



FIBRA NOVA®



## Second Quarter's Results 2018

**Chihuahua, Chihuahua, July 27th, 2018** Banco Actinver, S.A. Multiple Banking Institution, Financial Group Actinver Trust Fiduciary F/2870 or Fibra Nova. (BMV: FNOVA17) Mexican real estate and infrastructure trust dedicated to acquire, develop, lease and manage real estate announces its results for the second quarter as of June 30th, 2018.

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

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

### Relevant information for the Second Quarter of 2018:

- The real estate portfolio of Fibra Nova as of June 30th is composed of 86 properties.
- At the end of 2Q18, it registered a total of 275,479.2 square meters of Gross Leasable Area (GLA).
- The occupancy rate is 100%
- Total Revenues amounted to \$106.8 million pesos.
- Net operating income (NOI) was \$103.7 million pesos.
- EBITDA amounted to \$95.6 million pesos.
- Net Income closed at \$93.2 million pesos.
- Funds from Operation (FFO) was \$93.2 million pesos.

## Relevant information for the quarter:

### Financial indicators

	IVT17	IT18	IIT18	Var % IT18 vs IIT18
<b>Total Revenue</b>	94,151	103,543	106,790	3%
<b>Property related Revenue</b>	93,691	102,138	105,807	4%
<b>Net Operating Income (NOI)</b>	91,421	100,541	103,731	3%
<i>NOI Margin %</i>	97%	97%	97%	0%
<b>EBITDA</b>	86,869	93,354	95,583	2%
<i>EBITDA Margin %</i>	92%	90%	90%	-1%
<b>Funds from Operations (FFO)</b>	89,270	87,571	93,180	6%
<i>FFO Margin %</i>	95%	85%	87%	3%
<b>Adjusted Funds from Operations (AFFO)</b>	89,112	90,400	92,258	2%
<i>AFFO Margin %</i>	95%	87%	86%	-1%
<b>Distributions</b>	48,148	88,860	90,400	2%
<b>Per CBFi:</b>				
FFO	0.3690	0.3620	0.3852	6%
Distributions	0.1990	0.3673	0.3737	2%
<b>CBFis:</b>				
Outstanding CBFis	241,910,714	241,910,714	241,910,714	0%
<b>Operating Figures:</b>				
Total Properties	84	84	86	2%
Gross Leasable Area (GLA)	240,277	245,854	275,479	12%
Occupancy Rate	100%	100%	100%	0%
Weighted Average Lease Term Remaining	9.0	8.8	8.4	-5%

## Comments of Chief Executive Officer:

Dear investors,

Nearly a year after the beginning of Fibra Nova's operations, I am pleased to present the results obtained in the second quarter of 2018. During this quarter we had an increase of 3.1% in total revenue compared to the previous quarter and 13.4% compared to the last year fourth quarter, while we maintained an operating margin of around 90%. Likewise, the quarterly FFO was positioned in \$93.2 with a margin of 87.3% while the AFFO amounted to \$92.3 million with a margin of 86.4%.

In terms of acquisitions and real estate developments, during the quarter we announced a new lease agreement with Alt Technologies a Dutch company of the automotive industry, which contemplates the development of an industrial building under the BTS scheme with a GLA of 5,749 square meters. This property will be located within the Bafar Technology Park in the city of Chihuahua. Similarly, at the beginning of July we announced a contract with Legget & Platt for the leasing of an industrial warehouse in Ciudad Juárez. With these two new properties added to the second phase of the Unitec Queretaro announced the previous quarter, our real estate portfolio will comprise a total of 275,479 square meters GLA, comprised of 86 properties occupied at 100% through contracts with an average remaining term of 8.4 years.

Additionally, during this quarter our Technical Committee approved a capital refund for an amount of \$90.4 million at a rate of \$0.37369 pesos per CBF1.

I appreciate the trust that you have placed in us, without which none of the above would have been possible. 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 repay with greater distributions.

Guillermo Medrano

Director general

## Operating Results.

Our portfolio is diversified in terms of geographic location and sector. Additionally, the properties benefit from a diversified base of high-quality tenants with solid performance, which in turn provides the trust with stable income revenues through 100 medium-and long-term contracts, as well as a 100% occupancy rate.

### Geographic diversification of the income

At the end of the second quarter of 2018, the income of Fibra Nova was distributed geographically as follows: The state of Chihuahua with the highest concentration at 52.5%, followed by Michoacan with 19.3%, Jalisco with 6.9%, Queretaro 6.8% and Nuevo Leon 4.7%.

Properties	GLA (m2)	Annualized Rent*	% Revenue	Annual NOI	% Occupancy	Leases Remaining Term	
<b>Chihuahua</b>	33	146,249.4	255,843.1	52.5%	248,423.7	100.0%	7.6
<b>Michoacan</b>	1	42,596.0	94,057.2	19.3%	91,329.6	100.0%	9.3
<b>Jalisco</b>	3	21,053.4	33,799.3	6.9%	32,819.1	100.0%	9.8
<b>Queretaro</b>	2	14,131.0	33,140.6	6.8%	32,179.5	100.0%	10.1
<b>Nuevo Leon</b>	3	17,393.7	22,861.0	4.7%	22,198.0	100.0%	6.0
<b>Otros</b>	44	34,055.8	47,860.0	9.8%	46,472.0	100.0%	8.7
<b>Total</b>	<b>86</b>	<b>275,479.2</b>	<b>487,561.2</b>	<b>100.0%</b>	<b>473,421.9</b>	<b>100.0%</b>	<b>8.4</b>

\*thousands of pesos

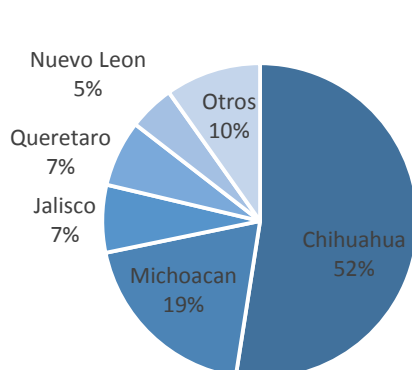
### Distribution by sector.

Fibra Nova maintains a diversification of income in highly dynamic economic sectors. The income of Fibra Nova was distributed in the following way: 58.8% corresponds to the industrial sector, 18.1% educational, offices 8.4%, retail 6.7% and 8.1% to the logistic sector.

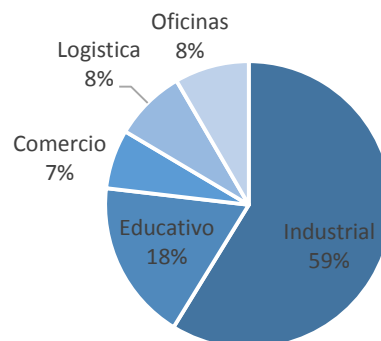
Properties	GLA (m2)	Annualized Rent*	% Revenue	Annual NOI	% Occupancy	Leases Remaining Term	
<b>Industrial</b>	11	167,455.4	286,556.3	58.8%	278,246.1	100.0%	8.4
<b>Education</b>	3	37,504.8	88,142.1	18.1%	85,585.9	100.0%	9.5
<b>Retail</b>	60	19,295.9	32,566.8	6.7%	31,622.3	100.0%	8.5
<b>Logistics</b>	10	36,345.5	39,364.7	8.1%	38,223.1	100.0%	7.4
<b>Offices</b>	2	14,877.7	40,931.4	8.4%	39,744.4	100.0%	7.2
<b>Total</b>	<b>86</b>	<b>275,479.2</b>	<b>487,561.2</b>	<b>100.0%</b>	<b>473,421.9</b>	<b>100.0%</b>	<b>8.4</b>

\*thousands of pesos

### Geographic Distribution



### Distribution by sector



## Operating Results:

### Composition by main clients

Fibra Nova maintains a wide diversification of high-quality credit customers. At the close of the 2Q18, the percentage of the revenues by the main clients is shown below.

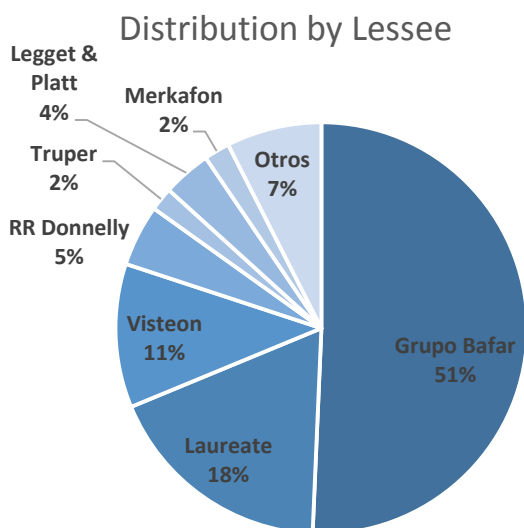
Properties	GLA (m2)	Annualized Rent*	% Revenue	Annual NOI	% Occupancy	Leases Remaining Term	
Grupo Bafar	69	111,489.2	247,117.4	50.7%	239,951.0	100.0%	9.1
Laureate	3	37,504.8	88,142.1	18.1%	85,585.9	100.0%	9.5
Visteon	3	39,294.8	55,071.0	11.3%	53,473.9	100.0%	10.5
RR Donnelly	1	15,055.0	23,506.2	4.8%	22,824.5	100.0%	0.7
Truper	2	11,799.0	8,967.0	1.8%	8,707.0	100.0%	7.0
Legget & Platt	1	23,876.1	18,481.7	3.8%	17,945.7	100.0%	5.1
Merkafon	1	6,512.0	9,812.8	2.0%	9,528.2	100.0%	2.8
Otros	7	29,948.3	36,463.1	7.5%	35,405.7	100.0%	6.5
<b>Total</b>	<b>86</b>	<b>275,479.2</b>	<b>487,561.2</b>	<b>100.0%</b>	<b>473,421.9</b>	<b>100.0%</b>	<b>8.4</b>

\*thousands of pesos

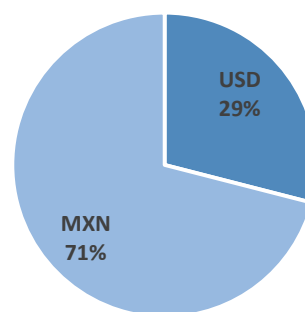
### Distribution by currency

As of June 30th, the percentage of revenue denominated in Mexican pesos corresponds to 71% and the remaining 29% to revenues denominated in US dollar.

Properties	GLA (m2)	Annualized Rent*	% Revenue	Annual NOI	% Occupancy	Leases Remaining Term	
USD	11	113,686.2	141,387.5	29.0%	137,287.2	100.0%	6.6
MXN	75	161,793.1	346,173.7	71.0%	336,134.7	100.0%	9.1
<b>Total</b>	<b>86</b>	<b>275,479.2</b>	<b>487,561.2</b>	<b>100.0%</b>	<b>473,421.9</b>	<b>100.0%</b>	<b>8.4</b>

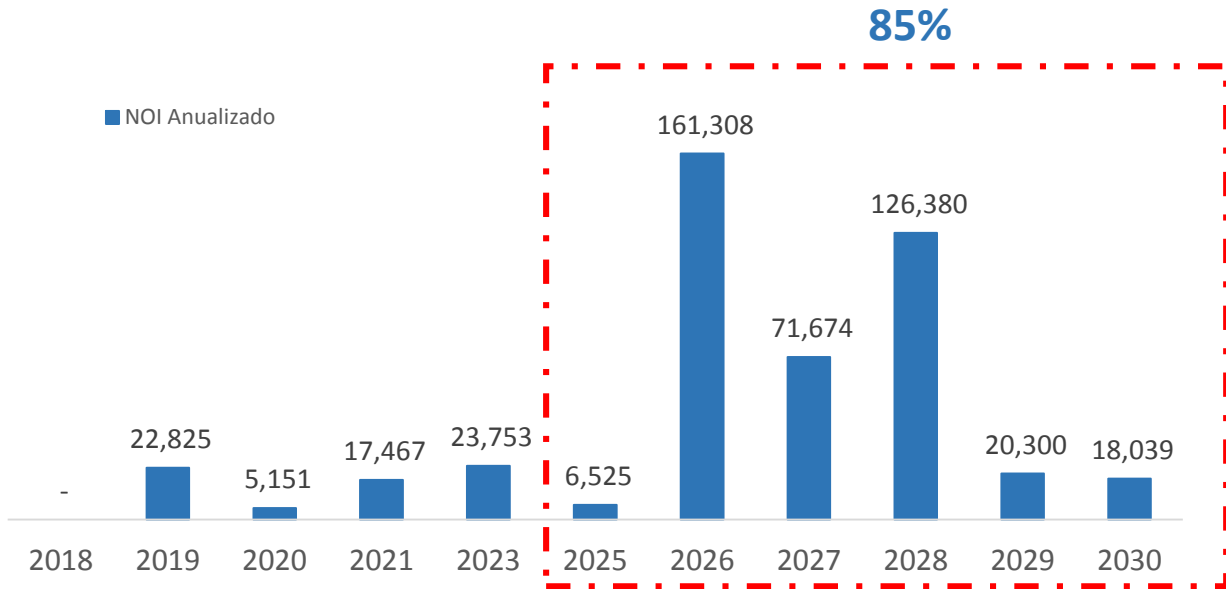


### Distribution by Currency

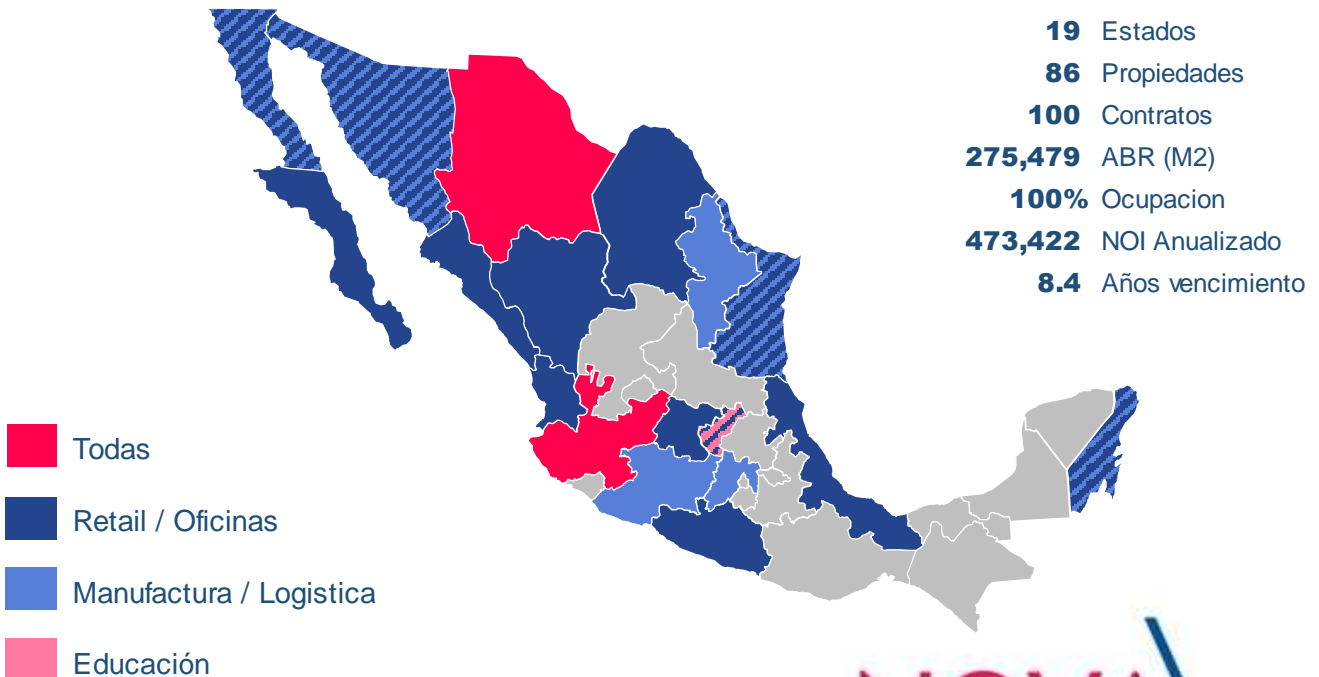


## Expiration of lease agreements

We have terminations of staggered lease contracts. As of June 30, 2018, no more than 5% of our annualized rentals will end in a single year between 2018 and 2025. Likewise, the leases that represent 85% of the NOI annualized have maturities after 2025.



## Portafolio Fibra Nova





## Financial Results.

### Total Revenue

As of 2Q18, total revenues amounted to \$106.8 million which correspond to \$105.8 million in rental income and \$1 million to other income, mainly services and additional fees charged to tenants. This figure represents an increase of 3% compared to the revenues reported in the previous quarter, which is mainly explained by the increase in lease income derived from the start of revenue collection of the property "Visteon Reynosa".

### Operating Expenses

The operating expenses during the period amounted to 2.9% of the total revenues amounting \$3 million pesos, which correspond to expenses related to the direct operation of the property such as administration expenses and services, maintenance and insurance for the period.

### Administrative Expenses

In terms of administrative costs, they amounted to \$8.2 million pesos, representing 7.6% of total revenues. These expenses include those delivered in the opening of promotional offices, those incurred by our administrator who are not proper to the operation of the real estate and the compensation for the corporate services.

### NOI

During 2Q18, the net operating income (NOI) amounted to \$103.7 million pesos. The NOI margin relative to total revenue is 97.1%

### EBITDA

EBITDA amounted to \$95.6 million pesos in this period with an EBITDA margin of 89.5% .

### Financial Expenses and Income

Interest expenditures amounted to \$5.9 million of pesos derived from long-term bank loans maintained to date, while financial products amounted \$0.7 million pesos. Finally, there is an exchange profit of \$2.8 million as a result of the Mexican peso volatility presented during the quarter.

### Net income

The net income amounted to \$93.2 million pesos, presenting a margin of 87.2% and a growth of 6.4% in relation to the first quarter of the year.



## FFO and AFFO

The FFO for the second quarter was positioned at \$93.2 million. The FFO margin reached 87.3%. The AFFO for the second quarter of the year was \$92.3 million and the AFFO margin was located at 86.4%

	<u>IVQ17</u>	<u>IQ18</u>	<u>IIQ18</u>
Net Income	89,263	87,562	93,171
Depreciation and Amortization	7	9	9
Gain on Properties Sales	-	-	-
<b>FFO</b>	<b>89,270</b>	<b>87,571</b>	<b>93,180</b>
Foreign exchange gain (loss)	(284)	461	41
Provisions	126	629	776
Capex	-	-	-
Other effects	-	1,739	(1,739)
<b>AFFO</b>	<b>89,112</b>	<b>90,400</b>	<b>92,258</b>

## CBFIs distributions.

On April 26th, 2018, our Technical Committee approved prior authorization of the majority of its independent members a refund of capital for an amount of \$90.400 with a factor of \$0.3736915926758 pesos per outstanding CBFi. This distribution was paid in cash by Fibra Nova on May 25th, 2018.

	<u>2017</u>	<u>2018</u>
1T	-	0.3673
2T	-	0.3737
3T	-	-
4T	0.1990	-

## Balance Sheet

### Cash

With respect to the cash position as of June 30th of 2018 Fibra Nova has \$78.4 million of pesos. Of which \$70.5 million corresponds to cash available in banks, while \$7.9 million to investments in government securities.

### Accounts Receivable

As of June 30, 2018, accounts receivable amounted to \$10 million pesos integrated by accounts receivable to clients for rents and leasing services. While taxes for recovering mainly VAT amounted to \$12.5 million pesos.

### Investment properties and other non-current assets.

The investment properties are mainly integrates by the real estate that make up the investment portfolio of the Trust granted in lease. As of June 30th, 2018, the fair value of investment properties is \$4,965.7 million of pesos, of which \$124.2 million pesos correspond to the development of the second phase of Unitec Queretaro and the industrial warehouse of ALT Technologies.

### Debt

As of June 30, 2018, the bank debt is \$280.2 million. The average cost of the long-term debt is 8%. The debt is denominated in its entirety in Mexican pesos and corresponds only to long-term bank loans.

	Currency	Rate	Maturity	Total
BBVA Bancomer	Mxn	7.80%	30.09.2026	167,798
BBVA Bancomer	Mxn	8.30%	30.11.2022	112,404
<b>Total Long Term Debt</b>				<b>280,203</b>
- Current portion				24,790

\*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.

As of June 30, 2018, Fibra Nova was in compliance with its financial obligations stated in its credit agreements.

Likewise, the current legislation contemplates certain levels of indebtedness for the FIBRAS. As of June 30, 2018 Fibra Nova was in compliance with the financial indicators stipulated in Annex AA.

### Coverage Ratio

	<b>IIQ18</b>
Cash and temporary investments	78,383
VAT to recover	12,463
Operating Income after Distributions*	98,032
Line of revolving credits available	-
Interest expenses*	32,514
Principal repayment*	35,883
Recurring capital expenditures*	-
Development expense*	-
<b>Debt Service Coverage Ratio</b>	<b>2.8</b>

\*Estimated next 6 quarters

The main financial indicators as of June 30, 2018 are the following

	IVQ17	IQ18	IIQ18
<b>Interest Coverage Ratio</b>	13.69	15.97	15.97
<b>Leverage Ratio</b>	8%	7%	9%
<b>Net Asset Value (NAV)</b>	19.21	19.20	19.21

	IVQ17	IQ18	IIQ18
<b>Total Debt</b>	290,423	285,365	280,203
<b>Total Assets</b>	5,004,189	4,956,746	5,069,636
<b>Leverage (LTV)</b>	5.8%	5.8%	5.5%

\*Net Asset Value (NAV) It is defined as the value of assets after deducting liabilities or obligations, between 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 April 26th, 2018, our Technical Committee approved prior authorization of the majority of its independent members a refund of capital for an amount of \$90.400 with a factor of \$0.3736915926758 pesos per outstanding CBFIs. This distribution was paid in cash by Fibra Nova on May 25th, 2018.

On May 3, 2018 Fibra Nova announced that will begin the construction of a custom-made industrial warehouse for ALT Technologies within the Bafar Technology Park in the city of Chihuahua with a construction surface of 62 thousand square feet. This manufacturing building will be the first operation of ALT Technologies in Mexico.

### Subsequent events:

On July 5th Fibra Nova announced that it has signed a lease agreement with Legget & Platt Inc. For the lease of a 257.000 square foot manufacturing facility located in Ciudad Juarez, Chihuahua. The lease is denominated in dollars with a remaining period of 5 years. The leased property will have an approximate investment of 12 million dollars, which was approved by the Technical Committee in session on February 22, 2018.

## **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 June 30th, 2018

	2017	%	2018	%
<b>Assets</b>				
Cash and temporary investments	95,983	2%	78,383	2%
Receivables	1,101	0%	10,019	0%
Taxes to recover	79,079	2%	12,463	0%
Advanced payments	1,437	0%	3,017	0%
<b>Current Assets</b>	<b>177,600</b>	<b>4%</b>	<b>103,882</b>	<b>2%</b>
Net property and equipment	60	0%	50	0%
Investment properties	4,826,481	96%	4,841,500	95%
Investment properties in development	-	0%	124,164	2%
Other assets	48	0%	40	0%
<b>Non Current Assets</b>	<b>4,826,589</b>	<b>96%</b>	<b>4,965,754</b>	<b>98%</b>
<b>Total Assets</b>	<b>5,004,189</b>	<b>100%</b>	<b>5,069,636</b>	<b>100%</b>
<b>Liabilities and Equity</b>				
Short term debt	23,107	0%	24,790	0%
Accounts payables	54,181	1%	128,280	3%
Taxes payable	161	0%	256	0%
<b>Current Liabilities</b>	<b>77,449</b>	<b>2%</b>	<b>153,326</b>	<b>3%</b>
Long term debt	267,316	5%	255,413	5%
Other noncurrent liabilities	12,665	0%	12,665	0%
<b>Non Current Liabilities</b>	<b>279,981</b>	<b>6%</b>	<b>268,078</b>	<b>5%</b>
<b>Total Liabilities</b>	<b>357,430</b>	<b>7%</b>	<b>421,404</b>	<b>8%</b>
Contributed Equity	4,509,122	90%	4,329,862	85%
Retained Earnings	-	0%	137,637	3%
Excercise gain/loss	137,637	3%	180,733	4%
<b>Total Equity</b>	<b>4,646,759</b>	<b>93%</b>	<b>4,648,232</b>	<b>92%</b>
<b>Liabilities and Equity</b>	<b>5,004,189</b>	<b>100%</b>	<b>5,069,636</b>	<b>100%</b>

## Income Statements

First Quarter and Second Quarter 2018

	1Q2018	%	2Q2018	%
<b>Ingresos</b>				
Property related revenue	102,138	98.6%	105,807	99.1%
Other revenue	1,405	1.4%	983	0.9%
<b>Total Revenue</b>	<b>103,543</b>	<b>100.0%</b>	<b>106,790</b>	<b>100.0%</b>
<b>Operating Expenses</b>				
Administrative expenses	2,228	2.2%	2,231	2.1%
Operating expenses	531	0.5%	587	0.5%
Predial	168	0.2%	168	0.2%
Insurance expenses	74	0.1%	73	0.1%
Other expenses	1	0.0%	-	0.0%
<b>Total Operating Expenses</b>	<b>3,002</b>	<b>2.9%</b>	<b>3,059</b>	<b>2.9%</b>
<b>Net Operating Income (NOI)</b>	<b>100,541</b>	<b>97.1%</b>	<b>103,731</b>	<b>97.1%</b>
Property management service	7,196	6.9%	8,157	7.6%
<b>Operating Income</b>	<b>93,345</b>	<b>90.2%</b>	<b>95,574</b>	<b>89.5%</b>
Interest expense	5,844	5.6%	5,941	5.6%
Financial income	(522)	-0.5%	(692)	-0.6%
Foreign exchange gain (loss), net	461	0.4%	(2,846)	-2.7%
<b>Income before taxes</b>	<b>87,562</b>	<b>84.6%</b>	<b>93,171</b>	<b>87.2%</b>
Taxes	-	0.0%	-	0.0%
<b>Net Income</b>	<b>87,562</b>	<b>84.6%</b>	<b>93,171</b>	<b>87.2%</b>
<b>EBITDA</b>	<b>93,354</b>	<b>90.2%</b>	<b>95,583</b>	<b>89.5%</b>



## Cumulative Income Statements

As of December 31th, 2017 and June 30th,2018

	2017	%	2018	%
<b>Ingresos</b>				
Property related revenue	139,682	99.5%	207,945	98.9%
Other revenue	761	0.5%	2,388	1.1%
<b>Total Revenue</b>	<b>140,443</b>	<b>100.0%</b>	<b>210,333</b>	<b>100.0%</b>
<b>Operating Expenses</b>				
Administrative expenses	3,310	2.4%	4,459	2.1%
Operating expenses	691	0.5%	1,118	0.5%
Predial	-	0.0%	336	0.2%
Insurance expenses	72	0.1%	147	0.1%
Other expenses	-	0.0%	1	0.0%
<b>Total Operating Expenses</b>	<b>4,073</b>	<b>2.9%</b>	<b>6,061</b>	<b>2.9%</b>
<b>Net Operating Income (NOI)</b>	<b>136,370</b>	<b>97.1%</b>	<b>204,272</b>	<b>97.1%</b>
Property management service	7,235	5.2%	15,353	7.3%
<b>Operating Income</b>	<b>129,135</b>	<b>91.9%</b>	<b>188,919</b>	<b>89.8%</b>
Interest expense	10,467	7.5%	11,785	5.6%
Financial income	(18,582)	-13.2%	(1,214)	-0.6%
Foreign exchange gain (loss), net	(387)	-0.3%	(2,385)	-1.1%
<b>Income before taxes</b>	<b>137,637</b>	<b>98.0%</b>	<b>180,733</b>	<b>85.9%</b>
Taxes	-	0.0%	-	0.0%
<b>Net Income</b>	<b>137,637</b>	<b>98.0%</b>	<b>180,733</b>	<b>85.9%</b>
<b>EBITDA</b>	<b>129,142</b>	<b>92.0%</b>	<b>188,938</b>	<b>89.8%</b>

**Contact:**

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

---

TEL: 614.439.01.00

---

[www.fibra-nova.com](http://www.fibra-nova.com)