Fibra Uno
Quarterly Earnings Presentation
1Q18

CEO Comments

LETTER FROM THE CEO

Dear Shareholders, once again I'm pleased to present to you the results of another solid quarter for FUNO. During this quarter we managed to grow our property income a remarkable 12.5% compared to the previous quarter. We managed this while maintaining occupancy close to our target 95% and our NOI margin close to 80%. Again, consistently solid results for our Company. Our NOI grew 5.3% during the quarter, the difference versus the level of growth of income from the properties, coming from the fact that we did not have the one-off effect of commissions on the sale of property from the Apolo II transaction that we had last quarter.

On a per share basis, even though we are well aware that we issued a substantial amount of CBFIs at prices below our NAV, we remain convinced it was the right move. In addition on FFO/CBFI, we have managed to show a strong 3.5% growth quarter over quarter on this specific metric. Regarding distributions, we translated this growth on a per share basis to growth on our distributions.

During this quarter we activated FUNO's repurchase program using proceeds from the sale of the educational sector property we disposed-of last quarter, with an attractive 16.6% IRR as you can see on the following page. So far, we have acquired 9.6 million shares. We expect to continue to be active with FUNO's repurchase program to the extent we continue to see a substantial discount to our NAV and we do not find alternative more efficient use of these funds.

I would like to take advantage of this opportunity to announce the sale of two more properties at prices which we consider attractive Firstly, I would like to announce the sale of a plot of land that was originally part of the California portfolio, one of the two light manufacturing portfolios we purchased during 2013. We acquired this particular plot of land for Ps. 81.6 million. We recently decided to start investing in developing this property, having spent to-date an additional Ps. 30.5 million. Today we have agreed to sell this property for a total of Ps. 197.4 million, which implies a profit of Ps. 85.3 over the acquisition price including additional investment.

Secondly, in addition to this we have also agreed to sell the offices we had at Reforma 155. In this case the original purchase price of these property was Ps. 195.0 million. We agreed to sell these property for Ps 347.4 million. As an operating property, we marked to market this property and currently had it registered in our books at Ps. 310.0 million. Therefore, we generated a net profit or premium over book value of Ps. 37.4 million versus our registered book value. However, compared to our initial cost, we generated a profit of Ps. 152.4 million almost 2.3x the original invested amount, not considering the rent generated during our investment horizon. Considering Ps. 38.5 million rents generated for FUNO, this property yielded almost 4x more value via capital appreciation compared to cashflow generation at the property. This represents as small but good example of FUNO's investment philosophy where capital appreciation far outweighs current cash generation in terms of value creation potential.

In addition, the sale of these two properties again was unsolicited; nevertheless, we do realize good opportunities when they present themselves and will decide what is the most attractive use of proceeds from these sales in the weeks to come.

Thank you very much for your continued trust in FUNO. We will continue to work hard to deliver excellent results while we build a world class company.

Sincerely,

André El-Mann

CEO, FUNO

Capitalization: Educational Institution (UAG)

Characteristics

Acquisition date	▪ September 2013
Acquisition price	▪ Ps$580 millon
Value in books	▪ Ps$638 millon
Date of sale	▪ 1Q'2018
Sale price	▪ Ps$664.6 millon

IRR on Investment of 16.6% (1)
Premium Over Book Value 4.2%

Proceeds from this asset sale have been directed towards reinvestment in high yielding real estate opportunities, currently FUNO´s CBFIs

(1) Considering rental income + sale price

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Relevant Quarterly Information

Financial Indicators

	1Q18	4Q17	3Q17	2Q17	1Q17	Δ% 1Q18vs4Q17	Δ% 1Q18vs1Q17
Total Revenues	4,129.8	3,903.9	3,573.2	3,580.1	3,564.0	5.8%	15.9%
Property revenues (1)	3,740.2	3,323.5	3,201.2	3,197.7	3,202.6	12.5%	16.8%
Net Operating Income (NOI)	3,279.8	3,115.8	2,871.7	2,876.7	2,877.2	5.3%	14.0%
NOI Margin(2)	79.4%	79.8%	80.4%	80.4%	80.7%	-0.4%	-1.3%
Funds from Operations (FFO)	1,991.4	1,819.2	1,562.5	1,597.3	1,691.3	9.5%	17.7%
FFO Margin(3)	53.2%	54.7%	48.8%	50.0%	52.8%	-1.5%	0.4%
PER CBFI							
NOI(1)	0.8282	0.8319	0.8637	0.8792	0.8855	-0.4%	-6.5%
FFO(4)	0.5029	0.4858	0.4699	0.4882	0.5205	3.5%	-3.4%
AFFO(4)	0.5087	0.5081	0.4678	0.4861	0.5183	0.1%	-1.9%
Distribution(4) (9)	0.5294	0.5107	0.5166	0.5115	0.5154	3.7%	2.7%
CBFIs							
Total outstanding average during the period (5)	3,960.0	3,745.2	3,325.0	3,271.8	3,249.3	5.7%	21.9%
Total outstanding at the end of the period (5)	3,964.3	3,956.8	3,327.0	3,289.5	3,249.3	0.2%	22.0%
OPERATIONAL INDICATORS							
Total GLA (´000 m^2) (6)	8,270.9	8,447.8	7,734.6	7,665.3	7,611.8	-2.1%	8.7%
Number of operations (7)	552	552	521	521	520	0.0%	6.2%
Average contract term (years)	4.4	4.5	4.6	4.4	4.3	-1.8%	1.5%
Total Occupancy	94.8%	94.3%	93.6%	93.7%	93.4%	0.4%	1.3%
GLA under development (´000 sqm)	739.9	697.5	452.9	452.9	466.7		
JV´s under development (´000 sqm) (8)	263.4	263.4	326.1	326.1	326.1		

(2) Includes revenues derived from trust rights of Torre Mayor y Torre Diana
(3) Margin over total revenues
(4) Margin over property revenues
(5) FFO/CBFI is calculated with the total outstanding average of CBFIs during the period. Distribution/CBFI is calculated with the total outstanding CBFIs as of April 25th (the total number of CBFIs outstanding is of 3,954,874,700.)
(6) Million CBFIs
(7) Includes total GLA from Torre Mayor, Torre Latino, Torre Diana and Mitikah
(8) Number of properties by segment. Total number of properties 531
(9) Includes the development of Mitikah mix-used development, and GLa was adjusted by the occupancy rate of Centro Bancomer by SEP
(10) The quarterly distribution amounted to Ps. 2,093.8 million, including the sale of UAG amounting to Ps. 664.6 million
All figures are in million pesos

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Quarterly MD&A

During this quarter, we introduced a change to our accounting policies, by which will be capitalizing interest expenses associated with the financing that is being used for development of properties; with this change, comparisons with other companies in the same industry will be easier. In addition during 2018, Mitikah will incur in financing and will be consolidated with FUNO's results, applying this new policy capitalizing interest during development.

Operating Results

The results below show the comparison between the first quarter of 2018 and the fourth quarter of 2017:

Revenues

FUNO property revenues rose by Ps. 429 million to Ps. 3,684.5 million, which is 13.2% above 4Q17. This increase is mainly due to the full quarter revenues of acquisitions made in December 2017 of the Apollo II and Turbo portfolios, a portion of the expected income from Centro Bancomer, as well as the effect of the renewals of contracts and variable income due to seasonality.

Occupancy

FUNO's total occupancy at the close of 1Q18 was 94.8%, 50 b.p. above 4Q17. This variation stems from:

i. an occupancy of 94.8% in the retail segment at the close of the quarter, representing a 0.2% increase; however, during the quarter GLA decrease with the sale of Universidad Autonoma de Guadalajara
ii. an occupancy of 96.9% in the industrial segment, representing a 0.6% increase, and
iii. an occupancy of 86.8% in the office segment, representing a 0.9% increase.

Operating Costs

The Operating Costs increased 18.4% from the previous quarter, which represents a total increase of Ps. 41.7 million mainly due to the adoption of the new IFRS 9 of Financial Instruments, which establishes a model of impairment based on expected and losses incurred, as well as an increase in brokerage fees and expenses associated with the new Turbo and Apolo II Portfolios.

Maintenance Expenses, Property Taxes and Insurance

Maintenance, property tax and insurance expenses rose 3.6% from 4Q17, representing a total increase of Ps. 20.2 million mainly due to the acquisitions of the Apollo II and Turbo portfolios.

Net Operating Income (NOI)

NOI during 1Q18 rose Ps. 164.1 million from the previous quarter, mainly related to the explanations made above.

Interest Expense and Income

Net interest expense rose Ps. 15.9 million in 1Q18., mainly driven by the net effect of:

i. decrease in interest income from Banks due to the acquisition of the Apollo II and Turbo Portfolios, and
ii. the change in our accounting policies related to capitalization of interests, which was reflected in the Ps. 152.4 million corresponding to financing dedicated to properties under development.

Funds from Operations (FFO)

FUNO's FFO in 1Q18 increased Ps. 172.2 million compared to the prior quarter due mainly to the effect of revenues for the full quarter the acquisitions of the Apollo II and Turbo Portfolios. In terms of FFO/CBFI, a 3.5% increase was recorded from the previous quarter.

Gains for sale of Investment Properties

During the quarter, we sold Universidad Autonoma de Guadalajara in Ps. 664.6 million, which represented a gain of Ps. 22.9 million.

Adjusted Funds from Operations (AFFO)

FUNO's AFFO in 1Q18 increased Ps. 111.3 million from the previous quarter as a result of the land sale of the Universidad Autonoma de Guadalajara in Ps. 22.9 million. In terms of AFFO/CBFI, a 0.1% increase was recorded from 4Q17.

Balance Sheet

Accounts Receivable

i. Accounts receivables in 1Q18 amounted to Ps. 1,372.0 million compared to Ps. 1,449.1 million in 4Q17. As of January 2018, we adopted the new IFRS 9 "Financial Instruments", which establishes a new impairment model based on expected losses instead of the losses incurred. The effect of adopting this new standard resulted in a charge to the quarter's expense for uncollectible account reserves of Ps. 40.2 million and a charge to retained earnings of Ps. 161.7 million corresponding to the losses expected from previous years.

Recovery Taxes

i. The taxes to be recovered in 1Q18 amounted to Ps. 3,040.6 million from Ps. 3,318.3 million in 4Q17. During this quarter we have recovered Ps. 277.7 million, of which part is related to the acquisitions made in the previous quarter.

Investment properties

The value of our investment properties increased by Ps. 3,406.8 million in 1Q18, as a net effect of the following:

i. asset revaluation,

ii. investments at existing projects under development, and
iii. the sale of Universidad Autonoma de Guadalajara in Ps. 664.6 million.

Debt

Total debt in 1Q18 amounted to Ps 67,057.8 million, compared to Ps. 69,137.2 million recorded in the previous quarter. This decrease stems from the net effect of:

i. withdrawal of Ps. 500 million from credit line with Bancomer, and
ii. appreciation of the exchange rate, from Ps. 19.7354 as of December 2017 to Ps. 18.3445 per USD at the close of the quarter.

Trustors' Capital

Trustors' capital increased to Ps 3,145.4 million in 1Q18 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

	1Q18	4Q17	3Q17	2Q17	1Q17	Δ% 1Q18vs4Q17	Δ% 1Q18vs1Q17
Rental revenues	3,740.2	3,323.5	3,201.2	3,197.7	3,202.6	12.5%	16.8%
Total Revenues	**4,129.8**	**3,903.9**	**3,573.2**	**3,580.1**	**3,564.0**	**5.8%**	**15.9%**
- Operating Expenses	-268.0	-226.3	-234.4	-234.0	-235.2	18.4%	13.9%
- Maintenance Expenses	-441.9	-436.7	-347.3	-347.7	-328.8	1.2%	34.4%
- Property Taxes	-100.7	-86.9	-81.6	-83.3	-85.1	15.9%	18.3%
- Insurance	-39.3	-38.2	-38.2	-38.4	-37.5	2.8%	4.7%
- +/- Non-Recurring Items	-	-	-	-	-		0.0%
Net Operating Income (NOI)	**3,279.8**	**3,115.8**	**2,871.7**	**2,876.7**	**2,877.2**	**5.3%**	**14.0%**
Margin over Total Revenues	79.4%	79.8%	80.4%	80.4%	80.7%	-0.4%	-1.6%
Margin over Rental Revenues	87.7%	93.8%	89.7%	90.0%	89.8%	-6.1%	-2.4%
FFO and AFFO Reconciliation							
Consolidated Comprehensive Net Income	4,819.6	1,532.4	2,070.9	3,517.7	5,037.2	214.5%	-4.3%
+/- Fair Value Adjustments	-1,662.4	-1,078.0	-995.5	-1,287.6	-1,144.2	54.2%	45.3%
+/- Foreign Exchange Variation, Net	-1,935.0	2,353.6	89.2	-653.2	-2,481.2	-182.2%	-22.0%
+/- Valuation Effect on Financial Instruments	702.9	-1,003.7	292.1	-96.0	145.9	-170.0%	381.7%
+ Banking Commissions Amort.	37.7	81.6	40.5	32.5	32.5	-53.8%	16.0%
+ Provision for the *EPC*	23.7	-21.2	26.5	39.7	50.0	-212.1%	-52.5%
+ Administrative Platform Amort.	48.7	48.7	48.7	48.7	48.7	0.0%	0.0%
- Participation non-controlling	-20.9	-10.3	-9.9	-4.6	-4.0	102.4%	427.8%
+/- Non- recurring items	-22.9	-83.8	-	-	6.30	-72.7%	-463.2%
FFO	**1,991.4**	**1,819.2**	**1,562.5**	**1,597.3**	**1,691.3**	**9.5%**	**17.7%**
+ Gain from sales of investment properties	22.9	83.8	0.0	0.0	0.0	-72.7%	0.0%
- Maintenance CAPEX	0.0	0.0	-7.0	-7.0	-7.0	0.0%	-100.0%
AFFO	**2,014.3**	**1,903.0**	**1,555.5**	**1,590.3**	**1,684.3**	**5.8%**	**19.6%**
PER CBFI							
NOI(1)	0.8282	0.8319	0.8637	0.8792	0.8855	-0.4%	-6.5%
FFO(1)	0.5029	0.4858	0.4699	0.4882	0.5205	3.5%	-3.4%
AFFO(1)	0.5087	0.5081	0.4678	0.4861	0.5183	0.1%	-1.9%
Distribution(2)	0.5294	0.5107	0.5166	0.5115	0.5154	3.7%	2.7%

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

F U N O

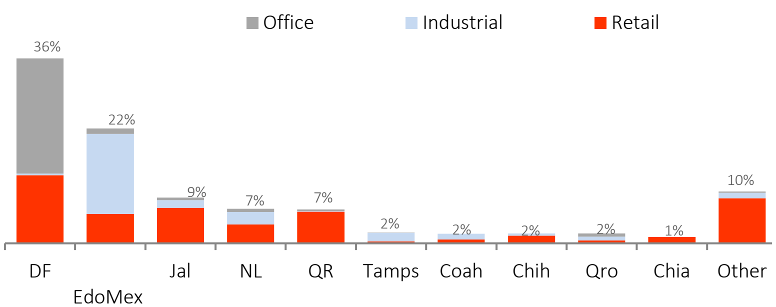
Portfolio Summary

Retail	1Q18	4Q17	3Q17	2Q17	1Q17	Δ% 1Q18vs4Q17	Δ% 1Q18vs1Q17
Total GLA (´000 m²)	3,147.5	3,321.8	2,975.0	2,970.5	2,962.2	-5.2%	6.3%
Operations (1)	343	344	324	325	325		
Average contract term (years)	5.9	6.0	5.9	5.6	5.8		
Total occupancy	94.8%	94.6%	93.8%	93.3%	93.4%	0.2%	1.4%
Industrial							
Total GLA (´000 m²)	4,005.7	4,002.9	3,866.3	3,802.9	3,793.9	0.1%	5.6%
Operations (1)	114	114	107	106	106		
Average contract term (years)	3.6	3.5	3.7	3.7	3.3		
Total occupancy	96.9%	96.4%	94.9%	95.3%	94.9%	0.6%	2.2%
Office							
Total GLA (´000 m²)	1,117.7	1,123.5	893.2	891.9	855.7	-0.5%	30.6%
Operations (1)	95	94	90	90	89		
Average contract term (years)	2.9	3.1	3.9	3.5	3.7		
Total occupancy	86.8%	86.0%	87.8%	88.3%	87.2%	0.9%	-0.4%

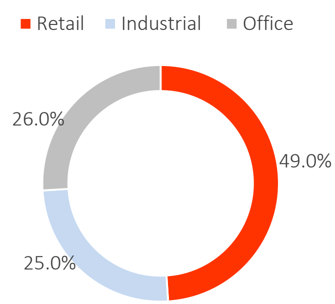




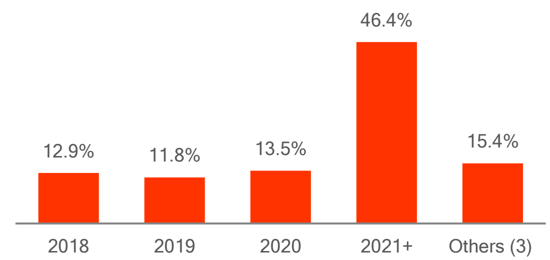

Revenues by Geography (2)
(% ABR, al 1QT'18)



Revenues by sector (2)
(% ABR, al 1QT'18)



Lease Expiration profile
(% ABR, al 1Q'18)



(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

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Same-Store Rents

During the first quarter of 2018, same-store revenues of constant properties grew 7.3% and 4.4% when measured as rent/sqm/month; this growth mainly stems from the contract renewal due to inflation. Excluding the appreciation effect of the exchange rate, from Ps. 18.8 to Ps. 18.2 p per USD, this segment would have grown in consolidated terms of rent/sqm/month at ~5.2%.

Quarterly Revenues			
000´s	1Q18	1Q17	% Variation
Industrial	869	814	6.8%
Retail	1,712	1,594	7.4%
Office	803	744	7.8%
Total	3,384	3,152	7.3%

Total GLA			
000´s	1Q18	1Q17	% Variation
Industrial	3,812	3,794	0.5%
Retail	2,800	2,789	0.4%
Office	935	919	1.8%
Total	7,548	7,502	0.6%

Occupancy %			
	1Q18	1Q17	% Variation
Industrial	97.0%	94.9%	2.1%
Retail	94.2%	93.0%	1.3%
Office	85.6%	81.2%	4.4%
Total	94.6%	92.5%	2.1%

$/m²			
	1Q18	1Q17	% Variation
Industrial	78.3	75.4	3.9%
Retail	216.3	205.0	5.5%
Office	334.4	332.7	0.5%
Total	158.0	151.5	4.4%

Summary Industrial Classification			
000´s	1Q18	1Q17	% Variation
Monthly revenue	290	271	6.8%
Quarterly revenue	869	814	6.8%
Total GLA	3,812	3,794	0.5%
Occupied GLA	3,698	3,599	2.7%
% Occupancy	97.0%	94.9%	2.1%
$/m²	78.3	75.4	3.9%

Summary Retail Classification			
000´s	1Q18	1Q17	% Variation
Monthly revenue	571	531	7.4%
Quarterly revenue	1,712	1,594	7.4%
Total GLA	2,800	2,789	0.4%
Occupied GLA	2,639	2,593	1.8%
% Occupancy	94.2%	93.0%	1.4%
$/m²	216.3	205.0	5.5%

Summary Office Classification			
000´s	1Q18	1Q17	% Variation
Monthly revenue	268	248	7.8%
Quarterly revenue	803	744	7.8%
Total GLA	935	919	1.8%
Occupied GLA	800	746	7.3%
% Occupancy	85.6%	81.2%	4.4%
$/m²	334.4	332.7	0.5%

TOTAL			
000´s	1Q18	1Q17	% Variation
Monthly revenue	1,128	1,051	7.3%
Quarterly revenue	3,384	3,152	7.3%
Total GLA	7,548	7,502	0.6%
Occupied GLA	7,137	6,938	2.9%
% Occupancy	94.6%	92.5%	2.1%
$/m²	158.0	151.5	4.4%

F U N O

- The industrial segment reported revenues of Ps. 868.7 million, representing a 6.8% increase from the same year-ago quarter. In terms of revenues/sqm/month, this segment rose 3.9%. Excluding the appreciation of the exchange rate, from Ps. 18.8 to Ps. 18.2 per USD, the increase in the segment in terms of revenues/sqm/month would have been ~5.2%.

- The retail segment recorded revenues of Ps. 1,712.4 million, a 7.4% increase from the year-ago quarter. In terms of revenues/sqm/month, this segment grew 5.5%. Excluding the appreciation of the exchange rate, from Ps. 18.8 to Ps. 18.2 per USD, the increase in the segment in terms of revenues/sqm/month would have been ~5.8%.

- The office segment reported revenues of Ps. 802.7 million, increasing 7.8% from the same year-ago quarter. In terms of revenues/sqm/month this segment rose 0.5%. Excluding the appreciation of the exchange rate, from Ps. 18.8 to Ps. 18.2 per USD, the increase in the segment in terms of revenues/sqm/month would have been ~2.4%.

Occupancy Rate by Portfolio

Portfolio	Properties [1]	GLA Total [2]	Occupied GLA [2]	Occupancy
INITIAL	17	723,118	705,208	98%
GRIS	1	77,393	77,191	100%
BLANCO	1	44,871	44,871	100%
AZUL	23	125,175	123,677	99%
ROJO	219	173,884	167,952	97%
SENDERO VILLAHERMOSA	1	21,854	18,748	86%
ESPACIO AGUASCALIENTES	1	21,610	20,924	97%
VERDE	1	117,786	117,786	100%
MORADO	16	539,881	498,560	92%
TORRE MAYOR	1	83,971	83,971	100%
PACE	2	43,593	43,593	100%
G30	32	1,940,082	1,839,985	95%
INDIVIDUALES INDUSTRIALES	2	66,000	66,000	100%
INDIVIDUALES	9	169,306	162,043	96%
VERMONT	34	524,297	480,424	92%
APOLO	47	919,299	889,153	97%

Portfolio	Properties [1]	GLA Total [2]	Occupied GLA [2]	Occupancy
P12	10	92,963	75,652	81%
MAINE	6	152,814	146,568	96%
CALIFORNIA	30	361,559	323,720	90%
LA VIGA	1	50,908	50,908	100%
R15	3	178,278	163,229	92%
SAN MATEO	1	5,440	5,440	100%
HOTEL CENTRO HISTORICO	1	40,000	39,907	100%
SAMARA	1	133,690	129,348	97%
KANSAS	12	363,925	301,644	83%
OREGON	3	34,118	33,223	97%
INDIANA	17	256,161	256,161	100%
ALASKA	6	125,485	117,237	93%
TURBO	14	308,734	288,308	93%
APOLO II	16	238,601	231,405	97%
MITIKAH	1	106,041	106,041	100%
FRIMAX	2	230,113	228,876	99%
Total	531	8,270,950	7,837,754	94.8%

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	35,031	30,843	1,248
BAJA CALIFORNIA	9,025	-	4,054
BAJA CALIFORNIA SUR	23,818	-	-
CAMPECHE	951	-	-
CHIAPAS	62,307	-	-
CHIHUAHUA	108,486	82,086	-
CIUDAD DE MEXICO	692,763	44,934	780,606
COAHUILA	53,365	119,267	-
COLIMA	13,546	-	381
DURANGO	1,163	23,185	-
ESTADO DE MEXICO	509,186	2,510,155	65,919
GUANAJUATO	34,050	20,664	-
GUERRERO	60,785	-	-
HIDALGO	58,974	-	-
JALISCO	396,456	236,404	23,440
MICHOACAN	1,061	-	-
MORELOS	36,603	4,627	-
NAYARIT	42,782	-	-
NUEVO LEON	203,627	318,425	32,400
OAXACA	33,776	-	-
PUEBLA	1,050	45,509	655
QUERETARO	21,738	146,342	27,484
QUINTANA ROO	230,353	18,000	16,923
SAN LUIS POTOSI	9,279	25,188	-
SINALOA	19,185	-	820
SONORA	79,296	15,959	5,711
TABASCO	19,048	-	-
TAMAULIPAS	25,352	241,392	1,437
TLAXCALA	35,221	-	-
VERACRUZ	91,445	-	5,014
YUCATAN	67,977	-	3,973
ZACATECAS	7,008	-	-
	2,984,709	3,882,981	970,064

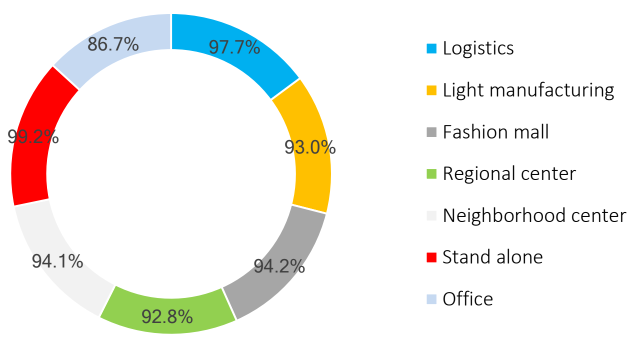
(1) Excludes GLA under development

FUNO

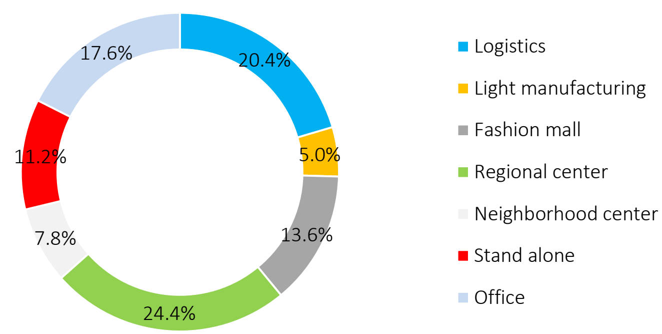
Summary by Subsegment

Subsegment	Total GLA (000 m²)	Occupied GLA (000 m²)	Occupancy %	$/sqm/month (Ps.)	NOI 1Q18 (Ps. 000)[2]
Logistics	3,366.7	3,287.8	97.7%	74.1	663,241.7
Light manufacturing	622.9	579.0	93.0%	97.1	162,092.6
Fashion mall	485.1	457.2	94.2%	336.9	441,209.0
Regional center	1,484.9	1,378.4	92.8%	200.1	791,258.5
Neighborhood center	466.1	438.7	94.1%	204.2	253,193.1
Stand alone[(1)]	773.2	767.2	99.2%	163.6	363,471.4
Office[(1)]	1,072.1	929.5	86.7%	335.7	570,051.8
Total	8,270.9	7,837.8	94.8%	$ 158.0	$ 3,244,518.2

Occupancy per Subsegment
(% GLA) 1Q18



NOI per Subsegment
(% NOI) 1Q18



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

FUNO

Information Supplement

Operating Properties

Segment	# Properties	GLA	Revenues (000´s)	Occupancy	Stabilization adjustment Quarterly Revenue (000´s) [1]
Retail	328	3,147,496	2,114,390	94.8%	2,114,390
Industrial	113	4,005,749	913,257	96.9%	913,257
Offices[2]	90	1,117,704	712,500	86.8%	768,130
Total	531	8,270,949.3	3,740,147	94.8%	3,795,777

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 (m^2)	CapEx to Date	Pending CapEx	Annualized Base Revenue (A)	Annualized Additional Revenue (B)	Total Estimated Annual Revenue (A+B)[1]	Delivery Date
La Viga	La Viga	Office	28,553.00	40.00	110.00	0	85.7	85.7	2Q'18
Individual	Torre Cuarzo[3]	Retail / Office	62,000.00	3,453.70	-	5.3	356.8	362	2Q'18
Frimax	Escato	Industrial	34,129.00	172.10	197.80	0	33.3	33.3	2Q'18
Individual	Midtown Jalisco	Retail / Office	105,000.00	3,338.42	1,029.58	0	579.4	579.4	3Q'18
G-30	Mariano Escobedo[4]	Office	12,000.00	377.70	40.20	0	61	61	3Q'18
Turbo	Guanajuato	Retail	18,220.00	757.05	292.95	0	116.7	116.7	4Q'19
Frimax	Tepozpark (la Teja)	Industrial	352,340.50	1,078.14	3,121.86	0	362.9	362.9	4Q'18
R15	La Isla Cancun 2[4]	Retail	35,000.00	185.10	2,356.90	0	295.1	295.1	4Q'19
Turbo	Tapachula	Retail	32,248.00	496.90	394.10	0	100	100	2Q'20
Apolo II	Satelite	Retail / Office	60,400.00	262.12	1,552.97	0	209.44	209.44	2Q'21
	Total		**739,890.5**	**10,161.23**	**9,096.36**	**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 (A)	Additional Estimated Revenues (B)	Annual – total Estimated Revenues (A+B)[1]	Delivery Date
Mitikah	Mitikah[5]	Retail/ Office	337,410	2,605	6,522	0	1,992	1,992	2Q'24

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

(1) Industrial: 12 months

(2) Retail: 18 months

(3) Office: 24 months

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

(4) Assumes revenues from properties completely stabilized

(5) Historically this property was classified as part of the industrial portfolio due to its location. However, the property is an office development

(6) Includes deferred payment of approximately 46.5 million CBFIs.

(7) Excludes the value of land

The mixed-uses project Mitikah includes the Colorado and Buffalo Portfolios (and excludes the land value)

FUNO

Helios Co-investment

- Helios has contributed Ps. 3,200 million, of the Ps. 3,800 million committed,
- A total of Ps. Ps 2,605 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:

	31/03/2018
Current assets	$ 1,753,561
Investment properties	$ 7,475,358
Current liabilities	$ 506,153
Shareholders' equity attributed to Fibra UNO	$ 5,600,016
Non-controlling participation	$ 3,122,750

	31/03/2018
Annual Net Income	$ 20,562
Annual Net income attributed to the non-controlling participation	$ 7,361

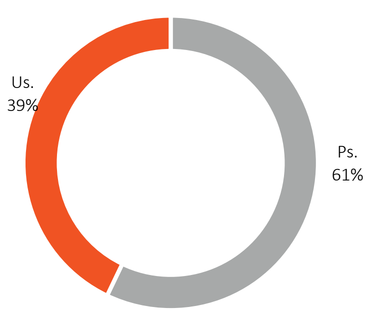
FUNO

Credit Profile

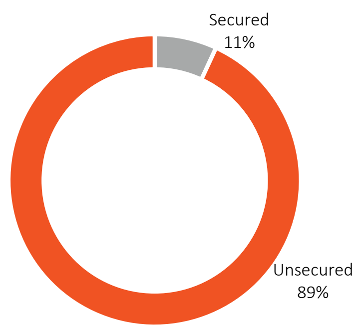
At the close of the first quarter, FUNO was in full compliance with its public-debt covenants:

Metric	FUNO	Limit	Status
Loan-to-Value (LTV)[(1)]	30.2%	Lesser or equal to 60%	Compliant ✓
Secured debt limit	3.3%	Lesser or equal to 40%	Compliant ✓
Debt service coverage ratio	2.11x	Greater or equal to 1.5x	Compliant ✓
Unencumbered assets to unencumbered debt	335.8%	Greater or equal to 150%	Compliant ✓

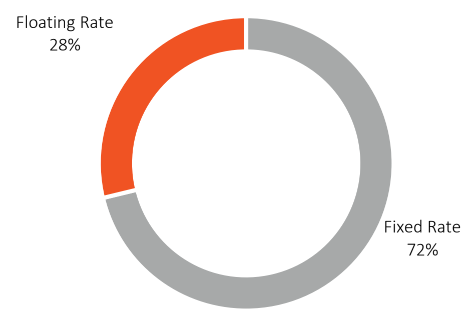
Ps. vs Us.[(2)]



Secured vs Unsecured[(2)]



Fixed Rate vs Floating Rate[(2)]

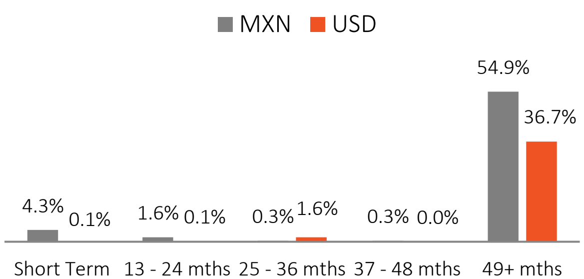


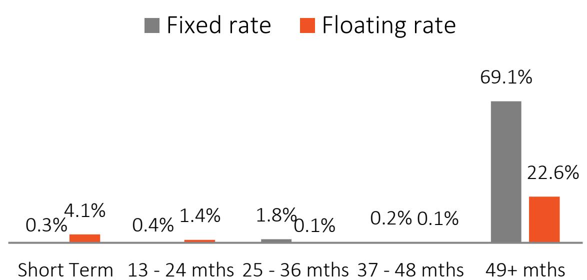
(1) Considers the value of total assets excluding account receivable and intangibles
(2) Includes hedging effect of interest and foreign exchange rates

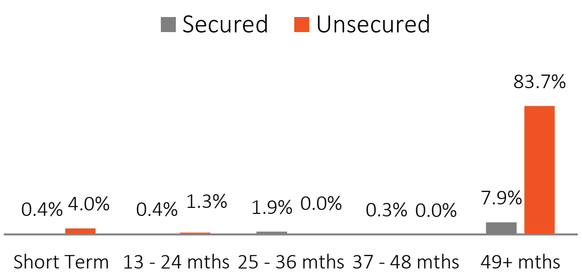
Compliance with CNBV Regulation (CNBV)

Metric *Figures in million pesos*	
Liquid assets [2]	6,674.5
Operating income after distributions	9,978.0
Lines of credit	14,521.2
Subtotal	31,173.8
Debt service	10,397.6
CapEx	4,984.1
Subtotal	15,381.6

	FUNO	**Limit**	**Status**
Loan-to-Value (LTV)	29.9%	Lesser or equal to 50%	Complaint ✓
Debt coverage service ratio [1]	2.03x	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. 2,093.8 million corresponding to the period starting January 1, 2018 to March 31, 2018. This is equal Ps. 0.5294 per CBFI, the calculation is based on CBFIs in circulation as of April 25, 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	2018
1T	0.0343	0.1960	0.3700	0.4366	0.4921	0.5020	0.5154	0.5294
2T	0.3022	0.3000	0.4100	0.4014	0.4934	0.4801	0.5115	
3T	0.3779	0.4045	0.4504	0.4976	0.5005	0.4894	0.5166	
4T	0.3689	0.4216	0.4800	0.4890	0.5097	0.5116	0.5107	

Financial Information

Balance Sheet

Figures in thousand pesos

Assets	Notes	31/03/2018	31/12/2017
Currents assets:			
Cash and restricted cash	3.-	$ 3,749,858	$ 3,228,444
Financial investments	4.-	-	2,406,004
Lease receivables from clients, net	5.-	1,371,971	1,449,060
Other accounts receivable	6.-	485,809	599,750
Accounts Receivable - Related Parties	14.-	55,251	60,512
Refundable tax, mainly VAT		3,040,579	3,318,298
Pre-paid expenses		1,738,817	1,411,421
Total current assets		10,442,285	12,473,489
Non-current assets:			
Investment properties	7.-	206,625,489	203,064,242
Investments in affiliates	8.-	4,210,293	4,364,675
Other accounts receivable		1,262,464	1,262,464
Derivative Financial Instruments	11.-	35	443,698
Other assets, net	9.-	1,658,696	1,708,942
Total non-current assets		213,756,977	210,844,021
Total assets		$ 224,199,262	$ 223,317,510

Liabilities and trustors' capital	Notes	31/03/2018	31/12/2017
Current liabilities:			
Borrowings	10.-	$ 2,975,234	$ 2,474,703
Accounts payable for acquisition of Investment Properties	12.-	1,694,804	1,878,598
Accounts payable and accrued expenses		621,050	1,834,223
Deferred revenues		208,464	204,883
Dues to related parties	14.-	246,151	210,101
Total current liabilities		5,745,703	6,602,508
Long-term liabilities:			
Borrowings	10.-	63,096,851	65,587,443
Other accounts payable		47,989	53,277
Deposits from tenants		903,349	921,417
Long-term deferred revenues from Leases		422,440	276,331
Derivative Financial Instruments		907,459	-
Total current liabilities		65,378,088	66,838,468
Total liabilities		71,123,791	73,440,976
Trustors' capital			
Trustors' capital	15.-	112,952,438	113,541,663
Retained earnings		31,294,298	27,642,558
Valuation of derivative financial instruments on cash flow hedging		68,030	(19,865)
Trust certificates repurchase reserve		4,890,110	4,895,099
Total trustors' capital		149,204,876	146,059,455
Non-controlling participation		3,870,595	3,817,079
Total shareholders' equity		153,075,471	149,876,534
Total liabilities and trustors' capital		$ 224,199,262	$ 223,317,510

Financial Information

Income Statement

Figures in thousand pesos

	1Q18	4Q17	1Q18 vs 4Q17	31/12/2017
Property income	$ 3,684,513	$ 3,254,961	$ 429,552	$ 12,670,028
Maintenance revenues	363,394	414,877	(51,483)	1,400,070
Dividends revenues from beneficiary rights	55,667	68,522	(12,855)	254,946
Administration fees	26,232	165,497	(139,265)	296,076
	4,129,806	**3,903,856**	**225,950**	**14,621,120**
Management fees	(201,708)	(204,547)	2,839	(753,494)
Operating expenses	(268,017)	(226,284)	(41,733)	(930,014)
Maintenance expenses	(441,914)	(436,676)	(5,238)	(1,460,556)
Property taxes	(100,741)	(86,890)	(13,851)	(336,869)
Insurance	(39,294)	(38,229)	(1,065)	(152,364)
	(1,051,674)	**(992,626)**	**(59,048)**	**(3,633,297)**
Operating income	**3,078,132**	**2,911,230**	**166,902**	**10,987,823**
Interest expense	(1,203,666)	(1,344,798)	141,132	(4,926,629)
Interest revenue	137,880	263,152	(125,272)	637,929
Income after financial expenses	**2,012,346**	**1,829,584**	**182,762**	**6,699,123**
Gain on sale of investment properties	22,896	83,800	(60,904)	83,800
Foreign exchange gain, Net	1,935,017	(2,353,601)	4,288,618	691,541
Valuation effect on financial instruments	(702,900)	1,003,691	(1,706,591)	661,611
Fair value adjustment to investment properties and affiliates	1,662,426	1,078,029	584,397	4,505,385
Administrative platform amortization	(48,746)	(48,746)	(0)	(194,984)
Amortization of bank and other financial charges	(37,660)	(81,558)	43,898	(187,024)
Other expenses	-	-	-	(6,304)
Executive compensation	(23,742)	21,187	(44,929)	(94,968)
Consolidated net income	**$ 4,819,637**	**$ 1,532,387**	**3,287,250**	**$ 12,158,180**
Controlling participation	$ 4,797,746	$ 1,522,040	3,275,706	$ 12,117,941
Non-controlling participation	21,891	10,347	11,544	40,239
	$ 4,819,637	**$ 1,532,387**	**$ 3,287,250**	**$ 12,158,180**

FUNO

Financial Information

Cash Flow

Figures in thousand pesos

	31/03/2018	31/03/2017
Operating activities:		
Consolidated net income	$ **4,819,637**	$ **5,037,184**
Adjustments to non cash flow generated items:		
Fair value adjustment to investment properties and investment in affiliates	(1,662,426)	(1,144,207)
Unrealized foreign exchange loss (gain)	(3,277,257)	(2,338,856)
Gain on sale of investment properties	(22,896)	-
Administrative platform amortization	86,406	81,204
Executive compensation	23,742	50,000
Interest income	(137,880)	(118,653)
Interest expense	1,203,666	1,121,902
Valuation effect on financial instruments	702,900	145,923
Total	1,735,892	2,834,497
Changes to working capital:		
(Increase) decrease on:		
Lease receivable	77,089	(205,132)
Other accounts payable	(26,284)	(18,451)
Accounts Receivable - Related Parties	5,261	(3,621)
Refundable tax, mainly VAT	277,719	185,754
Pre-paid expenses	(327,396)	(620,690)
(Decrease) increase in:		
Trade accounts payable and sundry creditors	(183,794)	(271,063)
Dues to related parties	36,050	51,562
Long-term other accounts payable	(5,288)	(11,001)
Deferred revenues	149,690	(14,785)
Deposits from tenants	(18,068)	(3,331)
Net cash flow from operating activities	1,720,871	1,923,739

Investment activities:		
Accounts payable for acquisition of investment properties	(1,220,696)	-
Investment in projects development and expenses related to acquisitions	(1,266,107)	(1,728,846)
Acquisition of investment properties	-	36,662
Investments in securities	2,406,004	
Sale of investment properties	810,325	-
Investment in affiliates	-	-
Interest income	226,217	61,360
Net cash flow from investment activities	955,743	(1,630,824)
Financing activities:		
Payments and anticipated prepayment of loans	(1,836,162)	(62,137)
Loan financing	2,300,000	-
Equity contribution	100,000	300,000
Distributions to trustors	(2,020,682)	(1,662,539)
Trust certificates repurchase	(4,989)	-
Interest paid	(693,367)	(1,416,036)
Net cash flow from financing activities	(2,155,200)	(2,840,712)
Net cash flow:		
Net (decrease) increase in cash and restricted cash	521,414	(2,547,797)
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	**$ 3,749,858**	**$ 3,006,323**

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

Interim consolidated condensed financial statements as of March 31, 2018 and December 31, 2017, and for the three-month periods ended March 31, 2018 and 2017

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

Consolidated condensed interim financial statements as of March 31, 2018 and December 31, 2017, and for the three-month periods ended March 31, 2018 and 2017

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Interim Consolidated Condensed Income Statement
For the 3-month periods ending March 31, 2018 and 2017
(Figures in thousand pesos)

	Notes	31/03/2018	31/03/201
Property income		$ 3,684,513	$ 3,139,014
Maintenance revenues		363,394	312,648
Dividends revenues from beneficiary rights		55,667	63,550
Administration fees		26,232	48,750
		4,129,806	**3,563,962**
Management fees		(201,708)	(178,728)
Operating expenses		(268,017)	(235,242)
Maintenance expenses		(441,914)	(328,829)
Property taxes		(100,741)	(85,140)
Insurance		(39,294)	(37,547)
		(1,051,674)	**(865,486)**
Operating income		**3,078,132**	**2,698,476**
Interest expense		(1,203,666)	(1,121,902)
Interest revenue		137,880	118,653
Income after financial expenses		**2,012,346**	**1,695,227**
Gain on sale of investment properties		22,896	-
Foreign exchange gain, Net		1,935,017	2,481,181
Valuation effect on financial instruments		(702,900)	(145,923)
Fair value adjustment to investment properties and affiliates	7.	1,662,426	1,144,207
Administrative platform amortization		(48,746)	(48,746)
Amortization of bank and other financial charges		(37,660)	(32,458)
Other expenses		-	(6,304)
Executive compensation	13.	(23,742)	(50,000)
Consolidated net income		**$ 4,819,637**	**$ 5,037,184**
Controlling participation		$ 4,797,746	$ 5,026,414
Non-controlling participation		21,891	10,770
		$ 4,819,637	**$ 5,037,184**

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

Interim Consolidated Condensed Statement of Changes in Trustors' Equity
For the period from January 1 to March 31, 2018 and December 31, 2017
(Figures in thousand pesos)

	Notes	Equity	Retained earnings	Financial Derivatives Reserve from Cash Flow Hedging	Trust certificates repurchase reserve	Total controlling interest	Total non-controlling interest	Total
Balance as of January 1, 2016		$ 95,383,575	$ 20,629,570	$ (103,006)	$ 4,895,099	$ 120,805,238	$ 1,838,097	$ 122,643,335
Equity contribution	15.	19,820,627	-	-	-	19,820,627	1,938,743	21,759,370
Distributions to trustors	15.	(1,662,539)	(5,104,953)	-	-	(6,767,492)	-	(6,767,492)
Consolidated net income		-	12,117,941	-	-	12,117,941	40,239	12,158,180
Valuation of derivative financial instruments on cash flow hedging		-	-	83,141	-	83,141	-	83,141
Balance as of December 31, 2017		$ 113,541,663	$ 27,642,558	$ (19,865)	$ 4,895,099	$ 146,059,455	$ 3,817,079	$ 149,876,534
Equity contribution	15.	123,742	-	-	-	123,742	31,625	155,367
Distributions to trustors	15.	(712,967)	(1,307,715)	-	-	(2,020,682)	-	(2,020,682)
Accumulated effect of adopting IFRS 9		-	161,709	-	-	161,709	-	161,709
Trust certificates repurchase reserve		-	-	-	(4,989)	(4,989)	-	(4,989)
Consolidated net income		-	4,797,746	-	-	4,797,746	21,891	4,819,637
Valuation of derivative financial instruments on cash flow hedging		-	-	87,895	-	87,895	-	87,895
Balance as of March 31, 2018		$ 112,952,438	$ 31,294,298	$ 68,030	$ 4,890,110	$ 149,204,876	$ 3,870,595	$ 153,075,471

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

FUNO

Interim Consolidated Condensed Statement of Cash Flow
For the periods ending March 31, 2018 and 2017
(Figures in thousand pesos)

	31/03/2018	31/03/2017
Operating activities:		
Consolidated net income	**$ 4,819,637**	**$ 5,037,184**
Adjustments to non cash flow generated items:		
Fair value adjustment to investment properties and investment in affiliates	(1,662,426)	(1,144,207)
Unrealized foreign exchange loss (gain)	(3,277,257)	(2,338,856)
Gain on sale of investment properties	(22,896)	-
Administrative platform amortization	86,406	81,204
Executive compensation	23,742	50,000
Interest income	(137,880)	(118,653)
Interest expense	1,203,666	1,121,902
Valuation effect on financial instruments	702,900	145,923
Total	1,735,892	2,834,497
Changes to working capital:		
(Increase) decrease on:		
Lease receivable	77,089	(205,132)
Other accounts payable	(26,284)	(18,451)
Accounts Receivable - Related Parties	5,261	(3,621)
Refundable tax, mainly VAT	277,719	185,754
Pre-paid expenses	(327,396)	(620,690)
(Decrease) increase in:		
Trade accounts payable and sundry creditors	(183,794)	(271,063)
Dues to related parties	36,050	51,562
Long-term other accounts payable	(5,288)	(11,001)
Deferred revenues	149,690	(14,785)
Deposits from tenants	(18,068)	(3,331)
Net cash flow from operating activities	1,720,871	1,923,739
Invesment activities:		
Accounts payable for acquisition of investment properties	(1,220,696)	-
Investment in projects development and expenses related to acquisitions	(1,266,107)	(1,728,846)
Acquisition of investment properties	-	36,662
Investments in securities	2,406,004	
Sale of investment properties	810,325	-
Investment in affiliates	-	-
Interest income	226,217	61,360
Net cash flow from investment activities	955,743	(1,630,824)
Financing activities:		
Payments and anticipated prepayment of loans	(1,836,162)	(62,137)
Loan financing	2,300,000	-
Equity contribution	100,000	300,000
Distributions to trustors	(2,020,682)	(1,662,539)
Trust certificates repurchase	(4,989)	-
Interest paid	(693,367)	(1,416,036)
Net cash flow from financing activities	(2,155,200)	(2,840,712)
Net cash flow:		
Net (decrease) increase in cash and restricted cash	521,414	(2,547,797)
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	**$ 3,749,858**	**$ 3,006,323**

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

Notes of the Interim consolidated condensed financial statements

For the three-month period concluding on March 31, 2018, and for the year that concluded on December 31, 2017
(In thousands of 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 first quarter

i. Fibra UNO transferred to Trust F2585 a land section from the project "Mitikah" known as "the footprint". The Trust F2585 is in charge of constructing and divesting a residential units' tower which will be constructed into "the footprint" and the estimated date of delivery is June 2021. The final sale price of the footprint is depending on a number of related factors predominantly on the leverage ratio of the project, the sales price of the units and the revenue that will be obtained by Trust F2585 at the end of the construction. Fibra UNO estimated a value to the footprint for $1,262,464, shown within the non-current assets category into the other accounts receivable concept in the Consolidated Condensed Statement of Financial Position.

ii. On March 28, Fibra UNO repurchased Trust Certificates in the local market for a total amount of $4. 9 million pesos, based on the CBFI's repurchase program settled and approved during the Technical Committee Assembly held in 2015.

iii. On March 8, 2018, the Autonomous University of Guadalajara ("AUG") exercised the property purchase option stipulated in the agreement known as the "Framework Agreement" dated July 29, 2013, entered into between the AUG and Fibra UNO, in which it is stipulated that at the end of the 49 months term of the lease agreement, the AUG has the option to purchase the property. Therefore, on March 8, 2018, Fibra UNO obtained an amount of $638 million pesos from the sale of the property, corresponding to the agreed value of the repurchase through the property purchase option plus the value added tax derived from this transaction for an amount of $5.5 million, in addition to $26.6 million pesos for expense reimbursement and costs of the deeds paid by Fibra UNO on the date in which the property was purchased.

iv. On March 7, 2018, Fibra UNO drew an amount of $500 million from an unsecured credit contract with BBVA Bancomer, at a TIIE plus 1.25% rate, maturing on June 5, 2018.

v. On March 5, 2018, Fibra UNO signed a promissory purchase agreement with Denso México, S.A. de C.V., by which Fibra UNO has committed to sell a piece of land located in the municipality of Apodaca, state of Nuevo León, México. The sale price is US$10.4 million dollars, and as of March 31, 2018, Fibra UNO received a security deposit of 3.1 million United States dollars, which is included in the field of accumulated liabilities and miscellaneous creditors in the consolidated condensed statement of financial position. Fibra UNO hopes to conclude this transaction during the second quarter of 2018.

vi. On February 2, 2018, Fibra UNO paid the unsecured credit line contracted with Banco Nacional de México, S.A. ("Banamex"), for an amount of $1,800 million pesos, which accrued interest at an TIIE plus 1% rate. In addition, on this date Fibra UNO drew $1,800 million pesos from the same credit line with Banamex at a TIIE plus 1% rate, maturing on August 2, 2018.

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

c) Details of the controlled affiliates holding significant non-controlling interest

The following table shows the details of affiliates controlled by Fibra UNO that hold material non-controlling interest:

Name of subsidiary	Type	Proportion of shareholding and voting rights of non-controlling interest		Profit (loss) attributed to non-controlling interest		Non-controlling interest	
		3/31/2018	12/31/2017	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Fid. /1127 Torre Latino (i)	Offices	22.53%	22.53%	$ 14,530	$ 31,439	$ 747,845	$ 737,490
Fid./2584 Mitikah (ii)	Mixed	35.80%	35.80%	7,361	8,800	3,122,750	3,079,589
Total				$ 21,891	$ 40,239	$ 3,870,595	$ 3,817,079

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

	31/03/2018	31/12/2017
Current Assets	$ 107,483	$ 77,295
Investment Properties	$ 3,269,642	$ 3,242,617
Liabilities	$ 57,793	$ 46,543
Equity attributable to Fibra UNO	$ 2,571,487	$ 2,535,879
Non-controlling shareholding	$ 747,845	$ 737,490
	31/03/2018	**31/12/2017**
Profit of the year	$ 64,491	$ 108,105
Profit of the year attributable to the non-controlling shareholding	$ 14,530	$ 31,439

Trust 2584

	31/03/2018		31/12/2017	
Current Assets	$	1,753,561	$	1,615,152
Investment Properties	$	7,475,358	$	7,432,494
Liabilities	$	506,153	$	445,442
Equity attributable to Fibra UNO	$	5,600,016	$	5,522,615
Non-controlling shareholding	$	3,122,750	$	3,079,589
	31/03/2018		31/12/2017	
Profit of the year	$	20,562	$	15,779
Profit of the year attributable to the non-controlling shareholding	$	7,361	$	8,800

d) ***Adoption of the new International Financial Reporting Standards***

New IFRS

Fibra UNO has applied the following new IFRS:

IFRS 9 Financial Instruments
IFRS 15 Revenue from contracts with customers

IFRS 9, Financial Instruments

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

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

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

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

IFRS 15 Revenue from Contracts with Customers

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

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

The transition considerations that Fibra UNO takes into account when applying the total retrospective focus on the adoption of the IFRS 15, which implies restating the comparative financial information for the years ended December 31, 2017 and 2016, and adjusting the amounts produced from the accounting differences between the current accounting standard “IAS 18” and “IAS 11”, and the new standard, IFRS 15.

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

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

e) ***Change in accounting policy***

IAS 23 Costs of Borrowings

Up to December 31, 2017, Fibra UNO applied the exemption to the capitalization of financial costs for the investment properties under development, which are at fair value according to IFRS, therefore, all development loan interests, are recognized directly as an expense into the income statement.

Nevertheless, with the intention to be in line with the accounting practices of our industry peers, the next development loan for the project Mitikah which will generate related interests to an asset in full development valued at reposition cost and for the Fibra UNO's financial statements to provide more relevant information over the effects of borrowings' costs capitalization that affect and will affect the financial situation of Fibra UNO, for what it has decided to adopt the IAS 23 Costs of Borrowings effective from January 1, 2018, so from this date on, it will start to capitalize the borrowings' costs atributted to the acquisition, construction or production of a qualified asset as part of the cost of that asset. Fibra UNO will apply this change retroactively, so just below, are shown the effects of the IAS 23 adoption within the consolidated condensed financial and income statements as of December 31, 2017, 2016 and 2015 and for the 3-month period ending March 31, 2017.

Consolidated Condensed Income Statement for the 3-month periods ending March 31, 2017

	Reported figures at 31/03/2017	Reclassifications Debit	Reclassifications Credit	Reformulated figures at 31/03/2017	Var	%
Income totals	3,563,962			3,563,962	-	
Expense totals	(865,486)			(865,486)	-	
Profit before interests	2,698,476			2,698,476	-	
Interest expense	(1,121,902)		149,148	(972,754)	149,148	-13%
Interest income	118,653			118,653	-	
Profit after interests	1,695,227			1,844,375	149,148	
Fair value adjustment to investment properties and affiliates	1,144,207	149,148		995,059	(149,148)	-13%
Other income (expenses)	2,197,750			2,197,750	-	
Consolidated net income	5,037,184			5,037,184	-	
Controlling participation	5,026,414			5,026,414	-	
Non-controlling participation	10,770			10,770	-	
	5,037,184	149,148	149,148	5,037,184	-	

Consolidated Condensed Statement of Financial Position as of December 31, 2017

	Reported figures at 31/12/2017	Reclassifications Debit	Reclassifications Credit	Reformulated figures at 31/12/2017	Var	%
Total current assets	12,473,489			12,473,489	-	
Investment properties	203,064,242	590,162	590,162	203,064,242	-	
Other non-current assets	7,779,779			7,779,779	-	
Total Assets	223,317,510	590,162	590,162	223,317,510	-	
Total Liabilities	73,440,976			73,440,976	-	
Total controlling participation	146,059,455	590,162	590,162	146,059,455	-	
Non-controlling participation	3,817,079			3,817,079	-	
Total Trustors' capital	149,876,534			149,876,534	-	
Total liabilities and trustors' capital	223,317,510	590,162	590,162	223,317,510	-	

Consolidated Condensed Income Statement from January 1 to December 31, 2017

	Reported figures at 31/12/2017	Reclassifications Debit	Reclassifications Credit	Reformulated figures at 31/12/2017	Var	%
Income totals	14,621,120			14,621,120	-	
Expense totals	(3,633,297)			(3,633,297)	-	
Profit before interests	10,987,823			10,987,823	-	
Interest expense	(4,926,629)		590,162	(4,336,467)	590,162	-12%
Interest income	637,929			637,929	-	
Profit after interests	6,699,123			7,289,285	590,162	
Fair value adjustment to investment properties and affiliates	4,505,385	590,162		3,915,223	(590,162)	-13%
Other income (expenses)	953,672			953,672	-	
Consolidated net income	12,158,180	590,162	590,162	12,158,180	-	
Controlling participation	12,117,941			12,117,941	-	
Non-controlling participation	40,239			40,239	-	
	12,158,180	590,162	590,162	12,158,180	-	

As of March 31, 2018, Fibra UNO capitalized borrowings' costs for $152 million pesos.

3. Cash, cash equivalent and restricted cash	31/03/2018	31/12/2017
Cash, cash equivalent and bank deposits	$ 3,633,906	$ 3,102,130
Restricted cash:		
Restricted cash and reserve funds for bank loans	115,952	126,314
Total cash and cash equivalents	**$ 3,749,858**	**$ 3,228,444**

4. Financial Investments	31/03/2018	31/12/2017
Trading investments- government securities	**$ -**	**$ 2,406,004**

5. Lease receivables and others	31/03/2018	31/12/2017
Lease receivables	$ 1,768,357	$ 1,657,958
Allowance for doubtful accounts	(396,386)	(208,898)
	$ 1,371,971	**$ 1,449,060**

6. Other accounts receivable	31/03/2018	31/12/2017
Receivable construction cost	$ 90,118	$ 90,118
Administration fee	233,597	208,269
Security Deposit	114,576	114,576
Accounts receivable from sale of investment properties	-	140,225
Other accounts receivable	47,518	46,562
	$ 485,809	**$ 599,750**

7. Investment properties	31/03/2018	31/12/2017
Reasonable value:		
Investment completed	$ 185,410,852	$ 179,129,129
Investment in development	17,522,983	20,266,964
Land reserves	1,124,149	1,124,149
Rights over properties with operating leases	2,567,505	2,544,000
	$ 206,625,489	**$ 203,064,242**

Investment Properties	Type	Properties	31/03/2018	31/12/2017
Balance at the beginning of the period			$ 203,064,242	$ 172,739,278
Acqusitions:				
Turbo	Mixed	16	-	7,550,709
Apolo II	Retail	17	-	8,314,250
Frimax	Industrial	3	-	3,277,734
Saqqara	Offices	1	-	702,240
Venta terreno Kansas	Land	1	-	(116,425)
Venta UAG	Retail	1	(638,000)	-
Additional investment properties and acquisition costs			2,382,439	5,735,117
Fair value adjustments to investment properties			1,816,808	4,861,339
Balance at the end of the period			**$ 206,625,489**	**$ 203,064,242**

8. Investments in Affiliates	% ownership	31/03/2018	31/12/2017
Torre Mayor	49%	$ 2,654,685	$ 2,821,995
Torre Diana	50%	1,555,608	1,542,680
		$ 4,210,293	**$ 4,364,675**

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

9. Other assets, Net	31/03/2018	31/12/2017
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	(855,778)	(805,532)
	$ 1,658,696	**$ 1,708,942**

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

10. Loans

Type	Institution	Summary of loans balance as of March 31, 2018				
		Currency	Interest rate	Maturity	Balance MXN	Balance in thousand USD
Mortgage	Finsa Bancomext US 84.7 millones	USD	4.89%	nov-20	$ -	68,034
Mortgage	HSBC Samara	MXN	TIIE + 2%	sep-23	2,794,286	-
Unsecured	Actinver	MXN	TIIE + 1.8%	jun-18	410,000	-
Unsecured	Banamex	MXN	TIIE + 1.00%	ago-18	1,800,000	-
Mortgage	Metlife, Mexico	MXN	7.92%	dic-23	530,278	-
Mortgage	Metlife, Mexico	MXN	7.92%	dic-23	255,245	-
Mortgage	Banorte	MXN	TIIE + 1.95%	jun-38	2,574,925	-
Unsecured	BBVA Bancomer	MXN	TIIE + 1.25%	jun-18	500,000	-
Bond	Nacional (FUNO 13-2)	MXN	8.40%	dic-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	2,563,275	-
Bond	Nacional (FUNO 16U)	UDIS	4.60%	abr-27	2,757,032	-
Bond	Nacional (FUNO 16)	MXN	TIIE + 0.65%	abr-19	883,750	-
Bond	Nacional (FUNO 17)	MXN	9.20%	nov-27	1,000,000	-
Bond	Nacional (FUNO 17-2)	MXN	TIIE + 0.85%	dic-22	6,100,000	-
Bond	Internacional	USD	5.25%	dic-24	-	600,000
Bond	Internacional	USD	6.95%	ene-44	-	700,000
Bond	Internacional	USD	5.25%	ene-26	-	500,000
			Balance as of March 31, 2018		$ 32,789,691	1,868,034
			Foreign exchange rate as of March 31, 2018			18.3445
			Dollar balance in pesos equivalent			$ 34,268,150
			Balance as of March 31, 2018 in pesos equivalent			67,057,841
			Short-tem loans			(2,975,234)
			Long-term loans			64,082,607
			Transaction costs			(495,776)
			Debt's fair value			(489,980)
						$ 63,096,851

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	TIIE + 2%	Sep-23	2,828,571	-
Unsecured	Actinver	MXN	TIIE + 1.8%	Jun-18	410,000	-
Unsecured	Banamex	MXN	TIIE + 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	TIIE + 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	TIIE + 0.65%	Apr-19	883,750	-
Bond	Nacional (FUNO 17)	MXN	9.20%	Nov-27	1,000,000	-
Bond	Nacional (FUNO 17-2)	MXN	TIIE + 0.85%	Dec-22	6,100,000	-
Bond	Internacional	USD	5.25%	Dec-24	-	600,000
Bond	Internacional	USD	6.95%	Jan-44	-	700,000
Bond	Internacional	USD	5.25%	Jan-26	-	500,000
			Balance as of December 31, 2017		$ 32,249,185	1,869,131
			Foreign exchange rate as of December 31, 2017			19.7354
			Dollar balance in pesos equivalent			$ 36,888,047
			Balance as of December 31, 2017 in pesos equivalent			69,137,232
			Short-tem loans			(2,474,703)
			Long-term loans			66,662,529
			Transaction costs			(529,189)
			Debt's fair value			(545,897)
						$ 65,587,443

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 TIIE rate is lower than 4.5% and the counterparty would pay Fibra UNO if the TIIE is higher than 8.5%.

As of March 31, 2018, the position of the derivative financial instruments from Fibra UNO is made up of nine currency SWAPS and two interest rate SWAPS for $(907.5) million pesos and a Collar for $35 which are shown in the Consolidated Condensed Statement of Financial Position in the section of derivative financial instruments in non-current assets and long-term liabilities, respectively.

As of December 31, 2017, the position of the derivative financial instruments Fibra UNO is made up of nine currency SWAPS and two interest rate SWAPS for $443.06 million pesos and a Collar for $692 that are shown in the Consolidated Condensed Statement of Financial Position in the section of derivative financial instruments in non-current assets for $443.7.

The characteristics of the SWAPS used for the coverage of the aforementioned risks and their fair value as of March 31, 2018, and December 31, 2017, are the following:

No.	Notional thousand USD	Notional thousand MXN	FX	FUNO PAYS	FUNO RECEIVES	Initial date	Final date	Fair value MXN as of 31/03/18
1	50,000	944,750	18.8950	TIIE + 3.34%	5.25% USD	17/06/2016	30/01/2026	(78,434)
2	50,000	944,750	18.8950	TIIE - 2.77%	-	17/06/2016	30/01/2026	(70,384)
3	50,000	958,000	19.1600	TIIE + 3.51%	5.25% USD	28/06/2016	30/01/2026	(105,127)
4	50,000	958,000	19.1600	TIIE - 2.60%	-	28/06/2016	30/01/2026	(92,065)
5	60,000	1,113,000	18.5500	TIIE + 3.49%	5.25% USD	30/06/2016	30/01/2026	(78,503)
6	40,000	739,000	18.4750	TIIE + 3.59%	5.25% USD	08/07/2016	30/01/2026	(53,120)
7	25,000	-	20.3465	TIIE + 3.09%	5.25% USD	30/01/2017	30/01/2026	(76,811)
8	50,000	-	19.6000	TIIE + 2.80%	5.25% USD	30/01/2017	30/01/2026	(89,817)
9	75,000	-	20.3700	TIIE + 3.06%	5.25% USD	30/01/2017	30/01/2026	(229,871)
10	-	2,046,207	-	TIIE a 28 días	7.73%	21/02/2017	15/09/2023	(23,173)
11	-	896,650	-	TIIE a 28 días	7.73%	21/02/2017	15/09/2023	(10,154)
	450,000	**8,600,357**						**(907,459)**

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.

The characteristics of the Collar and its fair value as of March 31, 2018, and December 31, 2017, are as follows:

No.	Notional thousand MXN	Floor	Ceiling	Initial date	Final date	Fair value MXN as of 31/03/18
7	1,889,500	4.50%	8.75%	01/07/2016	30/06/2028	**35**

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**

As of March 31, 2018, and December 31, 2017, the primary position covered by all SWAPS amounts to US$450 million dollars, of which US$350 million covers principal and interests and US$100 million covers only principal. There are additionally $2,942.9 million pesos which only cover interest rates.

As of March 31, 2018, and December 31, 2017, the fair value of the SWAPS was determined by an internal model, prospectively and retrospectively testing their effectiveness, which was highly effective between 80% and 125%.

12. Accounts payable and Accrued Expenses	31/03/2018	31/12/2017
Interest payable	$ 734,093	$ 977,070
Accrued expenses and other payables	775,270	748,319
Suppliers	185,441	153,209
	$ 1,694,804	**$ 1,878,598**

13. Payments made in CBFIs

The compensation costs related to the long-term executive compensation plan based on the granting of CBFIs as of March 31, 2018 and 2017 were for $23.7 million and $50 million pesos, respectively. As of December 31, 2017, the compensation costs related to the plan were $95 million pesos. 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	31/03/2018	31/12/2017
Revenues:		
F1 Administración, S.C.		
Administration fees (6)	$ 26,232	$ 296,076
Expenses:		
Fibra UNO Administración		
Acquisition fees 3% (1)	$ -	$ 76,708
Administration fees 0.5% (1)	$ 180,000	$ 653,904
Parks Desarrolladora, S. A. de C. V.		
Capitalized services rendered (4)	$ -	$ 188,030
Parks Concentradora, S. A. de C. V.		
Capitalized services rendered (4)	$ 111,105	$ -
Coordinadora de Inmuebles Industriales, S. A. de C. V.		
Capitalized services rendered (4)	$ 319,689	$ 833,044
G-30 LA Madre, S. A. P. I. de C. V.		
Capitalized services rendered (4)	$ -	$ 172
Jumbo Administración		
Property management services (3)	$ 97,070	$ 402,684
F2 Services		
Services rendered (2)	$ 84,044	$ 274,100

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 are renewable.

Balance with related parties:		31/03/2018		31/12/2017
Receivable to:				
Parks Operadora Hotelera	$	47,912	$	59,526
Fundación FUNO, A. C.		-		152
Others		7,339		834
	$	**55,251**	**$**	**60,512**

		31/03/2018		31/12/2017
Payable to:				
Fibra UNO Administración	$	130,764	$	118,846
Jumbo Administración		43,305		27,999
Parks Concentradora		29,696		19,157
Parks Desarroladora		19,238		-
Coordinadora de Inmuebles Industriales		19,946		34,797
Fideicomiso 2304		-		6,045
Otros		3,202		3,257
	$	**246,151**	**$**	**210,101**

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 March 31, 2018, and December 31, 2017, there are 3,964,259,186 and 3,956,776,551 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
February 12, 2018	$ 2,020,682	$ 1,307,715	$ 712,967
Total as of March 31, 2018	**$ 2,020,682**	**$ 1,307,715**	**$ 712,967**
October 4, 2017	1,718,800	$ 1,718,800	$ -
August 9, 2017	1,701,892	1,701,892	-
May 9, 2017	1,684,261	1,684,261	-
February 9, 2017	1,662,539	-	1,662,539
Total as of December 31, 2017	**$ 6,767,492**	**$ 5,104,953**	**$ 1,662,539**

As of March 31, 2018, and December 31, 2017, Fibra UNO distributed capital reimbursement for $712.9 million and $1,662.5 million pesos, respectively, of which $712.9 million and $1,662.5 million pesos correspond to the fiscal years 2017 and 2016, 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 April 25, 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 for $2,093 million pesos. This distribution shall be paid by Fibra UNO at the latest by May 9, 2018, and the number of CBFIs eligible for this distribution is 3,964,259,186.

17. Subsequent events

a) On April 5, 2018, Fibra UNO issued trust certificates in the local market for $2,000,000. The bond shall accrue interests at a TIIE plus 0.85% rate, maturing on December 5, 2022.

b) During April, 2018, Fibra UNO repurchased 7,701,679 CBFIs in the local market for a total amount of $226,061.

18. Approval of the Financial Statements

The attached consolidated condensed interim financial statements and their notes were authorized for issuance by Mr. Gerardo Vargas Ateca, Vice-President of Finance of Fibra UNO, according to the approval of the Technical Committee on April 25, 2018.

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