



FIBRA NOVA[®]



Third Quarter Results 2018.

Chihuahua, Chihuahua, October 26th, 2018 Banco Actinver, S.A. Multiple Banking Institution, Grupo Financiero Actinver Trust Fiduciary F/2870 or Fibra Nova. (BMV: FNOVA) Mexican infrastructure and real estate trust, dedicated to acquire, develop, lease and manage real estate properties announces its third quarter results.

The figures presented in this report have been prepared in accordance with the International Financial Reporting Standards and in nominal terms. In addition, the financial results contained in this report haven't been audited.

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

Relevant Information for the Third Quarter of 2018:

- The real estate portfolio of Fibra Nova to September 30th is composed of 87 properties.
- At the end of the 3T18 Fibra Nova had a total of 281,623.2 square meters of gross leasable area.
- The occupancy rate is 100%
- The Total Revenue amounted to \$113.9 million pesos.
- The Net Operating Income (NOI) was \$110.5 million pesos.
- The EBITDA amounted to \$102.6 million pesos.
- The Net Income closed at \$90.1 million pesos.
- The Adjusted Funds From Operations amounted to \$94.6 million pesos.

Relevant Information for the Third Quarter: Financial Indicators

	IVT17	IT18	IIT18	IIIT18
Total Revenue	94,151	103,543	106,790	113,876
Rental Revenue	93,691	102,138	105,807	110,803
Net Operating Income (NOI)	91,421	100,541	103,731	110,468
<i>NOI Margin %</i>	97%	97%	97%	97%
EBITDA	86,869	93,354	95,583	102,584
<i>EBITDA Margin %</i>	92%	90%	90%	90%
Funds from Operations (FFO)	89,270	87,571	93,180	90,079
Adjusted Funds from Operations (AFFO)	89,112	90,400	92,258	94,595
Distributions [1]	88,860	90,400	92,258	94,595
Per CBFi:				
Distributions [1]	0.3673	0.3737	0.3817	0.3913
CBFis:				
Outstanding CBFis	241,910,714	241,910,714	241,910,714	241,727,317
Operating Figures:				
Total Properties	84	84	86	87
Gross Leasable Area (GLA)	240,277	245,854	275,479	281,623
Occupancy Rate	100%	100%	100%	100%
Weighted Average Lease Term Remaining	9.0	8.8	8.4	8.4

[1] Distribution of 3T 18 is an estimate based on AFFO level

Comments of Chief Executive Officer:

Dear investors:

A little over a year ago we started Fibra Nova with a portfolio of 81 properties that comprised 217,562.4 square meters of gross leasable area. A little more than a year since the placement, we have managed to expand our portfolio through acquisitions and new developments. At the end of the third quarter our portfolio was composed of 87 properties and a total of 281,623 square meters of GLA. In terms of annualized rents our portfolio represents a growth of 45% since the initial placement until September 30th, 2018.

Regarding the financial results, during the third quarter we had an increase of 6.6% in total income compared to the previous quarter and a 21% compared to last year fourth quarter, while maintaining an operational margin around 90%. Likewise, the quarterly Fund From Operations was positioned in 90.1% with a margin of 79.1% meanwhile the Adjusted Fund From Operations amounted \$94.6 million pesos with a margin of 83.1%.

During this quarter, the properties leased to Alt Technologies and Legget & Platt, which we had announced the previous quarter, began operations. Regarding new contracts, at the beginning of October, we announced a 10 years lease contract for the construction of a 22,500 square meters building in Queretaro.

On August 16th, 2018 our Technical Committee approved a capital reimbursement amounting to \$92.3 millions at the rate of \$0.381661457 pesos per CBF1.

Finally, I thank once more the trust that you have placed on Fibra Nova and in the management team. On our side we will continue working to make of Fibra Nova a high value investment.

Guillermo Medrano

General Director

Operational Results

We began operations last year with a real estate portfolio composed by 81 properties with a total gross profit area of 217,562.4 square meters. By the end of the quarter our portfolio was compounded by a total of 281,623.2 square meters composed by 87 properties.

Income geographic diversification

Our initial portfolio was geographically diversified as follows: the state of Chihuahua with the highest concentration at 49.9% followed by Michoacán with 19.7%, Jalisco with 9.4%, Queretaro with 6.8% and Nuevo Leon with 6.0%. At the end of the third quarter of 2018, Fibra Nova's income was geographically distributed as follow: the state of Chihuahua with the highest concentration at 50.6%, followed by Michoacán with 18.5%, Jalisco with 6.5%, Queretaro with 10.8% and Nuevo Leon with 4.3%. The change in geographic distribution lies in the strategy followed by the administration to take advantage of the opportunities in Ciudad Juarez border zone.

Properties	GLA (m2)	Annualized Rent*	% Revenue	Annual NOI	% Occupancy	Leases Remaining Term	
Chihuahua	33	146,249.4	257,562.1	50.6%	250,092.8	100.0%	7.5
Michoacan	1	42,596.0	94,057.2	18.5%	91,329.6	100.0%	9.1
Jalisco	3	21,053.4	33,295.2	6.5%	32,329.6	100.0%	9.5
Queretaro	3	20,275.0	55,014.3	10.8%	53,418.9	100.0%	10.5
Nuevo Leon	3	17,393.7	21,747.0	4.3%	21,116.3	100.0%	5.7
Other	44	34,055.8	46,952.4	9.2%	45,590.7	100.0%	8.5
Total	87	281,623.2	508,628.0	100.0%	493,877.8	100.0%	8.4

*thousands of pesos

Distribution by sector

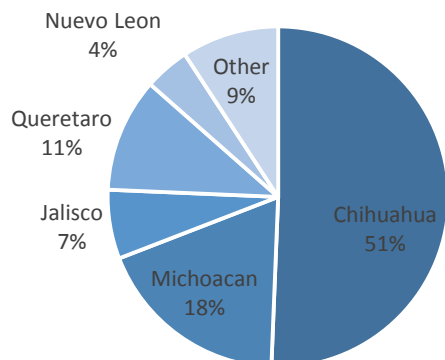
Fibra Nova maintains a diversification of the income in highly dynamic economic sectors. On September 30th Fibra Nova's portfolio was distributed in the following way: 56.4% belongs to the industrial sector, 17.2% educative, 12.3% office, retail 6.4% and logistics sector 7.7%. Meanwhile the initial portfolio was distributed by 55.3% industrial sector, 21.8% educative, 9.3% retail, 8.5% office and 5.1% logistics. The change on distributions is equally explicable by the acquisition of industrial properties in the border zone.

Properties	GLA (m2)	Annualized Rent*	% Revenue	Annual NOI	% Occupancy	Leases Remaining Term	
Industrial	11	167,455.4	286,992.1	56.4%	278,669.4	100.0%	8.2
Education	3	37,504.8	87,235.6	17.2%	84,705.7	100.0%	9.3
Retail	60	19,295.9	32,566.8	6.4%	31,622.3	100.0%	8.3
Logistics	10	36,345.5	39,105.5	7.7%	37,971.5	100.0%	7.1
Offices	3	21,021.7	62,728.0	12.3%	60,908.9	100.0%	8.5
Total	87	281,623.2	508,628.0	100.0%	493,877.8	100.0%	8.4

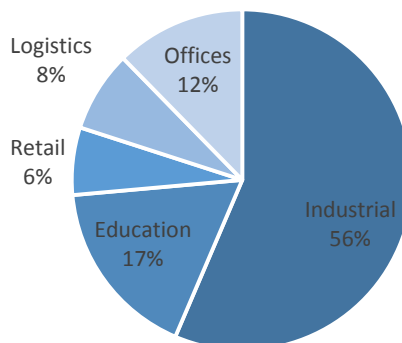
*thousands of pesos

Operational Results

Geographic distribution



Distribution by sector



Composition by clients

Fibra Nova's maintains a wide diversification of high quality credit clients through 101 contracts with an average maturity of 8.4. At the end of 3Q18, revenue from main customers are shown below.

Properties	GLA (m2)	Annualized Rent*	% Revenue	Annual NOI	% Occupancy	Leases Remaining Term	
Grupo Bafar	69	111,489.2	253,719.2	49.9%	246,361.3	100.0%	8.9
Laureate	3	37,504.8	87,235.6	17.2%	84,705.7	100.0%	9.3
Visteon	4	45,438.8	74,656.6	14.7%	72,491.5	100.0%	10.6
RR Donnelly	1	15,055.0	22,357.8	4.4%	21,709.4	100.0%	0.4
Truper	2	11,799.0	8,967.0	1.8%	8,707.0	100.0%	6.7
Legget & Platt	1	23,876.1	17,578.8	3.5%	17,069.0	100.0%	4.8
Merkafon	1	6,512.0	9,333.4	1.8%	9,062.7	100.0%	2.5
Other	7	29,948.3	34,779.7	6.8%	33,771.1	100.0%	6.3
Total	87	281,623.2	508,628.0	100.0%	493,877.8	100.0%	8.4

*thousands of pesos

Although, from the moment of the constitution of the portfolio we have a preponderant relationship with Grupo Bafar and its subsidiaries (it represented the 54.1% of the initial portfolio in terms of income), it is of our concern to gradually reduce the concentration of our income in this client.

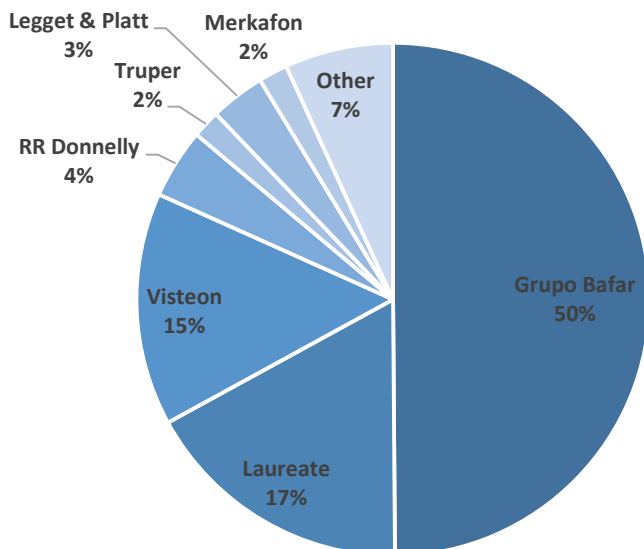
Distribution by currency

As of September 30th, the percentage of income denominated in Mexican pesos corresponds to 69% and the remaining 31% to income denominated in US dollars.

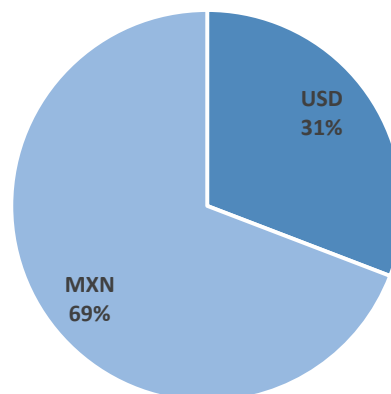
	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annual NOI	% Occupancy	Leases Remaining Term
USD	12	119,830.2	156,759.0	30.8%	152,213.0	100.0%	7.1
MXN	75	161,793.1	351,869.0	69.2%	341,664.8	100.0%	8.9
Total	87	281,623.2	508,628.0	100.0%	493,877.8	100.0%	8.4

*thousands of pesos

Distribution by Leasee

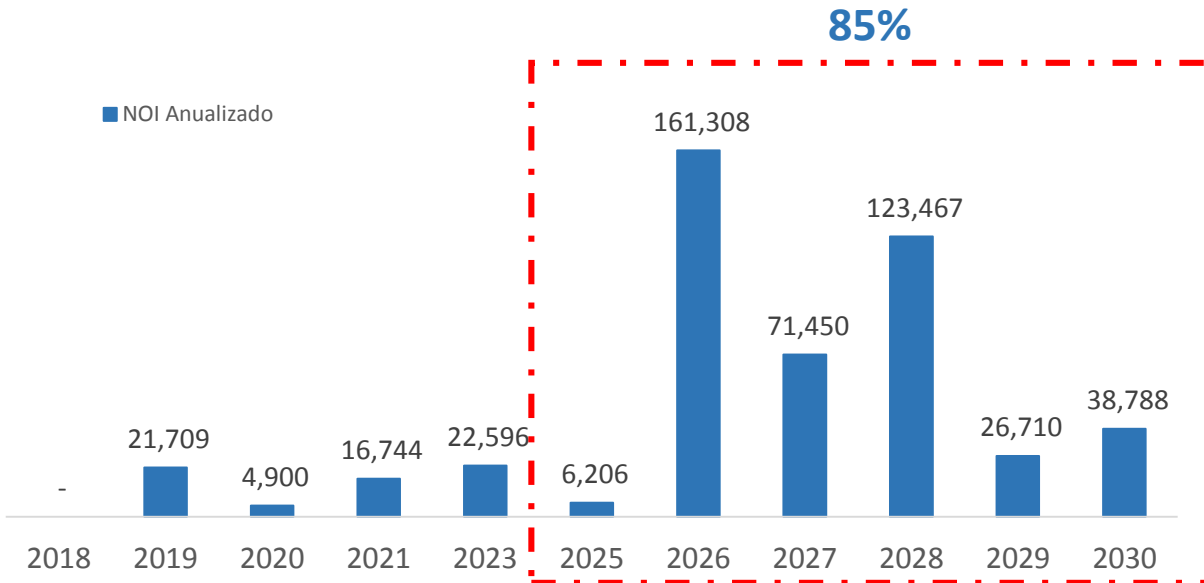


Distribution by currency

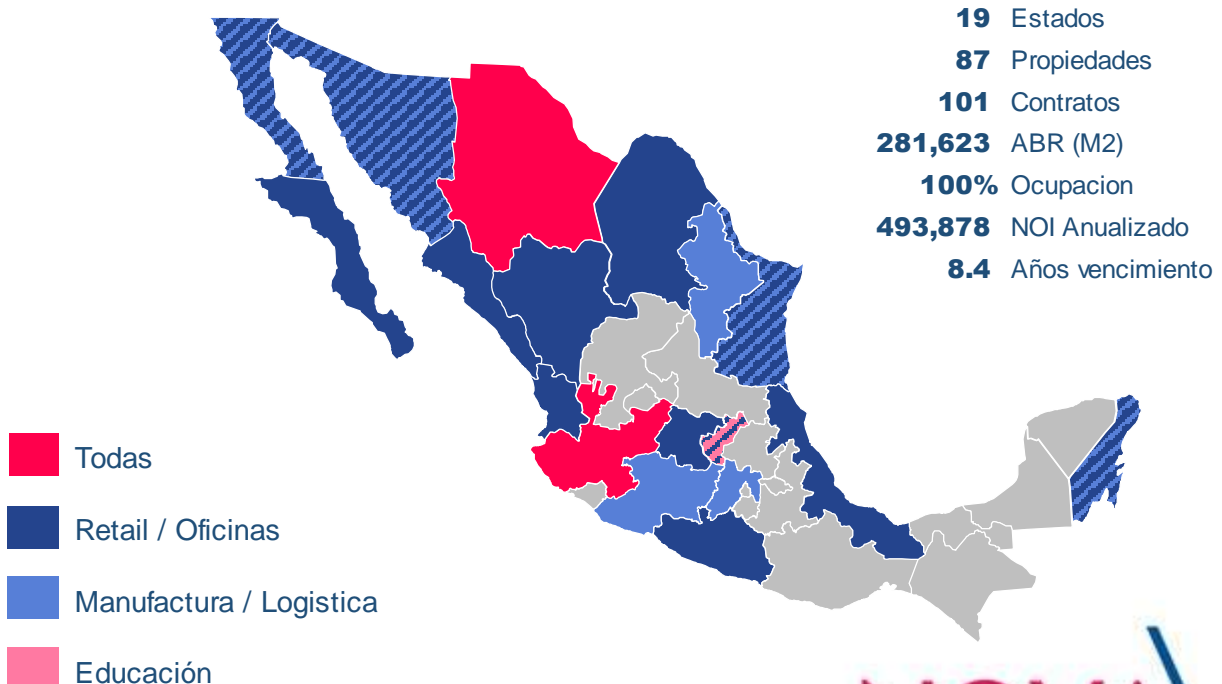


Expiration of lease agreements

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



Portafolio Fibra Nova



Financial Results

Total Income

On 3Q18, the total income grew to \$113.9 millions which correspond to \$110.8 millions in rental income and \$3 millions in other income, mainly services and additional fees charged to tenants.

This amount represents an increase of 6.6% compared to the revenues reported in the previous quarter, which is mainly explained by the increase on rental income derived from the start of revenue collection from “Alt Technologies” and “Legget & Platt” and to the increase of rents due to inflation effect on some of our contracts.

Total income presented an increase of 146% compared to the \$46.3 millions of 3Q17, this variation corresponds to the new contracts and that the third quarter of 2017 only had 58 days of operations.

Operating expense

The operating expense during the period grew to \$3.4 million pesos and a margin of 3.0%, which corresponds to expenses related to the direct operation of the property, such as administration and service, maintenance and insurance expenses corresponding to the period.

Administration expense

In terms of administration expenses amounted to \$7.9 million pesos, which represent 6.9% of total income. These expenses include those incurred in the opening of promotion offices, those incurred by our administrator that are not inherent to the operation of the real estate and the consideration for the corporate services.

NOI

During 3Q18, the net operating income amounted to \$102.6 million pesos. The NOI margin in relation with the total income is 97.0%.

EBITDA

EI EBITDA amounted during the period to \$102.6 million pesos with an EBITDA margin of 90.1% in relation to total income.

Financial Expense and Product

The interest expense amounted to \$7.8 million pesos which represents an increase of 30.5% in relation to the previous quarter, as a consequence of the loan in US dollars acquired during the period. Finally we have and expense in exchange rate fluctuation for \$4.8 millions.

Net Income

The net income amounted \$90.1 million pesos presenting a 79.1% margin.

FFO and AFFO

The FFO for the third quarter was positioned at \$90.1 millions. The FFO margin reached 79.1%. The AFFO for the third quarter of the year was \$94.6 millions with an 83.1% margin.

	IVQ17	IQ18	IIQ18	IIIQ18
FFO Y AFFO				
Net Income	89,263	87,562	93,171	90,070
Depreciation and Amortization	7	9	9	9
Gain on Properties Sales		-	-	-
FFO	89,270	87,571	93,180	90,079
Foreign exchange gain (loss)	(284)	461	41	4,032
Provisions	126	629	776	484
Capex		-	-	-
Other effects		1,739	(1,739)	-
AFFO	89,112	90,400	92,258	94,595

CBFIs distributions

On August 16th of 2018, Fibra Nova's Technical Committee approved, previous authorization made by most of its independent members, for an capital reimbursed for an amount of \$92,258 million pesos with factor of \$0.381661457 pesos per outstanding CBFi. This distribution was paid in cash by Fibra Nova on September 5th, 2018.

Distribuciones por CBFi

	2017	2018
1T	-	0.3673
2T	-	0.3737
3T	-	0.3814
4T	0.1990	

Balance Sheet

Cash

Regarding the cash position as of September 30th, 2018 Fibra Nova's has \$19.4 million pesos.

Accounts Receivable

As of September 30th, 2018, the accounts receivable grew to \$11.5 million pesos and were composed by accounts receivable to clients from rents and leasing services. While taxes for recovering mainly VAT amounted to \$22.9 million pesos.

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 September 30th, 2018, the fair value of investments in investment properties is \$5,176.8 million pesos.

Debt

As of September 30th 2018, the financial debt was growing to \$561.8 millions. From which \$286.8 million corresponds to short term debt denominated in US dollars at Libor rate plus two percentage points. The remaining corresponds to long term debt denominated in national currency and with an average cost of 8%.

Short Term Debt

	Currency	Rate	Maturity	Total
Vextor Activo SOFOM	USD	LIBOR + 2%	29.10.2018	258,539
Vextor Activo SOFOM	USD	LIBOR + 2%	29.10.2018	28,307
Total Deuda Corto Plazo				286,847

Long Term Debt

	Currency	Rate	Maturity	Total
BBVA Bancomer	Mxn	7.80%	30.09.2026	165,799
BBVA Bancomer	Mxn	8.30%	30.11.2022	109,136
Total Long Term Debt				274,935
- Current portion				25,726

*Figures expressed in thousand of pesos

Fibra Nova has long term credit contracts, from which, according to market practices, have certain obligations to do and not to 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.
- Last 12 month interest coverage: maintain a relation of EBITDA last 12 months to financial expenditure last 12 months no less than 3.5 times.

As of September 30th, 2018, Fibra Nova was in compliance with its financial obligations stipulated in its credit agreement.

Likewise, the current legislation contemplates certain levels of indebtedness for the FIBRAS. As of September 30th, 2018, Fibra Nova was in compliance with the financial indicators stipulated by current regulation.

	IIIQ18
Cash and temporary investments	19,442
VAT to recover	22,939
Operating Income after Distributions*	111,223
Line of revolving credits available	184,358
Interest expenses*	32,247
Principal repayment*	37,284
Recurring capital expenditures*	-
Development expense*	-
Debt Service Coverage Ratio	4.9

*Estimated next 6 quarters

The main financial indicators as of September 30th, 2018 are the following:

	IVQ17	IQ18	IIQ18	IIIQ18
Interest Coverage Ratio	13.69	15.97	16.09	13.23
Leverage Ratio	8%	7%	9%	13%
Net Asset Value (NAV)	19.21	19.20	19.21	19.21

	IVQ17	IQ18	IIQ18	IIIQ18
Total Debt	290,423	285,365	280,203	561,782
Total Assets	5,004,189	4,956,746	5,069,636	5,234,480
Leverage (LTV)	5.8%	5.8%	5.5%	10.7%

*Net Asset Value (NAV) is defined as the value of assets after deducting liabilities or obligations, over the number of outstanding CBFIs.

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

Repurchase Fund

As of September 30th, 2018, the repurchase fund had \$3.5 million pesos. To this same date there were 183,397 CBFIs in treasury.

Relevant Events:

On August 16 2018, Fibra Nova's Technical Committee approved previous authorization made by most of the independent members an capital reimbursement for an amount of \$92,258 million pesos with a factor of \$0.381661457 pesos per outstanding. This distribution was paid in cash by Fibra Nova on September 5th, 2018.

On July 27, 2018, a line of credit in current account with Vextor Activo SOFOM was opened for 25 million dollars with maturity on July 27, 2023.

On July 16, 2018, the Technical Committee approved the Long Term Compensation Plan for Officials, which will be payable quarterly and equivalent to 1% of the amount of distributions approved by the Technical Committee. The compensation plan will be paid 50% in cash and 50% in CBFIs.

Subsequent Events:

On October 5, 2018, Fibra Nova signed a lease with an initial term of ten years for the construction of a 22,500 m² building that includes 6,000 m² of offices for software design in Querétaro, Querétaro. The project includes 450 parking spaces. The lessee is a public company listed on the New York Stock Exchange, a manufacturer of components for the automotive industry of American origin with more than 10,000 employees in Asia, North America and Europe. The investment of Fibra Nova in this property is \$ 13.3 million dollars.

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.

Conference Call 3Q18:

Fibra Nova invites you to participate in their quarterly conference call to comment the results of the third quarter of 2018.

Addressed by:

Guillermo Medrano Artalejo, General Director

Luis Carlos Piñón Reza, Financial Director

Date: Tuesday October 30th, 2018.

Hour: 5:00 pm (Mexico City time)

Dialing number:

E.E.U.U: 1 877 395 5064

México: 01 55 4000 1286

Conference No. : 21507

Access code: 858

Balance Sheet

As of December 31, 2017 and September 30, 2018

	2017	%	2018	%
Assets				
Cash and temporary investments	95,983	2%	19,442	0%
Receivables	1,101	0%	11,477	0%
Taxes to recover	79,079	2%	22,939	0%
Advanced payments	1,437	0%	3,714	0%
Current Assets	177,600	4%	57,572	1%
Net property and equipment	60	0%	44	0%
Investment properties	4,826,481	96%	5,172,669	99%
Investment properties in development	-	0%	4,159	0%
Other assets	48	0%	36	0%
Non Current Assets	4,826,589	96%	5,176,908	99%
Total Assets	5,004,189	100%	5,234,480	100%
Liabilities and Equity				
Short term debt	23,107	0%	312,572	6%
Accounts payables	54,181	1%	16,020	0%
Taxes payable	161	0%	107	0%
Current Liabilities	77,449	2%	328,699	6%
Long term debt	267,316	5%	249,210	5%
Other noncurrent liabilities	12,665	0%	14,103	0%
Non Current Liabilities	279,981	6%	263,313	5%
Total Liabilities	357,430	7%	592,012	11%
Contributed Equity	4,509,122	90%	4,237,604	81%
Buyback Fund	-	0%	3,576	0%
Retained Earnings	-	0%	137,637	3%
Excercise gain/loss	137,637	3%	270,803	5%
Total Equity	4,646,759	93%	4,642,468	89%
Liabilities and Equity	5,004,189	100%	5,234,480	100%

Income Statement

For the periods of the third quarter of 2017 and 2018

	3Q2017	%	3Q2018	%
Ingresos				
Property related revenue	45,991	99.3%	110,803	97.3%
Other revenue	301	0.7%	3,073	2.7%
Total Revenue	46,292	100.0%	113,876	100.0%
Operating Expenses				
Administrative expenses	1,077	2.3%	2,698	2.4%
Operating expenses	242	0.5%	464	0.4%
Predial	-	0.0%	173	0.2%
Insurance expenses	24	0.1%	73	0.1%
Other expenses	-	0.0%	-	0.0%
Total Operating Expenses	1,343	2.9%	3,408	3.0%
Net Operating Income (NOI)	44,949	97.1%	110,468	97.0%
Property management service	2,676	5.8%	7,893	6.9%
Operating Income	42,273	91.3%	102,575	90.1%
Interest expense	4,123	8.9%	7,755	6.8%
Financial income	(10,121)	-21.9%	(82)	-0.1%
Foreign exchange gain (loss), net	(103)	-0.2%	4,832	4.2%
Income before taxes	48,374	104.5%	90,070	79.1%
Taxes	-	0.0%	-	0.0%
Net Income	48,374	104.5%	90,070	79.1%
EBITDA	42,273	91.3%	102,584	90.1%

Accumulative Income Statement

For the periods that ended on December 31, 2017 and September 30, 2018

	2017	%	2018
Ingresos			
Property related revenue	139,682	99.5%	318,748
Other revenue	761	0.5%	5,461
Total Revenue	140,443	100.0%	324,209
Operating Expenses			
Administrative expenses	3,310	2.4%	7,157
Operating expenses	691	0.5%	1,582
Predial	-	0.0%	509
Insurance expenses	72	0.1%	220
Other expenses	-	0.0%	1
Total Operating Expenses	4,073	2.9%	9,469
Net Operating Income (NOI)	136,370	97.1%	314,740
Property management service	7,235	5.2%	23,246
Operating Income	129,135	91.9%	291,494
Interest expense	10,467	7.5%	19,540
Financial income	(18,582)	-13.2%	(1,296)
Foreign exchange gain (loss), net	(387)	-0.3%	2,447
Income before taxes	137,637	98.0%	270,803
Taxes	-	0.0%	-
Net Income	137,637	98.0%	270,803
EBITDA	129,142	92.0%	291,521

Contact:

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