



FIBRANOVA®



## First Quarter Results 2018.

**Chihuahua, Chihuahua, April 27th, 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 first quarter results as of March 31st, 2018.

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 First Quarter 2018:

- The real estate portfolio of Fibra Nova as of March 31st is composed of 84 properties.
- At the close of 1Q18, it registered a total of 245,854.1 square meters of Gross Leasable Area (GLA).
- The occupancy rate is 100%
- Total Revenues amounted to \$ 103.5 million pesos.
- Net Operating Income (NOI) was \$ 100.5 million pesos.
- EBITDA amounted to \$ 93.4 million pesos.
- Net income closed at \$ 87.6 million pesos.
- Funds from Operation (FFO) was \$ 87.6 million pesos.

## Quarterly Relevant Information Financial Figures

	IIIQ17*	IVQ17	IQ18	Var % IVQ17 vs IQ18
<b>Total Income</b>	46,292	94,151	103,543	10%
<b>Property related income</b>	45,991	93,691	102,138	9%
<b>Net Operating Income (NOI)</b>	44,949	91,421	100,541	10%
<i>NOI Margin %</i>	97%	97%	97%	0%
<b>EBITDA</b>	42,273	86,869	93,354	7%
<i>EBITDA Margin %</i>	91%	92%	90%	-2%
<b>Funds from Operations (FFO)</b>	48,374	89,270	87,571	-2%
<i>FFO Margin %</i>	104%	95%	85%	-11%
<b>Adjusted Funds from Operations (AFFO)</b>	48,394	89,112	88,661	-1%
<i>AFFO Margin %</i>	105%	95%	86%	-10%
<b>Distributions</b>	-	48,148	88,860	85%
<b>Por CBFi:</b>				
FFO		0.3690	0.3620	-2%
Distributions		0.1990	0.3673	85%
<b>CBFi:</b>				
Outstanding CBFi		241,910,714	241,910,714	0%
<b>Operating Figures:</b>				
Total Properties	81	84	84	0%
Gross Leasable Area (GLA)	217,562	240,277	245,854	2%
Occupancy Rate	100%	100%	100%	0%
Weighted Average Lease Term Remaining	9.1	9.0	8.8	-1%

\*Considers only 58 days of operations

## Comments of Chief Executive Officer

Dear investors

I am pleased to present Fibra Nova's results for the first quarter of the year. We begin this 2018 with an increase of 10% in total revenues in relation to the revenues of the fourth quarter of the previous year. Likewise, the quarterly FFO has positioned at \$ 87.6 with a margin of 84.6% while the AFFO amounted to \$ 87.4 million pesos with a margin of 84.4%.

In terms of acquisitions and real estate developments, at the beginning of the year we announced the authorization for the development of the second phase of Unitec Querétaro, which would imply an investment of approximately \$ 81 million pesos. During the quarter we began to work on the development of this property, so that we can conclude it in the middle of the year. In this way, our portfolio will comprise a total of 245,854 square meters of profitable gross area (ABR), consisting of 84 properties occupied at 100% through contracts with an average remaining term of 8.8 years.

In the coming quarters we will deploy our procurement plan in line with our investment strategy which will allow us to increase the flow of rents in an important manner. For this we are working on new prospects and the financing structure required to carry them out.

This quarter, our Technical Committee approved a capital reimbursement amounting to \$ 88.9 million at a rate of \$ 0.3673 pesos per CBF1.

For this year we have set objectives that allow us to consolidate as the most efficient FIBRA in the ratio of expenses to income of the real estate sector in Mexico. We trust that our administrative structure and business model will allow us to capitalize on the opportunities offered by the market and thus be able to compensate our investors with greater distributions.

Again, I appreciate the trust placed in us,

Sincerely

Guillermo Medrano

Chief Executive Officer

## Operating Results

Our Portfolio is diversified in terms of geographical location and sector. Additionally, the properties benefit from a diversified base of high-quality tenants with solid performance, which provides the Trust with stable income through 98 medium and long-term contracts, as well as a 100% occupancy level.

### Geographical diversification of income

At the end of the first quarter of 2018, the income of Fibra Nova was geographically distributed as follows: the state of Chihuahua with the highest concentration at 51.1%, followed by Michoacán with 19.8%, Jalisco with 7.2%, Querétaro 7.2 % and Nuevo Leon 4.6%.

Properties	GLA (m2)	Annualized Rent*	% Revenue	Annual NOI	% Occupancy	Leases Remaining Term	
<b>Chihuahua</b>	31	116,624.3	236,820.8	51.1%	229,952.9	100.0%	8.2
<b>Michoacan</b>	1	42,596.0	91,662.6	19.8%	89,004.4	100.0%	9.6
<b>Jalisco</b>	3	21,053.4	33,527.9	7.2%	32,555.6	100.0%	10.0
<b>Queretaro</b>	2	14,131.0	33,140.6	7.2%	32,179.5	100.0%	10.4
<b>Nuevo Leon</b>	3	17,393.7	21,348.7	4.6%	20,729.6	100.0%	6.2
<b>Otros</b>	44	34,055.8	46,794.3	10.1%	45,437.2	100.0%	9.0
<b>Total</b>	<b>84</b>	<b>245,854.1</b>	<b>463,294.8</b>	<b>100.0%</b>	<b>449,859.3</b>	<b>100.0%</b>	<b>8.8</b>

\*thousands of pesos

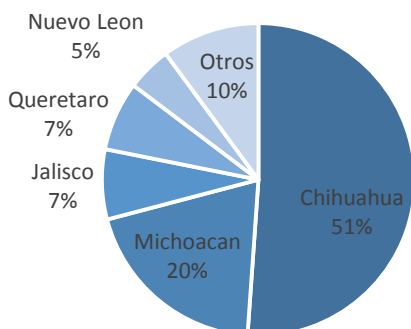
### Distribution by sector

Fibra Nova maintains a diversification of income in economic sectors with high dynamism. The income of Fibra Nova was distributed as follows: 56.9% corresponds to the industrial sector, 19.0% education, offices 8.7%, retail 7.3% and 8.1% to the logistics sector.

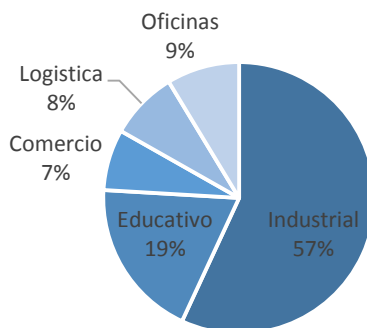
Properties	GLA (m2)	Annualized Rent*	% Revenue	Annual NOI	% Occupancy	Leases Remaining Term	
<b>Industrial</b>	9	137,830.3	263,641.8	56.9%	255,996.1	100.0%	8.9
<b>Education</b>	3	37,504.8	88,142.1	19.0%	85,585.9	100.0%	9.8
<b>Retail</b>	61	22,761.9	33,696.9	7.3%	32,719.7	100.0%	8.8
<b>Logistics</b>	9	32,879.5	37,658.8	8.1%	36,566.7	100.0%	7.6
<b>Offices</b>	2	14,877.7	40,155.2	8.7%	38,990.7	100.0%	7.5
<b>Total</b>	<b>84</b>	<b>245,854.1</b>	<b>463,294.8</b>	<b>100.0%</b>	<b>449,859.3</b>	<b>100.0%</b>	<b>8.8</b>

\*thousands of pesos

### Geographic distribution



### 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 1T18, 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	255,054.0	55.1%	247,657.4	100.0%	9.4
<b>Laureate</b>	3	37,504.8	88,142.1	19.0%	85,585.9	100.0%	9.8
<b>Visteon</b>	3	39,294.8	51,911.9	11.2%	50,406.4	100.0%	10.8
<b>RR Donnelly</b>	1	15,055.0	22,157.8	4.8%	21,515.2	100.0%	0.9
<b>Truper</b>	2	11,799.0	8,695.6	1.9%	8,443.4	100.0%	7.2
<b>Otros</b>	6	30,711.3	37,333.5	8.1%	36,250.9	100.0%	6.2
<b>Total</b>	<b>84</b>	<b>245,854.1</b>	<b>463,294.8</b>	<b>100.0%</b>	<b>449,859.3</b>	<b>100.0%</b>	<b>8.8</b>

\*thousands of pesos

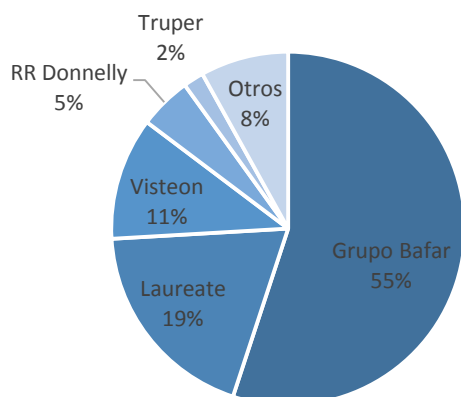
### Distribution by currency

As of March 31th, the percentage of revenues denominated in Mexican pesos corresponds to 76% and the remaining 24% to revenues denominated in US dollars.

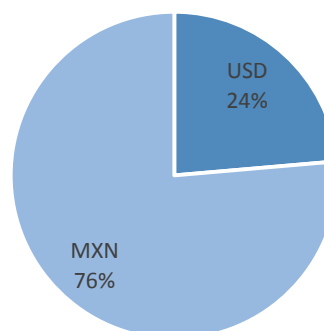
	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annual NOI	% Occupancy	Leases Remaining Term
<b>USD</b>	9	84,061.1	109,455.9	23.6%	106,281.7	100.0%	6.9
<b>MXN</b>	75	161,793.1	353,838.9	76.4%	343,577.6	100.0%	9.4
<b>Total</b>	<b>84</b>	<b>245,854.1</b>	<b>463,294.8</b>	<b>100.0%</b>	<b>449,859.3</b>	<b>100.0%</b>	<b>8.8</b>

\*thousands of pesos

### Distribution by lessee



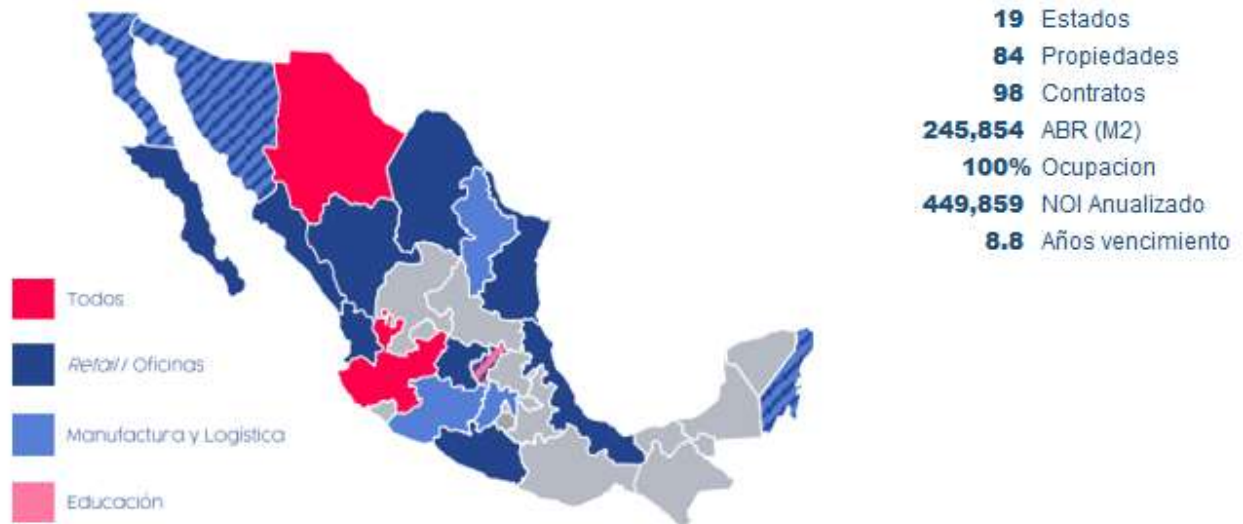
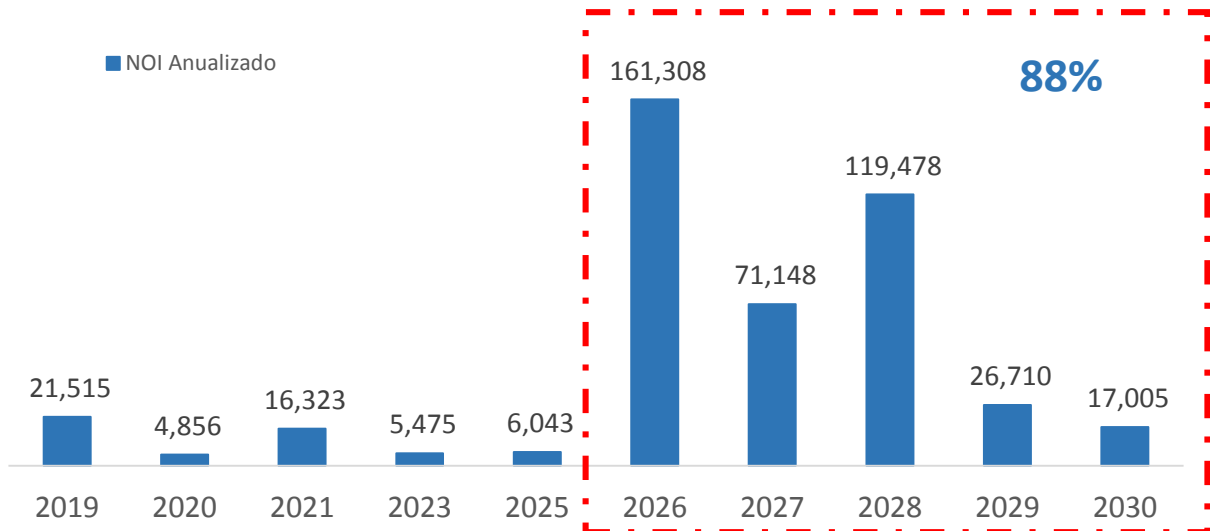
### Distribution by currency





## Expiration of lease agreements

We have terminations of staggered leases. As of March 31, 2018, no more than 5% of our Lease Contracts for annualized rentals will end in a single year between 2017 and 2025. The leases that represent 88% of the annualized NOI will end as of the year 2026 .



## Financial Results

### Total Revenue

As of 1Q18, total revenues amounted to \$ 103.5 million, which correspond to \$ 102.1 million in rental income and \$ 1.4 million in other income, mainly services and additional fees charged to tenants. This figure represents an increase of 10% compared to the revenues reported in the previous quarter, which is mainly explained by two factors, 1) the effect of inflation passed on most of our contracts, and 2) the increase in revenues by lease derived from the start of collection of income from the new contracts at La Piedad Complex, B-Energy and International Paper.

### Operating Expenses

Operating expenses during the period amounted to 2.9% of total revenues, amounting to \$ 3.0 million pesos, which correspond to expenses related to the direct operation of the property, such as administrative and service expenses, maintenance and insurance for the period. As for property tax expenses, in this period an exit for this concept of 168 thousand pesos was recorded, since most of our contracts are Triple Net.

### Administrative Expenses

As for administrative expenses, they amounted to \$ 7.2 million pesos, which represent 6.9% of total revenues. These expenses include those incurred by our administrator that are not inherent to the operation of the properties and the consideration for the corporate services.

### NOI

During 1Q18, net operating income (ION) amounted to \$ 100.5 million pesos. The ION margin in relation to total revenues is 97.1%.

### EBITDA

EBITDA (EBITDA) amounted to \$ 93.4 million pesos in this period, with an EBITDA margin of 90.2% in relation to total revenues.

### Financial Expenses and Income

Interest expenses amounted to \$ 5.8 million pesos derived from long-term loans, financial products amounted to \$ 0.5 million as a result of the investment of the resources remaining from the initial placement, invested in short-term instruments. Finally, there is an exchange loss of \$ 0.5 million as a result of the appreciation of the peso against the dollar during the period.



## Net Profit

Net income amounted to \$ 87.6 million pesos, presenting a margin of 84.6%.

## FFO & AFFO

The FFO for the first quarter was positioned at \$ 87.6 million. The FFO margin reached 84.6%. The AFFO for the quarter of the year was \$ 88.7 million and the AFFO margin was 85.6%

	<u>IIIQ17</u>	<u>IVQ17</u>	<u>IQ18</u>
Net Income	48,374	89,263	87,562
Depreciation and Amortization	-	7	9
Gain on Properties Sales	-	-	-
<b>FFO</b>	<b>48,374</b>	<b>89,270</b>	<b>87,571</b>
Foreign exchange gain (loss)	(103)	(284)	461
Provisions	123	126	629
Linear adjustment for rent income	-	-	-
Capex	-	-	-
<b>AFFO</b>	<b>48,394</b>	<b>89,112</b>	<b>88,661</b>

## Distribution by CBFIs

On February 26, 2018, Fibra Nova's Technical Committee approved prior authorization from the majority of its independent members a capital reimbursement amounting to \$ 88,860 with a factor of \$ 0.3673256075793 pesos per CBFi in circulation. This distribution was paid in cash by Fibra Nova on March 7, 2018, corresponding to the period to fiscal year 2017.

## Balance Sheet

### Cash

Regarding the cash position as of March 31, 2018; Fibra Nova has \$ 51.2 million pesos. Of which \$ 49.2 million corresponds to cash available in banks, while \$ 2 million to investments in government securities.

### Accounts Receivable

As of March 31, 2018, accounts receivable amounted to \$ 52.3 million pesos and were comprised of \$ 43.5 million pesos of taxes to be recovered, mainly VAT and the remainder for accounts receivable from rental and leasing services.

### Investment properties and other non-current assets

The investment properties are mainly integrated by the real estate that make up the investment portfolio of the Trust granted in lease. As of March 31, 2018, the fair value of investments in investment properties is \$ 4,833.7 million pesos. In addition, \$ 16.3 million pesos correspond to the development of the second phase of Unitec Querétaro.

### Debt

As of March 31, 2018, the bank debt is \$ 285.4 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	169,759
BBVA Bancomer	Mxn	8.30%	30.11.2022	115,605
<b>Total Long Term Debt</b>				<b>285,364</b>
- Current portion				23,940

\*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.

Likewise, the current legislation contemplates certain levels of indebtedness for the FIBRAS. As of March 31, 2018 Fibra Nova was in compliance with the financial indicators stipulated in Annex AA.

	<b>IQ18</b>
Cash and temporary investments	51,197
VAT to recover	43,549
Operating Income after Distributions*	84,747
Line of revolving credits available	-
Interest expenses*	-
Principal repayment*	33,222
Recurring capital expenditures*	34,445
Development expense*	-
<b>Debt Service Coverage Ratio</b>	<b>2.7</b>

\*Estimated next 6 quarters

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

	IIIQ17	IVQ17	IQ18
<b>Interest Coverage Ratio</b>	10.25	13.69	15.97
<b>Leverage Ratio</b>	12%	8%	7%
<b>Net Asset Value (NAV)</b>	18.96	19.21	19.20

	IIIQ17	IVQ17	IQ18
<b>Total Debt</b>	295,075	290,423	285,365
<b>Total Assets</b>	5,154,237	5,004,189	4,956,746
<b>Leverage (LTV)</b>	6%	6%	6%

\* Net Asset Value (NAV) is defined as the value of assets after deducting liabilities among the number of CBFIs in circulation.

\* Leverage (LTV) in accordance with Annex AA is calculated as the financing plus debt securities among the total assets.

### Relevant Events:

On February 26, 2018, Fibra Nova's Technical Committee approved prior authorization from the majority of its independent members a capital reimbursement amounting to \$ 88,860 with a factor of \$ 0.3673256075793 pesos per outstanding CBFIs. This distribution was paid in cash by Fibra Nova on March 7, 2018, corresponding to the fiscal period of 2017, in order to comply with the provisions of Art. 187, section VI of the LISR or the rules issued by the System. of Tax Administration.

## **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 March 31th, 2018

	2017	%	2018	%
<b>Assets</b>				
Cash and temporary investments	95,983	2%	51,197	1%
Receivables	1,101	0%	8,754	0%
Taxes to recover	79,079	2%	43,549	1%
Advanced payments	1,437	0%	3,141	0%
<b>Current Assets</b>	<b>177,600</b>	<b>4%</b>	<b>106,641</b>	<b>2%</b>
Net property and equipment	60	0%	55	0%
Investment properties	4,826,481	96%	4,833,739	98%
Investment properties in development	-	0%	16,267	0%
Other assets	48	0%	44	0%
<b>Non Current Assets</b>	<b>4,826,589</b>	<b>96%</b>	<b>4,850,105</b>	<b>98%</b>
<b>Total Assets</b>	<b>5,004,189</b>	<b>100%</b>	<b>4,956,746</b>	<b>100%</b>
<b>Liabilities and Equity</b>				
Short term debt	23,107	0%	23,940	0%
Accounts payables	54,181	1%	13,122	0%
Taxes payable	161	0%	133	0%
<b>Current Liabilities</b>	<b>77,449</b>	<b>2%</b>	<b>37,195</b>	<b>1%</b>
Long term debt	267,316	5%	261,425	5%
Other noncurrent liabilities	12,665	0%	12,665	0%
<b>Non Current Liabilities</b>	<b>279,981</b>	<b>6%</b>	<b>274,090</b>	<b>6%</b>
<b>Total Liabilities</b>	<b>357,430</b>	<b>7%</b>	<b>311,285</b>	<b>6%</b>
Contributed Equity	4,509,122	90%	4,420,262	89%
Retained Earnings	-	0%	137,637	3%
Excercise gain/loss	137,637	3%	87,562	2%
<b>Total Equity</b>	<b>4,646,759</b>	<b>93%</b>	<b>4,645,461</b>	<b>94%</b>
<b>Liabilities and Equity</b>	<b>5,004,189</b>	<b>100%</b>	<b>4,956,746</b>	<b>100%</b>



## Income Statement

As of March 31th, 2018

	4Q2017	%	1Q2018	%
<b>Ingresos</b>				
Property related income	93,691	99.5%	102,138	98.6%
Other income	460	0.5%	1,405	1.4%
<b>Net Income</b>	<b>94,151</b>	<b>100.0%</b>	<b>103,543</b>	<b>100.0%</b>
<b>Operating Expenses</b>				
Administrative expenses	2,233	2.4%	2,228	2.2%
Operating expenses	449	0.5%	531	0.5%
Predial	-	0.0%	168	0.2%
Insurance expenses	48	0.1%	74	0.1%
Other expenses	-	0.0%	1	0.0%
<b>Total Operating Expenses</b>	<b>2,730</b>	<b>2.9%</b>	<b>3,002</b>	<b>2.9%</b>
<b>Net Operating Income (NOI)</b>	<b>91,421</b>	<b>97.1%</b>	<b>100,541</b>	<b>97.1%</b>
Property management service	4,559	4.8%	7,196	6.9%
<b>Operating Income</b>	<b>86,862</b>	<b>92.3%</b>	<b>93,345</b>	<b>90.2%</b>
Interest expense	6,344	6.7%	5,844	5.6%
Financial income	(8,461)	-9.0%	(522)	-0.5%
Foreign exchange gain (loss), net	(284)	-0.3%	461	0.4%
<b>Income before taxes</b>	<b>89,263</b>	<b>94.8%</b>	<b>87,562</b>	<b>84.6%</b>
Taxes	-	0.0%	-	0.0%
<b>Net Income</b>	<b>89,263</b>	<b>94.8%</b>	<b>87,562</b>	<b>84.6%</b>
<b>EBITDA</b>	<b>86,869</b>	<b>92.3%</b>	<b>93,354</b>	<b>90.2%</b>

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