



FIBRA NOVA®



## Fourth Quarter Results 2018.

**Chihuahua, Chihuahua, February 26th, 2019** 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 fourth 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 Fourth Quarter of 2018:

- The real estate portfolio of Fibra Nova to December 31<sup>th</sup> is composed of 92 properties.
- At the end of the 4Q18 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 \$116.6 million pesos.
- The Net Operating Income (NOI) was \$112.8 million pesos.
- The EBITDA amounted to \$105.2 million pesos.
- The Net Income closed at \$91.5 million pesos.
- The Adjusted Funds From Operations amounted to \$95.3 million pesos.

## Relevant Information for the Fourth Quarter: Financial Indicators

	IVQ17	IQ18	IIQ18	IIIQ18	IVQ18
<b>Total Revenue</b>	94,151	103,543	106,790	113,876	116,578
<b>Rental Revenue</b>	93,691	102,138	105,807	110,803	115,590
<b>Net Operating Income (NOI)</b>	91,421	100,541	103,731	110,468	112,750
<i>NOI Margin %</i>	97%	97%	97%	97%	97%
<b>EBITDA</b>	86,869	93,354	95,583	102,584	105,204
<i>EBITDA Margin %</i>	92%	90%	90%	90%	90%
<b>Funds from Operations (FFO)</b>	89,270	87,571	93,180	90,079	91,497
<i>FFO Margin %</i>	95%	85%	87%	79%	78%
<b>Adjusted Funds from Operations (AFFO)</b>	89,112	90,400	92,258	94,595	95,279
<i>AFFO Margin %</i>	95%	87%	86%	83%	82%
<b>Distributions [1]</b>	88,860	90,400	92,258	94,595	95,279
<b>Per CBFi:</b>					
Distributions [1]	0.3673	0.3737	0.3817	0.3913	0.3942
<b>CBFis:</b>					
Outstanding CBFis	241,910,714	241,910,714	241,910,714	241,727,317	241,761,731
<b>Operating Figures:</b>					
Total Properties	84	84	86	87	92
Gross Leasable Area (GLA)	240,277	245,854	275,479	281,623	285,758
Occupancy Rate	100%	100%	100%	100%	100%
Weighted Average Lease Term Remaining	9.0	8.8	8.4	8.4	8.3

[1] Distribution of 4Q18 is an estimate based on AFFO level

## Comments of Chief Executive Officer:

Dear investors:

I am pleased to present the results of a year that has been exceptional for us. We conclude 2018 with a real estate portfolio composed of 285,758 square meters of gross leasable area (ABR), which in its vast majority is in operation and 100% occupied by contracts with an average term of 8.3 years this gives us certainty and stability of our income in the medium and long term.

In terms of financial results, in the fourth quarter we had an increase of 23.8% in total revenues compared to the same quarter of the previous year, while maintaining an operating margin of around 90.2%. The foregoing is the result of an adequate administration and an efficient use of our resources.

Likewise, the quarterly FFO stood at \$ 91.5 with a margin of 78.5% while the AFFO amounted to \$ 95.3 million pesos with a margin of 81.7%. The good results that we have presented throughout the year have allowed us to compensate with larger distributions such as the last distribution of \$ 0.3913 pesos per CBF, thus, until now the largest distribution we have made and which represents a dividend annualized yield of 8%.

Throughout this year we developed new projects that allowed us to grow the gross leasable area by more than 20%, highlighting the trust we generate with our current tenants, who honor us by inviting Fibra Nova to participate in their expansion plans in Mexico, closing in some cases new lease contracts with them.

We have a solid financial structure, with indicators of indebtedness below to those of the market and the levels required by the regulation for Fibras, in this way we believe that this represent a great opportunity for us to support our growth for the next years.

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

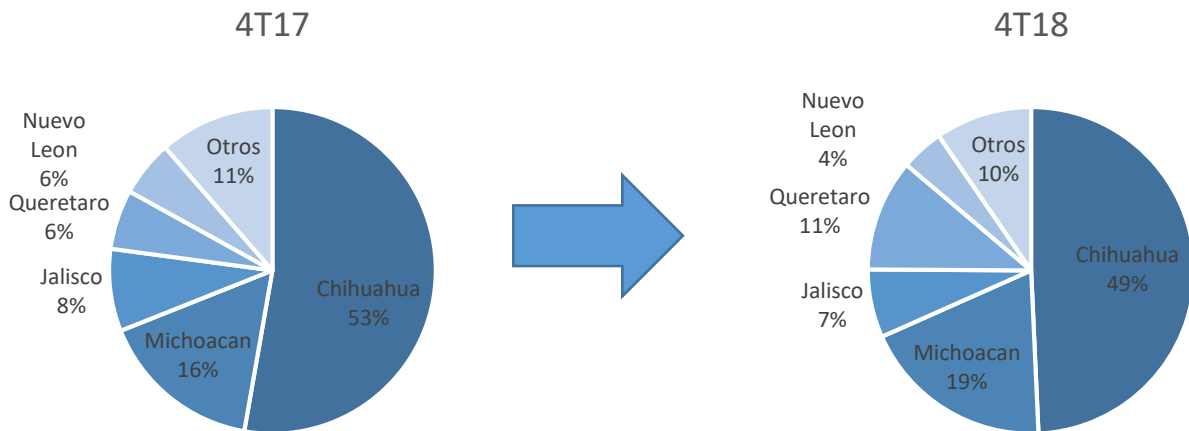
As of December 31, 2018, our portfolio was comprised of 92 properties and a total of 285,758.5 square meters.

### Income geographic diversification

As of December 31, 2018, our portfolio was geographically diversified as follows: the state of Chihuahua with the highest concentration at 49.3%, followed by Michoacán with 19.1%, Jalisco with 6.7%, Querétaro 11.1% and Nuevo Leon 4.2%.

	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annual NOI	% Occupancy	Leases Remaining Term
<b>Chihuahua</b>	35	149,220.4	254,849.2	49.3%	247,458.6	100.0%	7.6
<b>Michoacan</b>	1	42,596.0	98,600.2	19.1%	95,740.8	100.0%	8.8
<b>Jalisco</b>	3	21,053.4	34,903.3	6.7%	33,891.1	100.0%	9.2
<b>Queretaro</b>	4	20,998.9	57,335.5	11.1%	55,672.8	100.0%	10.2
<b>Nuevo Leon</b>	3	17,393.7	21,945.2	4.2%	21,308.8	100.0%	5.5
<b>Other</b>	46	34,496.2	49,492.7	9.6%	48,057.4	100.0%	8.3
<b>Total</b>	<b>92</b>	<b>285,758.5</b>	<b>517,126.1</b>	<b>100.0%</b>	<b>502,129.4</b>	<b>100.0%</b>	<b>8.3</b>

\*thousands of pesos

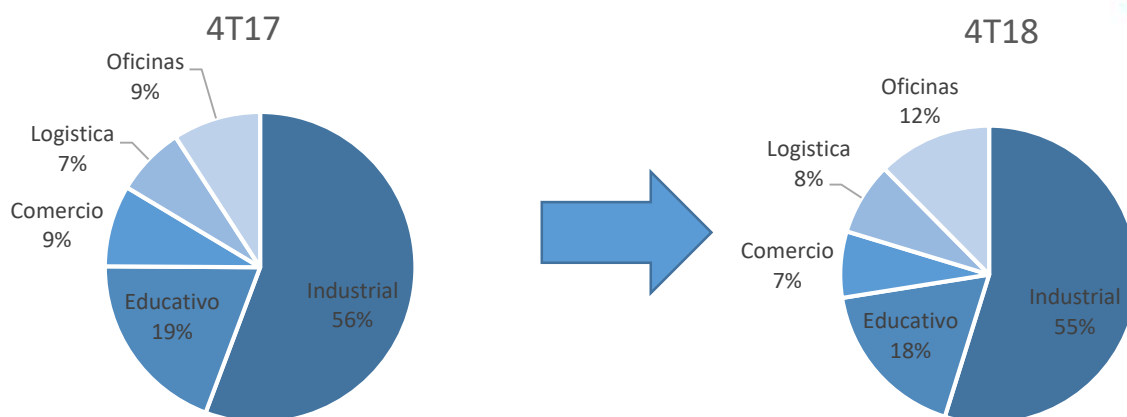


The change in the geographical distribution from year to year lies in the new contracts signed mainly in Querétaro.

### Distribution by sector

Fibra Nova maintains a diversification of income in economic sectors with high dynamism. As of December 31, 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
<b>Industrial</b>	11	167,455.4	283,425.3	55%	275,206.0	100%	8.2
<b>Education</b>	3	37,504.8	91,449.0	18%	88,797.0	100%	9.0
<b>Retail</b>	65	23,431.2	37,222.6	7%	36,143.2	100%	8.2
<b>Logistics</b>	10	36,345.5	40,788.1	8%	39,605.2	100%	6.9
<b>Offices</b>	3	21,021.7	64,241.0	12%	62,378.0	100%	8.3
<b>Total</b>	92	<b>285,758.5</b>	<b>517,126.1</b>	<b>100%</b>	<b>502,129.4</b>	<b>100.0%</b>	<b>8.3</b>

\*thousands of pesos

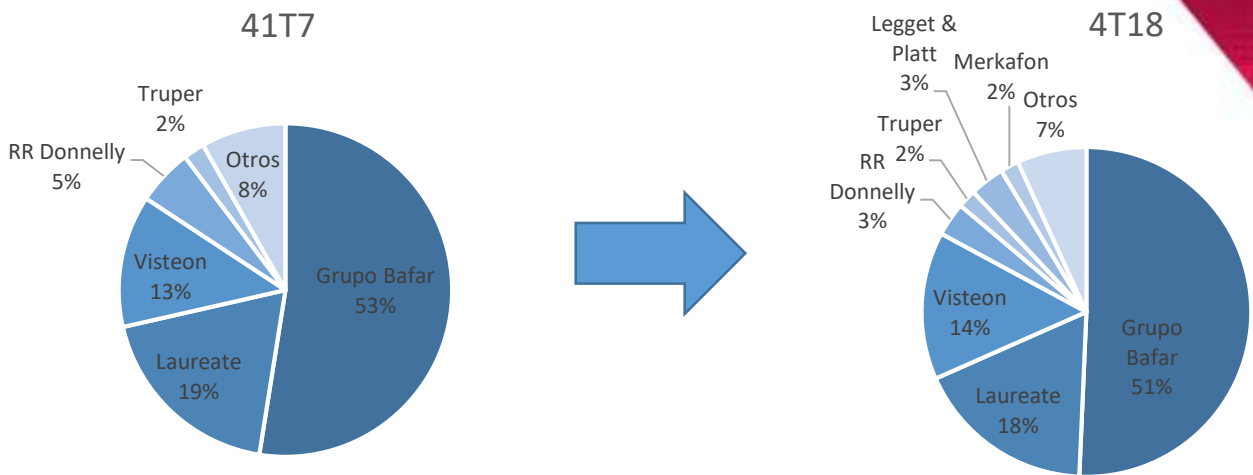
## Composition by clients

Fibra Nova maintains a wide diversification of high credit quality clients through 106 contracts with an average maturity of 8.3 years. At the end of 4Q18, the percentage of revenues by the main customers is shown below.

	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annual NOI	% Occupancy	Leases Remaining Term
<b>Grupo Bafar</b>	74	115,624.5	262,136.0	50.7%	254,534.1	100.0%	8.6
<b>Laureate</b>	3	37,504.8	91,449.0	17.7%	88,797.0	100.0%	9.0
<b>Visteon</b>	4	45,438.8	74,961.9	14.5%	72,788.0	100.0%	10.4
<b>RR Donelly</b>	1	15,055.0	17,026.7	3.3%	16,532.9	100.0%	3.2
<b>Truper</b>	2	11,799.0	9,361.9	1.8%	9,090.4	100.0%	6.5
<b>Legget &amp; Platt</b>	1	23,876.1	17,578.8	3.4%	17,069.0	100.0%	4.6
<b>Merkafon</b>	1	6,512.0	9,333.4	1.8%	9,062.7	100.0%	2.3
<b>Other</b>	7	29,948.3	35,278.4	6.8%	34,255.3	100.0%	6.0
<b>Total</b>	92	<b>285,758.5</b>	<b>517,126.1</b>	<b>100.0%</b>	<b>502,129.4</b>	<b>100.0%</b>	<b>8.3</b>

\*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.

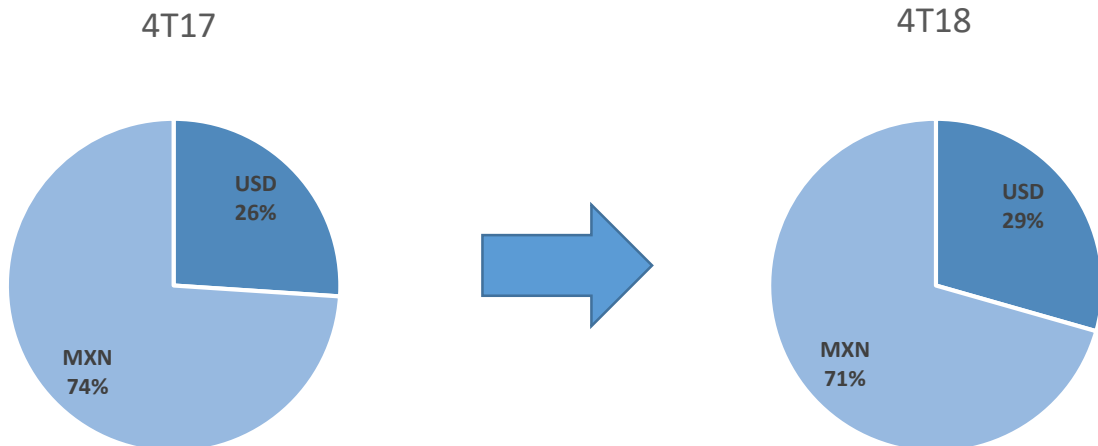


### Distribution by currency

As of December 31, the percentage of revenues denominated in Mexican pesos corresponds to 70.6% and the remaining 29.4% to revenues denominated in the US dollar. Compared to the previous year, the weighting of contracts in foreign currency has increased.

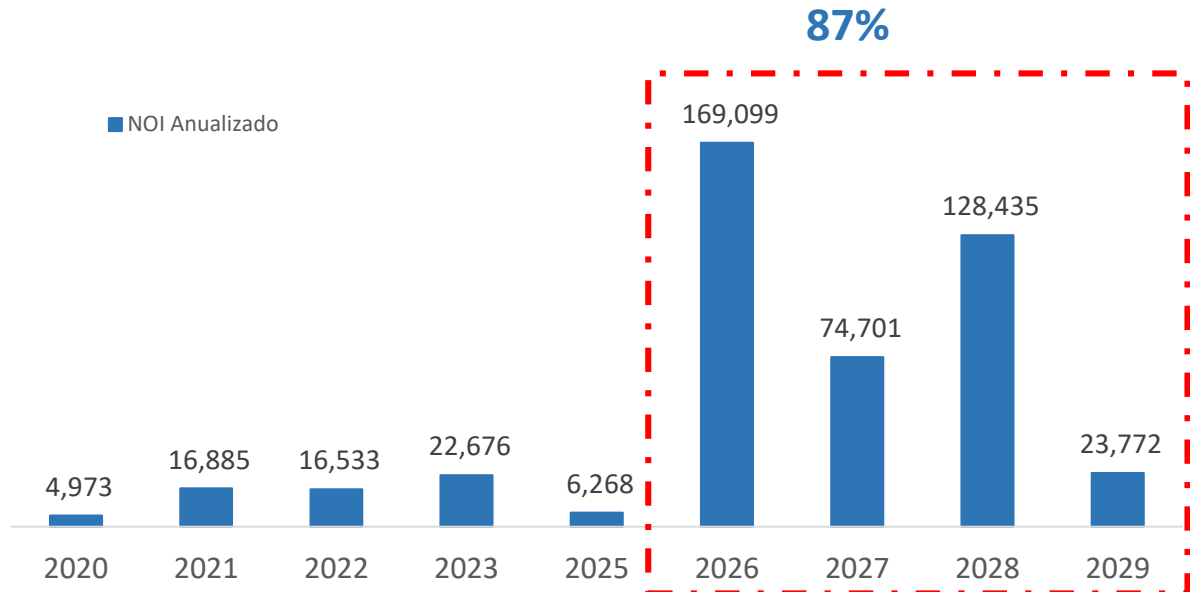
	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annual NOI	% Occupancy	Leases Remaining Term
<b>USD</b>	12	119,830.2	152,127.8	29.4%	147,716.1	100.0%	7.4
<b>MXN</b>	80	165,928.3	364,998.2	70.6%	354,413.3	100.0%	8.7
<b>Total</b>	<b>92</b>	<b>285,758.5</b>	<b>517,126.1</b>	<b>100.0%</b>	<b>502,129.4</b>	<b>100.0%</b>	<b>8.3</b>

\*thousands of pesos

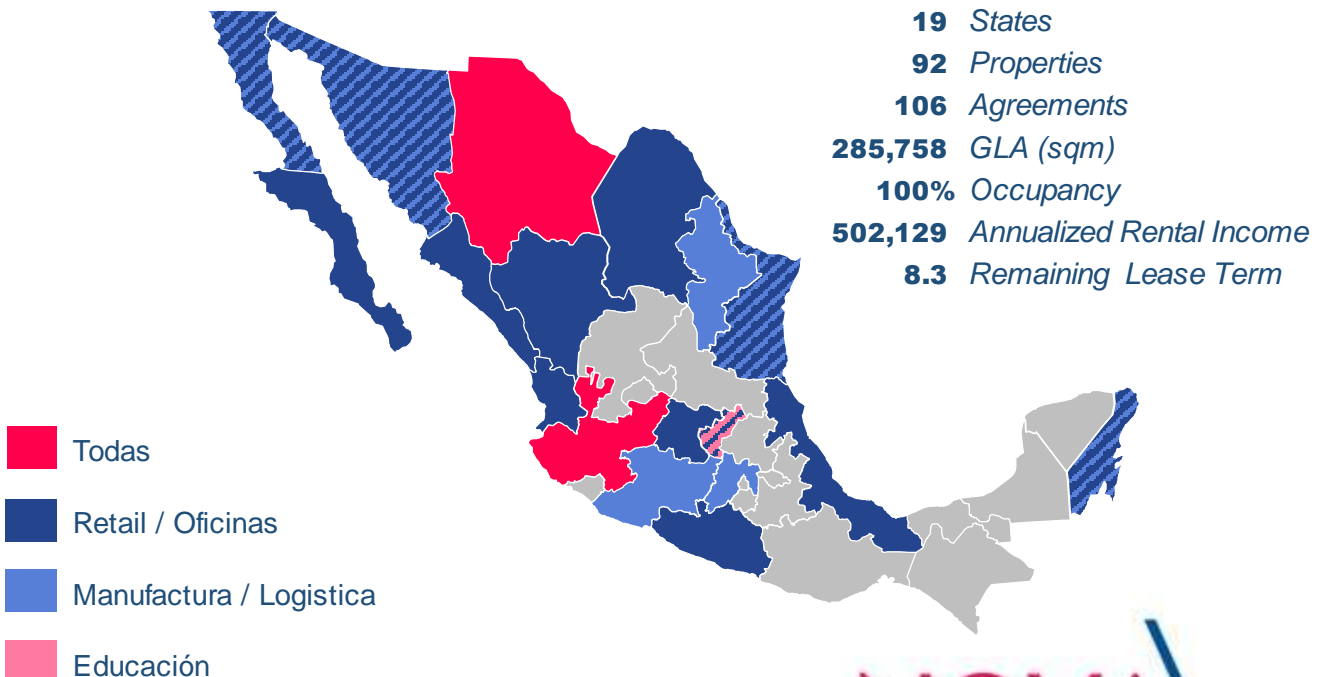


## Expiration of lease agreements

We have terminations of staggered leases. As of December 31, 2018, no more than 5% of our Lease Agreements will end in a single year between 2019 and 2025. Likewise, the leases that represent 87% of the annualized NOI have maturities after 2025.



## Portafolio Fibra Nova





## Financial Results

### Total Income

Total revenues amounted to \$ 116.6 million during the fourth quarter, which correspond to \$ 115.6 million in rental income and \$ 1 million in other income, mainly services and additional fees charged to tenants. This figure represents an increase of 23.8% compared to the revenues reported in the same quarter of the previous year and 2.4% compared to the previous quarter's revenues. These increases are mainly explained by the start of collection of income from the "Visteon" and "International Paper" properties acquired at the end of last year, 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.

In accumulated terms, revenues for 2018 amount to \$ 440.8 million, of which \$ 434.3 million correspond to rental income.

### Operating and administrative expense

Operating expenses during 4Q18 amounted to \$ 3.7 million pesos and a margin of 3.2%, which correspond to expenses related to the direct operation of the property, such as administration and services, maintenance and insurance expenses for the period.

As regards administration expenses, they amounted to \$ 7.7 million pesos, which represent 6.6% of total revenues. These expenses include those incurred in the opening of promotion offices, those incurred by our administrator that are not specific to the operation of the properties and the consideration for corporate services.

Although expenses show significant increases compared to 4Q17 as a natural consequence of the growth in the portfolio, throughout 2018 these have remained constant as a percentage of revenues around 10%.

In accumulated terms, operating expenses amounted to \$ 13.2 million, while administrative expenses amounted to \$ 30.1 million.

### NOI

During 4Q18, net operating income (NOI) amounted to \$ 112.8 million pesos with a margin in relation to total revenues of 96.7%. This represents an increase of 23.3% compared to the \$ 91.4 million from the fourth quarter of the previous year.

The NOI accumulated to 2018 was placed at \$ 427.5 million with a margin of 97%.

### EBITDA

EBITDA amounted to \$ 105.2 million pesos in this period with an EBITDA margin of 90.2% in relation to total revenues, which represents an increase of 21.1% compared to \$ 86.9 million in 4Q17.

### Financial Expense and Product

Interest expenses amounted to \$ 11.0 million pesos, which represent an increase of 72.8% in relation to the previous year, as a result of the loan in US dollar acquired. Finally, there is an expense for exchange fluctuation of \$ 3.0 million.

In accumulated terms, the financial expense amounted to \$ 30.5 million with an interest coverage ratio of 13 times.

## FFO and AFFO

The FFO for the fourth quarter was positioned at \$ 91.5 million. The FFO margin reached 78.5%. The AFFO for the fourth quarter of the year was \$ 95.3 million with a margin of 81.7%.

	IVQ17	IQ18	IIQ18	IIIQ18	IVQ18
Net Income	89,263	87,562	93,171	90,070	91,461
Depreciation and Amortization	7	9	9	9	36
<b>FFO</b>	<b>89,270</b>	<b>87,571</b>	<b>93,180</b>	<b>90,079</b>	<b>91,497</b>
Foreign exchange gain (loss)	(284)	461	41	4,032	5,011
Provisions	126	629	776	484	(1,229)
Other effects		1,739	(1,739)	-	-
<b>AFFO</b>	<b>89,112</b>	<b>90,400</b>	<b>92,258</b>	<b>94,595</b>	<b>95,279</b>

## CBFIs distributions

On November 8, 2018, the Fibra Nova Technical Committee approved, prior authorization from the majority of its independent members, a capital reimbursement amounting to \$ 94,595,000 pesos with a factor of \$ 0.39130125 pesos per CBFi in circulation. This distribution was paid in cash by Fibra Nova on November 22, 2018.

## Distributions by CBFi

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

## Balance Sheet

### Cash

Regarding the cash position as of December 31, 2018 Fibra Nova had \$ 61.7 million pesos.

### Accounts Receivable

As of December 31, 2018, accounts receivable amounted to \$ 1.4 million pesos and were composed of accounts receivable from customers. While taxes to recover mainly VAT amounted to \$ 12.3 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 December 31, 2018, the fair value of investments in investment properties is \$ 5,336.4 million pesos.

### Debt

As of December 31, 2018, the financial debt amounted to \$ 752.0 million. Of which \$ 484.7 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	313,697
Vextor Activo SOFOM	MXN	TIE + 2%	26.04.2019	171,032
<b>Total Deuda Corto Plazo</b>				<b>484,729</b>

	Currency	Rate	Maturity	Total
BBVA Bancomer	Mxn	7.80%	30.09.2026	153,455
BBVA Bancomer	Mxn	8.30%	30.11.2022	89,121
<b>Total Long Term Debt</b>				<b>242,576</b>
- Current portion				24,741

\*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 December 31<sup>th</sup>, 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 December 31<sup>th</sup>, 2018, Fibra Nova was in compliance with the financial indicators stipulated by current regulation.

## Coverage Ratio

	<u>IVQ18</u>
Cash and temporary investments	61,669
VAT to recover	12,302
Operating Income after Distributions*	87,926
Line of revolving credits available	-
Interest expenses*	31,413
Principal repayment*	38,418
Recurring capital expenditures*	-
Development expense*	-
<b>Debt Service Coverage Ratio</b>	<b>2.3</b>

\*Estimated next 6 quarters

The main financial indicators as of December 31<sup>th</sup>, 2018 are the following:

	IVQ17	IQ18	IIQ18	IIIQ18	IVQ18
<b>Interest Coverage Ratio</b>	13.69	15.97	16.09	13.23	9.59
<b>Leverage Ratio</b>	8%	7%	9%	13%	17%
<b>Net Asset Value (NAV)</b>	19.21	19.20	19.21	19.21	19.19

	IVQ17	IQ18	IIQ18	IIIQ18	IVQ18
<b>Total Debt</b>	290,423	285,365	280,203	561,782	752,046
<b>Total Assets</b>	5,004,189	4,956,746	5,069,636	5,234,480	5,415,735
<b>Leverage (LTV)</b>	5.8%	5.8%	5.5%	10.7%	13.9%

\*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 December 31, 2018, the repurchase fund was \$ 2.9 million pesos. On this same date there were 148,983 CBFIs in treasury

### **Relevant Events:**

On November 8, 2018, Fibra Nova's Technical Committee approved prior authorization from the majority of its independent members a capital reimbursement amounting to \$ 94,595,000 pesos with a factor of \$ 0.39130125 pesos per CBFi in circulation. This distribution was paid in cash by Fibra Nova on November 22, 2018.

On October 5, 2018, Fibra Nova signed a ten-year initial lease 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 4Q18**

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

### **Addressed by:**

Guillermo Medrano Artalejo, General Director

Luis Carlos Piñón Reza, Financial Director

**Date:** Tuesday March 5th, 2019.

**Hour:** 5:30 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 December 31, 2017 and September 30, 2018

	2017	%	2018	%
<b>Assets</b>				
Cash and temporary investments	95,983	2%	61,669	1%
Receivables	1,101	0%	1,414	0%
Taxes to recover	79,079	2%	12,302	0%
Advanced payments	1,437	0%	2,879	0%
<b>Current Assets</b>	<b>177,600</b>	<b>4%</b>	<b>78,264</b>	<b>1%</b>
Net property and equipment	60	0%	39	0%
Investment properties	4,826,481	96%	5,257,363	97%
Investment properties in development	-	0%	78,989	1%
Other assets	48	0%	1,080	0%
<b>Non Current Assets</b>	<b>4,826,589</b>	<b>96%</b>	<b>5,337,471</b>	<b>99%</b>
<b>Total Assets</b>	<b>5,004,189</b>	<b>100%</b>	<b>5,415,735</b>	<b>100%</b>
<b>Liabilities and Equity</b>				
Short term debt	23,107	0%	509,470	9%
Accounts payables	54,181	1%	9,124	0%
Taxes payable	161	0%	457	0%
<b>Current Liabilities</b>	<b>77,449</b>	<b>2%</b>	<b>519,051</b>	<b>10%</b>
Long term debt	267,316	5%	242,576	4%
Other noncurrent liabilities	12,665	0%	14,103	0%
<b>Non Current Liabilities</b>	<b>279,981</b>	<b>6%</b>	<b>256,679</b>	<b>5%</b>
<b>Total Liabilities</b>	<b>357,430</b>	<b>7%</b>	<b>775,730</b>	<b>14%</b>
Contributed Equity	4,509,122	90%	4,143,009	76%
Buyback Fund	-	0%	2,905	0%
Retained Earnings	-	0%	137,637	3%
Excercise gain/loss	137,637	3%	362,264	7%
<b>Total Equity</b>	<b>4,646,759</b>	<b>93%</b>	<b>4,640,005</b>	<b>86%</b>
<b>Liabilities and Equity</b>	<b>5,004,189</b>	<b>100%</b>	<b>5,415,735</b>	<b>100%</b>



## Income Statement

For the periods of the fourth quarter of 2017 and 2018

	4Q2017	%	4Q2018	%
<b>Ingresos</b>				
Property related revenue	93,691	99.5%	115,590	99.2%
Other revenue	460	0.5%	988	0.8%
<b>Total Revenue</b>	<b>94,151</b>	<b>100.0%</b>	<b>116,578</b>	<b>100.0%</b>
<b>Operating Expenses</b>				
Administrative expenses	2,233	2.4%	2,862	2.5%
Operating expenses	449	0.5%	613	0.5%
Predial	-	0.0%	256	0.2%
Insurance expenses	48	0.1%	97	0.1%
Other expenses	-	0.0%	-	0.0%
<b>Total Operating Expenses</b>	<b>2,730</b>	<b>2.9%</b>	<b>3,828</b>	<b>3.3%</b>
<b>Net Operating Income (NOI)</b>	<b>91,421</b>	<b>97.1%</b>	<b>112,750</b>	<b>96.7%</b>
Property management service	4,559	4.8%	7,582	6.5%
<b>Operating Income</b>	<b>86,862</b>	<b>92.3%</b>	<b>105,168</b>	<b>90.2%</b>
Interest expense	6,344	6.7%	10,961	9.4%
Financial income	(8,461)	-9.0%	(238)	-0.2%
Foreign exchange gain (loss), net	(284)	-0.3%	2,984	2.6%
<b>Income before taxes</b>	<b>89,263</b>	<b>94.8%</b>	<b>91,461</b>	<b>78.5%</b>
Taxes	-	0.0%	-	0.0%
<b>Net Income</b>	<b>89,263</b>	<b>94.8%</b>	<b>91,461</b>	<b>78.5%</b>
<b>EBITDA</b>	<b>86,869</b>	<b>92.3%</b>	<b>105,204</b>	<b>90.2%</b>

## Accumulative Income Statement

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

	2017	%	2018	%
<b>Ingresos</b>				
Property related revenue	139,682	99.5%	434,338	98.5%
Other revenue	761	0.5%	6,449	1.5%
<b>Total Revenue</b>	<b>140,443</b>	<b>100.0%</b>	<b>440,787</b>	<b>100.0%</b>
<b>Operating Expenses</b>				
Administrative expenses	3,310	2.4%	10,019	2.3%
Operating expenses	691	0.5%	2,195	0.5%
Predial	-	0.0%	765	0.2%
Insurance expenses	72	0.1%	317	0.1%
Other expenses	-	0.0%	1	0.0%
<b>Total Operating Expenses</b>	<b>4,073</b>	<b>2.9%</b>	<b>13,297</b>	<b>3.0%</b>
<b>Net Operating Income (NOI)</b>	<b>136,370</b>	<b>97.1%</b>	<b>427,490</b>	<b>97.0%</b>
Property management service	7,235	5.2%	30,828	7.0%
<b>Operating Income</b>	<b>129,135</b>	<b>91.9%</b>	<b>396,662</b>	<b>90.0%</b>
Interest expense	10,467	7.5%	30,501	6.9%
Financial income	(18,582)	-13.2%	(1,534)	-0.3%
Foreign exchange gain (loss), net	(387)	-0.3%	5,431	1.2%
<b>Income before taxes</b>	<b>137,637</b>	<b>98.0%</b>	<b>362,264</b>	<b>82.2%</b>
Taxes	-	0.0%	-	0.0%
<b>Net Income</b>	<b>137,637</b>	<b>98.0%</b>	<b>362,264</b>	<b>82.2%</b>
<b>EBITDA</b>	<b>129,142</b>	<b>92.0%</b>	<b>396,725</b>	<b>90.0%</b>

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