 | 97% |
| MITIKAH | 1 | 111,041 | 111,041 | 100% |
| FRIMAX | 2 | 230,061 | 228,182 | 99% |
| Total | 531 | 8,447,785 | 7,967,595 | 94.3% |

- 1) Number of properties, (2) Excludes GLA under development and includes total GLA from Torre Mayor and Torre Diana (3) For this report the properties of Parque Empresarial Cancun and El Salto are recorded within the Individual Industrial portfolio, the properties of Torre Diamante, Reforma 155, Artificios 40, Puerta del Hierro, Montes Urales, Torre Diana, Saqqara y Patio Churubusco are recorded under Individual retail portfolio and Espacio Toluca and Park Tower Vallarta will be reported under the Turbo Portfolio going forward.

Portfolio Occupancy by Geography

| STATE | OCCUPIED GLA ⁽¹⁾ | | |
|---------------------|-----------------------------|------------|---------|
| | RETAIL | INDUSTRIAL | OFFICE |
| AGUASCALIENTES | 34,963 | 30,843 | 1,248 |
| BAJA CALIFORNIA | 9,025 | - | 4,054 |
| BAJA CALIFORNIA SUR | 23,093 | - | - |
| CAMPECHE | 951 | - | - |
| CHIAPAS | 64,069 | - | - |
| CHIHUAHUA | 111,018 | 82,086 | - |
| CIUDAD DE MEXICO | 676,405 | 44,934 | 801,892 |
| COAHUILA | 53,456 | 119,267 | - |
| COLIMA | 13,546 | - | 381 |
| DURANGO | 1,163 | 23,185 | - |
| ESTADO DE MEXICO | 504,147 | 2,495,796 | 61,299 |
| GUANAJUATO | 33,750 | 20,664 | - |
| GUERRERO | 61,260 | - | - |
| HIDALGO | 58,833 | - | - |
| JALISCO | 558,152 | 236,404 | 13,937 |
| MICHOACAN | 1,061 | - | - |
| MORELOS | 37,331 | 4,627 | - |
| NAYARIT | 42,635 | - | - |
| NUEVO LEON | 204,122 | 318,425 | 31,080 |
| OAXACA | 33,535 | - | - |
| PUEBLA | 1,050 | 45,508 | 655 |
| QUERETARO | 21,847 | 115,919 | 19,684 |
| QUINTANA ROO | 225,997 | 18,000 | 14,587 |
| SAN LUIS POTOSI | 9,279 | 25,188 | - |
| SINALOA | 19,130 | - | 820 |
| SONORA | 79,912 | 15,959 | 5,711 |
| TABASCO | 19,082 | - | - |
| TAMAULIPAS | 25,106 | 239,490 | 1,437 |
| TLAXCALA | 35,453 | - | - |
| VERACRUZ | 92,695 | - | 5,014 |
| YUCATAN | 68,675 | - | 3,973 |
| ZACATECAS | 7,008 | - | - |
| | 3,127,751 | 3,836,297 | 965,773 |

(1) Excludes GLS under development

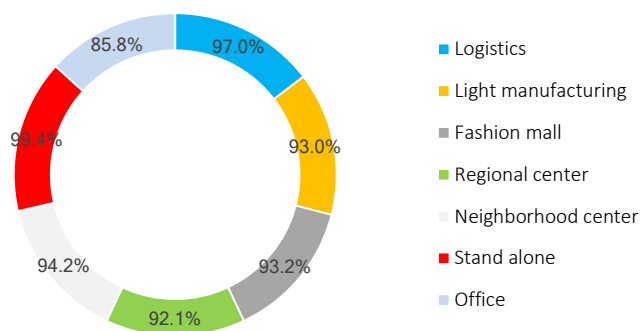
Summary by Subsegment

Excludes Apolo II and Turbo Portfolios NOI

| Subsegment | Total GLA (000 m ²) | Occupied GLA (000 m ²) | Occupancy % | \$/sqm/month (Ps.) | NOI 4Q17 (Ps. 000) ² |
|----------------------------|------------------------------------|---------------------------------------|-------------|-----------------------|------------------------------------|
| Logistics | 3,363.5 | 3,263.7 | 97.0% | 73.7 | 616,251.2 |
| Light manufacturing | 622.9 | 579.0 | 93.0% | 103.2 | 148,904.3 |
| Fashion mall | 498.8 | 464.8 | 93.2% | 328.6 | 352,163.4 |
| Regional center | 1,477.7 | 1,361.3 | 92.1% | 200.3 | 662,007.2 |
| Neighborhood center | 462.8 | 436.2 | 94.2% | 202.2 | 206,486.4 |
| Stand alone ⁽¹⁾ | 944.3 | 938.3 | 99.4% | 141.7 | 333,796.1 |
| Office ⁽¹⁾ | 1,077.8 | 924.4 | 85.8% | 332.1 | 598,388.2 |
| Total | 8,447.8 | 7,967.6 | 94.3% | \$ 157.0 | \$ 2,917,996.7 |

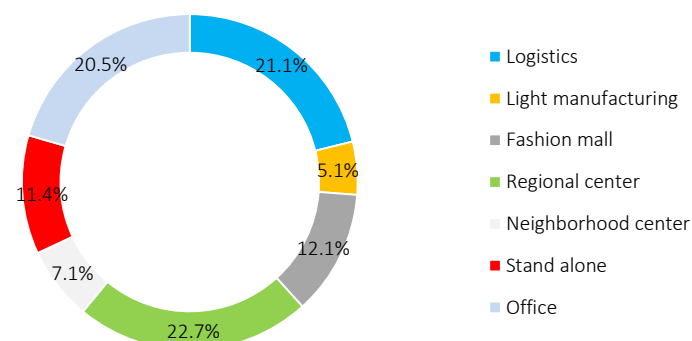
Occupancy per Subsegment

(% GLA) 4Q17



NOI per Subsegment

(% NOI) 4Q17



(1) All properties in the Red Portfolio are classified as *Stand Alone*, (2) NOI at a property level.

Information Supplement

Operating Properties

| Segment | # Properties | GLA | Revenues (000's) | Occupancy | Stabilization adjustment |
|-----------------------|--------------|-----------|------------------|-----------|----------------------------------|
| | | | | | Quarterly Revenue (000's) (1) |
| Retail | 329 | 3,321,756 | 1,862,710 | 94.6% | 1,862,710 |
| Industrial | 113 | 4,002,542 | 836,300 | 96.4% | 836,300 |
| Office ⁽²⁾ | 89 | 1,123,488 | 556,020 | 86.0% | 611,650 |
| Total | 531 | 8,447,785 | 3,255,030 | 94.3% | 3,310,660 |

Acquisitions not Included in Current Quarter

| Segment | Investment (Ps.mn) | Stabilized NOI (Ps. mn) |
|------------|--------------------|-------------------------|
| Industrial | 0 | 0 |
| Retail | 10,398.5 | 996.0 |
| Office | 2,183.0 | 196.3 |
| | 12,581.5 | 1,192.7 |

(1) Estimates consider a full quarter for all the properties in operation. It also assumes occupancy levels of 95% for all properties with occupancy levels below 90%.

(2) Includes dividends of the fiduciary rights for Torre Mayor and Torre Diana, which are part of the office segment.

Development Portfolio

| Portfolio | Project | Segment | Final GLA (m2) | CapEx to Date | Pending CapEx | Annualized Base Revenue | Annualized Additional Revenue | Total Estimated Annual Revenue | Delivery |
|--------------|---------------------------------|-----------------|------------------|-----------------|----------------|-------------------------|-------------------------------|--------------------------------|----------|
| | | | | | | (A) | (B) | (A+B)(1) | Date |
| La Viga | La Viga | Office | 28,553.0 | 0.0 | 150.0 | 0.0 | 85.7 | 85.7 | 2Q'18 |
| G-30 | Berol ⁽²⁾ | Industrial | 17,994.0 | 1,321.5 | 0.0 | 40.6 | 103.5 | 144.0 | 2Q'18 |
| Individual | Torre Cuarzo ⁽³⁾ | Retail / Office | 62,000.0 | 3,453.7 | 0.0 | 5.3 | 356.8 | 362.0 | 2Q'18 |
| Frimax | Escato | Industrial | 34,129.0 | 172.1 | 197.8 | 0.0 | 33.3 | 33.3 | 2Q'18 |
| Individual | Midtown Jalisco | Retail / Office | 105,000.0 | 3,056.5 | 1,311.5 | 0.0 | 579.4 | 579.4 | 3Q'18 |
| G-30 | Mariano Escobedo ⁽⁴⁾ | Office | 12,000.0 | 377.7 | 40.2 | 0.0 | 61.0 | 61.0 | 3Q'18 |
| Turbo | Guanajuato | Retail | 18,220.0 | 748.3 | 301.7 | 0.0 | 116.7 | 116.7 | 4Q'19 |
| Turbo | Tapachula | Retail | 32,248.0 | 496.9 | 394.1 | 0.0 | 100.0 | 100.0 | 2Q'20 |
| Frimax | Tepozpark (Ia Teja) | Industrial | 352,340.5 | 1,077.7 | 3,122.3 | 0.0 | 362.9 | 362.9 | 4Q'18 |
| R15 | La Isla Cancun 2 ⁽⁴⁾ | Retail | 35,000.0 | 141.1 | 2,400.9 | 0.0 | 295.1 | 295.1 | 4Q'19 |
| Total | | | 697,484.5 | 10,845.5 | 7,918.5 | 45.9 | 2,094.4 | 2,140.1 | |

Helios Co-investment

| Portfolio | Project | Segment | Final GLA (m ²) | CapEx to Date | Pending CapEx | Annualized Revenue Base | Additional Estimated Revenues | Annual – total Estimated Revenues | Delivery |
|-----------|------------------------|-----------------|-----------------------------|---------------|---------------|-------------------------|-------------------------------|-----------------------------------|----------|
| | | | | | | (A) | (B) | (A+B) ⁽¹⁾ | Date |
| Mitikah | Mitikah ⁽⁵⁾ | Retail / Office | 337,410 | 2,00.0 | 6,727.3 | 0 | 1,992 | 1,992 | 2Q'24 |

Estimated stabilization periods per segment once the property is ready to operate

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

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 value of land.
- (3) Includes deferred payment of approximately 46.5 million CBFIs.
- (4) Excludes the value of land
- (5) The mixed-uses project Mitikah includes the Colorado and Buffalo Portfolios (and excludes the land value)





Helios Co-investment

- Helios has contributed Ps. 3,200 million, of the Ps. 3,800 million committed,
- A total of Ps. 2,400 million have been invested in the project,
- Mitikah will have an approximate GLA of 337,410 sqm to be developed in two stages, which is expected to be completed by mid-2024. During the quarter 111 thousand sqm in GLA were occupied by Mexico's Ministry of Education (SEP).
- The following financial information is summarized below:

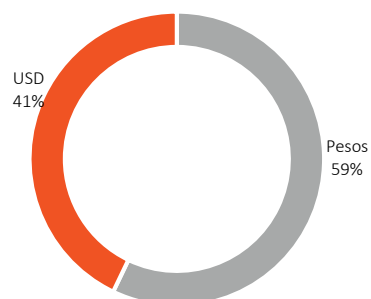
| | 31/12/2017 |
|---|--------------|
| Current assets | \$ 1,676,103 |
| Investment properties | \$ 7,366,659 |
| Current liabilities | \$ 282,902 |
| Shareholders' equity attributed to Fibra UNO | \$ 6,737,452 |
| Non-controlling participation | \$ 2,022,408 |
| | |
| | 31/12/2017 |
| Annual Net Income | \$ 24,579 |
| Annual Net income attributed to the non-controlling participation | \$ 8,799 |

Credit Profile

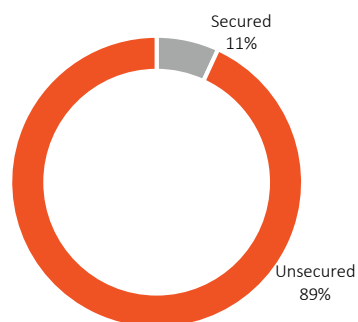
At the close of the fourth quarter, FUNO was in full compliance with its public-debt covenants:

| Metric | FUNO | Limit | Status |
|--|--------|--------------------------|---|
| Loan-to-Value (LTV) ⁽¹⁾ | 31.3% | Lesser or equal to 60% | Compliant  |
| Secured debt limit | 3.4% | Lesser or equal to 40% | Compliant  |
| Debt service coverage ratio | 2.11x | Greater or equal to 1.5x | Compliant  |
| Unencumbered assets to unencumbered debt | 319.6% | Greater or equal to 150% | Compliant  |

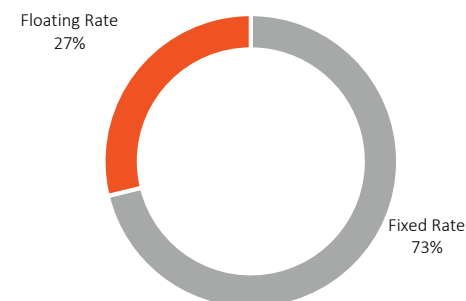
Pes. vs Us.⁽²⁾



Secured vs Unsecured⁽²⁾



Fixed Rate vs Floating Rate⁽²⁾



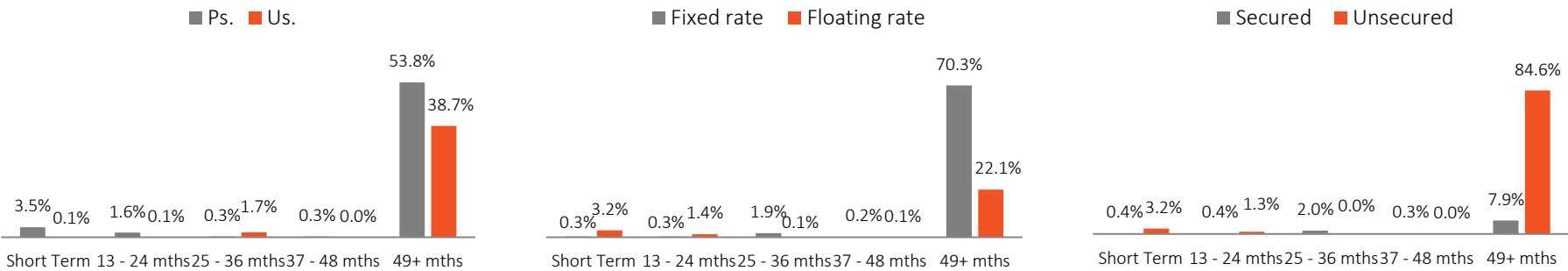
- (1) Considers the value of total assets excluding account receivable and intangibles
 (2) Includes hedging effect of interest and foreign exchange rates

Compliance with CNBV Regulation (CNBV)

| Metric <i>Figures in million pesos</i> | |
|--|-----------------|
| Liquid assets ⁽²⁾ | 8,826.4 |
| Operating income after distributions | 10,071.4 |
| Lines of credit | 15,091.5 |
| Subtotal | 33,989.3 |
| Debt service | 10,460.0 |
| CapEx | 3,783.8 |
| Subtotal | 14,243.9 |



| | FUNO | Limit | Status | |
|--|-------|--------------------------|-----------|---|
| Loan-to-Value (LTV) | 31.0% | Lesser or equal to 50% | Complaint | ✓ |
| Debt coverage service ratio ⁽¹⁾ | 2.39x | 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. 2,020.7 million corresponding to the period starting October 1, 2017 to December 31, 2017. This is equal Ps. 0.5107 per CBFi.
- The 4Q17 distribution was paid on February 12, 2018.
- 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 |
|----|--------|--------|--------|--------|--------|--------|--------|
| 1Q | 0.0343 | 0.1960 | 0.3700 | 0.4366 | 0.4921 | 0.5020 | 0.5154 |
| 2Q | 0.3022 | 0.3000 | 0.4100 | 0.4014 | 0.4934 | 0.4801 | 0.5115 |
| 3Q | 0.3779 | 0.4045 | 0.4504 | 0.4976 | 0.5005 | 0.4894 | 0.5166 |
| 4Q | 0.3689 | 0.4216 | 0.4800 | 0.4890 | 0.5097 | 0.5116 | 0.5107 |

Financial Information

Balance Sheet

Figures in thousand pesos

| Assets | Notes | 31/12/2017 | 31/12/2016 |
|---------------------------------------|-------|-----------------------|-----------------------|
| Currents assets: | | | |
| Cash and restricted cash | 3.- | \$ 879,718 | \$ 5,554,120 |
| Financial investments | 4.- | 4,754,730 | 1,956,101 |
| Lease receivables from clients, net | 5.- | 1,449,060 | 990,594 |
| Other accounts receivable | 6.- | 509,633 | 519,700 |
| Accounts Receivable - Related Parties | 14.- | 60,512 | 80,293 |
| Refundable tax, mainly VAT | | 3,318,298 | 2,141,696 |
| Pre-paid expenses | | 765,419 | 430,717 |
| Total current assets | | 11,737,370 | 11,673,221 |
| Non-current assets: | | | |
| Investment properties | 7.- | 204,595,761 | 172,739,278 |
| Investments in affiliates | 8.- | 4,364,675 | 5,178,900 |
| Derivative Financial Instruments | 11.- | 443,698 | 515,055 |
| Other assets, net | 9.- | 1,708,942 | 1,920,523 |
| Total non-current assets | | 211,113,076 | 180,353,756 |
| Total assets | | \$ 222,850,446 | \$ 192,026,977 |

| | Notes | 31/12/2017 | 31/12/2016 |
|--|-------|-----------------------|-----------------------|
| Current liabilities: | | | |
| Borrowings | 10.- | \$ 2,474,703 | \$ 633,911 |
| Accounts payable for acquisition of Investment Properties | | 1,834,223 | 1,947,373 |
| Accounts payable and accrued expenses | 12.- | 1,391,521 | 1,285,024 |
| Deferred revenues | | 204,883 | 165,362 |
| Dues to related parties | 14.- | 210,101 | 93,266 |
| Total current liabilities | | 6,115,431 | 4,124,936 |
| Long-term debt | 10.- | 65,587,443 | 64,172,642 |
| Long-term other accounts payable | | 53,277 | 125,530 |
| Deposits from tenants | | 921,417 | 825,067 |
| Long-term deferred revenues from Leases | | 276,331 | 135,467 |
| Total current liabilities | | 66,838,468 | 65,258,706 |
| Total liabilities | | 72,953,899 | 69,383,642 |
| Trustors' capital | | | |
| Trustors' capital | 15. | 115,083,965 | 95,383,575 |
| Retained earnings | | 32,512,527 | 25,524,669 |
| Valuation of derivative financial instruments on cash flow hedging | | (19,865) | (103,006) |
| Total trustors' capital | | 147,576,627 | 120,805,238 |
| Non-controlling participation | | 2,319,920 | 1,838,097 |
| Total shareholders' equity | | 149,896,547 | 122,643,335 |
| Total liabilities and trustors' capital | | \$ 222,850,446 | \$ 192,026,977 |

Financial Information

Income Statement

Figures in thousand pesos

| | 31/12/2017 | Transacciones del cuarto trimestre 2017 | 30/09/2017 | 31/12/2016 | Transacciones del cuarto trimestre 2016 | 30/09/2016 |
|---|----------------------|---|----------------------|----------------------|---|---------------------|
| Property income | \$ 12,670,028 | \$ 3,254,961 | \$ 9,415,067 | \$ 11,756,607 | \$ 3,111,151 | \$ 8,645,456 |
| Maintenance revenues | 1,400,070 | 414,877 | 985,193 | 1,230,420 | 327,295 | 903,125 |
| Dividends revenues from beneficiary rights | 254,946 | 68,522 | 186,424 | 157,821 | 41,834 | 115,987 |
| Administration fees | 296,076 | 165,497 | 130,579 | 108,000 | 51,750 | 56,250 |
| | 14,621,120 | 3,903,857 | 10,717,263 | 13,252,848 | 3,532,030 | 9,720,818 |
| Management fees | (753,494) | (204,547) | (548,947) | (678,686) | (172,374) | (506,312) |
| Operating expenses | (930,014) | (226,284) | (703,730) | (824,967) | (219,823) | (605,144) |
| Maintenance expenses | (1,460,556) | (436,676) | (1,023,880) | (1,293,772) | (338,121) | (955,651) |
| Property taxes | (336,869) | (86,890) | (249,979) | (323,074) | (82,415) | (240,659) |
| Insurance | (152,364) | (38,229) | (114,135) | (143,918) | (48,390) | (95,528) |
| | (3,633,297) | (992,626) | (2,640,671) | (3,264,417) | (861,123) | (2,403,294) |
| Operating income | 10,987,823 | 2,911,231 | 8,076,592 | 9,988,431 | 2,670,907 | 7,317,524 |
| Interest expense | (4,926,629) | (1,344,798) | (3,581,831) | (3,826,836) | (1,083,271) | (2,743,565) |
| Interest revenue | 637,929 | 263,152 | 374,777 | 263,833 | 96,442 | 167,391 |
| Income after financial expenses | 6,699,123 | 1,829,585 | 4,869,538 | 6,425,428 | 1,684,078 | 4,741,350 |
| Gain on sale of investment properties | 83,800 | 83,800 | - | - | - | - |
| Foreign exchange gain, Net | 674,393 | (2,370,749) | 3,045,142 | (4,752,607) | (1,938,680) | (2,813,927) |
| Valuation effect on financial instruments | 661,611 | 1,003,691 | (342,080) | (46,624) | (47,566) | 942 |
| Fair value adjustment to investment properties and affiliates | 4,505,385 | 1,078,029 | 3,427,356 | 11,266,275 | 6,185,606 | 5,080,669 |
| Administrative platform amortization | (194,984) | (48,746) | (146,238) | 194,984 | (48,746) | 146,238 |
| Amortization of bank and other financial charges | (183,022) | (77,556) | (105,466) | (133,579) | (35,333) | (98,246) |
| Other expenses | (6,304) | - | (6,304) | - | - | - |
| Executive compensation | (94,968) | 21,187 | (116,155) | (169,997) | 158,991 | (328,988) |
| Consolidated net income | \$ 12,145,034 | \$ 1,519,241 | \$ 10,625,793 | \$ 12,393,912 | \$ 5,958,350 | \$ 6,435,562 |
| Controlling participation | \$ 12,092,811 | \$ 1,496,910 | \$ 10,595,901 | \$ 11,824,632 | \$ 5,930,226 | \$ 5,894,406 |
| Non-controlling participation | 52,223 | 22,331 | 29,892 | 569,280 | 28,124 | 541,156 |
| | \$ 12,145,034 | \$ 1,519,241 | \$ 10,625,793 | \$ 12,393,912 | \$ 5,958,350 | \$ 6,435,562 |

Financial Information

Cash Flow

Figures in thousand pesos

| | 31/12/2017 | 31/12/2016 |
|---|---------------|---------------|
| Operating activities: | | |
| Consolidated net income | \$ 12,145,034 | \$ 12,393,912 |
| Adjustments to non cash flow generated items: | | |
| Fair value adjustment to investment properties and investment in affiliates | (4,505,385) | (11,266,275) |
| Unrealized foreign exchange loss (gain) | (726,846) | 4,188,988 |
| Administrative platform amortization | 378,006 | 328,563 |
| Executive compensation | 94,968 | 169,997 |
| Interest income | (637,929) | (263,833) |
| Interest expense | 4,926,629 | 3,826,836 |
| Valuation effect on financial instruments | (661,611) | 46,624 |
| Total | 11,012,866 | 9,424,812 |
| Changes to working capital: | | |
| (Increase) decrease on: | | |
| Lease receivable | (458,466) | (277,581) |
| Other accounts payable | (355,934) | (434,844) |
| Accounts Receivable - Related Parties | 19,781 | (80,293) |
| Refundable tax, mainly VAT | (1,176,602) | 2,020,066 |
| Pre-paid expenses | (334,702) | 28,943 |
| (Decrease) increase in: | | |
| Trade accounts payable and sundry creditors | 106,497 | 1,358,051 |
| Dues to related parties | 116,835 | (11,222) |
| Long-term other accounts payable | (72,253) | 86,717 |
| Deferred revenues | 180,385 | (61,149) |
| Deposits from tenants | 96,350 | 122,764 |
| Net cash flow from operating activities | 9,134,757 | 12,176,264 |
| Investment activities: | | |

| | | |
|--|--------------|--------------|
| Investment in projects development related to acquisitions | (5,679,442) | (5,878,590) |
| Acquisition of investment properties | (10,052,515) | (2,529,171) |
| Investments in securities | (2,798,629) | 344,495 |
| Sale of investment properties | 60,000 | - |
| Investment in affiliates | 458,272 | 87,180 |
| Interest income | 494,839 | 171,698 |
| Net cash flow from investment activities | (17,517,475) | (7,804,388) |
| Financing activities: | | |
| Payments and anticipated prepayment of loans | (9,020,553) | (13,403,201) |
| Loan financing | 10,810,000 | 17,561,558 |
| Equity contribution | 13,622,797 | 1,100,000 |
| Distributions to trustors | (6,767,492) | (6,370,708) |
| Interest paid | (4,936,436) | (3,701,323) |
| Net cash flow from financing activities | 3,708,316 | (4,813,674) |
| Net cash flow: | | |
| Net (decrease) increase in cash and restricted cash | (4,674,402) | (441,798) |
| Cash and restricted cash at the beginning of the period | 5,554,120 | 5,995,918 |
| Cash and restricted cash at the end of the period | \$ 879,718 | \$ 5,554,120 |

Irrevocable Trust No. F/1401 (Deutsche Bank
Mexico, S. A., Fiduciary Division) and
Subsidiaries

Consolidated condensed financial statements for the years
ended December 31, 2017 and 2016, and for the three-month
periods ended December 31, 2017 and 2016



**Irrevocable Trust No. F/1401 (Deutsche Bank Mexico, S. A.,
Fiduciary Division) and Subsidiaries**

**Consolidated condensed financial statements as of December 31, 2017 and
2016, and for the three-month periods ended December 31, 2017 and 2016**

| | |
|---|------|
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| Consolidated Condensed Statement of Changes in Trustors' Equity | 4 |
| Consolidated Condensed Statement of Cash Flow | 5 |
| Notes to the Consolidated Condensed Financial Statements | 6 |

Consolidated Condensed Statement of Financial Position
As of December 31, 2017 and December 31, 2016
(Figures in thousand pesos)

| Assets | Notes | 31/12/2017 | 31/12/2016 |
|---------------------------------------|-------|-----------------------|-----------------------|
| Currents assets: | | | |
| Cash and restricted cash | 3.- | \$ 879,718 | \$ 5,554,120 |
| Financial investments | 4.- | 4,754,730 | 1,956,101 |
| Lease receivables from clients, net | 5.- | 1,449,060 | 990,594 |
| Other accounts receivable | 6.- | 509,633 | 519,700 |
| Accounts Receivable - Related Parties | 14.- | 60,512 | 80,293 |
| Refundable tax, mainly VAT | | 3,318,298 | 2,141,696 |
| Pre-paid expenses | | 765,419 | 430,717 |
| Total current assets | | 11,737,370 | 11,673,221 |
| Non-current assets: | | | |
| Investment properties | 7.- | 204,595,761 | 172,739,278 |
| Investments in affiliates | 8.- | 4,364,675 | 5,178,900 |
| Derivative Financial Instruments | 11.- | 443,698 | 515,055 |
| Other assets, net | 9.- | 1,708,942 | 1,920,523 |
| Total non-current assets | | 211,113,076 | 180,353,756 |
| Total assets | | \$ 222,850,446 | \$ 192,026,977 |

| | Notes | 31/12/2017 | 31/12/2016 |
|--|-------|-----------------------|-----------------------|
| Current liabilities: | | | |
| Borrowings | 10.- | \$ 2,474,703 | \$ 633,911 |
| Accounts payable for acquisition of Investment Properties | | 1,834,223 | 1,947,373 |
| Accounts payable and accrued expenses | 12.- | 1,391,521 | 1,285,024 |
| Deferred revenues | | 204,883 | 165,362 |
| Dues to related parties | 14.- | 210,101 | 93,266 |
| Total current liabilities | | 6,115,431 | 4,124,936 |
| Long-term debt | 10.- | 65,587,443 | 64,172,642 |
| Long-term other accounts payable | | 53,277 | 125,530 |
| Deposits from tenants | | 921,417 | 825,067 |
| Long-term deferred revenues from Leases | | 276,331 | 135,467 |
| Total current liabilities | | 66,838,468 | 65,258,706 |
| Total liabilities | | 72,953,899 | 69,383,642 |
| Trustors' capital | | | |
| Trustors' capital | 15. | 115,083,965 | 95,383,575 |
| Retained earnings | | 32,512,527 | 25,524,669 |
| Valuation of derivative financial instruments on cash flow hedging | | (19,865) | (103,006) |
| Total trustors' capital | | 147,576,627 | 120,805,238 |
| Non-controlling participation | | 2,319,920 | 1,838,097 |
| Total shareholders' equity | | 149,896,547 | 122,643,335 |
| Total liabilities and trustors' capital | | \$ 222,850,446 | \$ 192,026,977 |

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

Consolidated Condensed Income Statement
For the 3-month periods ending December 31, 2017 and 2016
(Figures in thousand pesos)

| | Notes | 31/12/2017 | Transactions Fourth Quarter 2017 | 30/09/2017 | 31/12/2016 | Transactions Fourth Quarter 2016 | 30/09/2016 |
|---|-------|----------------------|--|----------------------|----------------------|--|---------------------|
| Property income | 16. | \$ 12,670,028 | \$ 3,254,961 | \$ 9,415,067 | \$ 11,756,607 | \$ 3,111,151 | \$ 8,645,456 |
| Maintenance revenues | | 1,400,070 | 414,877 | 985,193 | 1,230,420 | 327,295 | 903,125 |
| Dividends revenues from beneficiary rights | | 254,946 | 68,522 | 186,424 | 157,821 | 41,834 | 115,987 |
| Administration fees | | 296,076 | 165,497 | 130,579 | 108,000 | 51,750 | 56,250 |
| | | <u>14,621,120</u> | <u>3,903,857</u> | <u>10,717,263</u> | <u>13,252,848</u> | <u>3,532,030</u> | <u>9,720,818</u> |
| Management fees | | (753,494) | (204,547) | (548,947) | (678,686) | (172,374) | (506,312) |
| Operating expenses | | (930,014) | (226,284) | (703,730) | (824,967) | (219,823) | (605,144) |
| Maintenance expenses | | (1,460,556) | (436,676) | (1,023,880) | (1,293,772) | (338,121) | (955,651) |
| Property taxes | | (336,869) | (86,890) | (249,979) | (323,074) | (82,415) | (240,659) |
| Insurance | | (152,364) | (38,229) | (114,135) | (143,918) | (48,390) | (95,528) |
| | | <u>(3,633,297)</u> | <u>(992,626)</u> | <u>(2,640,671)</u> | <u>(3,264,417)</u> | <u>(861,123)</u> | <u>(2,403,294)</u> |
| Operating income | | <u>10,987,823</u> | <u>2,911,231</u> | <u>8,076,592</u> | <u>9,988,431</u> | <u>2,670,907</u> | <u>7,317,524</u> |
| Interest expense | | (4,926,629) | (1,344,798) | (3,581,831) | (3,826,836) | (1,083,271) | (2,743,565) |
| Interest revenue | | 637,929 | 263,152 | 374,777 | 263,833 | 96,442 | 167,391 |
| Income after financial expenses | | <u>6,699,123</u> | <u>1,829,585</u> | <u>4,869,538</u> | <u>6,425,428</u> | <u>1,684,078</u> | <u>4,741,350</u> |
| Gain on sale of investment properties | | 83,800 | 83,800 | - | - | - | - |
| Foreign exchange gain, Net | | 674,393 | (2,370,749) | 3,045,142 | (4,752,607) | (1,938,680) | (2,813,927) |
| Valuation effect on financial instruments | | 661,611 | 1,003,691 | (342,080) | (46,624) | (47,566) | 942 |
| Fair value adjustment to investment properties and affiliates | | 4,505,385 | 1,078,029 | 3,427,356 | 11,266,275 | 6,185,606 | 5,080,669 |
| Administrative platform amortization | | (194,984) | (48,746) | (146,238) | (194,984) | (48,746) | (146,238) |
| Amortization of bank and other financial charges | | (183,022) | (77,556) | (105,466) | (133,579) | (35,333) | (98,246) |
| Other expenses | | (6,304) | - | (6,304) | - | - | - |
| Executive compensation | 13. | (94,968) | 21,187 | (116,155) | (169,997) | 158,991 | (328,988) |
| Consolidated net income | | <u>\$ 12,145,034</u> | <u>\$ 1,519,241</u> | <u>\$ 10,625,793</u> | <u>\$ 12,393,912</u> | <u>\$ 5,958,350</u> | <u>\$ 6,435,562</u> |
| Controlling participation | | \$ 12,092,811 | \$ 1,496,910 | \$ 10,595,901 | \$ 11,824,632 | \$ 5,930,226 | \$ 5,894,406 |
| Non-controlling participation | | 52,223 | 22,331 | 29,892 | 569,280 | 28,124 | 541,156 |
| | | <u>\$ 12,145,034</u> | <u>\$ 1,519,241</u> | <u>\$ 10,625,793</u> | <u>\$ 12,393,912</u> | <u>\$ 5,958,350</u> | <u>\$ 6,435,562</u> |

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

Consolidated Condensed Statement of Changes in Trustees' Equity
As of December 31, 2017 and December 31, 2016
(Figures in thousand pesos)

| | Notes | Equity | Retained earnings | Financial Derivatives Reserve from Cash Flow Hedging | Total controlling participation | Total non-controlling participation | Total |
|--|-------|-----------------------|----------------------|--|---------------------------------|-------------------------------------|-----------------------|
| Balance as of January 1, 2016 | | \$ 97,742,581 | \$ 15,615,797 | \$ - | \$ 113,358,378 | \$ - | \$ 113,358,378 |
| Equity contribution | 15. | 2,095,942 | - | - | 2,095,942 | 1,268,817 | 3,364,759 |
| Distributions to trustees | 15. | (4,454,948) | (1,915,760) | - | (6,370,708) | - | (6,370,708) |
| Consolidated net income | | - | 11,824,632 | - | 11,824,632 | 569,280 | 12,393,912 |
| Valuation of derivative financial instruments on cash flow hedging | | - | - | (103,006) | (103,006) | - | (103,006) |
| Balance as of December 31, 2016 | | <u>\$ 95,383,575</u> | <u>\$ 25,524,669</u> | <u>\$ (103,006)</u> | <u>\$ 120,805,238</u> | <u>\$ 1,838,097</u> | <u>\$ 122,643,335</u> |
| Equity contribution | 15. | 21,362,929 | - | - | 21,362,929 | 429,600 | 21,792,529 |
| Distributions to trustees | 15. | (1,662,539) | (5,104,953) | - | (6,767,492) | - | (6,767,492) |
| Consolidated net income | | - | 12,092,811 | - | 12,092,811 | 52,223 | 12,145,034 |
| Valuation of derivative financial instruments on cash flow hedging | | - | - | 83,141 | 83,141 | - | 83,141 |
| Balance as of December 31, 2017 | | <u>\$ 115,083,965</u> | <u>\$ 32,512,527</u> | <u>\$ (19,865)</u> | <u>\$ 147,576,627</u> | <u>\$ 2,319,920</u> | <u>\$ 149,896,547</u> |

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

Consolidated Condensed Statement of Cash Flow
For the 3-month periods ending December 31, 2017 and 2016
(Figures in thousand pesos)

| | 31/12/2017 | 31/12/2016 |
|---|-------------------|---------------------|
| Operating activities : | | |
| Consolidated net income | \$ 12,145,034 | \$ 12,393,912 |
| Adjustments to non cash flow generated items : | | |
| Fair value adjustment to investment properties and investment in affiliates | (4,505,385) | (11,266,275) |
| Unrealized foreign exchange loss (gain) | (726,846) | 4,188,988 |
| Administrative platform amortization | 378,006 | 328,563 |
| Executive compensation | 94,968 | 169,997 |
| Interest income | (637,929) | (263,833) |
| Interest expense | 4,926,629 | 3,826,836 |
| Valuation effect on financial instruments | (661,611) | 46,624 |
| Total | 11,012,866 | 9,424,812 |
| Changes to working capital: | | |
| (Increase) decrease on: | | |
| Lease receivable | (458,466) | (277,581) |
| Other accounts payable | (355,934) | (434,844) |
| Accounts Receivable - Related Parties | 19,781 | (80,293) |
| Refundable tax, mainly VAT | (1,176,602) | 2,020,066 |
| Pre-paid expenses | (334,702) | 28,943 |
| (Decrease) increase in: | | |
| Trade accounts payable and sundry creditors | 106,497 | 1,358,051 |
| Dues to related parties | 116,835 | (11,222) |
| Long-term other accounts payable | (72,253) | 86,717 |
| Deferred revenues | 180,385 | (61,149) |
| Deposits from tenants | 96,350 | 122,764 |
| Net cash flow from operating activities | 9,134,757 | 12,176,264 |
| Investment activities : | | |
| Investment in projects development related to acquisitions | (5,679,442) | (5,878,590) |
| Acquisition of investment properties | (10,052,515) | (2,529,171) |
| Investments in securities | (2,798,629) | 344,495 |
| Sale of investment properties | 60,000 | - |
| Investment in affiliates | 458,272 | 87,180 |
| Interest income | 494,839 | 171,698 |
| Net cash flow from investment activities | (17,517,475) | (7,804,388) |
| Financing activities : | | |
| Payments and anticipated prepayment of loans | (9,020,553) | (13,403,201) |
| Loan financing | 10,810,000 | 17,561,558 |
| Equity contribution | 13,622,797 | 1,100,000 |
| Distributions to trustors | (6,767,492) | (6,370,708) |
| Interest paid | (4,936,436) | (3,701,323) |
| Net cash flow from financing activities | 3,708,316 | (4,813,674) |
| Net cash flow: | | |
| Net(decrease) increase in cash and restricted cash | (4,674,402) | (441,798) |
| Cash and restricted cash at the beginning of the period | 5,554,120 | 5,995,918 |
| Cash and restricted cash at the end of the period | \$ 879,718 | \$ 5,554,120 |

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

Notes to the Condensed Consolidated Financial Statements

For the years ended on December 31, 2017 and 2016
(Figures in thousand pesos)

1. General information, acquisitions and relevant events

a) General Information

The Trust F/1401 of Deutsche Bank México, SA (“Fibra UNO”) was settled as a real estate trust on January 12, 2011 by Fibra UNO Administración, SA de CV, (the “Trustor”) and Deutsche Bank México, SA, Fiduciary Division (the “Trustee”). Fibra UNO began operations in March 2011 and was established primarily to acquire and to own real estate properties in order to lease and develop retail, industrial and mixed-use properties, as well as office and land buildings within the Mexican market.

Fibra UNO, as an investment trust in real estate (“FIBRA”), qualifies to be treated as a transfer entity in Mexico for purposes of the Income Tax Law. Therefore, all the net tax revenues generated by the operations of Fibra UNO are distributed to the holders of their Real Estate Trust Certificates (“CBFI” for its acronym in Spanish) for tax purposes and therefore Fibra UNO is not subject to Income Tax in Mexico. In order to maintain the status of FIBRA, the Mexican Tax Administration Service (“SAT” for its acronym in Spanish) established, in Articles 187 and 188 of the Income Tax Law, that Fibra UNO must distribute annually at least 95% of its net taxable result to the holders of the CBFIs issued by it.

For its operation, Fibra UNO entered into the following contracts:

- i. An advisory agreement with Fibra UNO Administración, S. C. (“Fibra UNO Administración or the Adviser”) (related party) so that the adviser assists Fibra UNO in the formulation and implementation of its investments and financial strategies;
- ii. A management contract for the properties with F1 Management, SC (“F1 Management”), Operadora CVC, SC (“Operadora CVC”) and F1 Controladora de Activos, S. C. (“F1 Controladora”) (subsidiary companies) - in order to manage Fibra UNO’ s operation;
- iii. A service agreement with F2 Services, S. C. (“F2 Services”) (related party) - to perform certain billing and collection services on behalf of Fibra UNO, subject to its supervision and monitoring;
- iv. An advisory, property management and service agreement with Jumbo Administración, S. A. P. I. de C. V. (“Jumbo Administración”) (related party) with characteristics similar to those mentioned above, focused on certain properties;
- v. A property management contract with Finsa Holding, S.A. de C. V. - to manage day to day portfolio operation (“Vermont”);
- vi. A property management contract with Hines Interest, S.A. de C. V. - to manage day to day portfolio operation (“Maine”);
- vii. A management contract with Consultora Centro Histórico, S.A. de C. V. - to manage day to day the operation of the building called Hotel Centro Histórico;
- viii. A management contract with Operadora Galgua, S.A. de C. V.- to manage day-to-day the operation of the property named Galerias Guadalajara;
- ix. A service agreement between F1 Administración, SC (F1 Administración - subsidiary company) and Banco Invex, SA, Invex Grupo Financiero acting in the capacity of the Trust F/2353 (Trust F/2353) to manage on a day to day basis the Operation of the Trust F/2353; and
- x. A service agreement with MTK Developers, S.A. de C.V. (Indirect subsidiary) for the construction of the Project Mitikah.

The fiscal address of Fibra UNO is located in the street of Bosques de Duraznos No. 127, Floor 11, Office 1-A, Col. Bosques de las Lomas, Mexico City.

1) Relevant events of the fourth quarter

- i. On December 15, 2017, Fibra Uno amortized the Trust Certificates (Debt) with ticker symbol FUNO 13 for \$6,850 million plus accrued unpaid interest for \$ 6,234.
- ii. On December 11, 2017, Fibra UNO issued unsecured debt in the local market for \$7,100 million pesos in two tranches: the first for \$1,000 million at a fixed rate of 9.2%, with a due date of November 29, 2027 and ticker symbol FUNO 17; the second tranche for \$6,100 million pesos at a floating rate of TIIE plus 85 basis points with a maturity date on December 5, 2022 and the ticker symbol FUNO 17-2.
- iii. On October 27, 2017, Fibra UNO made a deposit for the purchase of an office building located in Mexico City in the Lomas-Palmas corridor, in the corner of Montes Urales and Paseo de la Reforma, for \$6 million US dollars.
- iv. On October 23, 2017, Fibra UNO paid out the unsecured loans contracted with Santander for an amount of \$1,000 million and \$500 million pesos, which accrued interest at a TIIE rate plus 1.25% and TIIE plus 1.50%, respectively.
- v. The Technical Committee of Fibra UNO ratified distributions for \$1,718.8 million pesos, which was paid on October 4, 2017. and the number of CBFIs eligible for such distribution was 3,326,983,408.
- vi. On October 5, 2017, Fibra UNO launched a global offer for 419.75 million CBFIs at a price of \$30.50 per CBFI, including the Green Shoe, which totaled an amount of \$12,802 million pesos. The offer settled on October 9, 2017. 37% out of the CBFIs were placed through a public offering in Mexico and 63% of the CBFIs were placed through an international private offer under Rule 144A of the 1933 Securities Law of the United States of America and in other countries in accordance with S Regulation of the United States Securities Law.
- vii. On October 2, 2017, Fibra UNO obtained an unsecured loan for an amount of \$1,800 million pesos at a TIIE rate plus 1.0%, due on February 2, 2018 from Banco Nacional de México, S.A.
- viii. During the fourth quarter, Fibra UNO recorded a land sale in the city of Celaya in the state of Guanajuato, which was part of the Kansas portfolio. The sale price was \$200.2 million pesos, with a profit of \$83.8 million pesos, which is shown within the consolidated condensed income statement as a gain on sale of investment properties.

2) Fourth quarter acquisitions

| Portfolio | Type of Acquisition |
|--------------------|---------------------|
| Frimax (i) | Industrial |
| Turbo (ii) | Mixed |
| Apolo (iii) | Retail |

- i. During the fourth quarter, Fibra UNO recorded the acquisition of the land called "La Teja", part of the portfolio called "FRIMAX". The purchase price was for \$56.9 million US dollars equivalent to \$1,090 million pesos, which was paid out in cash. As of December 31, 2017, the acquisitions of the FRIMAX portfolio have been for \$3,278 million and are comprised of the acquisition of the property for industrial use known as "Doña Rosa" for \$2,108 million, of the land for development known as "Escatto" for \$80 million and the acquisition of "La Teja".

- ii. During the fourth quarter, Fibra UNO executed the acquisition of 13 properties corresponding to the "TURBO" portfolio for \$7,551 million pesos plus projects for \$1,465 million, which were paid out as follows: One part with 200,000,007 CBFIs equivalent to \$6,050.7 million, \$1,958 million in cash and the rest to be paid for \$1,007 million, which is shown in the section of Accounts Payable for acquisition of investment properties in the consolidated condensed statement of financial position.
- iii. On December 15, 2017, Fibra UNO acquired the real estate portfolio known as "Apolo II", the price of the acquisition was \$7,874 million pesos of which \$5,299 million were paid out in cash and \$2,575 million in debt. The portfolio consists of 16 operational shopping centers plus a land for immediate development.

2. Basis of presentation

a) Basis of Presentation

The consolidated condensed financial statements were prepared in accordance with IAS 34 "Interim Financial Reports". Fibra UNO applied the same accounting policies in the interim information and in the last annual financial statements.

The Fibra UNO's Management considers that all ordinary and recurring adjustments necessary to submit appropriately the consolidated condensed financial statements were included.

Certain information and disclosures normally included in the annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS) have been condensed or omitted in accordance with the Interim Financial Reports Standard. These consolidated condensed financial statements should be read in conjunction with the consolidated financial statements of Fibra UNO and their respective disclosures for the years ended December 31, 2016 and 2015 prepared in accordance with IFRS. The results of the period do not necessarily indicate the results of the year.

b) Seasonality

The Fibra UNO's Management does not consider the business to be subject to material seasonal fluctuations.

c) Details of controlled subsidiaries that have a significant non-controlling interest

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

| Name of subsidiary | Kind | Proportion of shareholding and voting rights of non-controlling interest | | Profit (loss) attributed to non-controlling interest | | Non-controlling interest | |
|--------------------------|--------|--|------------|--|------------|--------------------------|--------------|
| | | 12/31/2017 | 12/31/2017 | 12/31/2017 | 12/31/2017 | 12/31/2017 | 12/31/2017 |
| Trust /1127 Torre Latino | | | | | | | |
| (i) | Office | 22.53% | 22.53% | \$ 43,424 | \$ 543,761 | \$ 297,512 | \$ 712,578 |
| Trust /2584 Mitikah | | | | | | | |
| (ii) | Mixed | 35.80% | 23.11% | 8,799 | 25,519 | 2,022,408 | 1,125,519 |
| Total | | | | \$ 52,223 | \$ 569,280 | \$ 2,319,920 | \$ 1,838,097 |

- i. As of January 1, 2016 and derived from the second amendment agreement to Trust F1127/2010 (Torre Latino), in which Ecocinemas, S.A. de C.V. (Ecocinemas) as "Trustor A" and Fibra UNO as "Trustor B", will have the right to receive 22.53% and 77.47%, respectively, from the net obtained from leasing income and eventually from the sale of Torre Latino; Fibra UNO shows in its consolidated financial statements the minority interest corresponding to the 22.53% that represents the participation that Ecocinemas has over the equity of Torre Latino.
- ii. On June 27, 2016, Trust Agreement F2584 was entered into, between Fibra UNO as "Trustor A", and Trust F2353 as "Trustor B" and as Trustee, Banco Actinver, S. A., Grupo Financiero Actinver. The purpose of this Trust F2584 is to develop the mixed-use project called "Mitikah", through the commitment of Fibra UNO contributing the portfolios "Buffalo" and "Colorado" to Trust F2584, and the commitment from Trust F2353 to contribute in cash all the necessary resources for the realization of the project.

The benefits of this co-investment, whether income derived from leasing income, reimbursement, partial or total divestment of the assets, shall be distributed by the Trustee according to the timing determined by the Administrator.

On December 22, 2016, Fibra UNO executed the contribution of the portfolio "Buffalo" to Trust F2584, for \$3,660 million pesos, for the development of the Project Mitikah.

On March 31, 2017, Fibra UNO executed the contribution of the portfolio "Colorado", also known as Centro Bancomer, to Trust F2584, for \$2,517 million pesos, for the development of the project Mitikah.

Fibra UNO maintains control over Trust F2584, so it consolidates the figures of this Trust Fund into its own, due to this the contributions of Buffalo and Colorado portfolios to Trust F2584 are shown in the section of Investment Properties within the Consolidated Condensed Statement of Financial Position.

A summary of the financial information for each Fibra UNO's subsidiary with a significant non-controlling interest is detailed below. The summary of the financial information shown below represents the amounts before intercompany eliminations.

Trust 1127

| | 31/12/2017 | 31/12/2016 |
|--|---------------------|---------------------|
| Current Assets | \$ 77,295 | \$ 37,307 |
| Investment Properties | \$ 3,242,617 | \$ 3,160,323 |
| Liabilities | \$ 46,543 | \$ 11,994 |
| Equity attributable to Fibra UNO | \$ 2,975,857 | \$ 2,473,058 |
| Non-controlling shareholding | \$ 297,512 | \$ 712,578 |
| | 31/12/2017 | 31/12/2016 |
| Profit of the year | \$ 192,739 | \$ 1,869,736 |
| Profit of the year attributable to the non-controlling shareholding | \$ 43,424 | \$ 543,761 |

Trust 2584

| | 31/12/2017 | 31/12/2016 |
|--|---------------------|---------------------|
| Current Assets | \$ 1,676,103 | \$ 619,002 |
| Investment Properties | \$ 7,366,659 | \$ 4,542,658 |
| Liabilities | \$ 282,902 | \$ 401,215 |
| Equity attributable to Fibra UNO | \$ 6,737,452 | \$ 3,634,926 |
| Non-controlling shareholding | \$ 2,022,408 | \$ 1,125,519 |
| | | |
| | 31/12/2017 | 31/12/2016 |
| Profit of the year | \$ 24,579 | \$ 84,905 |
| | | |
| Profit of the year attributable to the non-controlling shareholding | \$ 8,799 | \$ 25,519 |

d) *Adoption of New and Revised International Financial Reporting Standards (IFRS)*a. **New IFRS**

Amendments to IAS 7

Cash Flow statements (1)

(1) Effective for annual fiscal years beginning on after January 1, 2017, allowing early application.

Amendments to IAS 7 Cash Flow Statements: Provide disclosures

The modifications with disclosure initiative (Modifications to IAS 7) allow entities providing disclosures to users of financial statements be able to evaluate changes in liabilities derived from financing activities.

In order to achieve this objective, the IASB requires that the following changes in liabilities arising from financing activities be disclosed (to the extent necessary): (i) in financing cash flows; (ii) changes derived from obtaining or losing control of subsidiaries or other businesses; (iii) effect of exchange rate variations; (iv) at fair value; and (v) others.

The Fibra UNO Management does not expect any impacts as result of these modifications.

b. **New and Revised IFRSs Issued not in Force at the Date**

Fibra UNO has not applied the following new and revised IFRSs that have been issued but have not yet come into force:

IFRS 9 Financial Instruments (2)

IFRS 15 Income from Contracts with Customers (2)

IFRS 16 Leases (3)

(2) Effective for annual fiscal years beginning on or after 1 January 2018, allowing early application.

(3) Effective for annual fiscal years beginning on or after 1 January 2019, allowing for early application.

The Fibra UNO Management is still evaluating, quantifying and determining the effects of the application of these new Standards.

| 3. Cash, cash equivalent and restricted cash | | | 31/12/2017 | 31/12/2016 |
|--|-------------|------------|-----------------------|-----------------------|
| Cash, cash equivalent and bank deposits | | | \$ 753,404 | \$ 5,543,788 |
| Restricted cash: | | | | |
| Restricted cash and reserve funds for bank loans | | | 126,314 | 10,332 |
| Total cash and cash equivalents | | | <u>\$ 879,718</u> | <u>\$ 5,554,120</u> |
| 4. Financial Investments | | | 31/12/2017 | 31/12/2016 |
| Trading investments - government securities | | | <u>\$ 4,754,730</u> | <u>\$ 1,956,101</u> |
| 5. Lease receivables and others | | | 31/12/2017 | 31/12/2016 |
| Lease receivables | | | \$ 1,657,958 | \$ 1,084,690 |
| Allowance for doubtful accounts | | | (208,898) | (94,096) |
| | | | <u>\$ 1,449,060</u> | <u>\$ 990,594</u> |
| 6. Other accounts receivable | | | 31/12/2017 | 31/12/2016 |
| Residential Trust Mitikah 2585 | | | \$ 1,262,464 | \$ - |
| Administration fee | | | 348,496 | 113,333 |
| Other accounts receivable | | | 46,561 | 40,367 |
| Security Deposit | | | 114,576 | 366,000 |
| | | | <u>\$ 1,772,097</u> | <u>\$ 519,700</u> |
| 7. Investment properties | | | 31/12/2017 | 31/12/2016 |
| Reasonable value: | | | | |
| Investment completed | | | \$ 180,678,947 | \$ 153,350,580 |
| Investment in development | | | 20,112,559 | 15,578,504 |
| Land reserves | | | 1,290,255 | 1,350,763 |
| Rights over properties with operating leases | | | 2,514,000 | 2,459,431 |
| | | | <u>\$ 204,595,761</u> | <u>\$ 172,739,278</u> |
| Investment Properties | Type | Properties | 31/12/2017 | 31/12/2016 |
| Balance at the beginning of the period | | | \$ 172,739,278 | \$ 151,822,122 |
| Acquisitions: | | | | |
| Turbo | Mixed | 16 | 7,550,709 | - |
| Apolo II | Retail | 17 | 8,314,250 | - |
| Frimax | Industrial | 3 | 3,277,734 | - |
| Saqqara | Offices | 1 | 702,240 | - |
| Land sale Kansas portfolio | Land | 1 | (116,425) | - |
| Midtown Jalisco | Development | 1 | - | 440,000 |
| Tower Vallarta | Retail | 1 | - | 1,477,096 |
| Torre Cuarzo | Development | 1 | - | 2,898,091 |
| Es pacio Tollocan | Development | 1 | - | 229,295 |
| Puerta de Hierro | Retail | 1 | - | 700,000 |
| El Salto Jalisco | Industrial | 1 | - | 180,000 |
| Additional investment properties and acquisition costs | | | 7,235,518 | 5,878,590 |
| Fair value adjustments to investment properties | | | <u>4,892,457</u> | <u>9,114,084</u> |
| Balance at the end of the period | | | <u>\$ 204,595,761</u> | <u>\$ 172,739,278</u> |

| 8. | Investments in Affiliates | % ownership | 31/12/2017 | 31/12/2016 |
|----|---------------------------|-------------|---------------------|---------------------|
| | Torre Mayor | 49% | \$ 2,821,995 | \$ 2,999,348 |
| | Torre Diana | 50% | 1,542,680 | 2,179,552 |
| | | | <u>\$ 4,364,675</u> | <u>\$ 5,178,900</u> |

Fibra UNO records these investments based on the equity method, as established in IFRS, given the nature of the investment.

| 9. | Other assets, Net | 31/12/2017 | 31/12/2016 |
|----|---|---------------------|---------------------|
| | Administrative platform (1) | \$ 2,043,674 | \$ 2,043,674 |
| | Implementation advisory | 440,800 | 440,800 |
| | Advisory for the structuring of the real estate | 30,000 | 30,000 |
| | Accumulated amortization | (805,532) | (593,951) |
| | | <u>\$ 1,708,942</u> | <u>\$ 1,920,523</u> |

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

10. Loans

| 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% | Nov-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 | Intemacional | USD | 5.25% | Dec-24 | - | 600,000 |
| Bond | Intemacional | USD | 6.95% | Jan-44 | - | 700,000 |
| Bond | Intemacional | 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) |
| | | | | | | <u>\$ 65,587,443</u> |

| Type | Institution | Summary of loans balance as of December 31, 2016 | | | | |
|---|----------------------------------|--|---------------|----------|---------------|-------------------------|
| | | Currency | Interest rate | Maturity | Balance MXN | Balance in thousand USD |
| Mortgage | Finsa Bancomext US 84.7 millones | USD | 4.89% | nov-20 | \$ - | 73,330 |
| Mortgage | HSBC Samara | MXN | TIE + 2% | sep-23 | 2,965,714 | - |
| Unsecured | Actinver | MXN | TIE + 1.8% | jul-17 | 410,000 | - |
| Bond | National (FUNO 13-2) | MXN | 8.40% | dec-23 | 3,120,900 | - |
| Bond | National (FUNO 13) | MXN | TIE + 0.80% | jun-19 | 6,850,059 | - |
| Bond | National (FUNO 15) | MXN | 6.99% | jul-25 | 7,500,000 | - |
| Bond | National (FUNO 13U) | UDS | 5.09% | nov-28 | 2,368,119 | - |
| Bond | National (FUNO 16U) | UDS | 4.60% | apr-27 | 2,547,123 | - |
| Bond | National (FUNO 16) | MXN | TIE + 0.65% | apr-19 | 883,750 | - |
| Bond | International | USD | 5.25% | dec-24 | - | 600,000 |
| Bond | International | USD | 6.95% | jan-44 | - | 700,000 |
| Bond | International | USD | 5.25% | jan-26 | - | 500,000 |
| Balance as of December 31, 2016 | | | | | \$ 26,645,665 | 1,873,330 |
| Foreign exchange rate as of December 31, 2016 | | | | | | 20.6640 |
| Dollar balance in pesos equivalent | | | | | \$ | 38,710,482 |
| Balance as of December 31, 2016 in pesos equivalent | | | | | | 65,356,147 |
| Short-term loans | | | | | | (633,911) |
| Long-term loans | | | | | | 64,722,236 |
| Transaction costs | | | | | | (581,572) |
| Unearned interests at fair value | | | | | | 31,978 |
| | | | | | \$ | 64,172,642 |

The financial debt establishes certain conditions of what can and cannot be done, which have been met as of December 31, 2017 and 2016.

- Fibra UNO is obligated to pay, on or before the expiration date of the property tax and other contributions.
- Maintain in good operating condition all its useful properties and related assets necessary for the proper operation of its business, except for normal wear and tear.
- Maintain wide hedging/coverage with recognized insurers over the assets, in accordance with what is determined by the real estate industry in order to repair or replace properties and related assets.
- Do not reduce the debt service coverage ratio (net operating income -NOI- divided by the Debt Service) of less than 1.20 - 1.0.

11. Long Term Derivatives

In order to limit the currency risk arising from the bond issued in US dollars maturing in 2026, Fibra UNO contracted nine currency SWAPS for US\$450 million, of which US\$100 million covers only principal and US\$350 million covers principal and interest.

In order to limit the interest rate risk arising from the mortgage credit contracted with HSBC, Fibra UNO contracted two interest rate SWAPS for a total of \$2,942 million pesos, which cover interest.

In addition, Fibra UNO performed a reciprocal transaction of purchase and sale of interest rate options (COLLAR) for hedging purposes for a reference amount of \$1,889.5 million pesos. Fibra UNO would pay the counterpart if the TIE rate is lower than 4.5% and the counterparty would pay Fibra UNO if the TIE is higher than 8.5%.

As of December 31, 2017, the position of derivative financial instruments of Fibra UNO is comprised of nine (9) currency SWAPS and two (2) interest rate SWAPS for \$443.06 million pesos and

a Collar for \$692, which are shown in the section of derivative financial instruments in non-current assets for \$443.7 million. As of December 31, 2016, the position of the derivative financial instruments of Fibra UNO is comprised of six (6) SWAPS and one (1) Collar, which are shown in the Consolidated Condensed Statement of Financial Position in the section of derivative financial instruments in non-current assets for \$ 515 million pesos.

The characteristics of the SWAPS used to hedge the aforementioned risks and their fair value as of December 31, 2017 and 2016 are as follows:

| No. | Notional thousand USD | Notional thousand MXN | FX | FUNO PAYS | FUNO RECEIVES | Initial date | Final date | Fair value MXN as of 31/12/17 |
|-----|--------------------------|--------------------------|---------|----------------|------------------|--------------|------------|----------------------------------|
| 1 | 50,000 | 944,750 | 18.8950 | TIIE + 3.34% | 5.25% USD | 17/06/2016 | 30/01/2026 | 78,799 |
| 2 | 50,000 | 944,750 | 18.8950 | TIIE - 2.77% | - | 17/06/2016 | 30/01/2026 | 27,488 |
| 3 | 50,000 | 958,000 | 19.1600 | TIIE + 3.51% | 5.25% USD | 28/06/2016 | 30/01/2026 | 52,434 |
| 4 | 50,000 | 958,000 | 19.1600 | TIIE - 2.60% | - | 28/06/2016 | 30/01/2026 | 6,109 |
| 5 | 60,000 | 1,113,000 | 18.5500 | TIIE + 3.49% | 5.25% USD | 30/06/2016 | 30/01/2026 | 109,795 |
| 6 | 40,000 | 739,000 | 18.4750 | TIIE + 3.59% | 5.25% USD | 08/07/2016 | 30/01/2026 | 72,371 |
| 7 | 25,000 | - | 20.3465 | TIIE + 3.09% | 5.25% USD | 30/01/2017 | 30/01/2026 | 2,529 |
| 8 | 50,000 | - | 19.6000 | TIIE + 2.80% | 5.25% USD | 30/01/2017 | 30/01/2026 | 67,995 |
| 9 | 75,000 | - | 20.3700 | TIIE + 3.06% | 5.25% USD | 30/01/2017 | 30/01/2026 | 8,159 |
| 10 | - | 2,046,207 | - | TIIE a 28 días | 7.73% | 21/02/2017 | 15/09/2023 | 12,048 |
| 11 | - | 896,650 | - | TIIE a 28 días | 7.73% | 21/02/2017 | 15/09/2023 | 5,279 |
| | 450,000 | 8,600,357 | | | | | | 443,006 |

Fibra UNO designated the SWAPS covering principal and interests (SWAPS No. 1, 3, 5, 6, 7, 8 and 9 in the table above) as Fair Value Hedges and SWAPS covering only principal or interest rate only (SWAPS No. 2, 4, 10 and 11 of the above table) as Cash Flow Hedges.

| No. | Notional thousand USD | Notional thousand MXN | FX | FUNO PAYS | FUNO RECEIVES | Initial date | Final date | Fair value MXN as of 31/12/16 |
|-----|--------------------------|--------------------------|---------|--------------|------------------|--------------|------------|----------------------------------|
| 1 | 50,000 | 944,750 | 18.8950 | TIIE + 3.34% | 5.25% USD | 17/06/2016 | 30/01/2026 | 114,703 |
| 2 | 50,000 | 944,750 | 18.8950 | TIIE - 2.77% | - | 17/06/2016 | 30/01/2026 | 37,849 |
| 3 | 50,000 | 958,000 | 19.1600 | TIIE + 3.51% | 5.25% USD | 28/06/2016 | 30/01/2026 | 89,111 |
| 4 | 50,000 | 958,000 | 19.1600 | TIIE - 2.60% | - | 28/06/2016 | 30/01/2026 | 17,267 |
| 5 | 60,000 | 1,113,000 | 18.5500 | TIIE + 3.49% | 5.25% USD | 30/06/2016 | 30/01/2026 | 99,999 |
| 6 | 40,000 | 739,000 | 18.4750 | TIIE + 3.59% | 5.25% USD | 08/07/2016 | 30/01/2026 | 151,548 |
| | 300,000 | 5,657,500 | | | | | | 510,477 |

The characteristics of the Collar and its fair value at December 31, 2017 and 2016 are as follows:

| No. | Notional thousand MXN | Floor | Ceiling | Initial date | Final date | Fair value MXN as of 31/12/17 |
|-----|--------------------------|-------|---------|--------------|------------|----------------------------------|
| 7 | 1,889,500 | 4.50% | 8.75% | 01/07/2016 | 30/06/2028 | 692 |

| No. | Notional thousand MXN | Floor | Ceiling | Initial date | Final date | Fair value MXN as of 31/12/16 |
|-----|--------------------------|-------|---------|--------------|------------|----------------------------------|
| 7 | 1,889,500 | 4.50% | 8.75% | 01/07/2016 | 30/06/2028 | 4,578 |

As of December 31, 2017, the primary position covered by all SWAPS amounts to US\$450 million, of which US\$350 million covers principal and interest and US\$100 million covers only principal, and \$2,942.9 million pesos which only cover interest rates.

As of December 31, 2017, the fair value of the SWAPS was determined by an internal model, proving their effectiveness prospectively and retrospectively, which was highly effective between 80% and 125%.

| 12. Accounts payable and Accrued Expenses | 31/12/2017 | 31/12/2016 |
|---|---------------------|---------------------|
| Interest payable | \$ 969,583 | \$ 985,461 |
| Accrued expenses and other payables | 268,729 | 168,834 |
| Suppliers | 153,209 | 130,729 |
| | <u>\$ 1,391,521</u> | <u>\$ 1,285,024</u> |

13. Payments made in CBFIs

The compensation costs related to this plan as of December 31, 2017 and 2016 were \$95 million pesos and \$169.9 million pesos, respectively. During the second quarter of 2017, 4,301,897 CBFIs were put into circulation as a result of this program.

| 14. Transactions and balances with related parties | 31/12/2017 | 31/12/2016 |
|---|-------------------|---------------------|
| Revenues : | | |
| F1 Administración, S.C. | | |
| Administration fees (6) | <u>\$ 151,941</u> | <u>\$ 108,000</u> |
| Expenses : | | |
| Fibra UNO Administración | | |
| Acquisition fees 3% (1) | <u>\$ 76,708</u> | <u>\$ 385,340</u> |
| Administration fees 0.5% (1) | <u>\$ 653,904</u> | <u>\$ 577,235</u> |
| Parks Desarrolladora, S. A. de C. V. | | |
| Services rendered (4) | <u>\$ 188,030</u> | <u>\$ 1,493,093</u> |
| Coordinadora de Inmuebles Industriales, S. A. de C. V. | | |
| Services rendered (4) | <u>\$ 833,044</u> | <u>\$ 367,065</u> |
| G-30 LA Madre, S. A. P. I de C. V. | | |
| Services rendered (4) | <u>\$ 172</u> | <u>\$ 108,133</u> |
| Jumbo Administración | | |
| Property management services (3) | <u>\$ 402,684</u> | <u>\$ 379,958</u> |
| F2 Services | | |
| Services rendered (2) | <u>\$ 274,100</u> | <u>\$ 257,834</u> |
| E- Administración y Construcción, S. A. de C. V. | | |
| Services rendered (4) | <u>\$ -</u> | <u>\$ 15,901</u> |
| Luxe Administración y Control Inmobiliario, S. A. P. I de C. V. | | |
| Rendered services (5) | <u>\$ -</u> | <u>\$ 223</u> |

1. Fibra UNO pays an annual fee equivalent to 0.5% of the Property plus value added tax, in exchange for advisory services and 3% on the purchase value of the properties acquired from third parties.
2. Fibra UNO pays a monthly fee equivalent to 2% of the revenues collected from its properties, plus the value added tax in exchange for administrative services.
3. In accordance with the Portfolio's management agreement, Fibra UNO will pay Jumbo Administración, SAPI de CV, an amount equal to (i) 3% of the revenues collected from the Morado Portfolio, (ii) the total amount of Maintenance fees, advertising fees and services charged by tenants and users of the properties, in accordance with their respective lease, and (iii) 0.5% per annum of the value of the contribution of the investment property, Payable for quarter overdue.

4. Fibra UNO entered into a construction contract with Parks Desarrolladora, S.A., Coordinadora de Inmuebles Industriales, S.A. de C.V. and G30 La Madre, S.A.P.I. Of C.V., whereby the fees will be paid out based on the advance of each construction project.
5. In accordance with the service provision agreement, Fibra UNO will pay Luxe Administración, SAPI de CV, the equivalent of 5% of the leasing income for each new lease contract of the Morado portfolio (not including renovations or extensions of term of existing contracts), with the intermediation of the Real Estate Representative, including the right of transfer (glove), with five years of validity of the leasing contract.
6. In accordance with the service agreement between F1 Administración, S.C. (F1 Administración-subsidiary company) and Banco Invex, SA, Invex Grupo Financiero acting as Fiduciary of the Trust F/2353 (Trust F/2353) for the development of the Project Mitikah, F1 Administración will be entitled to receive (i) an annual fee equal to 1.25%, plus VAT, over the Maximum Issue Amount of the Trust Fund F/2353 and (ii) after the Investment Period and any extension thereof, to 1.25% plus the corresponding VAT, over the Total Invested Amount of the Trust F/2353.

The aforementioned operations are documented through contracts with timing terms ranging from five years, and be renewable.

| Balance with related parties: | | 31/12/2017 | 31/12/2016 |
|--|----|----------------|---------------|
| Receivable to: | | | |
| Parks Operadora Hotelera | \$ | 59,526 | \$ - |
| Fundación FUNO, A. C. | | 152 | 80,293 |
| Others | | 834 | - |
| | \$ | <u>60,512</u> | <u>80,293</u> |
| | | | |
| | | 31/12/2017 | 31/12/2016 |
| Payable to: | | | |
| Fibra UNO Administración | \$ | 118,846 | \$ 72,900 |
| Coordinadora de Inmuebles Industriales | | 34,797 | 20,366 |
| Jumbo Administración | | 27,999 | - |
| Parks Concentradora | | 19,157 | - |
| Fideicomiso 2304 | | 6,045 | - |
| Parks Desarrolladora | | | |
| Parks Mantenimiento | | | |
| Others | | 3,257 | - |
| | \$ | <u>210,101</u> | <u>93,266</u> |

15. Trustors' Equity

- i. The equity of Fibra UNO consists of the contribution of one thousand pesos and the amount of the resources coming from issuing of CBFIs.
- ii. As of December 31, 2017 and 2016, there are 3,956,776,551 and 3,249,305,750 outstanding CBFIs, respectively

Distributions

The Technical Committee of Fibra UNO has approved and paid out distributions of the corresponding tax result accounts and capital reimbursements to the CBFIs holders as follows:

| Distribution dates | Total distributed | Tax result | Capital reimbursement |
|--------------------------------------|---------------------|---------------------|-----------------------|
| 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 |
| November 9, 2016 | \$ 1,586,799 | \$ 317,360 | \$ 126,943 |
| August 9, 2016 | 1,546,480 | 221,880 | 1,324,600 |
| May 9, 2016 | 1,607,651 | 1,376,520 | 231,131 |
| February 11, 2016 | 1,629,778 | - | 1,629,778 |
| Total as of December 31, 2016 | \$ 6,370,708 | \$ 1,915,760 | \$ 4,454,948 |

As of December 31, 2017 and 2016, Fibra UNO distributed capital reimbursement for \$1,662.5 million pesos and \$4,454.9 million pesos, respectively, of which \$1,662.5 million pesos and \$1,629.8 million pesos correspond to fiscal years 2016 and 2015 respectively.

16. Commitments

- a) Neither the Trustee nor its assets thereof are subject to any type of legal action, except those derived from its operations and routine activities.
- b) On February 8, 2018, the Technical Committee of Fibra UNO ratified, with the prior authorization of its all independent members, distributions for the concept of advanced tax result and capital reimbursement for \$1,307.7 million and \$713 million pesos, respectively. This distribution was paid out by Fibra UNO on February 12, 2018 and the number of CBFIs eligible for such distribution was 3,956,776,551 CBFIs.

17. Subsequent events

On February 2, 2018, Fibra UNO paid out the unsecured loan contracted with Banamex for an amount of \$1,800 million pesos, which accrued interest at a TIIE rate plus 1.00%. At that same date, Fibra UNO made a withdrawal on this line of credit under the same conditions from the previous loan, the due date of such withdrawal is August 2, 2018.

18. Approval of the Financial Statements

The consolidated condensed financial statements and their corresponding notes were authorized for its issuing by Mr. Gerardo Vargas Ateca, Vice-President of Finance of Fibra UNO, according to the approval of the Technical Committee on February 20, 2018.
