



CEO Comments

Dear Investors:

This quarter marked one of the most important changes for our country, in decades. Mexico held a peaceful and democratic presidential election, which we expect shifts Mexico's direction. We have long stated that we believe in Mexico, and therefore have invested and continue to invest in what we believe is by far the best investment alternative available to us. To put this in perspective, our current development pipeline of major projects is approximately Ps. 22.4 billion, in addition to the Ps. 230 billion of Real Estate assets that we manage. We want to stress that, Mexico and Mexico's Real Estate sector are excellent investment opportunities.. We have just recently begun to sow some of the seeds that have been planted over the last decades, a budding middle class with growing disposable income and a highly resilient economy that has weathered financial market turmoil.

We have been, and continue to be, firm believers in the potential of our country. We have worked, and will continue to work, hand in hand with the government in order to improve the communities in which we invest, to provide easier and efficient access to goods and services to our society. At FUNO we remain fully committed to bringing the best to our country and taking advantage of the unique opportunities it offers.

Along these lines, I want to highlight the strong growth our Company has shown. Property income grew 18.5% compared to second Quarter of 2017. Similarly, our Net Operating Income grew 16.4%. Most impressive of all is the fact that we have managed to grow our funds from operations 22.5% since June of 2017. This is particularly remarkable considering that we have continued to invest in development, which entails additional capital and the cost associated with it , as well as enduring yet another increase of 50 bps in the Banco de México benchmark rate, all of which increase significantly our interest expense line.

We continue to maintain our overall occupancy around the 95% target, this quarter we are reporting 94.6% consolidated occupancy. We are very happy to report that we consistently continue increasing rents above inflation. As of this quarter we are going to be replacing the same store rent indicator and instead reporting our leasing spreads. Leasing spreads represent the spread versus inflation at which we have renegotiated leasing contracts and includes the rent that new tenants pay. For this quarter we are extremely pleased to show a positive Leasing Spread of 300 bps above Mexican inflation for Ps. denominated contracts, and positive 130 bps over US CPI for USD contracts.

As you know FUNO strives to be a World Class company. The ESG initiatives undertaken by FUNO in the last couple of years are starting to pay off. We are proud to announce we are now a constituent of the FTSE4Good Index Series. This Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices, as determined by an external and independent assessment. In this year's revision, FUNO was the only Mexican company to be added in said index.

Lastly, I would like to highlight two matters: first, during this quarter we closed the acquisition of a premium property, Montes Urales, located on Paseo de la Reforma 620, one of the most unique locations for commercial real estate in México City. Second, as you may be aware Deutsche Bank

announced the sale of its operations in México over a year ago. Since then we decided to search for an alternative institution to act as Fiduciary Administrator of Fibra Uno's Trust. We managed to successfully complete the transition from Deutsche Bank to Actinver, and the trust will be known as Fibra Uno Trust. In addition, as we announced last quarter we proceed with the repurchase program acquiring 29,030,615 CBFIs for Ps. 838.6 million.

Finally, I want to take the opportunity to thank you once again for your trust in Fibra Uno and to thank our team for their continuous effort to become a World class company.

Sincerely,

André El-Mann

CEO, FUNO

Relevant Quarterly Information

Financial Indicators

	2Q18	1Q18	4Q17	3Q17	2Q17	Δ% 2Q18vs1Q18	Δ% 2Q18vs2Q17
Total Revenues	4,215.2	4,129.8	3,903.9	3,573.2	3,580.1	2.1%	17.7%
Property revenues ⁽¹⁾	3,790.2	3,740.2	3,323.5	3,201.2	3,197.7	1.3%	18.5%
Net Operating Income (NOI)	3,349.5	3,279.8	3,115.8	2,871.7	2,876.7	2.1%	16.4%
NOI Margin ⁽²⁾	79.5%	79.4%	79.8%	80.4%	80.4%	0.0%	-0.9%
Funds from Operations (FFO)	1,957.0	1,991.4	1,819.2	1,562.5	1,597.3	-1.7%	22.5%
FFO Margin ⁽³⁾	51.6%	53.2%	54.7%	48.8%	50.0%	-1.6%	1.7%
PER CBFi							
NOI ⁽¹⁾	0.8483	0.8282	0.8319	0.8637	0.8792	2.4%	-3.5%
FFO ⁽⁴⁾	0.4956	0.5029	0.4858	0.4699	0.4882	-1.4%	1.5%
AFFO ⁽⁴⁾	0.5177	0.5087	0.5081	0.4678	0.4861	1.8%	6.5%
Distribution ^{(4) (9)}	0.5401	0.5297	0.5107	0.5166	0.5115	2.0%	5.6%
CBFis							
Total outstanding average during the period ⁽⁵⁾	3,948.5	3,960.0	3,745.2	3,325.0	3,271.8	-0.3%	20.7%
Total outstanding at the end of the period ⁽⁵⁾	3,938.3	3,964.3	3,956.8	3,327.0	3,289.5	-0.7%	19.7%
OPERATIONAL INDICATORS							
Total GLA ('000 m ²) ⁽⁶⁾	8,418.8	8,270.9	8,447.8	7,734.6	7,665.3	1.8%	9.8%
Number of operations ⁽⁷⁾	557	552	552	521	521	0.9%	6.9%
Average contract term (years)	4.5	4.4	4.5	4.6	4.4	1.7%	0.6%
Total Occupancy	94.6%	94.8%	94.3%	93.6%	93.7%	-0.2%	0.9%
GLA under development ('000 sqm)	739.9	739.9	697.5	452.9	452.9		
JV's under development ('000 sqm) ⁽⁸⁾	263.4	263.4	263.4	326.1	326.1		

(1) Includes revenues derived from trust rights of Torre Mayor and 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 end of the period (the total number of CBFIs outstanding is of 3,938,304,777)

(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 535

(8) Includes the development of Mitikah mix-used development, and GLA was adjusted by the occupancy rate of Centro Bancomer by SEP

(9) The quarterly distribution amounted to Ps. 2,127.1 million.

All figures are in million pesos

Quarterly MD&A

Operating Results

The results below show the comparison between the second quarter of 2018 and the first quarter of 2018:

Revenues

FUNO property revenues rose by Ps. 85.4 million to Ps. 4,215.2 million, which is 2.1% above 1Q18. This increase is mainly due to the increase in Torre Diana's occupancy rate, maintenance income, the effect of contract renewals above inflation rates, as well as Mitikah project's development fees.

Occupancy

FUNO's total occupancy at the close of 2Q18 was 94.6%, 20 bps. below 1Q18. This variation stems from:

- i. an occupancy of 97.3% in the industrial segment, representing a 0.4% increase, and
- ii. an occupancy of 84.2% in the office segment, representing a 2.9% decrease as the Montes Urales 620 property has been added to the operating properties portfolio. Excluding this property, office occupancy should be 85.4%

Maintenance Expenses, Property Taxes and Insurance

Maintenance, property tax and insurance expenses rose 2.3% from 1Q18, representing a total increase of Ps. 13.3 million mainly due to the increase in specific property taxes.

Net Operating Income (NOI)

NOI during 2Q18 rose Ps. 69.6 million from the previous quarter, mainly related to the explanations made above.

Interest Expense and Income

Net interest expense rose Ps. 98.7 million in 2Q18., mainly driven by the net effect of:

- i. depreciation of the exchange rate from Ps. 18.3445 to Ps. 19.8633, per USD at the close of the quarter,
- ii. increase in TIIE rate of 15 b.p. during the quarter,
- iii. new unsecured loans amounting for Ps. 2,000.0 million, and
- iv. the reopening of the FUNO 17-2 local bond issuance for Ps. 2,000.0 million.

Funds from Operations (FFO)

In spite of the revenue's increase, the increase of interest expense triggered FUNO's FFO decrease of Ps. 33.5 million compared to the prior quarter. In terms of FFO/CBFI, a 1.4% decrease was recorded from the previous quarter.

Gains for sale of Investment Properties

During the quarter, we sold a plot of land in Apodaca, NL for Ps. 196.8 million, which represented a gain of Ps. 87.2 million.

Adjusted Funds from Operations (AFFO)

FUNO's AFFO in 2Q18 increased Ps. 30.8 million from the previous quarter as a result of the profits associated with the sale of a lot of land in Apodaca, NL for Ps. 87.2 million. In terms of AFFO/CBFI, a 1.8% increase was recorded from 1Q18.

During the second quarter of 2018, Fibra UNO repurchased 29,030,615 CBFI in the domestic market for a total of Ps. 838.6 million.

Balance Sheet

Accounts Receivable

- i. Accounts receivables in 2Q18 amounted to Ps. 1,584.8 million compared to Ps. 1,372.0 million in 1Q18, mainly explained by the acquisition of the Apolo II and Turbo portfolios.

Investment properties

The value of our investment properties increased by Ps. 4,310.0 million in 2Q18 as a result of the net effect of the following:

- i. asset revaluation,
- ii. investments to our projects under development, and
- iii. the acquisition of Montes Urales 620, and
- iv. the sale of a plot of land in Apodaca, NL for Ps. 196.8 million.

Debt

Total debt in 2Q18 amounted to Ps. 72,938.8 million, compared to Ps. 67,057.8 million recorded in the previous quarter. This increase stems from the net effect of:

- i. depreciation of the exchange rate from Ps. 18.3445 to Ps. 19.8633, per USD at the close of the quarter,
- ii. renewal of unsecured loans amounting to Ps. 2,710.0 million,
- iii. new unsecured credit line of Ps. 2,000.0 million, and
- iv. the reopening of the FUNO 17-2 local bond issuance for Ps. 2,000.0 million, which were used to pay Ps. 883.7 million of the FUNO 16 local bond issuance.

Trustors' Capital

Trustors' capital decreased by Ps. 2,340.9 million in 2Q18 compared the previous quarter as a result of:

- i. net effect of the quarterly results and distribution, and
- ii. derivatives valuation.

NOI and FFO Reconciliation

	2Q18	1Q18	4Q17	3Q17	2Q17	Δ% 2Q18vs1Q18	Δ% 2Q18vs2Q17
Rental revenues	3,790.2	3,740.2	3,323.5	3,201.2	3,197.7	1.3%	18.5%
Total Revenues	4,215.2	4,129.8	3,903.9	3,573.2	3,580.1	2.1%	17.7%
- Operating Expenses	-270.4	-268.0	-226.3	-234.4	-234.0	0.9%	15.6%
- Maintenance Expenses	-442.2	-441.9	-436.7	-347.3	-347.7	0.1%	27.2%
- Property Taxes	-113.8	-100.7	-86.9	-81.6	-83.3	13.0%	36.7%
- Insurance	-39.3	-39.3	-38.2	-38.2	-38.4	0.0%	2.4%
- +/- Non-Recurring Items	-	-	-	-	-		0.0%
Net Operating Income (NOI)	3,349.5	3,279.8	3,115.8	2,871.7	2,876.7	2.1%	16.4%
Margin over Total Revenues	79.5%	79.4%	79.8%	80.4%	80.4%	0.0%	-1.1%
Margin over Rental Revenues	88.4%	87.7%	93.8%	89.7%	90.0%	0.7%	-1.8%
FFO and AFFO Reconciliation							
Consolidated Comprehensive Net Income	862.0	4,819.6	1,532.4	2,070.9	3,517.7	-82.1%	-75.5%
+/- Fair Value Adjustments	-1,367.5	-1,662.4	-1,078.0	-995.5	-1,287.6	-17.7%	6.2%
+/- Foreign Exchange Variation, Net	2,124.4	-1,935.0	2,353.6	89.2	-653.2	-209.8%	-425.2%
+/- Valuation Effect on Financial Instruments	247.0	702.9	-1,003.7	292.1	-96.0	-64.9%	-357.3%
+ Banking Commissions Amort.	26.5	37.7	81.6	40.5	32.5	-29.7%	-18.6%
+ Provision for the EPC	124.1	23.7	-21.2	26.5	39.7	422.7%	212.6%
+ Administrative Platform Amort.	48.7	48.7	48.7	48.7	48.7	0.0%	0.0%
- Non-controlling participation	-20.0	-20.9	-10.3	-9.9	-4.6	-4.3%	337.5%
+/- Non- recurring items	-87.2	-22.9	-83.8	-	-	280.9%	0.0%
FFO	1,957.9	1,991.4	1,819.2	1,562.5	1,597.3	-1.7%	22.6%
+ Gain from sales of investment properties	87.2	22.9	83.8	0.0	0.0	280.9%	0.0%
- Maintenance CAPEX	0.0	0.0	0.0	-7.0	-7.0	0.0%	-100.0%
AFFO	2,045.1	2,014.3	1,903.0	1,555.5	1,590.3	1.5%	28.6%
PER CBF							
NOI ⁽¹⁾	0.8483	0.8282	0.8319	0.8637	0.8792	2.4%	-3.5%
FFO ⁽¹⁾	0.4959	0.5029	0.4858	0.4699	0.4882	-1.4%	1.6%
AFFO ⁽¹⁾	0.5179	0.5087	0.5081	0.4678	0.4861	1.8%	6.6%
Distribution ⁽²⁾	0.5401	0.5297	0.5107	0.5166	0.5115	2.0%	5.6%

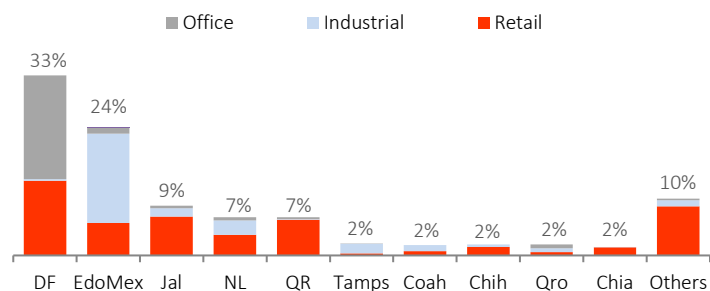
(1) Calculated using the average CBFs in the period (see page 3), (2) Distribution/CBFI is calculated with the total outstanding CBFs at the moment that the distributions approved (see page 3), (3) 22.5% non-controlling participation of our partners in Torre Latino (4) Excluding Montes Urales 620 occupancy should be 85.4%

Portfolio Summary

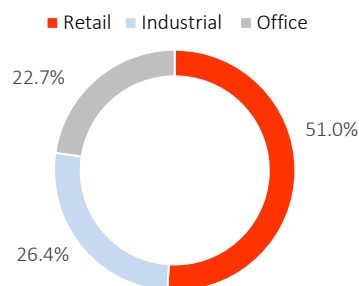
	2Q18	1Q18	4Q17	3Q17	2Q17	Δ%	Δ%
						2Q18vs1Q18	2Q18vs2Q17
Retail							
Total GLA ('000 m ²)	3,200.2	3,147.5	3,321.80	2,975.0	2,970.5	1.7%	7.7%
Operations ⁽¹⁾	345	343	344	324	325		
Average contract term (years)	5.8	5.9	6	5.9	5.6		
Total occupancy	94.8%	94.8%	94.6%	93.8%	93.3%	0.0%	1.5%
Industrial							
Total GLA ('000 m ²)	4,087.0	4,005.7	4,002.90	3,866.3	3,802.9	2.0%	7.5%
Operations ⁽¹⁾	116	114	114	107	106		
Average contract term (years)	3.8	3.6	3.5	3.7	3.7		
Total occupancy	97.3%	96.9%	96.4%	94.9%	95.3%	0.4%	2.1%
Office							
Total GLA ('000 m ²)	1,131.6	1,117.7	1,123.50	893.2	891.9	1.2%	26.9%
Operations ⁽¹⁾	96	95	94	90	90		
Average contract term (years)	2.9	2.9	3.1	3.9	3.5		
Total occupancy	84.2%	86.8%	86.0%	87.8%	88.3%	-2.9%	-4.6%



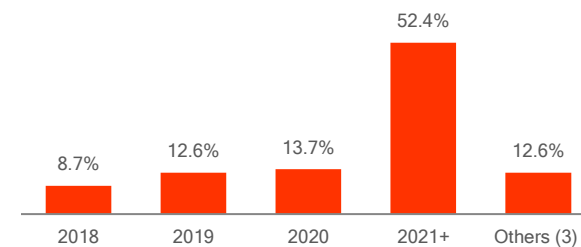
Revenues by Geography ⁽²⁾
(% ABR, as of 2Q'18)



Revenues by sector ⁽²⁾
(% ABR, as of 2Q'18)



Lease Expiration profile
(% ABR, as of 2Q'18)



(1) Number of operations by segment. The number of properties is 535, (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 (4) Excluding Montes Urales 620 occupancy should be 85.4%

Leasing Spread

Leasing Spread considers contracts that suffered changes comparing with the same contracts of the previous year:

LEASING SPREAD 2Q 2018								
Currency	Segment	# of cases	Annualized income (000's)	\$ / Sqm 2017 (000's)	\$ / Sqm 2018 (000's)	% Var \$ / Sqm 2018 vs 2017	Average inflation 12 months	% Variation vs Inflation
MXP	Retail	1,163	573,996	271.7	298.8	10.0%	5.70%	4.3%
	Industrial	43	333,063	61.0	69.4	13.8%	5.70%	8.1%
	Office	41	231,029	207.0	217.5	5.1%	5.70%	-0.6%
Total MXP		1,247	1,138,088	134.6	146.3	8.7%	5.7%	3.0%
USD	Retail	106	4,849	59.9	63.7	6.4%	2.3%	4.1%
	Industrial	7	2,493	5.1	5.2	1.6%	2.3%	-0.7%
	Office	18	2,405	19.5	19.9	2.0%	2.3%	-0.3%
Total USD		131	9,748	13.9	14.4	3.6%	2.3%	1.3%

Leasing Spread
MXN: 300 bps above
inflation.
USD: 130 bps above
inflation.

Occupancy Rate by Portfolio

Portfolio	Properties ⁽¹⁾	GLA Total ⁽²⁾	Occupied GLA ⁽²⁾	Occupancy
INICIAL	17	719,751	685,124	95%
GRIS	1	77,393	77,191	100%
BLANCO	1	44,428	44,128	99%
AZUL	23	125,175	122,604	98%
ROJO	219	173,884	158,969	91%
SENDERO VILLAHERMOSA	1	21,854	18,296	84%
ESPACIO AGUASCALIENTES	1	22,510	21,789	97%
VERDE	1	117,786	117,786	100%
MORADO	16	539,793	498,938	92%
TORRE MAYOR	1	83,971	83,971	100%
PACE	2	43,593	43,593	100%
G30	32	1,968,994	1,880,261	95%
INDIVIDUALES INDUSTRIALES	2	66,000	66,000	100%
INDIVIDUALES	10	186,391	165,802	89%
VERMONT	34	524,297	480,424	92%
APOLO	47	919,451	887,469	97%

Portfolio	Properties ⁽¹⁾	GLA Total ⁽²⁾	Occupied GLA ⁽²⁾	Occupancy
P12	10	93,135	76,186	82%
MAINE	6	152,818	146,502	96%
CALIFORNIA	30	361,559	323,720	90%
LA VIGA	1	51,857	51,857	100%
R15	3	178,390	169,389	95%
SAN MATEO	1	5,440	5,440	100%
HOTEL CENTRO HISTORICO	1	40,000	39,983	100%
SAMARA	1	133,690	125,642	94%
KANSAS	12	362,593	318,710	88%
OREGON	3	34,118	33,316	98%
INDIANA	17	256,161	256,161	100%
ALASKA	6	125,490	118,310	94%
TURBO	16	379,353	345,675	91%
APOLO II	16	238,680	232,433	97%
MITIKAH	1	106,041	106,041	100%
FRIMAX	3	264,191	262,955	100%
Total	535	8,418,787	7,964,663	94.6%



(1) Number of properties, (2) Excludes GLA under development and includes total GLA from Torre Mayor and Torre Diana

Portfolio Occupancy by Geography

STATE	OCCUPIED GLA ⁽¹⁾		
	RETAIL	INDUSTRIAL	OFFICE
AGUASCALIENTES	35,793	30,843	1,248
BAJA CALIFORNIA	9,025	-	4,054
BAJA CALIFORNIA SUR	25,350	-	-
CAMPECHE	951	-	-
CHIAPAS	101,526	15,585	-
CHIHUAHUA	107,997	82,086	-
CIUDAD DE MEXICO	687,607	44,934	771,444
COAHUILA	53,416	119,267	-
COLIMA	13,546	-	381
DURANGO	1,163	23,185	-
ESTADO DE MEXICO	510,674	2,588,750	67,418
GUANAJUATO	33,905	20,664	-
GUERRERO	61,051	-	-
HIDALGO	58,804	-	-
JALISCO	395,866	236,404	23,440
MICHOACAN	1,061	-	-

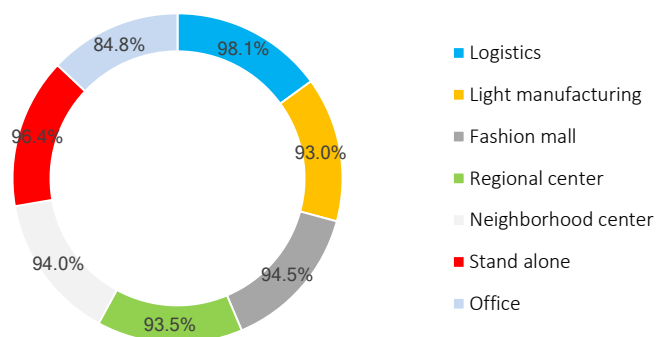
STATE	OCCUPIED GLA ⁽¹⁾		
	RETAIL	INDUSTRIAL	OFFICE
MORELOS	36,615	4,627	-
NAYARIT	43,175	-	-
NUEVO LEON	216,128	318,425	24,030
OAXACA	33,908	-	-
PUEBLA	1,050	45,509	655
QUERETARO	22,212	146,856	27,484
QUINTANA ROO	229,189	18,000	16,276
SAN LUIS POTOSI	9,279	25,192	-
SINALOA	19,131	-	820
SONORA	79,609	15,959	5,711
TABASCO	18,596	-	-
TAMAULIPAS	25,443	241,392	1,437
TLAXCALA	35,184	-	-
VERACRUZ	91,266	-	5,014
YUCATAN	68,071	-	3,973
ZACATECAS	7,008	-	-
	3,033,600	3,977,679	953,384

(1) Excludes GLA under development

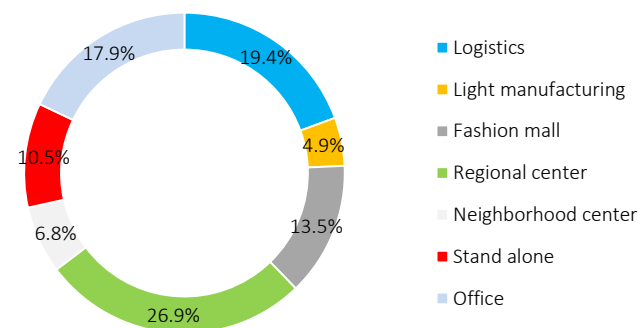
Summary by Subsegment

Subsegment	Total GLA (000 m ²)	Occupied GLA (000 m ²)	Occupancy %	\$/sqm/month (Ps.)	NOI 2Q18 (Ps. 000) ²
Logistics	3,454.9	3,389.5	98.1%	75.2	655,168.8
Light manufacturing	622.9	579.0	93.0%	101.3	164,574.3
Fashion mall	510.8	482.6	94.5%	338.6	455,755.7
Regional center	1,472.5	1,377.3	93.5%	206.0	909,006.5
Neighborhood center	466.2	438.4	94.0%	207.9	230,052.3
Stand-alone ⁽¹⁾	804.5	775.8	96.4%	164.4	355,728.7
Office ⁽¹⁾	1,086.9	922.1	84.8%	350.2	605,071.7
Total	8,418.8	7,964.7	94.6%	\$ 162.5	\$ 3,375,358.1

Occupancy per Subsegment
(% GLA) 2Q18



NOI per Subsegment
(% NOI) 2Q18



(1) All properties in the Red Portfolio are classified as *Stand Alone*. Excluding *Montes Urales 620*, occupation should be 85.4%, (2) NOI at a property level.

Development Portfolio

Portfolio	Project	Segment	Final GLA (m ²)	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	28,553.00	70.5	79.5	0	85.7	85.7	2Q'18
Individual	Torre Cuarzo ⁽³⁾	Retail / Office	62,000.00	3,453.7	0.0	5.3	356.8	362	2Q'18
Frimax	Escato	Industrial	34,129.00	172.1	197.8	0	33.3	33.3	2Q'18
Individual	Midtown Jalisco	Retail / Office	105,000.00	3,837.9	530.1	0	579.4	579.4	3Q'18
G-30	Mariano Escobedo ⁽⁴⁾	Office	12,000.00	416.7	1.2	0	61	61	3Q'18
Turbo	Guanajuato	Retail	18,220.00	906.6	143.4	0	116.7	116.7	4Q'19
Frimax	Tepozpark (la Teja)	Industrial	352,340.50	1,078.2	3,121.8	0	362.9	362.9	4Q'18
R15	La Isla Cancun 2 ⁽⁴⁾	Retail	35,000.00	544.9	1,997.1	0	295.1	295.1	4Q'19
Turbo	Tapachula	Retail	32,248.00	497.4	393.6	0	100	100	2Q'20
Apolo II	Satelite	Retail / Office	60,400.00	293.9	1,521.2	0	209.44	209.44	2Q'21
Total			739,890.5	11,271.9	7,985.7	5.3	2,200.3	2,205.5	

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	3,172.6	5,954.4	0	1,992	1,992	2Q'24

Acquisitions not Included in Current Quarter

Segment	Investment (Ps.mn)	Stabilized NOI (Ps. mn)
Industrial	0	0
Retail	4,634.3	422.3
Office	1,045.0	62.9
	5,679.3	485.2

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

(1) 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.

(2) Assumes revenues from properties completely stabilized, (3) Historically this property was classified as part of the industrial portfolio due to its location. However, the property is an office development (4) Includes deferred payment of approximately 46.5 million CBFIs. (5) Excludes the value of land. 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. Ps 3,172.6 million have been invested in the project,
- Mitikah will have an approximate GLA of 337,410 m2 to be developed in two stages that are expected to be completed by mid-2024.

The following financial information is summarized below:



30/06/2018

Current assets	\$	2,230,142
Investment properties	\$	7,526,463
Current liabilities	\$	894,626
Shareholders' equity attributed to Fibra UNO	\$	8,861,980
Non-controlling participation	\$	3,172,589

30/06/2018

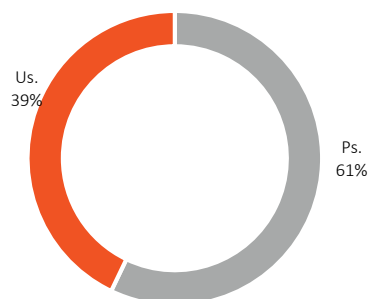
Annual Net Income	\$	(40,224)
Annual Net income attributed to the non-controlling participation	\$	(14,400)

Credit Profile

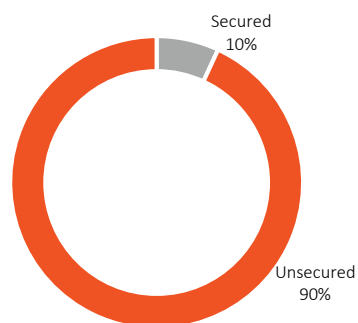
At the close of the second quarter, FUNO was in full compliance with its public-debt covenants:

Metric	FUNO	Limit	Status
Loan-to-Value (LTV) ⁽¹⁾	32.2%	Lesser or equal to 60%	Compliant 
Secured debt limit	3.3%	Lesser or equal to 40%	Compliant 
Debt service coverage ratio	2.12x	Greater or equal to 1.5x	Compliant 
Unencumbered assets to unencumbered debt	308.1%	Greater or equal to 150%	Compliant 

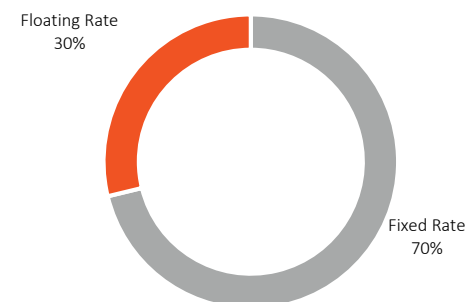
Ps. vs Us.⁽²⁾



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

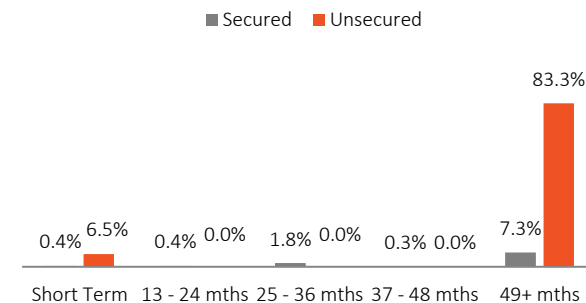
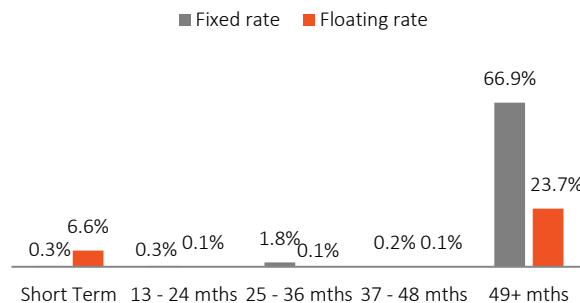
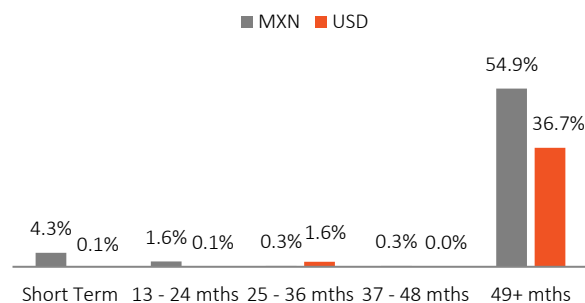
Compliance with CNBV Regulation (CNBV)

Metric *Figures in million pesos*

Liquid assets ⁽²⁾	6,371.9
Operating income after distributions	10,591.2
Lines of credit	15,734.0
Subtotal	32,697.0
Debt service	12,511.7
CapEx	4,053.4
Subtotal	16,565.2



	FUNO	Limit	Status	
Loan-to-Value (LTV)	32.0%	Lesser or equal to 50%	Complaint	✓
Debt coverage service ratio ⁽¹⁾	1.97x	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. 2,127.1 million corresponding to the period starting April 1, 2018 to June 30, 2018. This is equal Ps. 0.5401 per CBFi.
- Under the Mexican Law, FUNO is obliged to pay at least 95% of its taxable income at least once a year.
- Below is the detail of the historic distribution payments:

	2011	2012	2013	2014	2015	2016	2017	2018
1Q	0.0343	0.1960	0.3700	0.4366	0.4921	0.5020	0.5154	0.5297
2Q	0.3022	0.3000	0.4100	0.4014	0.4934	0.4801	0.5115	0.5401
3Q	0.3779	0.4045	0.4504	0.4976	0.5005	0.4894	0.5166	
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	30/06/2018	31/12/2017
Currents assets:				
Cash and restricted cash		3.-	\$ 3,503,940	\$ 3,228,444
Financial investments		4.-	-	2,406,004
Lease receivables from clients, net		5.-	1,584,779	1,449,060
Other accounts receivable		6.-	391,425	599,750
Accounts Receivable - Related Parties		14.-	56,901	60,512
Refundable tax, mainly VAT			2,996,451	3,318,298
Pre-paid expenses			1,755,307	1,411,421
	Total current assets		10,258,803	12,473,489
Non-current assets:				
Investment properties		7.-	210,580,303	203,064,242
Investments in affiliates		8.-	4,565,469	4,364,675
Other accounts receivable			1,262,464	1,262,464
Derivative Financial Instruments		11.-	-	443,698
Other assets, net		9.-	1,609,094	1,708,942
	Total non-current assets		218,017,330	210,844,021
Total assets			\$ 228,276,133	\$ 223,317,510

Liabilities and trustors' capital	Notes	30/06/2018	31/12/2017
Current liabilities:			
Borrowings	10.-	\$ 4,997,057	\$ 2,474,703
Accounts payable for acquisition of Investment Properties	12.-	1,965,570	1,878,598
Accounts payable and accrued expenses		858,826	1,834,223
Deferred revenues		238,745	204,883
Dues to related parties	14.-	239,377	210,101
Total current liabilities		8,299,575	6,602,508
Long-term liabilities:			
Borrowings	10.-	67,407,183	65,587,443
Other accounts payable		341,327	53,277
Deposits from tenants		942,922	921,417
Long-term deferred revenues from Leases		389,706	276,331
Derivative Financial Instruments		107,537	-
Total current liabilities		68,188,675	66,838,468
Total liabilities		77,488,250	73,440,976
Trustors' capital			
Trustors' capital	15.-	113,176,153	113,541,663
Retained earnings		29,748,186	27,642,558
Valuation of derivative financial instruments on cash flow hedging		(117,216)	(19,865)
Trust certificates repurchase reserve		4,056,842	4,895,099
Total trustors' capital		146,863,965	146,059,455
Non-controlling participation		3,923,918	3,817,079
Total shareholders' equity		150,787,883	149,876,534
Total liabilities and trustors' capital		\$ 228,276,133	\$ 223,317,510

Financial Information

Income Statement

Figures in thousand pesos

	30/06/2018	2Q 2018	31/03/2018	30/06/2017	2Q 2017	31/03/2017
Property income	\$ 7,413,079	\$ 3,728,566	\$ 3,684,513	\$ 6,275,127	\$ 3,136,113	\$ 3,139,014
Maintenance revenues	755,125	391,731	363,394	647,747	335,099	312,648
Dividends revenues from beneficiary rights	117,272	61,605	55,667	125,156	61,606	63,550
Administration fees	59,508	33,276	26,232	95,988	47,238	48,750
	8,344,984	4,215,178	4,129,806	7,144,018	3,580,056	3,563,962
Management fees	(408,735)	(207,027)	(201,708)	(362,013)	(183,285)	(178,728)
Operating expenses	(538,454)	(270,437)	(268,017)	(469,282)	(234,040)	(235,242)
Maintenance expenses	(884,105)	(442,191)	(441,914)	(676,538)	(347,709)	(328,829)
Property taxes	(214,547)	(113,806)	(100,741)	(168,418)	(83,278)	(85,140)
Insurance	(78,570)	(39,276)	(39,294)	(75,905)	(38,358)	(37,547)
	(2,124,411)	(1,072,737)	(1,051,674)	(1,752,156)	(886,670)	(865,486)
Operating income	6,220,573	3,142,441	3,078,132	5,391,862	2,693,386	2,698,476
Interest expense	(2,513,219)	(1,309,553)	(1,203,666)	(2,356,964)	(1,235,062)	(1,121,902)
Interest revenue	282,920	145,040	137,880	262,220	143,567	118,653
Income after financial expenses	3,990,274	1,977,928	2,012,346	3,297,118	1,601,891	1,695,227
Gain on sale of investment properties	110,108	87,212	22,896	-	-	-
(Loss) Foreign exchange gain, Net	(189,351)	(2,124,368)	1,935,017	3,134,332	653,151	2,481,181
Valuation effect on financial instruments	(949,879)	(246,979)	(702,900)	(49,939)	95,984	(145,923)
Fair value adjustment to investment properties and affiliates	3,029,960	1,367,534	1,662,426	2,431,845	1,287,638	1,144,207
Administrative platform amortization	(97,492)	(48,746)	(48,746)	(97,492)	(48,746)	(48,746)
Amortization of bank and other financial charges	(64,131)	(26,471)	(37,660)	(64,975)	(32,517)	(32,458)
Other expenses	-	-	-	(6,304)	-	(6,304)
Executive compensation	(147,835)	(124,093)	(23,742)	(89,693)	(39,693)	(50,000)
Consolidated net income	\$ 5,681,654	\$ 862,017	\$ 4,819,637	\$ 8,554,892	\$ 3,517,708	\$ 5,037,184
Controlling participation	\$ 5,668,841	\$ 871,095	\$ 4,797,746	\$ 8,535,005	\$ 3,508,591	\$ 5,026,414
Non-controlling participation	12,813	(9,078)	21,891	19,887	9,117	10,770
	\$ 5,681,654	\$ 862,017	\$ 4,819,637	\$ 8,554,892	\$ 3,517,708	\$ 5,037,184

Financial Information

Cash Flow

Figures in thousand pesos

	30/06/2018	30/06/2017
Operating activities:		
Consolidated net income	\$ 5,681,654	\$ 8,554,892
Adjustments to non-cash flow generated items:		
Fair value adjustment to investment properties and investment in affiliates	(3,029,960)	(2,431,845)
Unrealized foreign exchange gain (loss)	187,498	(3,669,962)
Gain on sale of investment properties	(110,108)	-
Administrative platform amortization	161,623	162,467
Executive compensation	147,835	89,693
Interest income	(282,920)	(262,220)
Interest expense	2,741,239	2,356,964
Valuation effect on financial instruments	949,879	49,939
Total	6,446,740	4,849,928
Changes to working capital:		
(Increase) decrease on:		
Lease receivable	(135,719)	(231,196)
Other accounts payable	208,325	(313,932)
Accounts Receivable - Related Parties	3,611	(67,664)
Refundable tax, mainly VAT	351,847	333,607
Pre-paid expenses	(343,886)	(541,872)
(Decrease) increase in:		
Trade accounts payable and sundry creditors	86,972	(24,728)
Dues to related parties	29,276	29,021
Long-term other accounts payable	288,050	(18,361)
Deferred revenues	147,237	25,224
Deposits from tenants	21,505	12,058
Net cash flow from operating activities	7,103,958	4,052,085

Investment activities:

Accounts payable for acquisition of investment properties	(4,385,752)	(2,589,460)
Investment in projects development and expenses related to acquisitions	-	(913,758)
Acquisition of investment properties	(2,128,680)	-
Investments in securities	2,406,004	(166,408)
Sale of investment properties	1,003,306	-
Investment in affiliates	240,322	148,743
Interest income	(2,864,800)	(3,520,883)
Net cash flow from investment activities		
Financing activities:	(6,017,359)	(525,818)
Payments and anticipated prepayment of loans	9,504,098	1,410,000
Loan financing	300,000	600,000
Equity contribution	(4,114,471)	(3,346,800)
Distributions to trustors	(838,257)	-
Trust certificates repurchase	(2,797,673)	(2,351,764)
Interest paid	(3,963,662)	(4,214,382)
Net cash flow:		
Net (decrease) increase in cash and restricted cash	275,496	(3,683,180)
Cash and restricted cash at the beginning of the period	3,228,444	5,554,120
Cash and restricted cash at the end of the period	\$ 3,503,940	\$ 1,870,940