



FIBRA NOVA<sup>®</sup>



## Fourth Quarter Results 2017.

**Chihuahua, Chihuahua, February 26, 2018** Banco Actinver, S.A. Multiple Banking Institution, Financial Group Actinver Trust Fiduciary F / 2870 or Fibra Nova. (BMV: FNOVA) Mexican real estate and infrastructure trust dedicated to acquire, develop, lease and manage real estate announces its fourth quarter results as of December 31st, 2017.

The figures presented in this report have been prepared in accordance with the International Financial Reporting Standards (IFRS) and in nominal terms. Additionally, the financial results contained in this report have not been audited.

The information contained in this report includes certain statements with respect to expected financial and operating performance, which are based on financial information, operating levels and market conditions in force to date, as well as estimates made by management. Therefore, future estimates are subject to uncertainties that may cause changes depending on various factors that are not under the control of Fibra Nova.

### Relevant Information for the Fourth Quarter 2017:

- The real estate portfolio of Fibra Nova as of December 31 is composed of 83 properties.
- At the close of 4Q17, it registered a total of 234,471.5 square meters of Gross Leasable Area (GLA).
- The occupancy rate is 100%
- Total Revenues amounted to \$ 94.2 million pesos.
- Net Operating Income (NOI) was \$ 91.4 million pesos.
- Accumulated EBITDA amounted to \$ 86.9 million pesos.
- Net income closed at \$ 89.3 million pesos.
- Funds from Operation (FFO) was \$ 89.3 million pesos.

## Operating Figures

	3Q17	4Q17
<b>Total Properties</b>	81	83
<b>Gross Leasable Area (GLA)</b>	217,562	234,472
<b>Occupancy Rate</b>	100%	100%
<b>Average Rent / Square Meters</b>	1,620.4	1,842.3
<b>Weighted Average Lease Term Remaining</b>	9.1	9.0

## Financial Figures

	3Q17	4Q17
<b>Property related income</b>	45,991	93,691
<b>Other income</b>	301	460
<b>Net Operating Income (NOI)</b>	44,949	91,421
<i>NOI Margin %</i>	97%	97%
<b>EBITDA</b>	42,273	86,869
<i>EBITDA Margin %</i>	91%	92%
<b>Funds from Operations (FFO)</b>	48,374	89,270
<i>FFO Margin %</i>	104%	95%
<b>Adjusted Funds from Operations (AFFO)</b>	48,148	88,860
<i>AFFO Margin %</i>	104%	94%
<b>Distributions</b>	-	48,148
<b>Distribution per certificate*</b>	-	0.20
<i>Outstanding certificates</i>		241,910,714

## Comments of Chief Executive Officer

Dear investors

2017 has been a year of achievements for the commitments we made in the placement, which is why we are proud to present the results of Fibra Nova.

In operating terms, we closed the period that began with the placement of our Fibra on August 3, 2017, with accumulated revenues of \$ 140.4 million pesos. Likewise, the accumulated FFO was positioned at \$ 137.6 with a margin of 98% while the accumulated AFFO amounted to \$ 137.0 million pesos with a margin of 97.6%

In terms of acquisitions, in 2017 we carried out important investments such as the acquisitions of the Visteon Corporation and Teleperformance properties. Likewise, we reached agreements for the expansion of some of our contracts.

Our portfolio, now composed of 83 properties with a total of 234,472 square meters of gross leasable area (GLA), includes properties for retail, office, manufacturing, logistics and educational sectors, located in 40 strategic cities, in 19 states in the country. The occupation is 100% and contracts with an average remaining term of 9 years.

Additionally, with the investments announced on January 2, 2018, we have invested all of the resources obtained in the placement, thus fulfilling 98% of the commitment of the NOI for the year 2018.

With the lease agreements in force at the end of 2017, signed in the first 5 months of operation of Fibra Nova, the payment of a dividend higher than 8% is guaranteed during the year 2018.

It is a great satisfaction to conclude the year fulfilling the commitments assumed on August 3, 2017. For all of the above we have the certainty on the capacity of the management team, the members of the technical committee and our business model.

Again, I appreciate the trust placed in us,

Sincerely

Guillermo Medrano

Chief Executive Officer

## Operating Results

### Geographical diversification of income

At the end of the fourth quarter of 2017, the income of Fibra Nova was geographically distributed as follows: the state of Chihuahua with the highest concentration at 52.8%, followed by Michoacán with 16.2%, Jalisco with 8.2%, Querétaro 5.9 % and Nuevo Leon 5.5%.

	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annual NOI	% Occupancy	Leases Remaining Term
Chihuahua	30	110,818.7	227,919.7	52.8%	221,310.0	100.0%	8.5
Michoacan	1	42,596.0	70,018.0	16.2%	67,987.4	100.0%	9.7
Jalisco	3	21,053.4	35,217.3	8.2%	34,196.0	100.0%	10.3
Queretaro	2	8,554.0	25,537.8	5.9%	24,797.2	100.0%	10.6
Nuevo Leon	3	17,393.7	23,942.1	5.5%	23,247.7	100.0%	6.6
Otros	44	34,055.8	49,327.6	11.4%	47,897.1	100.0%	9.2
<b>Total</b>	<b>83</b>	<b>234,471.5</b>	<b>431,962.4</b>	<b>100.0%</b>	<b>419,435.5</b>	<b>100.0%</b>	<b>9.0</b>

\*thousands of pesos

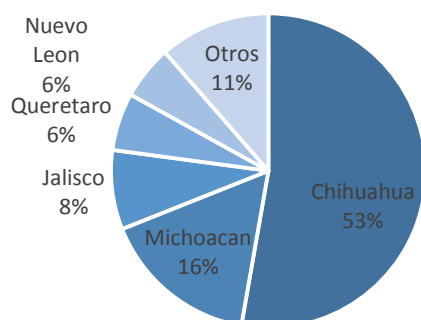
### Distribution by sector

Fibra Nova maintains a diversification of income in economic sectors with high dynamism. The income of Fibra Nova was distributed as follows: 55.7% corresponds to the industrial sector, 19.4% education, offices 9.2%, retail 8.5% and 7.2% to the logistics sector.

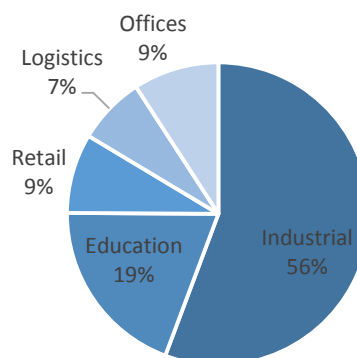
	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annual NOI	% Occupancy	Leases Remaining Term
Industrial	9	137,830.3	240,645.9	55.7%	233,667.2	100.0%	9.0
Education	4	32,927.8	83,741.2	19.4%	81,312.7	100.0%	10.0
Retail	62	23,455.2	36,724.7	8.5%	35,659.6	100.0%	9.0
Logistics	7	26,380.6	31,269.7	7.2%	30,362.9	100.0%	8.6
Offices	1	13,877.7	39,580.9	9.2%	38,433.1	100.0%	7.6
<b>Total</b>	<b>83</b>	<b>234,471.5</b>	<b>431,962.4</b>	<b>100.0%</b>	<b>419,435.5</b>	<b>100.0%</b>	<b>9.0</b>

\*thousands of pesos

Distribution by geographic area



Distribution by sector



## Operating Results

### Composition by main clients

Fibra Nova maintains a wide diversification of clients with high credit quality. At the end of 4Q17, the percentage of revenues for the main customers is shown below.

	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annual NOI	% Occupancy	Leases Remaining Term
<b>Grupo Bafar</b>	69	111,489.2	226,809.3	52.5%	220,231.9	100.0%	9.6
<b>Laureate</b>	3	31,927.8	81,793.9	18.9%	79,421.9	100.0%	10.0
<b>Visteon</b>	3	39,294.8	55,365.4	12.8%	53,759.8	100.0%	11.0
<b>RR Donnelly</b>	1	15,055.0	23,534.5	5.4%	22,852.0	100.0%	1.2
<b>Truper</b>	2	11,799.0	8,927.4	2.1%	8,668.5	100.0%	7.6
<b>Otros</b>	5	24,905.7	35,531.8	8.2%	34,501.4	100.0%	6.5
<b>Total</b>	<b>83</b>	<b>234,471.5</b>	<b>431,962.4</b>	<b>100.0%</b>	<b>419,435.5</b>	<b>100.0%</b>	<b>9.0</b>

\*thousands of pesos

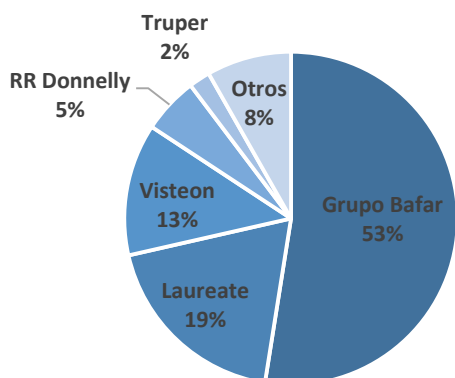
### Distribution by currency

As of December 31, the percentage of revenues denominated in national currency corresponds to 74% and the remaining 26% to revenues denominated in US dollars.

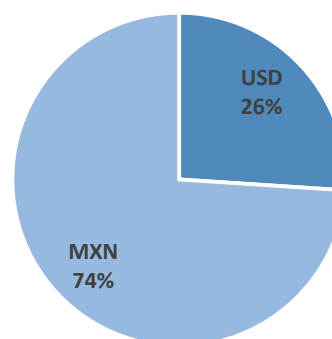
	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annual NOI	% Occupancy	Leases Remaining Term
<b>USD</b>	8	78,255.5	112,484.5	26.0%	109,222.4	100.0%	7.4
<b>MXN</b>	75	156,216.1	319,477.9	74.0%	310,213.1	100.0%	9.6
<b>Total</b>	<b>83</b>	<b>234,471.5</b>	<b>431,962.4</b>	<b>100.0%</b>	<b>419,435.5</b>	<b>100.0%</b>	<b>9.0</b>

\*thousands of pesos

### Distribution by lessee

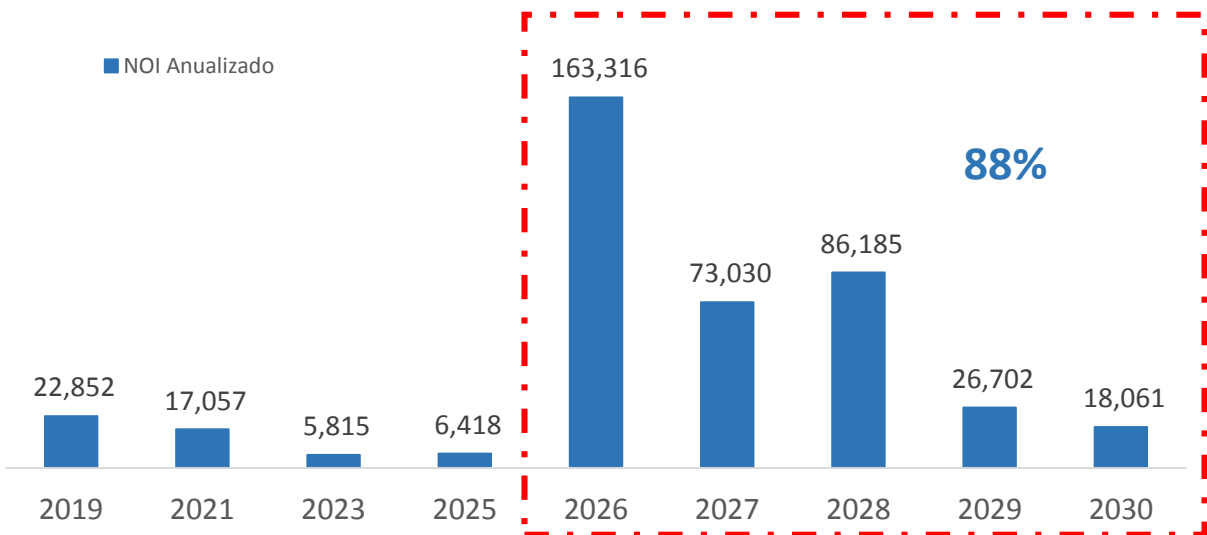


### Distribution by currency

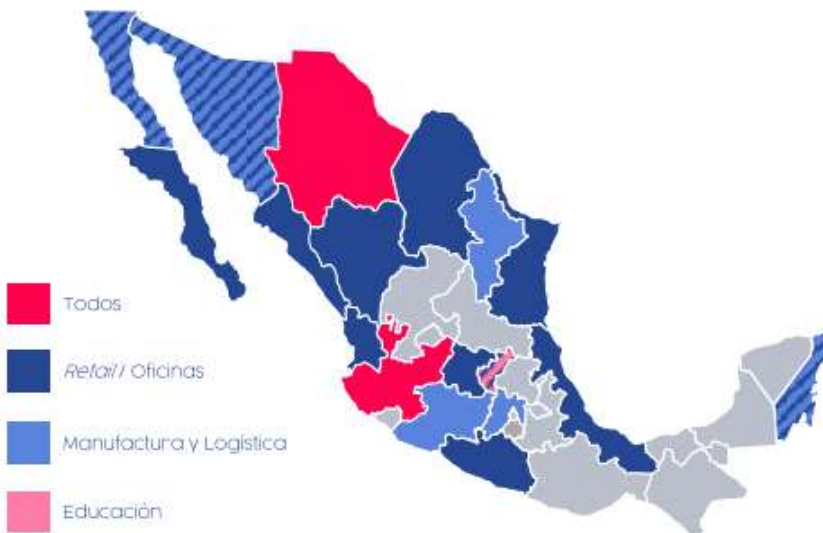


## Expiration of lease agreements

As of December 31, 2017, the weighted average term of the lease agreements is 9 years. As shown in the figure, 88% of revenues have maturities after 2025.



## Portafolio Fibra Nova



**19** Estados  
**83** Propiedades  
**98** Contratos  
**234,472** ABR (M2)  
**100%** Ocupación  
**419,435** NOI Anualizado  
**9** Años vencimiento



## Financial Results

### Total Revenue

During 4Q17, total revenues amounted to \$ 94.2 million, which correspond to \$ 93.7 million in lease income and \$ 0.5 million in other income, mainly services and additional fees charged to tenants. This figure represents an increase of 103% compared to the revenues reported in the previous quarter, which is mainly explained by 1) the stabilization of the initial portfolio 2) the acquisitions made in the quarter and 3) during the third quarter were only 58 days of operation.

### Operating Expenses

Operating expenses during the period amounted to 2.9% of total revenues, amounting to Ps 2.7 million, which correspond to expenses related to the direct operation of the property, such as administration and services, maintenance and insurance expenses for the period. In terms of property tax expenses, in this period no expenditure was recorded for this concept since there was no debt for the year 2017 at the time of the creation of Fibra Nova.

### Administrative Expenses

In terms of administrative expenses amounted to \$ 4.6 million pesos, which represent 4.8% of total revenues.

### NOI

During 4Q17, net operating income (NOI) amounted to \$ 91.4 million pesos. The NOI margin in relation to total revenues is 97.1%.

### EBITDA

The EBITDA amounted to \$ 86.9 million pesos in this period with an EBITDA margin of 92.3% in relation to total revenues.

### Financial Expenses and Income

Interest expenses amounted to \$ 6.3 million pesos derived from long-term loans, financial products amounted to \$ 8.5 million as a result of the investment of the resources obtained in the initial placement, invested in short-term instruments. Finally, there is an exchange gain of \$ 0.3 million as a result of the depreciation of the peso against the dollar during the period.



## Net Profit

In 4Q17, net income amounted to Ps. 89.2 million, presenting a margin of 94.8%. This is equivalent to an increase of 85% in relation to the profit reported in the previous quarter.

## FFO & AFFO

The FFO for the fourth quarter was positioned at \$ 89.3 million. The FFO margin reached 95%. The AFFO for the fourth quarter of the year was \$ 88.9 million and the AFFO margin was 94%.

	<u>3Q17</u>	<u>4Q17</u>
Net Income	48,374	89,263
Depreciation and Amortization	-	7
Gain on Properties Sales	-	-
<b>FFO</b>	<b>48,374</b>	<b>89,270</b>
Foreign exchange gain (loss)	(103)	(284)
Provisions	123	126
Linear adjustment for rent income	-	-
Capex	-	-
<b>AFFO</b>	<b>48,148</b>	<b>88,860</b>

## Distribution by CBFIs

On November 9, the Committee authorized the distribution of 48.1 million pesos corresponding to capital reimbursement for the first period of results obtained, which represented 100% of the AFFO. The payment of this distribution was made on November 22, 2017 at a rate of \$ 0.19903 pesos per certificate.

## Balance Sheet

### Cash

Regarding the cash position, Fibra Nova had \$ 96 million pesos as of December 31, 2017.

### Debt

As of December 31, 2017, bank debt is \$ 290.4 million. The average cost of long-term debt is 8%. The debt is denominated in its entirety in national currency and corresponds only to long-term bank loans.

	Currency	Rate	Maturity	Total
BBVA Bancomer	Mxn	7.80%	30.09.2026	171,682
BBVA Bancomer	Mxn	8.30%	30.11.2022	118,741
<b>Total Long Term Debt</b>				<b>290,423</b>
- Current portion				23,107

\*Figures expressed in thousand of pesos

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.

Al 31 de diciembre de 2017, Fibra Nova was complying to its financial obligations stated in its credit agreements.

As of December 31, Fibra Nova was in compliance with the financial indicators stipulated in Exhibit AA.

### Coverage Ratio

	3Q17	4Q17
Cash and temporary investments	1,092,491	95,983
VAT to recover	249,683	82,079
Operating Income after Distributions*	42,567	65,445
Line of revolving credits available	-	-
Interest expenses*	36,596	33,905
Principal repayment*	-	-
Recurring capital expenditures*	-	-
Development expense*	-	-
<b>Debt Service Coverage Ratio</b>	<b>37.8</b>	<b>7.2</b>

\*Estimated next 6 quarters

The main financial indicators as of December 31, 2017 are the following:

	3Q17	4Q17
<b>Interest Coverage Ratio</b>	10.25	13.69
<b>Leverage Ratio</b>	12%	8%
<b>Net Asset Value (NAV)</b>	18.96	19.21

	3Q17	4Q17
<b>Total Debt</b>	295,075	290,423
<b>Total Assets</b>	5,154,237	5,007,189
<b>Leverage (LTV)</b>	6%	6%

## **Relevant Events:**

During this fourth quarter, the Producton Plant in La Piedad began operations, a property that is part of the initial Fibra Nova portfolio. This property has a gross leasable area of 10,000 square meters.

On October 20, 2017, the acquisitions of the "Visteon Corporation" and "Teleperformance" properties were successfully carried out.

The industrial warehouse Visteon Corporation is located in the city of Reynosa, Tamaulipas with an area of 10,500 square meters developed under the Build to Suit scheme. The acquisition of the property was for \$ 10.6 million dollars.

The call center of "Teleperformance" is located in the city of Chihuahua and has a leasable area of 6,000 square meters. This property was acquired for \$ 5.3 million dollars.

Both properties are leased under a triple net contract denominated in dollars.

On November 22, distributions were paid at a rate of \$ 0.19903 pesos per CBF1. This payment corresponds to the first distribution of Fibra Nova after the Initial Public Offer.

## **Subsequent Events Declaration:**

On January 2, 2018, the acquisition of an industrial warehouse in the city of Chihuahua was announced, with a total surface area of 10,692 square meters. Property that is leased through triple net contract denominated in dollars. The operation amounted to 2.5 million dollars excluding taxes and transaction costs.

On the same date, the agreement was announced for the expansion of the Industrial Complex in La Piedad and the cogeneration plant in the city of Chihuahua, the approximate investment is 660 million pesos.

Finally, on January 18, 2018, a new contract was announced for the development of Phase II of Unitec Querétaro, which will require an investment of 81 million pesos.

With these latest acquisitions the annualized NOI reaches \$ 461 million pesos.

## **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.

## Balance Sheet

As of december 31th, 2017

	2017	%
<b>Assets</b>		
Cash and temporary investments	95,983	2%
Receivables	1,101	0%
Taxes to recover	82,079	2%
Advanced payments	1,437	0%
<b>Current Assets</b>	<b>180,600</b>	<b>4%</b>
Net property and equipment	60	0%
Investment properties	4,826,481	96%
Other assets	48	0%
<b>Non Current Assets</b>	<b>4,826,589</b>	<b>96%</b>
<b>Total Assets</b>	<b>5,007,189</b>	<b>100%</b>
<b>Liabilities and Equity</b>		
Short term debt	23,107	0%
Accounts payables	54,181	1%
Taxes payable	3,161	0%
<b>Current Liabilities</b>	<b>80,449</b>	<b>2%</b>
Long term debt	267,316	5%
Other noncurrent liabilities	12,665	0%
<b>Non Current Liabilities</b>	<b>279,981</b>	<b>6%</b>
<b>Total Liabilities</b>	<b>360,430</b>	<b>7%</b>
Contributed Equity	4,509,122	90%
Retained Earnings	-	0%
Excercise gain/loss	137,637	3%
<b>Total Equity</b>	<b>4,646,759</b>	<b>93%</b>
<b>Liabilities and Equity</b>	<b>5,007,189</b>	<b>100%</b>

## Income Statement

As of december 31th, 2017

	Quarterly				Cumulative	
	3Q2017	%	4Q2017	%	2017	%
<b>Ingresos</b>						
Property related income	45,991	99.3%	93,691	0.0%	139,682	0.0%
Other income	301	0.7%	460	0.0%	761	0.0%
<b>Net Income</b>	<b>46,292</b>	<b>100.0%</b>	<b>94,151</b>	<b>0.0%</b>	<b>140,443</b>	<b>0.0%</b>
<b>Operating Expenses</b>						
Administrative expenses	1,077	2.3%	2,233	0.0%	3,310	0.0%
Operating expenses	242	0.5%	449	0.0%	691	0.0%
Predial	-	0.0%	-	0.0%	-	0.0%
Insurance expenses	24	0.1%	48	0.0%	72	0.0%
Other expenses	-	0.0%	-	0.0%	-	0.0%
<b>Total Operating Expenses</b>	<b>1,343</b>	<b>2.9%</b>	<b>2,730</b>	<b>0.0%</b>	<b>4,073</b>	<b>0.0%</b>
<b>Net Operating Income (NOI)</b>	<b>44,949</b>	<b>97.1%</b>	<b>91,421</b>	<b>0.0%</b>	<b>136,370</b>	<b>0.0%</b>
Property management service	2,676	5.8%	4,559	0.0%	7,235	0.0%
<b>Operating Income</b>	<b>42,273</b>	<b>91.3%</b>	<b>86,862</b>	<b>0.0%</b>	<b>129,135</b>	<b>0.0%</b>
Interest expense	4,123	8.9%	6,344	0.0%	10,467	0.0%
Financial income	(10,121)	-21.9%	(8,461)	0.0%	(18,582)	0.0%
Foreign exchange gain (loss), net	(103)	-0.2%	(284)	0.0%	(387)	0.0%
<b>Income before taxes</b>	<b>48,374</b>	<b>104.5%</b>	<b>89,263</b>	<b>0.0%</b>	<b>137,637</b>	<b>0.0%</b>
Taxes	-	0.0%	-	0.0%	-	0.0%
<b>Net Income</b>	<b>48,374</b>	<b>104.5%</b>	<b>89,263</b>	<b>0.0%</b>	<b>137,637</b>	<b>0.0%</b>
<b>EBITDA</b>	<b>42,273</b>	<b>91.3%</b>	<b>86,869</b>	<b>0.0%</b>	<b>129,142</b>	<b>0.0%</b>



**Contacto:**

Luis Carlos Piñon Reza  
Chief Financial Officer  
[lpinon@fibra-nova.com](mailto:lpinon@fibra-nova.com)

Investor Relations  
[investor@fibra-nova.com](mailto:investor@fibra-nova.com)



KM 7.5 CARRETERA A CUAUHTÉMOC  
COLONIA LAS ANIMAS C.P. 31450  
CHIHUAHUA, CHIHUAHUA, MÉXICO

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TEL: 614.439.01.00

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[WWW.FNOVA.COM.MX](http://WWW.FNOVA.COM.MX)