



FIBRA NOVA®



First Quarter Results 2019.

Chihuahua, Chihuahua, April 26th, 2019 Banco Actinver, S.A. Institución de Banca Múltiple, Grupo Financiero Actinver Fiduciario del Fideicomiso 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 first quarter results.

The figures presented in this report have been prepared in accordance with the International Financial Reporting Standards 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 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 First Quarter of 2019:

- The real estate portfolio of Fibra Nova to March 31th is composed of 92 properties.
- At the end of the IQ19 Fibra Nova had a total of 285,758.5 square meters of gross leasable area.
- The occupancy rate is 100%.
- The Total Revenue amounted to \$118.2 million pesos.
- The Net Operating Income(NOI) was \$114.6 million pesos.
- The EBITDA amounted to \$106.5 million pesos.
- The Net Income closed at \$101.7 million pesos.
- The Adjusted Funds From Operations amounted to \$96.2 million pesos.

Relevant Information for the First Quarter: Financial Indicators

	IQ18	IIQ18	IIIQ18	IVQ18	IQ19
Total Revenue	103,543	106,790	113,876	116,578	118,206
Rental Revenue	102,138	105,807	110,803	115,590	117,696
Net Operating Income (NOI)	100,541	103,731	110,468	112,750	114,644
<i>NOI Margin %</i>	97%	97%	97%	97%	97%
EBITDA	93,354	95,583	102,584	105,204	106,503
<i>EBITDA Margin %</i>	90%	90%	90%	90%	90%
Funds from Operations (FFO)	87,571	93,180	90,079	91,497	101,757
<i>FFO Margin %</i>	85%	87%	79%	78%	86%
Adjusted Funds from Operations (AFFO)	90,400	92,258	94,595	95,279	96,232
<i>AFFO Margin %</i>	87%	86%	83%	82%	81%
Distributions [1]	90,400	92,258	94,595	95,279	96,232
Per CBFi:					
Distributions [1]	0.3737	0.3817	0.3913	0.3941	0.3980
CBFis:					
Outstanding CBFis	241,910,714	241,910,714	241,727,317	241,761,731	241,779,207
Operating Figures:					
Total Properties	84	86	87	92	92
Gross Leasable Area (GLA)	245,854	275,479	281,623	285,758	285,758
Occupancy Rate	100%	100%	100%	100%	100%
Weighted Average Lease Term Remaining	8.8	8.4	8.4	8.3	8.0

[1] Distribution of IQ19 is an estimate based on AFFO level

Comments of Chief Executive Officer:

Dear investors:

Once again, I am pleased to present the results of Fibra Nova. Our real estate portfolio at the end of the first quarter of 2019 is composed of 285,758 square meters of gross leasable area (GLA), which in its vast majority, is in operation and 100% occupied by contracts with an average term of 8.0 years.

In terms of financial results, in the first quarter we had an increase of 14.2% in total revenues compared to the same quarter of the previous year, while maintaining an operating margin of around 97% and 90%. The adequate administration and efficient use of our resources are the differentiating factors of Fibra Nova.

Since the IPO, we have followed a strategy of maximizing the use of resources of the Real Estate Trust, we have been very selective on the incorporation of new properties, looking for tenors of high quality and with triple net contracts, this way we achieved very competitive operating costs and therefore a greater flow generation.

The good results that we obtained for this first quarter have allowed us to compensate with larger distributions; this quarter we distributed a total of \$95.3 million pesos equivalent to the 100% of the AFFO of the past quarter. Likewise, the quarterly FFO stood at \$101.8 million pesos with a margin of 86.1% while the AFFO amounted to \$ 96.2 million pesos, distribution of \$ 0.3980 pesos per CBF1, and a dividend annualized yield of 8.16%.

We have a solid financial structure, with good indicators of indebtedness and a well proved business strategy, we are certain that 2019 will be a year full of success. For all the above, I thank you for the trust you have placed in Fibra Nova and in the management team.

Guillermo Medrano

CEO



Operational Results

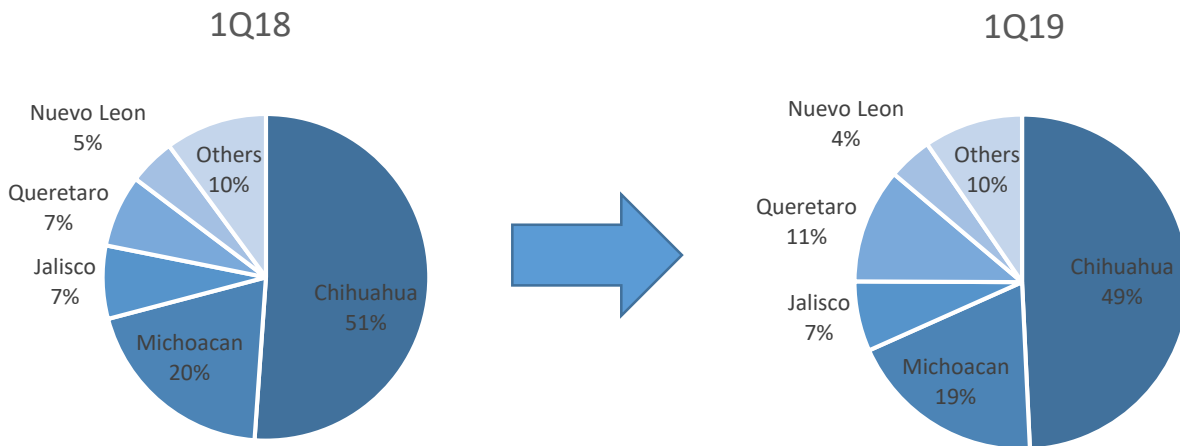
As of March 31th, 2019, our portfolio was composed of 92 properties and a total of 285,758.5 square meters.

Income geographic diversification

As of March 31th, 2019, our portfolio was geographically diversified as follows: the state of Chihuahua with the highest concentration at 49.2%, followed by Michoacán with 19.1%, Jalisco with 6.8%, Querétaro 11.1% and Nuevo Leon 4.3%.

Properties	GLA (m2)	Annualized Rent*	% Revenue	Annual NOI	% Occupancy	Leases Remaining Term	
Chihuahua	35	149,220.4	254,579.7	49.2%	247,196.9	100.0%	7.3
Michoacan	1	42,596.0	98,600.3	19.1%	95,740.9	100.0%	8.6
Jalisco	3	21,053.4	34,903.3	6.8%	33,891.1	100.0%	9.0
Queretaro	4	20,998.9	57,335.5	11.1%	55,672.8	100.0%	10.0
Nuevo Leon	3	17,393.7	22,012.5	4.3%	21,374.1	100.0%	5.2
Other	46	34,496.2	49,522.2	9.6%	48,086.0	100.0%	8.0
Total	92	285,758.5	516,953.4	100.0%	501,961.7	100.0%	8.0

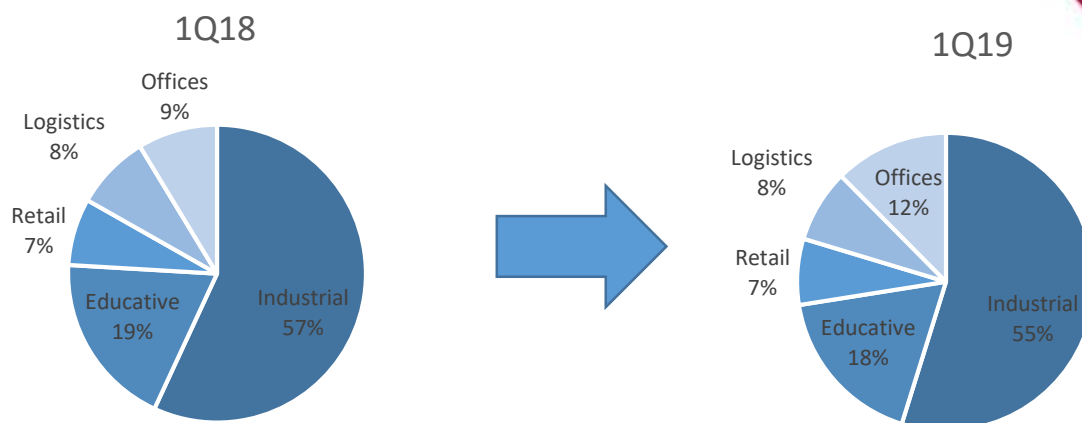
*thousands of pesos



Distribution by sector

Fibra Nova maintains a diversification of income in economic sectors with high dynamism. As of March 31th, the real estate portfolio was distributed as follows: 54.8% corresponds to the industrial sector, 17.7% to education, 12.4% to offices, 7.2% to retail and 7.9% to the logistics sector.

Operational Results



	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annual NOI	% Occupancy	Leases Remaining Term
Industrial	11	167,455.4	283,304.7	54.8%	275,088.9	100%	8.0
Education	3	37,504.8	91,449.2	17.7%	88,797.1	100%	8.8
Retail	65	23,431.2	37,105.1	7.2%	36,029.0	100%	7.9
Logistics	10	36,345.5	40,853.5	7.9%	39,668.7	100%	6.7
Offices	3	21,021.7	64,241.0	12.4%	62,378.0	100%	8.0
Total	92	285,758.5	516,953.4	100.0%	501,961.7	100.0%	8.0

*thousands of pesos

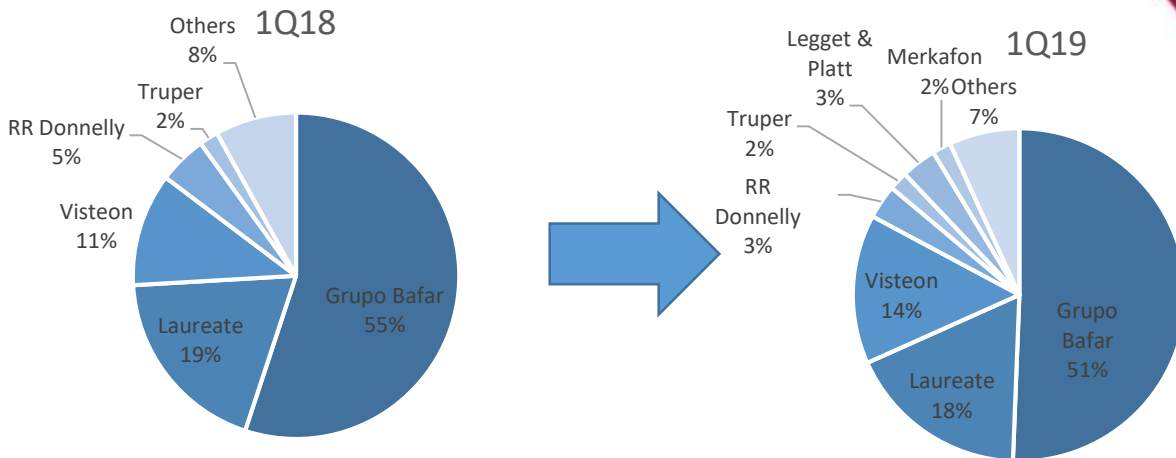
Composition by clients

Fibra Nova maintains a wide diversification of high credit quality clients through 106 contracts with an average maturity of 8.0 years. At the end of IQ19, the percentage of revenues by the main customers is shown below.

	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annual NOI	% Occupancy	Leases Remaining Term
Grupo Bafar	74	115,624.5	261,683.5	50.6%	254,094.7	100.0%	8.3
Laureate	3	37,504.8	91,449.2	17.7%	88,797.1	100.0%	8.8
Visteon	4	45,438.8	74,961.9	14.5%	72,788.0	100.0%	10.1
RR Donelly	1	15,055.0	17,021.3	3.3%	16,527.7	100.0%	3.0
Truper	2	11,799.0	9,402.0	1.8%	9,129.4	100.0%	6.2
Legget & Platt	1	23,876.1	17,731.2	3.4%	17,217.0	100.0%	4.3
Merkafon	1	6,512.0	9,333.4	1.8%	9,062.7	100.0%	2.0
Other	7	29,948.3	35,370.9	6.8%	34,345.1	100.0%	5.8
Total	92	285,758.5	516,953.4	100.0%	501,961.7	100.0%	8.0

*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 is in our interest to gradually reduce the concentration of our revenues in said client.

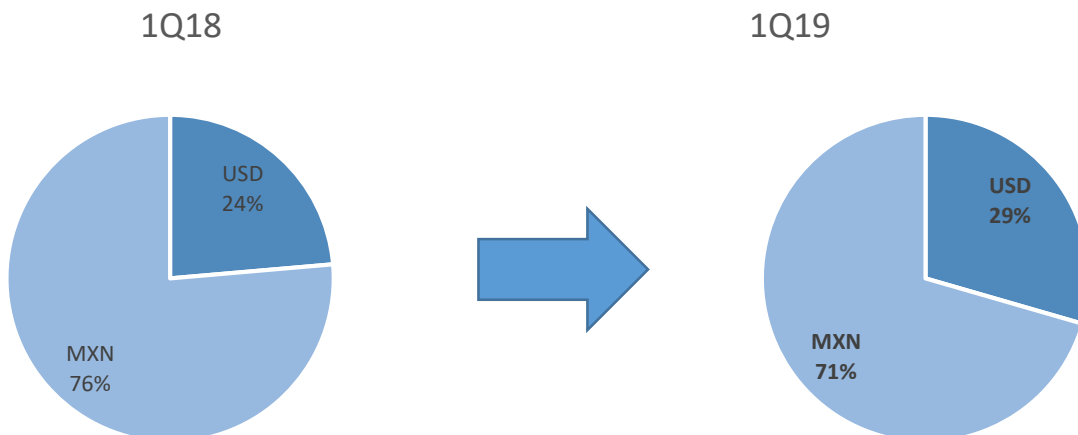


Distribution by currency

As of March 31st, the percentage of revenues denominated in Mexican pesos corresponds to 70.5% and the remaining 29.5% to revenues denominated in the US dollar. Compared to the previous year, the weighting of contracts in foreign currency has increased.

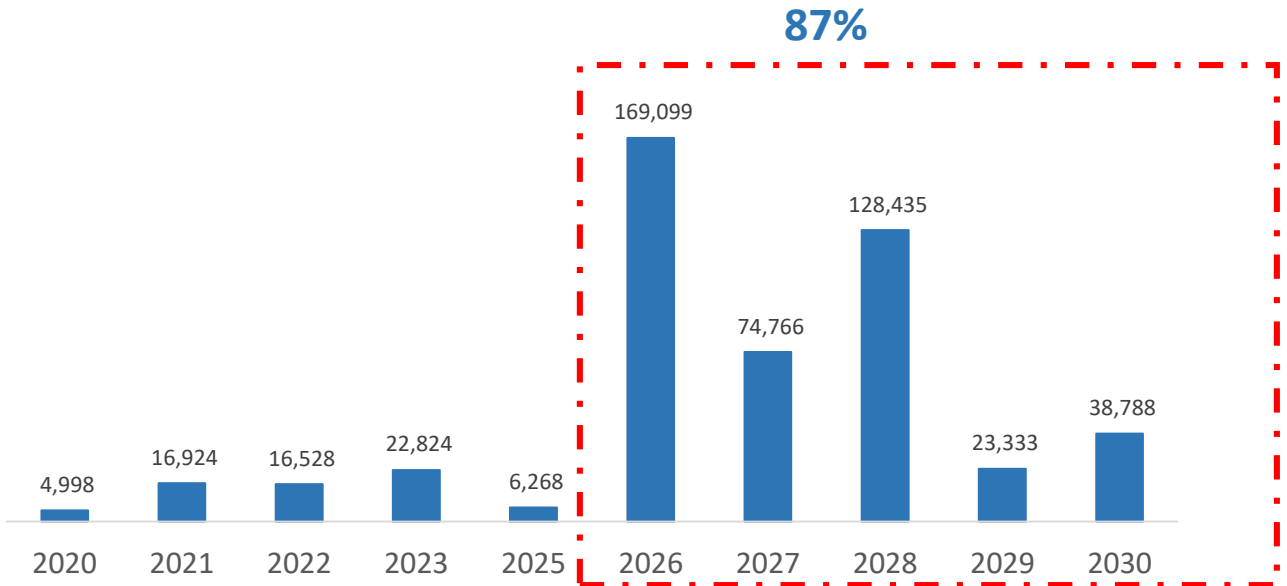
	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annual NOI	% Occupancy	Leases Remaining Term
USD	12	119,830.2	152,367.4	29.5%	147,948.7	100.0%	7.1
MXN	80	165,928.3	364,586.0	70.5%	354,013.0	100.0%	8.4
Total	92	285,758.5	516,953.4	100.0%	501,961.7	100.0%	8.0

*thousands of pesos

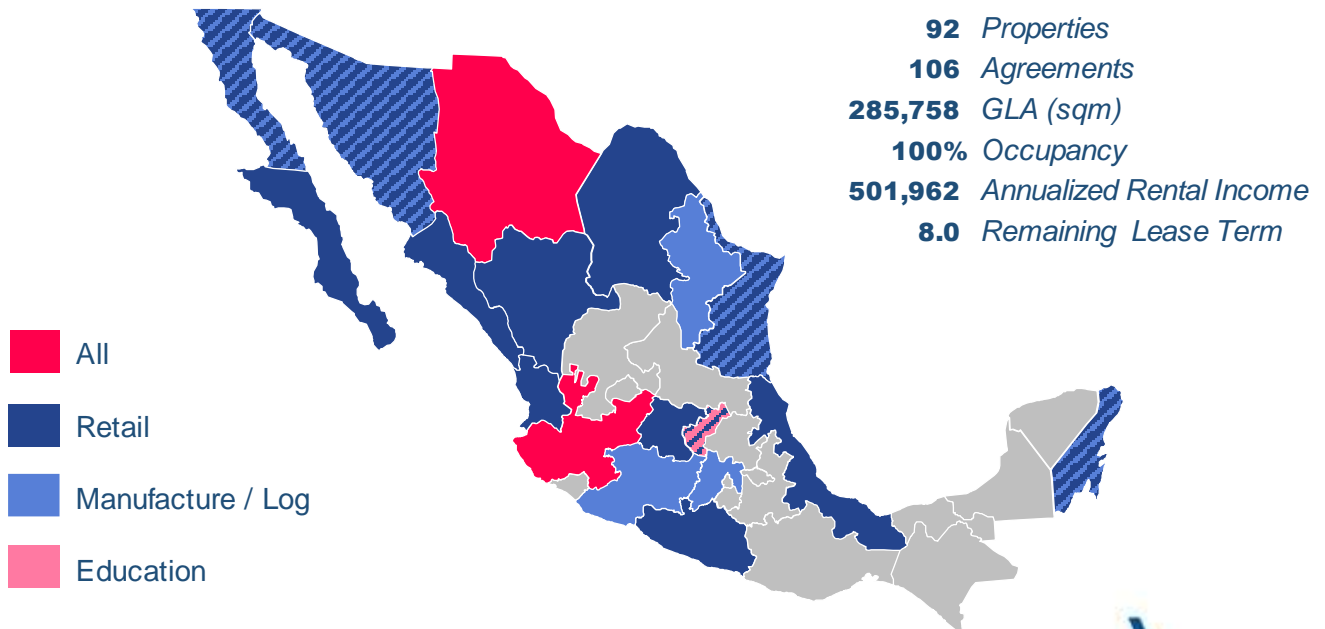


Expiration of lease agreements

As of March 31st, 2019, we have the maturation of staggered leases. Only 5% of our Lease Agreements will end between 2019 and 2025. Likewise, the leases that represent 87% of the annualized NOI have maturities after 2025.



Portfolio Fibra Nova



Financial Results

Total Income

Total revenues amounted to \$ 118.2 million during the first quarter, which correspond to \$ 117.7 million in rental income and \$ 0.5 million in other income, mainly services and additional fees charged to tenants. This figure represents an increase of 14.2% compared to the revenues reported in the same quarter of the previous year and 1.4% compared to the previous quarter's revenues.

These increases are mainly explained by the beginning of collection of income from Visteon Reynosa and the second phase of Unitec Queretaro, to the new contracts signed during 2018 such as "Alt Technologies" and "Legget & Platt" and to a lesser extent, the increase due to the adjustment of inflation in rents and the effect of the exchange rate.

Operating and administrative expense

Operating expenses during IQ19 amounted to \$ 3.6 million pesos, which correspond to expenses related to the direct operation of the property, such as administration and services, maintenance and insurance expenses for the period. This costs represent an increase of 18.7% compared to the 3 million of IQ18, as a natural consequence of portfolio growth; however the margin maintains on 3% of the total income of the quarter.

In regards to administration expenses, they amounted to \$ 8.2 million pesos, which represent 6.9% of total revenues. These expenses include those incurred in promotion activities.

NOI

During IQ19, net operating income (NOI) amounted to \$ 114.6 million pesos with a margin in relation to total revenues of 97%. This represents an increase of 14.0% compared to the \$ 100.5 million from the first quarter of the previous year.

EBITDA

EBITDA amounted to \$ 106.5 million pesos in this period with an EBITDA margin of 90.1% in relation to total revenues, which represents an increase of 14.1% compared to \$ 93.4 million in IQ18.

Financial Expense and Product

Interest expenses amounted to \$ 10.3 million pesos, which represent an increase of 76.8% in relation to the previous year, as a result of the loan acquired in US dollar. Finally, there is an expense for exchange fluctuation of \$5.6 million. For all this factors, net profit increased to \$ 101.7 million.

FFO and AFFO

The FFO for the first quarter reached \$ 101.8 million. The FFO margin reached 86.1%. The AFFO for the first quarter of the year was \$96.2 million with a margin of 81.4%. This way, the AFFO represents an increase of 6.5% compared to the \$ 90.4 million of the same period of the previous year.

	IQ18	IIQ18	IIIQ18	IVQ18	IQ19
Net Income	87,562	93,171	90,070	145,479	101,710
Depreciation and Amortization	9	9	9	36	47
Other effects	-	-	-	(54,018)	-
FFO	87,571	93,180	90,079	91,497	101,757
Foreign exchange gain (loss)	461	41	4,032	5,011 -	5,999
Provisions	629	776	484	(1,229)	474
Other effects	1,739 -	1,739	-	-	-
AFFO	90,400	92,258	94,595	95,279	96,232

CBFIs distributions

On February 28th, 2019, the Fibra Nova Technical Committee approved prior authorization from the majority of its independent members, a capital reimbursement amounting to \$ 95,279,000 pesos with a factor of \$0.394102902911 pesos per CBFI in circulation. This distribution was paid in cash by Fibra Nova on March 19th, 2019.

Distributions by CBFI

	2017	2018	2019
1Q	-	0.3673	0.3941
2Q	-	0.3737	
3Q	-	0.3817	
4Q	0.1990	0.3913	

Balance Sheet

Cash

Regarding the cash position as of March 31th, 2019 Fibra Nova had \$24.8 million pesos.

Accounts Receivable

As of March 31th, 2019, accounts receivable amounted to \$ 13.5 million pesos and were composed of accounts receivable from customers, mainly rents on the educative sector.

Investment properties and other noncurrent 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 31th, 2019, the fair value of investments in investment properties is \$ 5,444.8 million pesos, of which \$ 124.6 million correspond to development properties in the office complex located in Queretaro.

Debt

As of March 31th, 2019 the financial debt amounted to \$ 722.7 million. Of which \$ 459.3 million corresponds to short-term debt denominated in US dollars and in national currency. The rest corresponds to long-term debt denominated in national currency and average cost of 8%.

	Currency	Rate	Maturity	Total
Vextor Activo SOFOM	USD	LIBOR + 2%	26.04.2019	362,974
BBVA Bancomer	MXN	LIBOR + 1.85%	26.04.2019	96,304
Total Short Term Debt				459,278

	Currency	Rate	Maturity	Total
BBVA Bancomer	Mxn	7.80%	30.09.2026	150,848
BBVA Bancomer	Mxn	8.30%	30.11.2022	84,958
Total Long Term Debt				235,806
- Current portion				27,596

*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 March 31th, 2019, 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 March 31th, 2019, Fibra Nova was in compliance with the financial indicators stipulated by anex AA.

Coverage Ratio

	IQ19
Cash and temporary investments	24,772
VAT to recover	-
Operating Income after Distributions*	95,291
Line of revolving credits available	121,509
Interest expenses*	30,731
Principal repayment*	39,646
Recurring capital expenditures*	-
Development expense*	-
Debt Service Coverage Ratio	3.4

*Estimated next 6 quarters

The main financial indicators as of March 31th, 2019 are the following:

	IQ18	IIQ18	IIIQ18	IVQ18	IQ19
Interest Coverage Ratio	15.97	16.09	13.23	9.59	10.30
Leverage Ratio	7%	9%	13%	17%	17%
Net Asset Value (NAV)	19.20	19.21	19.21	19.42	19.44

	IQ18	IIQ18	IIIQ18	IVQ18	IQ19
Total Debt	285,365	280,203	561,782	752,046	722,680
Total Assets	4,956,746	5,069,636	5,234,480	5,469,754	5,488,027
Leverage (LTV)	5.8%	5.5%	10.7%	13.7%	13.2%

*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 March 31th, 2019, the repurchase fund was \$ 2.6 million pesos. On this same date there were 131,507 CBFIs in treasury.

Relevant Events:

On February 28th, 2018, Fibra Nova's Technical Committee approved prior authorization from the majority of its independent members a capital reimbursement amounting to \$ 95,279,000 pesos with a factor of \$0.394102902911 pesos per CBFi in circulation. This distribution was paid in cash by Fibra Nova on March 19th, 2019.

On February 18th, 2019, Fibra Nova signed a credit line with BBVA Bancomer for \$ 5 million dollars with a LIBOR rate plus 1.85%

Distribution Policy:

The Trustee shall distribute among the Holders at least once a year, no later than March 15th, 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 1T19

Fibra Nova invites you to participate in their quarterly conference call to comment the results of the first quarter of 2019.

Addressed by:

Luis Carlos Piñón Reza, Financial Director

Date: Tuesday April 30th, 2019

Hour: 6:30 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 March 2018 and 2019

	2018	%	2019	%
Assets				
Cash and temporary investments	61,669	1%	24,772	0%
Receivables	2,983	0%	13,497	0%
Taxes to recover	12,302	0%	-	0%
Advanced payments	1,311	0%	3,844	0%
Current Assets	78,265	1%	42,113	1%
Net property and equipment	39	0%	35	0%
Investment properties	5,311,381	97%	5,320,217	97%
Investment properties in development	78,989		124,624	2%
Other assets	1,080	0%	1,038	0%
Non Current Assets	5,391,489	99%	5,445,914	99%
Total Assets	5,469,754	100%	5,488,027	100%
Liabilities and Equity				
Short term debt	509,470	9%	486,874	9%
Accounts payables	9,124	0%	48,144	1%
Taxes payable	457	0%	2,306	0%
Current Liabilities	519,051	9%	537,324	10%
Long term debt	242,576	4%	235,806	4%
Other noncurrent liabilities	14,103	0%	14,103	0%
Non Current Liabilities	256,679	5%	249,909	5%
Total Liabilities	775,730	14%	787,233	14%
Contributed Equity	4,143,009	76%	4,047,730	74%
Buyback Fund	(2,905)	0%	(2,564)	0%
Retained Earnings	137,637	3%	553,918	10%
Excercise gain/loss	416,282	8%	101,710	2%
Total Equity	4,694,023	86%	4,700,794	86%
Liabilities and Equity	5,469,753	100%	5,488,027	100%

Income Statement

For the periods of the first quarter of 2018 and 2019

	1Q2018	%	1Q2019	%
Incomes				
Property related revenue	102,138	108.5%	117,696	101.0%
Other revenue	1,405	1.5%	510	0.4%
Total Revenue	103,543	110.0%	118,206	101.4%
Operating Expenses				
Administrative expenses	2,228	2.4%	2,871	2.5%
Operating expenses	531	0.6%	522	0.4%
Predial	168	0.2%	169	0.1%
Insurance expenses	74	0.1%	-	0.0%
Other expenses	1	0.0%	-	0.0%
Total Operating Expenses	3,002	3.2%	3,562	3.1%
Net Operating Income (NOI)	100,541	106.8%	114,644	98.3%
Property management service	7,196	7.6%	8,188	7.0%
Operating Income	93,345	99.1%	106,456	91.3%
Interest expense	5,844	6.2%	10,332	8.9%
Financial income	(522)	-0.6%	(6)	0.0%
Foreign exchange gain (loss), net	461	0.5%	(5,580)	-4.8%
Income before taxes	87,562	93.0%	101,710	87.2%
Taxes	-	0.0%	-	0.0%
Net Income	87,562	93.0%	101,710	87.2%
EBITDA	93,354	90.2%	106,503	90.1%

Contact:

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