



F I B R A N O V A[®]



Third Quarter Results 2017.

Chihuahua, Chihuahua, October 27, 2017. Banco Actinver, S.A. Institución de Banca Múltiple, Grupo Financiero Actinver trustee of the trust F/2870 or Fibra Nova. (BMV: FNOVA) Mexican Trust of Infrastructure and Real Estate dedicated to purchase, develop, lease and manage real property, announces its results of the date of the Initial Public Offering of August 3 to September 30, 2017.

The numbers presented in this report have been prepared according to the International Financial Reporting Standards (IFRS) and in nominal terms. Also, the financial results contained in this report have not been audited.

The information contained in this report included certain statements regarding the expected financial and operational performance, which are based in financial information, operation levels and market conditions to date, as well as estimations done by management. Therefore, the future estimations are subject to uncertainties that can provoke changes according to different factors that are not under Fibra Nova's control.

Relevant Information from August 3rd to September 30th, 2017:

- The real estate portfolio of Fibra Nova as to September 30th, is formed by 81 properties.
- At the end of the 3Q17, it registered a total of 217,562.4 square meters of Gross Leasable Area (GLA).
- The occupation rate is 100%.
- The Total Income increased to \$46.3 million pesos.
- The Net Operating Income (NOI) was \$44.9 million pesos.
- The EBITDA increased to \$42.3 million pesos.
- The Net Profit closed at \$48.4 million pesos.
- The Funds from Operations was found at \$48.4 million pesos.
- During the quarter, the inauguration of Unitec Campus Queretaro was held.

Operating Figures

	<u>IIIQ17</u>
Total Properties	81
Gross Leasable Area (GLA)	217,562
Occupancy Rate	100%
Average Rent / Square Meters	1,620.4
Weighted Average Lease Term Remaining	9.1

Financial Figures

	<u>IIIQ17</u>
Property related income	45,991
Other income	301
Net Operating Income (NOI)	44,949
<i>NOI Margin %</i>	97%
EBITDA	42,273
<i>EBITDA Margin %</i>	91%
Funds from Operations (FFO)	48,374
<i>FFO Margin %</i>	104%
Adjusted Funds from Operations (AFFO)	48,148
<i>AFFO Margin %</i>	104%
Distributions	-
Distribution per certificate*	-
<i>Outstanding certificates</i>	241,910,714

Chief Executive Officer Comments

Dear investors

It brings me great joy to welcome you into Fibra Nova, a real estate trust with listing key FNOVA17, and being able to share with you the results of our first operation days.

Fibra Nova was established as FIBRA when achieving its Initial Public Offering of Real Estate Trust Stock Certificates on August 3rd, 2017, with a focus in the development, lease and management of real estate in regions and sectors with economic dynamism and that capture the benefit of the demographic bonus.

The Initial Public Offering of Fibra Nova, consisted of a total of 220 million pesos, placing 241.9 millions of certificates at a price of Ps. 19.5 per certificate. This transaction corresponds to the twelfth placement of a FIBRA trust in the Mexican Stock Exchange (BMV in Spanish).

With the resources of the placement, Fibra Nova acquired its initial portfolio represented by a total of 217,562 square meters of gross leasable area (GLA) comprised by 81 real estate assets, including properties addressed towards the consumption sector, offices, manufacturing, logistics and education, located strategically in 40 cities of 19 federal entities of Mexico, which are occupied 100%.

The business model of Fibra Nova is based in the acquisition, development and leasing of properties based in the credit quality of the lessees, long duration agreements, location, place and construction specifications of the property; all the aforementioned is accompanied by a solid corporate government, allowing to generate a real estate portfolio that constructs value, maintaining a diversification in the most important geographical zones of the country and with lessees that participate in the economic activities of greater growth.

We have an internalized management platform which allows to maximize the earnings in efficiencies, the operational leverage and better profit margins for the Trust, which, consequently, translate into greater benefits for the investor.

This is the reason why in Fibra Nova we consider that the quality of our portfolio and our growing plans, positions us as a great investment option.

Guillermo Medrano

CEO

Operating Results

Geographic Diversification of Income

At the end of the third quarter of 2017, the geographical diversification of the income is shown in the following table, the state of Chihuahua being the one with the greatest concentration with 49.9%.

Properties	GLA (m2)	Annualized Rent*	% Revenue	% Occupancy	Leases Remaining Term	
Chihuahua	29	104,306.7	176,044.2	49.9%	100.0%	8.5
Michoacan	1	42,892.2	69,452.0	19.7%	100.0%	9.9
Jalisco	3	21,053.4	33,027.6	9.4%	100.0%	10.5
Queretaro	2	8,554.0	23,989.8	6.8%	100.0%	10.4
Nuevo Leon	3	17,393.7	21,203.5	6.0%	100.0%	6.9
Otros	43	23,362.4	28,817.0	8.2%	100.0%	9.3
Total	81	217,562.4	352,534.0	100.0%	100.0%	9.1

*thousands of pesos

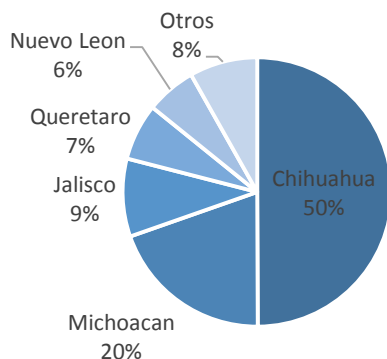
Distribution by lessor, sector or industry

Fibra Nova maintains a diversification of income in economic sectors of high dynamism. From the period comprised from August 3 to September 30, the income of Fibra Nova was distributed in the following way, 55.3% corresponding to the industrial sector, 21.8% the educational sector, 9.3% for retail and 5.1% to the logistics sector.

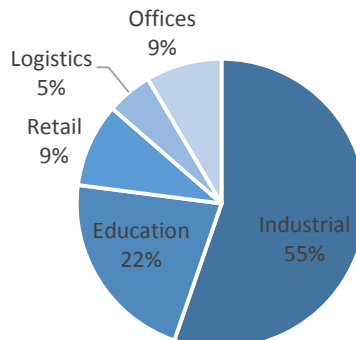
Properties	GLA (m2)	Annualized Rent*	% Revenue	% Occupancy	Leases Remaining Term	
Industrial	8	133,843.3	194,906.0	55.3%	100.0%	8.6
Education	3	31,927.8	76,708.2	21.8%	100.0%	10.2
Retail	61	22,761.9	32,952.1	9.3%	100.0%	9.3
Logistics	8	20,663.7	18,024.9	5.1%	100.0%	8.5
Offices	1	8,365.7	29,942.9	8.5%	100.0%	9.0
Total	81	217,562.4	352,534.0	100.0%	100.0%	9.1

*thousands of pesos

Geographical Distribution



Distribution by Sector



Operating Results

Composition by main clients

Fibra Nova maintains a broad diversification of clients of high credit quality. At the end of 3Q17, the percentage of the income for the main clients is shown below.

Properties	GLA (m2)	Annualized Rent*	% Revenue	% Occupancy	Leases Remaining Term	
Bafar	69	111,785.4	190,704.7	54.1%	100.0%	9.5
Laureate	3	31,927.8	76,708.2	21.8%	100.0%	10.2
Visteon	2	28,601.4	32,599.8	9.2%	100.0%	10.7
RR Donelly	1	15,055.0	20,765.8	5.9%	100.0%	1.4
Truper	2	11,799.0	8,686.1	2.5%	100.0%	7.7
Otros	4	18,393.7	23,069.5	6.5%	100.0%	6.4
Total	81	217,562.4	352,534.0	100.0%	100.0%	9.1

*thousands of pesos

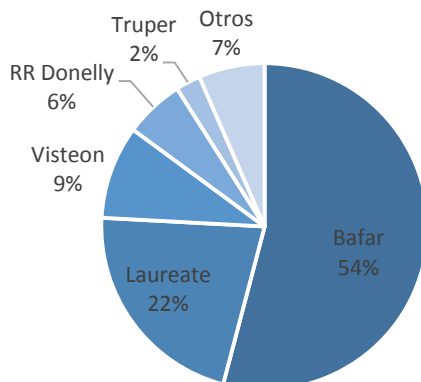
Leases in dollars

At the end of 3Q17, the percentage of the revenues denominated in Mexican pesos correspond to the 77.8% and the rest of the revenues are denominated in American dollars.

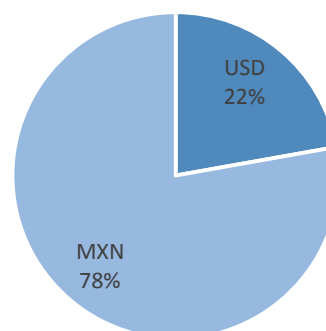
Properties	GLA (m2)	Annualized Rent*	% Revenue	% Occupancy	Leases Remaining Term	
USD	6	61,050.1	78,262.6	22.2%	100.0%	6.7
MXN	75	156,512.3	274,271.5	77.8%	100.0%	9.7
Total	81	217,562.4	352,534.0	100.0%	100.0%	9.1

*thousands of pesos

Distribution by lessee



Distribution by currency



Financial Results

Fibra Nova is a recently created trust and therefore, for the purposes of this document, it does not have comparative information of previous periods.

Total Revenues

During nearly two months of operation, the total revenue increased to \$ 46.3 millions, from which \$ 46 millions correspond to the rents of the managed properties and \$0.3 million to other revenues, mainly services and additional fees charged to the lessees.

Operating Expenses

The operating expenses during the period were \$ 1.3 million, which correspond to expenses specific of the direct operation of the property, as the management and services, maintenance and insurance costs corresponding to the period. As for expenses on property tax, during this period, no outflow was recorded under this concept, since it was already covered for the year 2017 by the time Fibra Nova was created.

Management Expenses

As for management expenses, they increased to \$ 2.7 million pesos, and they correspond to the services rendered by our manager.

NOI

During the 3Q17, the net operating income (NOI) increased to \$44.9 millions of pesos. The NOI margin in relation to the total revenues was of 97.1%.

EBITDA

The EBITDA increased during this period to \$42.3 million pesos with a EBITDA margin of 91.3% in relation to the total revenues. During this period, no depreciation or amortization expense were recorded.

Financial Product and Expense

The expenses for interests increased to \$4.1 million pesos derived from long-term loans, the financial products increased to \$10.1 million as a consequence of investment of the resources obtained from the IPO, maintained to date in short-term instruments within what is allowed by the current regulations. Finally, there is an exchange rate gain of \$0.1 million as a consequence of the peso depreciation against the dollar during this period.

Net Profit

Due to the aforesaid, the net profit of the 3Q17 was \$48.4 million pesos, presenting a margin of 104.5%.

FFO y AFFO

The FFO for the third quarter was positioned in \$48.4 millions. The FFO margin was positioned in 104.5%. Also, the AFFO for the third quarter of the year was \$48.1 millions. The AFFO margin was positioned in 104%.

	IIIQ17
Net Income	48,374
Depreciation and Amortization	-
Gain on Properties Sales	-
FFO	48,374
Foreign exchange gain (loss)	- 103
Provisions	123
Linear adjustment for rent income	-
Capex	-
AFFO	48,148

Distributions per certificate.

As to September 30th, 2017, Fibra Nova has not filed distributions.

Balance Sheet

- Cash

Regarding the cash position of Fibra Nova, it has \$1,092.5 million pesos as to September 30, 2017. The main money transactions correspond to the ones generated by operation activities and the one received in the initial public offering.

- Debt

As to September 30th, 2017, the bank debt increased to \$295.1 millions. The average cost of the long-term debt is 8%. The debt is designated in the national currency and corresponds solely to long-term bank loans.

Long Term Debt

	Currency	Rate	Maturity	Total
BBVA Bancomer	Mxn	7.80%	30.09.2026	173,263
BBVA Bancomer	Mxn	8.30%	30.11.2022	121,812
Total Long Term Debt				295,075
- Current portion				21,277

*Figures expressed in thousand of pesos

The main financial indicators as to September 30th, 2017 are the following:

	IIIQ17
Interest Coverage Ratio	10.25
Leverage Ratio	12%
Debt to Total Assets	6%

Leverage (LTV)

Total Debt	295,075
Total Assets	5,154,237
Leverage (LTV)	6%

Coverage Ratio

Cash and temporary investments	1,092,491
VAT to recover	249,683
Operating Income after Distributions*	42,567
Line of revolving credits available	-
Interest expenses*	36,596
Principal repayment*	-
Recurring capital expenditures*	-
Development expense*	-
Debt Service Coverage Ratio	37.8

*Estimated next 6 quarters

As of September 30, Fibra Nova was in compliance with the financial indicators stipulated in Exhibit AA.

Likewise, Fibra Nova has two long-term credit agreements, which, according to market practices, contemplate certain obligations to do and not do, including compliance with the following financial obligations:

- Payment Coverage Ratio: The flow of rents divided by the amortization of capital and payment of ordinary interest must not be less than 1.25
- Leverage Ratio: Maintain a total liability to stockholders 'equity (Total Liabilities / Shareholders' Equity) not greater than 3.85 during the term of the contract.
- Interest Coverage Ratio: Maintain during the term of the agreement an operating income plus depreciation for the year (EBIT) to net financial expenses (EBIT / Net Financial Expenses) ratio of not less than 1.6.

As to September 30th, 2017, Fibra Nova was complying to its financial obligations stated in its credit agreements.

Relevant Events:

Fibra Nova was constituted under trust F/2870 executed on July 10, 2017 with Banco Actinver, S.A., Institución de Banca Múltiple in its capacity as trustee and Monex Casa de Bolsa was designated as a common representative of the holders.

On August 3, 2017, Fibra Nova did the initial public offering of its Real Estate Trust Stock Certificates in the Mexican Stock Market under symbol FNOVA17. The price of placement was \$ 19.5 pesos per certificate.

On September 8, 2017, the inauguration of the educational complex leased to the Universidad Tecnológica de México (Unitec) was held, in a ceremony headed by the state agent of Queretaro, Francisco Dominguez Servien, Manuel Campuzano Treviño, UNITEC Rector, and Guillermo Medrano Artalejo, General Director of Fibra Nova.

UNITEC Campus Queretaro has a gross leasable area of 7,554 square meters and it is part of the real estate developments of the initial portfolio. This property is located in the municipality of Santiago de Queretaro and was constituted under the Build to Suit scheme with an investment of \$250 million pesos and has a 11-years leasing agreement.

Distribution Policy

The Trustee shall distribute among the Holders at least once a year, no later than March 15, at least 95% of the fiscal result of the preceding fiscal year, generated by the real estate assets that comprise the Trust Estate. , pursuant to Article 187, section VI of the LISR and other applicable tax provisions.

The Trustee will determine the Fiscal Result of the fiscal year in question, derived from the income generated by the Real Estate Assets belonging to the Trust Estate, under the terms of Title II of the LISR and the other applicable tax provisions.

The Fiscal Result of the fiscal year in question will be divided among the number of certificates issued by the Trust, to determine the amount of the fiscal result corresponding to each one of the referred certificates individually.

The financial intermediaries that have custody and administration of the certificates must retain the ISR for the tax result distributed to them by applying the rate of article 9 of the LISR on the amount distributed of said result, unless the holders that receive them are exempt from the payment of ISR for this income or that said intermediaries are not obliged to make such withholding in accordance with applicable tax provisions.

Statement of Financial Position

As to September 30th, 2016 and 2017

	2017	%
Assets		
Cash and temporary investments	1,092,491	21%
Receivables	7,848	0%
Taxes to recover	249,683	5%
Advanced payments	283	0%
Current Assets	1,350,305	26%
Net property and equipment	67	0%
Investment properties	3,803,820	74%
Other assets	45	0%
Non Current Assets	3,803,932	74%
Total Assets	5,154,237	100%
Liabilities and Equity		
Short term debt	21,277	0%
Accounts payables	263,122	5%
Taxes payable	59	0%
Current Liabilities	284,458	6%
Long term debt	273,798	5%
Other noncurrent liabilities	8,612	0%
Non Current Liabilities	282,410	5%
Total Liabilities	566,868	11%
Contributed Equity	4,538,995	88%
Retained Earnings	-	0%
Excercise gain/loss	48,374	1%
Total Equity	4,587,369	89%
Liabilities and Equity	5,154,237	100%

Integral Statement of Results

For the periods ended on September 30th, 2017

	3Q2017	%
Ingresos		
Property related income	45,991	99.3%
Other income	301	0.7%
Net Income	46,292	100.0%
Operating Expenses		
Administrative expenses	1,077	2.3%
Operating expenses	242	0.5%
Predial	-	0.0%
Insurance expenses	24	0.1%
Other expenses	-	0.0%
Total Operating Expenses	1,343	2.9%
Net Operating Income (NOI)	44,949	97.1%
Property management service	2,676	5.8%
Operating Income	42,273	91.3%
Interest expense	4,123	8.9%
Financial income	(10,121)	-21.9%
Foreign exchange gain (loss), net	(103)	-0.2%
Income before taxes	48,374	104.5%
Taxes	-	0.0%
Net Income	48,374	104.5%
EBITDA	42,273	91.3%

The logo for FIBRA NOVA features the word "FIBRA" in blue, "NOVA" in red, and a blue diagonal line that starts under the "A" in "NOVA" and extends to the right. The background of the top right corner shows a blue-tinted image of an industrial facility with a large roof structure and hanging lights.

FIBRA NOVA

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