Mexico City, Mexico, April 10, 2019.

ANNUAL REPORT OF THE FIBRA UNO1401 TRUST (THE "TRUST") TECHNICAL COMMITTEE HELD BY BANCO ACTINVER, S.A., MULTIPLE BANKING INSTITUTION, GRUPO FINANCIERO ACTINVER, TRUST DIVISION, IN ITS TRUSTEE ROLE, IN TERMS OF ARTICLE 172 , SECTION B), OF THE COMMERCIAL COMPANIES GENERAL LAW.

In compliance with provisions established in articles 28, section IV, subsection d) of the Stock Market Law, and 172, subsection b) of the Commercial Companies General Law, the Fibra Uno´s Trust Technical Committee held with Banco Actinver, S.A, Multiple Banking Institution, Grupo Financiero Actinver, Fiduciary Division, identified under number 1401, (the "Trust" or "Fibra Uno") presents the report that reflects the main policies, accounting and information criteria followed in the preparation of the financial information of the Trust during the period from January 1, 2018 to December 31, 2018 (the "Review Period"), for its presentation at the Regular Annual General Assembly of Real Estate Trust Certificate Holders with ticker name "FUNO11" ("CBFIs") to be held on April 29, 2018.

The accounting policies followed by the Trust comply with the International Financial Reporting Standards ("IFRS"), which require that the Trust's management perform certain estimates and use certain assumptions to evaluate some of the entries of the financial statements, and make the disclosures required in them.

The main accounting policies followed by the Trust are the following:

Business Combination

Business acquisitions are recorded using the acquisition method. The remuneration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair values of the assets transferred to Fibra Uno, minus the liabilities incurred by Fibra Uno with the previous owners of the acquired company and the capital shares issued by Fibra Uno in exchange for the control over the acquired company on the acquisition date. The costs related to the acquisition are recognized in the consolidated statement of income as incurred.

At the acquisition date, all identifiable assets acquired and all liabilities assumed are recognized at fair value.

Financial Instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issuance of a financial asset or liability (other than financial assets and financial liabilities that are recognized at fair value through profit or loss) are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on the initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities that are recognized at fair value through profit or loss are immediately recognized in profit or loss for the year.

Financial Assets

All regular purchases or sales of financial assets are recognized and written off on a trading date. Regular purchases or sales are purchases or sales of financial assets that require the delivery of assets within the term established by regulation or customary market practices.

All recognized financial assets are subsequently measured in their entirety, either at amortized cost or fair value, according to the classification of financial assets.

Classification of Financial Assets

Debt instruments complying with the following conditions are later measured at amortized cost:

- if the financial asset is maintained as a business model whose objective is to maintain financial assets with the objective of obtaining contractual cash flows; and
- if the contractual terms of the financial asset give rise on specific dates to cash flows that are only payments of principal and interest on the principal amount.

Debt instruments complying with the following conditions are later measured at fair value through other comprehensive results:

- the financial asset is maintained within a business model whose objective is met by obtaining contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise, on specific dates, to cash flows that are only payments of principal and interests on the outstanding amount of principal.

By default, all other financial assets are later measured at fair value through results.

Amortized Cost and Effective Interest Method

The effective interest method is a method for calculating the amortized cost of a debt instrument and for allocating interest-generated income during the relevant period.

For financial assets that were not purchased or originated by credit-impaired financial assets (for example, assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts future cash inflows (including all commissions and points paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, over the expected life of the debt instrument or, if so is the case, a shorter period, to the gross recorded amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting estimated future cash flows, including the expected credit losses, at the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus repayments of principal, plus accumulated amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss. The gross book value of a financial asset is the amortized cost of a financial asset before adjusting any provision for losses.

Interest income is recognized by using the effective interest effect for debt instruments subsequently measured at amortized cost and at fair value through other comprehensive results. For purchased or original financial assets other than financial assets with credit impairment, interest income is calculated by applying the effective interest rate to the gross book value of the financial asset, except for those financial assets having subsequently suffered credit impairment (see below). For financial assets having subsequently deteriorated credit, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If in subsequent reporting periods the credit risk in the credit-impaired financial instrument improves, so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross book-value of the financial asset.

For credit-impaired financial assets acquired or originated, Fibra Uno recognizes interest income by applying the effective interest rate adjusted for credit to the amortized cost of the financial asset from its initial recognition. The calculation does not return to the gross basis, even if the financial asset’s credit risk later improves so that the financial asset is no longer credit-impaired.

Interest income is recognized by results (gains / losses) and is included in the Interest income accounting-entry.

A financial asset is maintained for trading if:

- It has been obtained with the main purpose of being sold in the short term; or
- on initial recognition is part of a portfolio of identified financial instruments that are handled together and shows evidence of a recent pattern of profit-producing in the short term; or
- it is a derivative (except for derivatives that are contractual financial guarantees or an effective hedging instrument).

Investments in equity instruments at fair value through other comprehensive income are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in the fair value recognized in other comprehensive results and accumulated in the investment revaluation reserve. Accumulated profit or loss cannot be reclassified as profit or loss in the disposition of equity investments, but is transferred to retained earnings.

Dividends from these investments in equity instruments are recognized in profit or loss in accordance with IFRS 9, unless the dividends represent a clear recovery of part of the investment cost.

Financial assets at fair value through results

Investments in equity instruments are classified at fair value based on results, unless an equity investment that is not held for trading is designated, nor a contingent consideration arising from a business combination at fair value through other comprehensive results on initial recognition.

Debt instruments not meeting the amortized-cost criteria or the fair value criteria through other comprehensive results are classified at fair value based on results. In addition, debt instruments that meet the amortized-cost criteria or the fair value criteria through other comprehensive results may be designated at fair value through their results at the time of initial recognition if such designation eliminates or significantly reduces a measurement or a recognition inconsistency (called "accounting mismatch") that would arise from the measurement of assets or liabilities, or the recognition of gains and losses on them on different bases. Fibra Uno has not designated any debt instrument at fair value through results.

Exchange gains and losses

The book value of financial assets denominated in a foreign currency is defined in that foreign currency and is translated at the exchange rate at the end of each reporting period.

Impairment of financial assets

Fibra Uno recognizes expected for life credit losses for accounts receivable, contractual assets and accounts receivable for leasing. Expected credit losses on these financial assets are evaluated using a provision matrix based on Fibra Uno's historical credit loss experience, general economic conditions, and an evaluation of both current direction and forecasted conditions at the report date, including the temporary value of money where appropriate.

For all other financial instruments, Fibra Uno recognizes the expected for life credit loss when there has been a significant increase in credit risk since initial recognition. However, if the financial instrument credit risk has not increased significantly since the initial recognition, Fibra Uno evaluates the provision for losses for that financial instrument in an amount equal to the 12-month expected credit loss.

Lifetime expected credit loss represents the expected credit losses that will result from all possible default events during the expected lifetime of a financial instrument. In contrast, the next 12-months expected credit loss represents the portion of the expected lifetime loss resulting from predetermined events in a financial instrument that are possible within the 12 months after the reporting date.

i. Significant increase in credit risk

When evaluating whether the credit risk of a financial instrument has increased significantly since the initial recognition, the risk of a possible default on that financial instrument on the reporting date is compared with the risk of a default on that financial instrument on the starting date. When making this assessment, both reasonable and substantiated quantitative and qualitative information is considered, including the historical experience and the forward-looking information available without unnecessary cost or effort. The forward-looking information considered includes the future prospects of the industries in which Fibra Uno's debtors operate, obtained from reports from economic experts, financial analysts, government agencies, relevant expert groups and other similar organizations, as well as the consideration of various external sources of real information and projected economic information related to Fibra Uno's core operations.

In particular, the following information is taken into account when evaluating whether credit risk has increased significantly since initial recognition:

- An existing or expected significant deterioration in the external (if any) or internal rating of the financial instrument;
- Significant deterioration of external markets credit risk indicators for a specific financial instrument; for example, a significant increase in the credit differential, credit default swap for the debtor, or the period of time or the extent to which the fair value of a financial asset is smaller than its amortized cost;
- Existing or expected adverse changes in the economic, financial or business conditions expected to cause a significant decrease in the debtor's ability to meet its debt obligation;
- A current or expected significant deterioration in the debtor's operating results;
- Significant increases in the credit risk of other financial instruments of the same debtor;
- An existing or expected adverse change in the debtor's regulatory, economic or technological conditions resulting in a significant decrease in the debtor's ability to meet his obligations.

ii. Defining non-compliance

Fibra Uno considers that the following constitutes an event of default for internal credit risk management purposes, given that historical experience indicates that financial assets are non-recoverable when they meet any of the following criteria:

- When the debtor infringes the financial agreements;
- information internally developed or obtained from external sources indicates that it is unlikely that the debtor will pay its creditors, including Fibra Uno, in full (not considering any guarantee that Fibra Uno has).

Regardless of the previous analysis, if Fibra Uno considers that the default has occurred when a financial asset has expired more than 90 days ago, unless Fibra Uno has reasonable and reliable information to demonstrate that a later default criterion is more appropriate.

iii. Credit-Impaired Financial Assets

A financial asset is credit-impaired when one or more events occur and have a detrimental impact on the estimated future cash flows of that financial asset. Evidence that a financial asset is credit-impaired includes observable data on the following events:

- significant financial difficulty on the part of the issuer or the debtor;
- breach of a contract, such as a default or an expired event;
- due to economic or contractual reasons related to the debtor's financial hardship, the debtor's lenders grant the debtor a concession that the lenders would not otherwise consider;
- the debtor is increasingly likely to go into bankruptcy or some other financial reorganization; or
- the extinction of a functional market for the financial asset due to its financial difficulties.

iv. Write-off policy

Fibra Uno writes off a financial asset from its books when there is information indicating that the debtor is in serious financial trouble and there is no realistic prospect of recovery; for example, when the debtor has been put into liquidation or has entered bankruptcy or, in the case of trade accounts receivable, when the amounts are due in more than two years, whichever occurs first. Written off financial assets may still be subject to compliance activities under Fibra Uno's recovery procedures, taking into account legal advice when appropriate. Any achieved recovery is recognized in results.

v. Measuring and recognizing expected credit losses

Assessment of expected credit losses is a function of the default probability, the loss according to the default (that is, the magnitude of the loss if there is a default), and the exposure at default. Assessment of the default probability and the default loss is based on historical data adjusted for forward-looking information, as described above. Regarding the exposure to default, for financial assets, this is represented by the gross book value of the assets on the reporting date; for financial guarantee contracts, the exposure includes the amount established on the reporting date, together with any additional amount expected to be obtained in the future by default date determined based on the historical trend, Fibra Uno perception of the specific financial needs of the debtors, and other future-relevant information.

Financial Assets Write-off

Fibra Uno stops recognizing a financial asset only when the contractual rights over the financial asset cash flows expire, and the risks and benefits inherent to the ownership of the financial asset are substantially transferred. if it does not transfer or retain substantially all the risks and benefits inherent to ownership and it continues to retain control of the transferred asset, Fibra Uno will recognize its participation in the asset and the associated obligation for the amounts it would have to pay. If it substantially retains all the risks and benefits inherent to the ownership of a transferred financial asset, Fibra Uno continues to recognize the financial asset and it also recognizes a collateral loan for the resources received.

In the total write-off of a financial asset, the difference between the asset’s book value and the sum of the consideration received and to be received, and the accumulated gain or loss that has been recognized in other comprehensive results recognized in results.

In the partial write-off of a financial asset (for example, when an option is retained to buy back part of a previously transferred asset), Fibra Uno distributes the financial asset previous book amount between the part that it continues to recognize by virtue of its continued involvement, and the part it no longer recognizes based on the relative fair values of those parties on the date of transfer. The difference between the book value attributable to the part that it no longer recognizes and the sum of the consideration received by the part not recognized and any accumulated gain or loss assigned to it that has been recognized in other comprehensive results is recognized in the tax year results statement. The accumulated gain or loss that has been recognized in other comprehensive results will be distributed between the part that continues to be recognized and the part that is no longer recognized based on the relative fair values of said parts.

Financial liabilities at fair value with changes through results

Financial liabilities are classified at fair value with changes in results when the financial liability (i) is the contingent consideration that would be paid by the acquirer as part of a business combination to which IFRS 3 applies, (ii) is maintained for trading, or (iii) is designated at fair value with changes through results.

A financial liability is classified as held for trading purposes if:

- It is acquired mainly with the objective of repurchasing it in the near future; or
- It is part of a portfolio of identified financial instruments that are managed jointly, and for which there is evidence of a recent pattern of short-term profit taking; or
- It is a derivative that has not been designated as a hedging instrument and meets the conditions to be effective

A financial liability—other than a financial liability for trading purposes or contingent consideration that would be paid by the acquirer as part of a business combination—may be designated at fair value with changes through results at the time of its initial recognition if:

- This eliminates or significantly reduces any inconsistency in valuation or recognition that would otherwise arise; or
- The yield of a group of financial assets, financial liabilities, or both is managed and evaluated on the basis of their fair value, according to a duly documented investment or risk management strategy, and there is internally provided information about that group, based on its fair value; or
- It is part of a contract containing one or more implicit derivative instruments, and the IAS 39 *Financial Instruments: Recognition and Measurement* allows the entire hybrid contract (asset or liability) to be designated as at fair value.

Financial liabilities at fair value with changes through results are recorded at fair value, recognizing any gain or loss arising from the new assessment in results. The net gain or loss recognized in the results includes any dividend or interest paid on the financial liability and is included in other comprehensive results in the consolidated statements of income.

Other financial liabilities

Other financial liabilities, (including loans and accounts payable), are subsequently valued at amortized cost using the effective interest rate method.

The effective interest rate method is a method to calculate the amortized cost of a financial liability and to allocate the financial expense throughout the relevant period. The effective interest rate is the rate that exactly discounts the estimated cash flows over the expected life of the financial liability or (where appropriate) in a shorter period with the net book amount of the financial liability in its initial recognition.

Write-off of financial liabilities

Fibra Uno writes off financial liabilities if, and only if, their obligations are fulfilled, canceled or have expired. The difference between the book value of the financial liability written off and the consideration paid and payable is recognized in results.

Investment properties

Stabilized investment properties are assessed at their fair value. Reevaluations of investment properties are carried out at least once a year, in such a way that their book value does not differ significantly from the one that would have been calculated using their fair values at the end of the reporting period.

Properties that are under construction for leasing purposes are recorded at their cost minus any recognized damage loss. The cost includes professional fees and, in the case of qualifiable assets, the costs due to capitalized loans in accordance with Fibra Uno's accounting policy. Such properties are classified into the appropriate categories of investment properties when they are complete for their intended use.

Fibra Uno shifts the category of its construction investment properties to stabilized when the first of these two cases occur: the investment property reaches an occupation of 80%, or 12 months pass from the first rent collected.

An item of investment property is written off when it is sold or when no future economic benefits are expected to be obtained due to the continued use of the asset. The profit or loss arising from the sale or the write-off of an entry of investment properties are calculated as the difference between the resources received from the sale and the book value of the asset, and is recognized in the results.

Fibra Uno's Management uses its judgment to determine whether the acquisition of an investment property or a portfolio of investment properties constitutes a business combination or the acquisition of an asset. Specifically, the following criteria are used:

(i) The number of land and building properties acquired.
(ii) The extent to which relevant processes have been acquired and, specifically, the scope of complementary services provided by the acquired entity (among others, strategic management of processes, operating processes and resource management processes, including, but not limited to activities such as property-related financial management, significant management of capital investments in the properties, management of the kind of contracts entered into, and the make-up of the tenants, and obtaining new leases).
(iii) The degree to which the acquired entity has incorporated its own personnel to manage the properties and / or to implement processes (such as any administrative system as in the case of billing, collections, generation of management-or-tenants-related information for the Owners.

Investments in associates

An associate is an entity over which Fibra Uno has significant influence. Significant influence is the power to participate in the financial and operating policies of an entity, but not having control or joint control over them. Given the nature of certain investments in associates, Fibra Uno has registered its associates under the equity method.

Other assets

1. Intangible assets acquired in a business combination

   When an intangible asset is acquired in a business combination and is recognized separately from the commercial credit, its cost will be its fair value on the acquisition date.

   After its initial recognition, an intangible asset acquired in a business combination will be recognized by its cost minus the accumulated amortization and the accumulated amount of downgrading losses, on the same basis as intangible assets that are acquired separately. The administrative platform is the most significant intangible asset that was acquired in a business combination.

2. Write-off of intangible assets

   An intangible asset is written off by sale, or when it is not expected to have future use or disposal economic benefits. Gains or losses arising from the write-off of an intangible asset—valued as the difference between the net income and the book value of the asset, are recognized in the results when the asset is written-off.

Tangible and intangible assets impairment

At the end of each period, Fibra Uno reviews the book values of its tangible and intangible assets in order to determine whether there are indications that those assets have suffered any impairment loss. If there is any indication, the recoverable amount of the asset is calculated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, Fibra Uno estimates the recoverable amount of the cash-generating unit to which said asset belongs. When a reasonable and consistent basis of distribution can be identified, corporate assets are also allocated to individual cash-generating units or, otherwise, they are allocated to the smallest entity of cash-generating units for which a reasonable and consistent distribution base can be identified.

Intangible assets with an undefined useful life, or not yet available for being used, are submitted to impairment tests at least every year, and provided there is an indication that the asset could have suffered an impairment.

The recoverable amount is the higher between the fair value less the cost of selling it and the value in use. When calculating the value in use, estimated future cash flows are discounted at their present value using a pre-tax discount rate reflecting the current market assessment at the time value of money and the specific risks of the asset whose future cash flows estimates have not been adjusted.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, in this case investment properties, which constitute assets requiring a substantial period of time until they are ready for use, are added to the cost of those assets during that period until they are ready for use. The income obtained from the temporary investment of specific loan funds pending to be used in qualifying assets is deducted from the cost of the investment properties to be capitalized. All other borrowing costs are recognized in results during the period in which they are incurred. As of December 31, 2018, the amount of capitalized interest amounted to $1,192 million and the annual capitalization rate determined in accordance with IAS 23 *Borrowing costs* was 7.40%.

CBFIs-based payments

Transactions with payments based on Fibra Uno CBFIs

Transactions with payments based on CBFIs payable with equity instruments to Fibra Uno employees are evaluated at the equity instruments fair value on the date they are granted.

The fair value determined at the grant date of payments based on CBFIs payable with equity instruments are entered as expenses on a straight-line basis during the award period, based on Fibra Uno estimate of the equity instruments that will eventually be awarded with a corresponding increase in capital. At the end of each period, Fibra Uno reviews its estimates of the number of equity instruments expected to be awarded. The original estimates revision effect, if any, is recognized in the results of the period so that the accumulated expense reflects the revised estimates, with the corresponding adjustment to the reserve for employee benefits payable with equity instruments.

Transactions with payments based on CBFIs settled by means of instruments with third parties providing similar services are valued at the fair value of the goods or services received, except if the fair value of the services received cannot be reliably estimated; in that case, they are valued at the fair value of the equity instruments granted, on the date that Fibra Uno obtains the goods or the counterparty provides the service.

If there are payment transactions based on CBFIs that can be settled in cash, a liability for the goods or services acquired is recognized and initially assessed at the fair value of the liability. At the end of each reporting period, until it is settled, as well as on the settlement date, Fibra Uno reassesses the fair value of the liability and any change in its fair value is recognized in the results of the period.

Employee benefits

Employee termination and retirement benefits

Contributions to defined contribution retirement benefit plans are recognized as expenses when employees have rendered the services that entitle them to contributions.

In the case of defined benefit plans, which include seniority and pension bonuses, their cost is determined using the projected unit credit method, with actuarial valuations carried out at the end of each reporting period. Updating measurements, which include actuarial gains and losses, the effect of changes in the asset floor (if any), and the return of the asset plan (excluding interests), are immediately reflected in the consolidated statement of financial position with a charge or credit that is recognized in other comprehensive results in the period in which they occur. Remeasurements recognized in other comprehensive results are immediately reflected in retained earnings and are not reclassified into results. The cost for past services is recognized in results in the period of the plan modification. Net interests are calculated by applying the discount rate at the beginning of the period of the obligation to the asset or liability for defined benefits. The defined benefit costs are classified as follows:

- Cost per service (including the current service cost, the past service cost, as well as gains and losses due to reductions or liquidations).
- The net interests expenses or income
- Remeasurements

Obligations due to retirement benefits recognized in the consolidated statement of financial position represent current gains and losses in Fibra Uno's defined benefit plans. Any gain arising from this calculation is limited to the present value of any economic benefit available from reimbursements and reductions of future contributions to the plan.

Any compensation obligation is recognized when Fibra Uno can no longer withdraw the compensation offer and / or when Fibra Uno recognizes the related restructuring costs.

Short-term employee benefits

A liability is recognized for benefits corresponding to employees with respect to wages and salaries, annual vacations and sick leave during the service period in which it is provided, for the amount not discounted for the benefits expected to be paid for that service.

Liabilities recognized for short-term employee benefits are valued at the amount not discounted by the benefits expected to be paid for that service.

Employee profit sharing ("EPS")

EPS is recorded in the results of the year in which it is incurred and appears under the entry of operating expenses in the profit and losses consolidated statement.

As of fiscal year 2014, EPS is calculated based on taxable income in accordance with section I of article 9 of the Income Tax Law.

Provisions

Provisions are recognized when Fibra Uno has a present obligation (whether legal or assumed) as result of a past event; it is probable that Fibra Uno will have to settle the obligation, and a reliable estimate of the obligation amount can be calculated.

Tenant deposits

Fibra Uno obtains refundable deposits from certain tenants, mainly specified in pesos, as a guarantee of the lease payments for a certain period. These deposits are accounted for as a financial liability and are initially recognized at their fair value. Should a difference between the initial fair value and the nominal value of the deposit exist, it will be considered as an additional lease payment and, consequently, it is amortized over the term of the lease. The deposit is subsequently evaluated at its amortized cost.

Leasing income

Leases are classified as financial when the lease terms substantially transfer to the leaseholder all the risks and benefits inherent to the property. All other leases are classified as operating. Properties under operating leases are included under the heading of investment properties in the financial position consolidated statement.

Income from operating leases recognized for accounting purposes is substantially equal to the income determined by reducing the incentives granted, such as grace periods, and that are recognized in a straight line during the lease term, except for contingent leases (such as variable leases) which are recognized when accrued. The term of the lease is the non-cancellable period of the contract, including additional periods for which the lessee has the option to extend when, at the beginning of the lease, Management has a reasonable certainty that the lessee will exercise the option.

This income includes income from reimbursements of operating expenses and others, which are recognized in the period in which the services are rendered.

Interest income

Interest income is recognized as earned and there is a probability that economic benefits will flow to the Entity and that the income amount can be reliably valued.

Interest income is recorded on a periodic basis, with reference to the principal and the applicable effective interest rate.

Income taxes

Fibra Uno has the tax treatment of FIBRA since it meets the Income Tax (ISR) requirements and, therefore, does not recognize a provision for income taxes

Foreign currency

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of their execution. Monetary assets and liabilities in foreign currency are valued in local currency at the exchange rate prevailing at the date of the consolidated financial statements. Exchange fluctuations are recorded in the results; however, Fibra Uno capitalizes costs for loans in its investment properties under development, so the exchange fluctuation of the debt destined to the development of the properties was capitalized in the investment properties.

Statement of cash flows

Fibra Uno presents its consolidated statements of cash flows using the indirect method. Interest income is classified as investing cash flows, while payable interest is classified as financing cash flows.

Derivative financial instruments

Fibra Uno uses a variety of financial instruments to manage its exposure to volatility risks in interest rates and exchange rates, including forward contracts in foreign currency, interest rate swaps and cross currency swaps.

Derivatives are initially recognized at fair value on the date the derivative contract is signed and are subsequently revalued at fair value at the end of the reporting period. The resulting gain or loss is immediately recognized in results unless the derivative is designated and effective as a hedging instrument, in which case the timing of its recognition in results will depend on the hedging relationship nature.

Implicit derivatives

Derivatives implicit in other financial instruments or in other contracts (host contracts) are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and when such contracts are not carried at fair value with changes through results.

Likewise, the Accounting Policies followed by the Trust have been updated in accordance with the new and revised International Financial Reporting Standards based on the following:

Amendments to the International Financial Reporting Standards ("IFRS") that are mandatory for the current year

In the current year, Fibra Uno applied a series of new and modified IFRSs, issued by the International Accounting Standards Board ("IASB") that are mandatory and that came into force as of the fiscal year that began on January 1st, 2018.

New and amended IFRSs that are effective for the current year

IFRS 9, Financial Instruments

In July 2014, the IFRS 9, Financial Instruments full version was issued, in force for periods beginning on or after January 1st, 2018.

At the beginning of 2018, Fibra Uno adopted the IFRS 9, when the following three phases were evaluated:

I. The classification and measurement phase introduces a new model for the classification of all types of financial assets, including those having implicit derivative characteristics; with this model, financial assets are all classified at fair value and charged to results, instead of being subject to complex bifurcation requirements when they do not meet the criteria to be recognized at amortized cost. Regarding the classification of financial liabilities, it considers that they are related to the recognition of changes in the credit risk itself that is required to be presented as part of other comprehensive results.

   Fibra Uno concluded that—depending on the characteristics of its financial assets and, above all, the use that Management makes of these financial assets to achieve its objectives—there are two business models used to manage financial assets:

   - Financial assets where the contractual cash flows mainly represent the recovery of Principal Only;
   - Financial assets where the contractual cash flows mainly represent the recovery of Principal and Interest, in accordance with the new standard (IFRS 9, paragraph 4.1) provisions.

   The Business Models that apply do not change their current classification or the measurement of financial assets, therefore, there were no impacts associated with this criterion.

II. The impairment phase describes a "three-stage" ("general") model for impairment based on changes in credit quality since initial recognition.

   Fibra Uno developed a methodology for assessing the impairment of credit value for short-term accounts receivable related to the business line, adopting the simplified model without a significant financing component, which consisted of assessing reserves for the whole of life of accounts receivable, and that avoids the approach of classifying assets by risk stages. Applying this new methodology under IFRS 9, Fibra Uno concluded that there are no significant variations in the amount of the impairment reserve determined with the previous methodology, therefore Fibra Uno has only modified its accounting policy for estimating the impairment of the credit value of its accounts receivable based on this new methodology.

III. The Hedge Accounting phase makes available an option indicating that it is possible to continue applying the hedge accounting requirements of IAS 39 or to apply IFRS 9. Fibra Uno does not have hedging derivative financial instruments.

   Fibra Uno did not have a material impact associated with the classification and assessment of financial assets because it repurchases agreements with treasury certificates, government bonds and accounts receivable are managed to recover contractual cash flows and, therefore, they qualify for being assessed at amortized cost. Additionally, in terms of hedge accounting, Fibra Uno did not identify changes in the required documentation, so there was no significant impact on its initial adoption.

Finally, with regard to the new impairment model based on expected losses, Fibra Uno Management decided to adopt the standard retrospectively, recognizing the effects on retained earnings as of January 1st, 2018. Based on an evaluation of its client portfolio, Fibra Uno decided an increase in the bad debt reserve for $201,908, of which $40,199 (20%) impact the 2018 result and $ 161,709 (80%) retained earnings.

IFRS 15 Revenue from Ordinary Activities Deriving from Contracts with Customers

IFRS 15, "Revenue from Contracts with Customers", was issued in May 2014 and is in force for periods beginning on or after January 1st, 2018. Under this standard, revenue recognition is based on the control transfer, that is, it uses the control concept to determine when a good or service is transferred to the client, as well as to identify if there are one or more performance obligations in the different contracts with clients. In addition, Fibra Uno must disclose enough information to allow users of financial statements to understand the nature, amount and timing of the recognition of income derived from contracts with clients.

At the beginning of 2018, Fibra Uno adopted the new IFRS 15, using the modified retrospective method established in IFRS 15.C3 b), under which the adjustments due to the effect of applying the new standard are recognized in accumulated earnings in the initial application date (January 1st, 2018). Under this transition method, Fibra Uno will only apply this rule retroactively still valid contracts on the date of the initial application. Make use of practical solutions and some exemptions, Fibra Uno concluded that the application of this new IFRS did not have significant effects.

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

- Analysis of contracts with clients 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;
- Allocation of the transaction price to each performance obligation;
- Analysis of the point in time when the income must be recognized, either in a moment or in time, as appropriate;
- Analysis of the disclosures required by IFRS 15 and their impacts on internal processes and controls; and
- Analysis of the possible costs of obtaining and fulfilling contracts with clients that must be capitalized in accordance with the requirements of the new IFRS 15.

To date, Fibra Uno has completed the analysis of the new standard. Fibra Uno concluded that there are no significant impacts on the consolidated financial statements derived from the adoption of IFRS 15.

New and revised IFRS standards not yet in force

As of the authorization date of these financial statements, Fibra Uno has not applied the following new and revised IFRS Standards that were issued but are not yet in force:

IFRS 16	*Leasings*
IFRS 9 Amendments	*Prepayment Features with Negative Compensation*
IAS 28 Amendments	*Long-term interests in Associates and Joint Ventures*
Annual improvements to IFRS standards for the 2015-2017 period	*Amendments to IFRS 3 Business Combinations, IFRS 11 Joint Agreements, IAS 12 Income Taxes and IAS 23 Borrowing Costs*
Amendments to IAS 19 Labor Benefits	*Plan amendment, reduction* or *settlement*
IFRS 10 Consolidated Financial Statements and IAS 28 (amendments)	*Assets sale or contribution between an investor and its associate or joint venture*

Management does not expect the adoption of the aforementioned standards to have a significant impact on Fibra Uno's financial statements in future periods.

IFRS 16 Leases

General Impact of the IFRS 16 Leases application

IFRS 16 provides an integral model to identify lease agreements and their treatment in the financial statements for both lessors and lessees. IFRS 16 will replace the current leasing guide that includes IAS 17 Leases and the related interpretations when it becomes effective for accounting periods beginning January 1st, 2019, which will be the initial application date of IFRS 16 for Fibra Uno.

In contrast to the lessee accounting, IFRS 16 substantially carries over the lessor's accounting requirements in IAS 17.

Impact of the new definition of lease

The change in the definition of a lease is primarily related to the concept of control. IFRS 16 distinguishes between leases and service contracts based on whether the use of an identified asset is controlled by the customer. Control is considered to exist if the tenant has:

- The right to substantially obtain all the economic benefits from the use of an identified asset; and
- The right to direct the use of that asset.

Fibra Uno will apply the definition of lease and the guide established in IFRS 16 to all lease contracts registered or amended as of January 1st, 2019 (either as a lessor or a lessee in the lease contract). For the first-time application of IFRS 16, an implementation project has been developed, showing that the IFRS 16 new definition will not significantly change the scope of those contracts complying with the definition of lease for Fibra Uno.

Impact on the lessor's accounting

Under IFRS 16, a lessor continues to classify leases as financial or operating leases and handles these two types of leases differently. However, IFRS 16 has changed and expanded the required disclosures, specially those concerning the way a lessor manages the risks arising from its residual interest in the leased assets.

Under IFRS 16, an intermediate lessor registers the head lease and the sublease as two separate contracts. The intermediate lessor is required to classify the sublease as a financial or operating lease by reference to the right-of-use asset arising from the head lease (and not by reference to the underlying asset as was the case under IAS 17).

Impact on the lessor's accounting

Management is evaluating the possible effects that could arise from the adoption of IFRS 16 Leases, in force as of January 1st, 2019.

Amendments to IFRS 9 Prepayment Features with Negative Compensation

The amendments to IFRS 9 make clear that, for the purpose of evaluating whether a prepayment feature meets the principal and interest only condition, the party exercising the option may pay or receive a reasonable compensation for the prepayment regardless of the prepayment reason. In other words, prepayment features with negative compensation do not automatically fail only on principal and interests.

The amendment applies to annual periods beginning on or after January 1st, 2019, although it allows its early application, with specific transition provisions depending on when the amendments are applied for the first time, in relation to the initial application of IFRS 9.

Management does not anticipate that the application of the amendments in the future will have an impact on Fibra Uno's consolidated financial statements.

Amendments to IAS 28 Long-term Interests in Associates and Joint Ventures

The amendment makes clear that IFRS 9, including its impairment requirements, applies to long-term interests. Furthermore, when applying IFRS 9 to long-term interests, it does not take into account the adjustments to the carrying amount required by IAS 28 (that is, the adjustments to the carrying amount of long-term interests that arise from the allocation of losses of the investee) or impairment assessment according to IAS 28.

The amendments are applied retroactively to annual periods beginning on or after January 1st, 2019. Early application is permitted and specific transition provisions apply, depending on whether the first-time application of the amendments is consistent with IFRS 9.

Management does not anticipate that the application of the amendments in the future will have an impact on Fibra Uno's consolidated financial statements.

Annual Improvements to IFRS standards for the 2015-2017 period-Amendments to IAS 23 Costs for loans, IFRS 3 Business Combinations and IFRS 11 Joint Agreements

Annual Improvements include modifications to 3 standards.

IAS 23 Borrowing costs

The amendments make clear that if any specific loan remains outstanding after the related asset is ready for its use or intended sale, that loan becomes part of the borrowed funds when calculating the capitalization rate on general loans.

IFRS 3 Business Combinations

Amendments to IFRS 3 make clear that when the control of a business that is a joint operation is obtained, the entity applies the requirements for a business combination achieved in stages, including the new assessment of its retained interest in the joint operation at fair value. Retained interest that must be reassessed includes any unrecognized asset, liability and commercial credit related to the joint operation.

IFRS 11 Joint Agreements

Amendments to IFRS 11 make clear that when a party participating in a joint operation that is a business does not have joint control but obtains joint control of said joint operation, the interest retained in the joint operation does not have to be assessed once more.

All amendments will be effective for annual periods beginning on or after January 1st, 2019 and generally require prospective application, allowing their early application.

Management does not anticipate that the application of the amendments in the future will have an impact on Fibra Uno's consolidated financial statements.

IFRS 10 Consolidated Financial Statements and IAS 28 (amendments) Sale or contribution of assets between an investor and its associate or business

The amendments to IFRS 10 and IAS 28 refer to situations in which there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments establish that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognized in the profit or loss of the parent company only to the extent of the interests of unrelated investors in that associate or joint venture. Similarly, gains and losses resulting from the reassessment of retained investments in any previous subsidiary (which has become an associate or joint venture that is accounted for using the equity method) at fair value are recognized in profit or loss of the former parent company only to the amount of the interests of unrelated investors in the new associate or joint venture.

The effective date of the amendments has not yet been set by the IASB; however, early application of the amendments is permitted.

Fibra Uno’s management does not anticipate that the application of the amendments in the future will have an impact on Fibra Uno's consolidated financial statements.

Finally, the Accounting Policies followed by the Trust have been updated in accordance with the General Provisions applicable to those entities and issuers supervised by the National Banking and Securities Commission that contract external audit services of basic financial statements (published in the Official Gazette of the Federation on April 26, 2018, which are intended to update the regulation regarding the audited financial statements of various entities subject to the supervision of the National Banking and Securities Commission in order to improve the quality of the external audit services contracted by said financial entities and persons subject to the supervision of the Committee itself (Firms and Independent External Auditor or Auditors).

In said Provisions it is established, among other issues, that audits must adhere to the International Auditing Standards issued by the International Auditing and Assurance Standards Council of the International Federation of Accountants, as well as to the Reference Framework for Assurance Engagements and to the Standards for Assurance, issued by the Auditing and Assurance Standards Committee of the Mexican Institute of Public Accountants, AC.

I certify that this report was presented and approved by the Technical Committee of the Fibra Uno Trust, in its session held on April 10, 2019, for its presentation to the Annual General Meeting of Holders of the Fibra Uno Trust, scheduled to be held next April 29, 2019

Secretary of the Technical Committee session held on April 10, 2019
Lic. Alejandro Chico Pizarro