



FIBRA NOVA®



Third Quarter Results 2019.

Chihuahua, Chihuahua, October 17th, 2019 Banco Actinver, S.A. Institución de Banca Múltiple, Grupo Financiero Actinver Fiduciario del Fideicomiso F/2870 o 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. Figures expressed in US dollars have been translated in accordance to IAS 21 unless otherwise indicated. In addition, the financial results contained in this report have not 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 Third Quarter of 2019:

- The real estate portfolio of Fibra Nova as of September 30th is composed of 93 properties.
- At the end of the 3Q19 Fibra Nova had a total of 303,571.2 square meters of Gross Leasable Area (GLA).
- The occupancy rate is 100%.
- Total Revenue amounted to \$117.4 million pesos (US\$ 6.0 million dollars).
- EBITDA amounted to \$105.9 million pesos (US\$ 5.4 million dollars).
- Net Income closed at \$81.8 million pesos (US\$ 4.2 million dollars).
- Adjusted Funds From Operations (AFFO) amounted to \$101.4 million pesos (US\$ 5.2 million dollars).
- During the third quarter Fibra Nova made a dividend payment of \$100.7 million pesos.

Relevant Information for the Third Quarter: Financial Indicators

	MXN			USD		
	IIIQ18	IIIQ19	Var %	IIIQ18	IIIQ19	Var %
Total Income	113,876	117,436	3.1%	5,994	6,013	0.3%
Rental Income	110,803	116,931	5.5%	5,832	5,987	2.7%
Net Operating Income	110,468	114,026	3.2%	5,815	5,838	0.4%
<i>NOI Margin %</i>	97.0%	97.1%		97.0%	97.1%	
EBITDA	102,584	105,864	3.2%	5,400	5,420	0.4%
<i>EBITDA Margin %</i>	90.1%	90.1%		90.1%	90.1%	
Funds from Operations (FFO)	90,079	81,877	-9.1%	4,740	4,224	-10.9%
Adjusted Funds from Operations (AFFO)	94,595	101,390	7.2%	4,979	5,189	4.2%
Distributions [1]	94,595	101,390	7.2%	4,979	5,189	4.2%
Per CBFi:						
Distributions [1]	0.3913	0.4193		0.0206	0.0215	
CBFis:						
Outstanding CBFis	241,727,317	241,796,858				
Operating Figures:						
Total Properties	87	93				
Gross Leasable Area (GLA)	281,623	303,571				
Occupancy Rate	100%	100%				
Weighted Average Lease Term Remaining	8.4	7.5				

[1] Distribution of 3Q19 is an estimate based on AFFO level

Note. Translation to dollars for the purposes of the report is carried out in accordance with the provisions of IAS 21.

Comments of Chief Executive Officer

Dear Investors:

I am pleased to be able to address you once again to present the operational and financial performance of Fibra Nova portfolio.

Regarding financial results, an accumulated total revenue show an increase of 9% compared to the same period of 2018, totaling \$353.5 million pesos. While we have maintained our operating expenses around 10% of our revenues practically since the initial portfolio stabilization, this has undoubtedly allowed us to deliver higher returns.

During this third quarter we distributed \$100.7 million pesos equivalent to 100% of the AFFO of the second quarter. For the third quarter, AFFO was \$ 101.4 million with a margin of 86.3%.

On the acquisition and development side, as of the date of this report we have 3 new projects, these being the construction of offices in Querétaro which we hope to deliver at the beginning of next year according to schedule, we also have the expansion of Campus Guadalajara of Unitec, in its third phase. Additionally, we announced the lease contract for an industrial warehouse in Ciudad Juárez that will be delivered at the end of November which will allow us to position ourselves in that place. These projects enabled us to add a total of 15,765 square meters of gross leasable area to our portfolio.

Once again, I appreciate the trust you have placed on Fibra Nova and the management team.

Guillermo Medrano

CEO

Operational Results

As of September 30th, 2019 our portfolio was composed of 93 properties and a total of 305,571.2 square meters. The numbers are determined based on signed contracts.

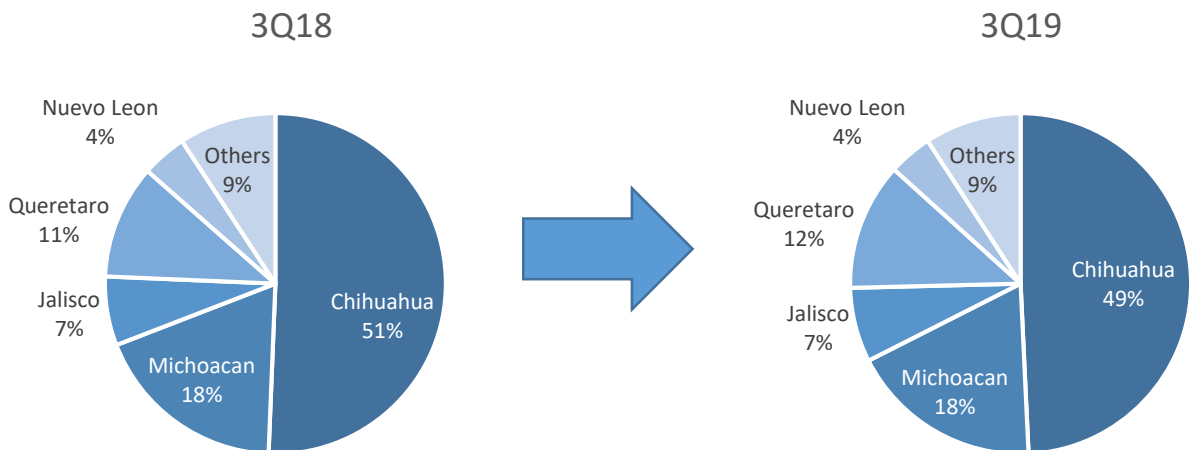
Income geographic diversification

As of September 30th, 2019 our portfolio was geographically diversified as follows: the state of Chihuahua with the highest concentration at 49.3%, followed by Michoacán with 18.3%, Jalisco with 7.1%, Querétaro 12.1% and Nuevo Leon 4.1%.

Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term
Chihuahua	36	159,280.9	49.3%	13,621.6	100.0%	6.7
Michoacan	1	42,596.0	18.3%	5,056.4	100.0%	8.1
Jalisco	3	26,630.4	7.1%	1,954.6	100.0%	8.5
Queretaro	4	23,174.1	12.1%	3,341.4	100.0%	9.5
Nuevo Leon	3	17,393.7	4.1%	1,144.1	100.0%	4.7
Other	46	34,496.2	9.2%	2,538.2	100.0%	7.6
Total	93	303,571.2	100.0%	27,656.4	100.0%	7.5

*thousands of pesos

**Exchange rate used for conversion \$19.5 per dollar

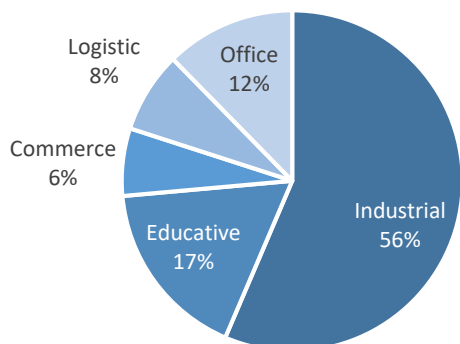


Distribution by sector or line of business

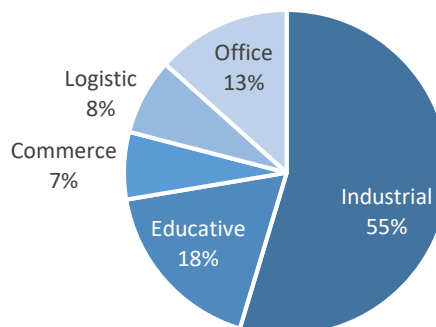
Fibra Nova maintains a diversification of income in highly dynamic economic sectors. As of September 30th, the real estate portfolio was distributed as follows: 54.7% corresponds to the industrial sector, 17.7% educational, offices 13.4%, retail 6.7% and 7.6% to the logistics sector.

Operational Results

3Q18



3Q19



Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term	
Industrial	12	177,515.9	294,735.6	54.7%	15,114.6	100%	7.4
Educative	3	43,081.8	95,446.6	17.7%	4,894.7	100%	8.3
Retail	65	23,431.2	36,082.1	6.7%	1,850.4	100%	7.4
Logistics	10	36,345.5	40,827.3	7.6%	2,093.7	100%	6.2
Offices	3	23,196.9	72,207.5	13.4%	3,702.9	100%	7.8
Total	93	303,571.2	539,299.0	100.0%	27,656.4	100.0%	7.5

*thousands of pesos

**Exchange rate used for conversion \$19.5 per dollar

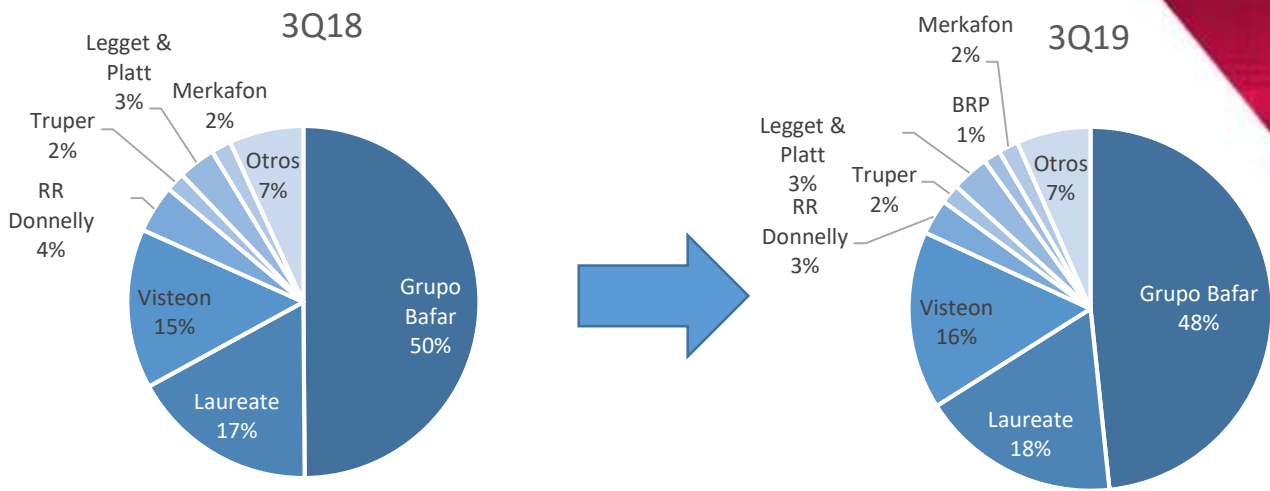
Compositon by clients

Fibra Nova maintains a wide diversification of high credit quality clients through contracts with an average maturity of 7.5 years. At the end of 3Q19, the percentage of revenues by the main customers is shown below.

Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term	
Grupo Bafar	74	115,624.5	260,660.6	48.3%	13,367.2	100.0%	7.8
Laureate	3	43,081.8	95,446.6	17.7%	4,894.7	100.0%	8.3
Visteon	4	49,661.3	85,418.4	15.8%	4,380.4	100.0%	9.7
RR Donelly	1	15,055.0	17,021.3	3.2%	872.9	100.0%	2.5
Truper	2	11,799.0	9,375.9	1.7%	480.8	100.0%	5.7
Legget & Platt	1	23,876.1	18,018.3	3.3%	924.0	100.0%	3.8
BRP	1	8,013.2	8,273.0	1.5%	424.3	100.0%	3.0
Merkafon	1	6,512.0	9,507.2	1.8%	487.5	100.0%	1.5
Other	7	29,948.3	35,577.6	6.6%	1,824.5	100.0%	5.3
Total	93	303,571.2	539,299.0	100.0%	27,656.4	100.0%	7.5

*thousands of pesos

**Exchange rate used for conversion \$19.5 per dollar



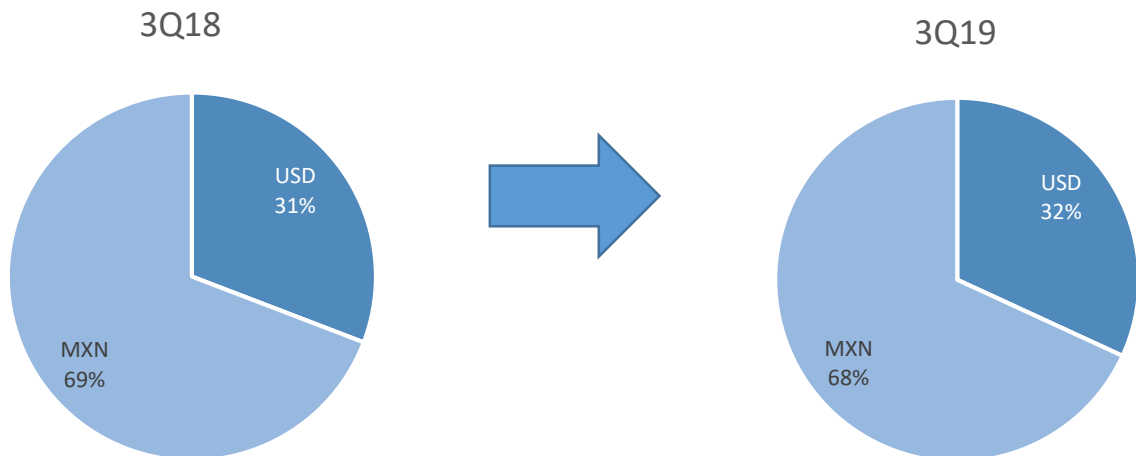
Distribution by currency

As of September 30th, the percentage of revenues denominated in Mexican pesos corresponds to 68.1% and the remaining 31.9% to revenues denominated in US dollar. Compared to the previous year, the weighting of contracts in foreign currency has increased.

	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term
USD	13	132,065.9	171,856.3	31.9%	8,813.1	100.0%	6.7
MXN	80	171,505.3	367,442.7	68.1%	18,843.2	100.0%	7.9
Total	93	303,571.2	539,299.0	100.0%	27,656.4	100.0%	7.5

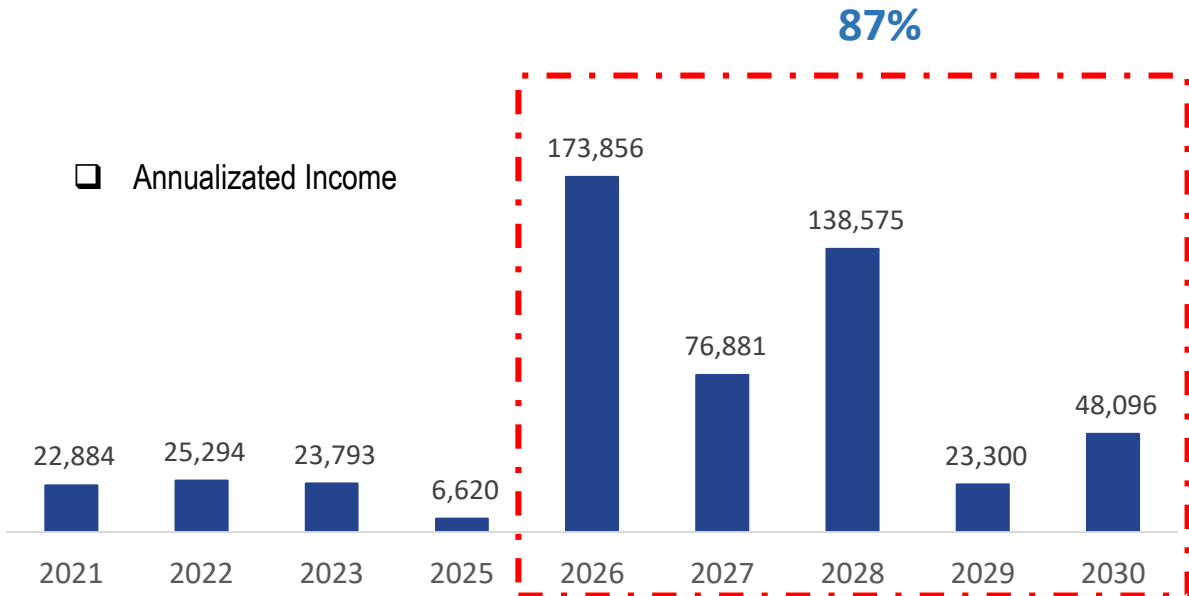
*thousands of pesos

**Exchange rate used for conversion \$19.5 per dollar

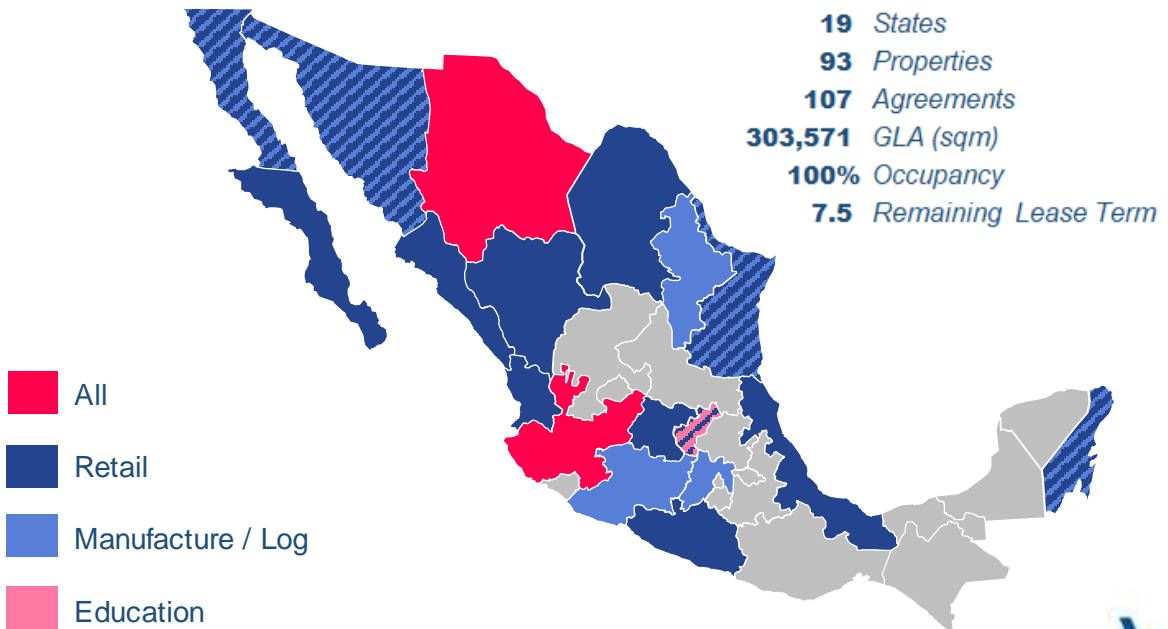


Expiration of lease agreements

We have staggered lease terminations. As of September 30th, 2019, no more than 5% of our Lease Agreements will end in a single year between 2019 and 2025. Likewise, lease agreements that represent 87% of the annualized revenue have maturities after 2025.



Portfolio Fibra Nova



Financial Results

Total Revenue

Total revenues for the third quarter amounted \$17.4 million, of which \$116.9 million is related to rental income. In this way, revenues show an increase of 3.1% compared to revenues reported in the third quarter of the previous year.

The increase in relation to the same quarter of 2018 is mainly explained by the start of income collection from “Alt Technologies” and “Legget & Platt”.

In cumulative terms, total revenues show an increase of 9.0% to reach \$ 353.5 million pesos.

Operating and administrative expense

In the third quarter, operating expenses amounted to \$3.4 million pesos, which correspond to administration and services, maintenance and property expenses. Administrative expenses for the period amounted to \$ 8.2 million pesos, thus presenting an increase of 4.0% compared to \$7.9 million for the same period of the previous year. As a result of the foregoing, operating income is placed at \$105.8 million pesos in 3Q19 with an operating margin of 90.1%.

The cumulative expenses as a whole amounted to \$35.0 million pesos, which represent 9.9% of total revenues.

Financial Expense and Income

Interest expenses amounted to \$9.2 million pesos, which show an increase of 19.1% in relation to the previous year, as a result of short-term US dollar loans acquired in previous quarters. Despite, the increase in financial spending, interest coverage remains at double digit levels, positioning at 11.5 times.

Finally, there is a exchange rate fluctuation loss for \$14.8 million pesos, mainly generated by the revaluation of liabilities denominated in dollars.

Net Income

Net income was placed at \$81.8 million with a 9.2% decrease compared to \$90.1 million in 3Q18. The cumulative net income amounted to \$ 283.8 million pesos with an increase of 4.8% compared to 2018.

EBITDA

EBITDA amounted in this period to \$105.9 million with an EBITDA margin of 90.1% in relation to total revenue, representing an increase of 3.2% compared to \$102.6 million for the same period of last year.

The cumulative EBITDA for the third quarter of the year was placed at \$ 318.6 million pesos, thus presenting an increase of 9.3% year-over-year.

NOI

During 3Q19, net operating income (NOI) amounted to \$114.0 million pesos with a margin in relation to total revenues of 97.1%. This represents a 3.2% increase compared to the \$110.5 million reached during the third quarter of the previous year.

FFO and AFFO

FFO for the third quarter stood at \$81.9 million with an FFO margin of 69.7%. Meanwhile, the AFFO was \$101.4 million with a margin of 86.3%. Therefore, the AFFO presents an increase of 7.2% compared to the \$94.6 million from last year.

In accumulated terms, the AFFO stood at \$298.4 million pesos, which represents an increase of 7.6% compared to the previous year.

	IIIQ18	IVQ18	IQ19	IIQ19	IIIQ19
Net Income	90,070	145,479	101,710	100,228	81,828
Depreciation and Amortization	9	36	47	47	49
Other effects	-	-	-	-	-
Others not operational		(54,018)			
FFO	90,079	91,497	101,757	100,275	81,877
Foreign exchange gain (loss)	4,032	5,011	(5,999)	(26)	18,244
Provisions	484	(1,229)	474	501	1,269
Other effects	-	-	-	-	-
AFFO	94,595	95,279	96,232	100,750	101,390

Balance Sheet

Cash

Regarding the cash position as of September 30th, 2019 Fibra Nova had \$22.3 million pesos.

Accounts Receivable

As of September 30th, 2019, accounts receivable amounted to \$16.1 million pesos and were mainly composed of anticipated rents from some of our clients.

Investment properties and other non-current assets

Investment properties are mainly composed of the properties that make up the investment portfolio of the Trust granted in lease. As of September 30th, 2019, the value of investment properties is \$5,664.5 million pesos. Of which \$321.3 million correspond to properties under development, mainly the office complex in Querétaro, the expansion of the Visteon plant and the building we are developing in Ciudad Juárez.

Debt

As of September 30th, 2019, the financial debt amounted to \$983.1 million. Of which \$733.9 million corresponds to short-term debt denominated in US dollars. The remainder corresponds to long-term debt denominated in national currency and an average cost of 8%.

	Currency	Rate	Maturity	Total
Vextor Activo SOFOM	USD	LIBOR + 2%	26.04.2020	635,495
BBVA Bancomer	USD	LIBOR + 1.85%	06.02.2020	98,404
Total Short Term Debt				733,899

	Currency	Rate	Maturity	Total
BBVA Bancomer	Mxn	7.80%	30.09.2026	145,479
BBVA Bancomer	Mxn	8.30%	30.11.2022	76,299
Total Long Term Debt				221,778
- Current portion				27,431

*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 shareholders 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, 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 September 30th, 2019, Fibra Nova was in compliance with the financial indicators stipulated by Anex AA.

Coverage Ratio

	IIIQ19
Cash and temporary investments	22,257
VAT to recover	417
Operating Income after Distributions*	110,694
Line of revolving credits available	
Interest expenses*	28,995
Principal repayment*	42,745
Recurring capital expenditures*	-
Development expense*	-
Debt Service Coverage Ratio	1.9

*Estimated next 6 quarters

The main financial indicators as of September 30th 2019 are the following:

	IIIQ18	IVQ18	IQ19	IIQ19	IIIQ19
Interest Coverage Ratio	13.23	9.59	10.30	10.17	11.46
Leverage Ratio	13%	17%	17%	19%	22%
Net Asset Value (NAV)	19.21	19.42	19.44	19.46	19.38

	IIIQ18	IVQ18	IQ19	IIQ19	IIIQ19
Total Debt	561,782	752,046	722,680	821,144	983,108
Total Assets	5,234,480	5,469,909	5,488,027	5,576,586	5,708,419
Leverage (LTV)	10.7%	13.7%	13.2%	14.7%	17.2%

Repurchase Fund

As of September 30th, 2019, the repurchase fund was \$2.2 million pesos. On this same date there were 113,856 CBFIs in treasury.

Distributions

On August 15, 2019, Fibra Nova's Technical Committee approved, prior authorization from the majority of its independent members, a capital reimbursement in the amount of \$100,750,000 pesos with a factor of \$0.4166720809912 pesos per outstanding CBFI. This distribution was paid in cash by Fibra Nova on August 28, 2019.

Distributions by CBFI

	2017	2018	2019
1Q	-	0.3673	0.3941
2Q	-	0.3737	0.3980
3Q	-	0.3817	0.4167
4Q	0.1990	0.3913	

Relevant events:

On August 28th, Fibra Nova made the payment of distributions for a total amount of \$ 100,750,000 pesos with a factor of \$ 0.4166720809912 pesos per outstanding CBFi.

On September 19th, we announced a new contract for the extension of the Unitec Campus Guadalajara property.

On October 10th, we announced a new contract for the lease of a property of 86,233 square feet located in Ciudad Juarez.

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.

Glossary of terms:

EBITDA: It is defined as the operating result before deducting the depreciation and amortization expense.

Net Operating Income (NOI): It is defined as the total income of the leased properties after deducting the direct expenses of the operation of the same.

Funds From Operations (FFO): It is an indicator of operating performance calculated as net income plus depreciation and amortization and excluding the effects of profits or losses on sale of properties.

Adjusted Funds From Operations (AFFO): Fibra Nova calculates it as FFO minus Capital Expenditures (CAPEX) and the effects of items that do not represent a cash outflow or that due to their nature, are not recurrent in the operation of the business.

Net Asset Value (NAV): It is defined as the value of the assets after deducting the liabilities or obligations, between the number of CBFIs in circulation.

Loan-To-Value (LTV): In accordance with annex AA, it is calculated as the financing plus stock market debt among the total assets.

Constant Properties: It refers to properties that are maintained over time and are comparable period to period.

Third Quarter Conference Call

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

Addressed by:

Guillermo de Jesus Medrano Artalejo, CEO

Luis Carlos Piñón Reza, CFO

Date: October 24th 2019

Hour: 5:30 pm (Mexico City time)

Dialing number:

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

México: 01 55 4000 1286

Conference Number : 21507

Access Code: 858

Balance Sheet

As of September 2018 and 2019

In thousands of pesos

	2018	%	2019	%
Assets				
Cash and temporary investments	61,668	1%	22,257	0%
Receivables	1,570	0%	16,120	0%
Taxes to recover	12,302	0%	417	0%
Advanced payments	2,879	0%	4,102	0%
Current Assets	78,419	1%	42,896	1%
Net property and equipment	40	0%	24	0%
Investment properties	5,311,381	97%	5,343,238	94%
Investment properties in development	78,989	1%	321,284	6%
Other assets	1,080	0%	977	0%
Non Current Assets	5,391,490	99%	5,665,523	99%
Total Assets	5,469,909	100%	5,708,419	100%
Liabilities and Equity				
Short term debt	509,470	9%	761,346	13%
Accounts payables	9,280	0%	24,465	0%
Taxes payable	457	0%	530	0%
Current Liabilities	519,207	9%	786,341	14%
Long term debt	242,576	4%	221,762	4%
Other noncurrent liabilities	14,103	0%	14,103	0%
Non Current Liabilities	256,679	5%	235,865	4%
Total Liabilities	775,886	14%	1,022,206	18%
Contributed Equity	4,143,009	76%	3,850,748	67%
Buyback Fund	(2,905)	0%	(2,220)	0%
Retained Earnings	137,637	3%	553,919	10%
Excercise gain/loss	416,282	8%	283,766	5%
Total Equity	4,694,023	86%	4,686,213	82%
Liabilities and Equity	5,469,909	100%	5,708,419	100%

Income Statement

For the periods of the third quarter of 2018 and 2019

In thousands of pesos

	3Q2018		3Q2019	%
Income				
Property related revenue	110,803	97.3%	116,931	99.6%
Other revenue	3,073	2.7%	505	0.4%
Total Revenue	113,876	100.0%	117,436	100.0%
Operating Expenses				
Administrative expenses	2,698	2.4%	2,489	2.1%
Operating expenses	464	0.4%	572	0.5%
Real estate taxes	173	0.2%	180	0.2%
Insurance expenses	73	0.1%	169	0.1%
Other expenses	-	0.0%	-	0.0%
Total Operating Expenses	3,408	3.0%	3,410	2.9%
Net Operating Income (NOI)	110,468	97.0%	114,026	97.1%
Property management service	7,893	6.9%	8,211	7.0%
Operating Income	102,575	90.1%	105,815	90.1%
Interest expense	7,755	6.8%	9,236	7.9%
Financial income	(82)	-0.1%	(66)	-0.1%
Foreign exchange gain (loss), net	4,832	4.2%	14,817	12.6%
Income before taxes	90,070	79.1%	81,828	69.7%
Taxes	-	0.0%	-	0.0%
Net Income	90,070	79.1%	81,828	69.7%
EBITDA	102,584	90.1%	105,864	90.1%

Cumulative Income Statement

For the year of 2018 and periods of January 1st to September 30th of 2019

In thousands of pesos

	2018		2019	%
Income				
Property related revenue	318,748	98.3%	352,126	99.6%
Other revenue	5,461	1.7%	1,363	0.4%
Total Revenue	324,209	100.0%	353,489	100.0%
Operating Expenses				
Administrative expenses	7,157	2.2%	8,074	2.3%
Operating expenses	1,582	0.5%	1,495	0.4%
Real estate taxes	509	0.2%	538	0.2%
Insurance expenses	220	0.1%	240	0.1%
Other expenses	1	0.0%	-	0.0%
Total Operating Expenses	9,469	2.9%	10,347	2.9%
Net Operating Income (NOI)	314,740	97.1%	343,142	97.1%
Property management service	23,246	7.2%	24,655	7.0%
Operating Income	291,494	89.9%	318,487	90.1%
Interest expense	19,540	6.0%	30,011	8.5%
Financial income	(1,296)	-0.4%	(72)	0.0%
Foreign exchange gain (loss), net	2,447	0.8%	4,782	1.4%
Income before taxes	270,803	83.5%	283,766	80.3%
Taxes	-	0.0%	-	0.0%
Net Income	270,803	83.5%	283,766	80.3%
EBITDA	291,521	89.9%	318,630	90.1%

Balance Sheet

As of September 2018 and 2019

In thousands of US dollars

	2018	%	2019	%
Assets				
Cash and temporary investments	3,137	1%	1,131	0%
Receivables	80	0%	819	0%
Taxes to recover	626	0%	21	0%
Advanced payments	146	0%	208	0%
Current Assets	3,989	1%	2,180	1%
Net property and equipment	2	0%	1	0%
Investment properties	270,209	97%	271,495	94%
Investment properties in development	4,018	1%	16,325	6%
Other assets	55	0%	50	0%
Non Current Assets	274,284	99%	287,871	99%
Total Assets	278,273	100%	290,050	100%
Liabilities and Equity				
Short term debt	25,919	9%	38,685	13%
Accounts payables	472	0%	1,243	0%
Taxes payable	23	0%	27	0%
Current Liabilities	26,414	9%	39,955	14%
Long term debt	12,341	4%	11,268	4%
Other noncurrent liabilities	717	0%	717	0%
Non Current Liabilities	13,058	5%	11,985	4%
Total Liabilities	39,472	14%	51,939	18%
Contributed Equity	210,769	76%	195,660	67%
Buyback Fund	(148)	0%	(113)	0%
Retained Earnings	7,002	3%	28,145	10%
Excercise gain/loss	21,574	8%	14,729	5%
Conversion effect	(396)		(311)	
Total Equity	238,801	86%	238,111	82%
Liabilities and Equity	278,273	100%	290,050	100%

Note. Translation to dollars for the purposes of the report is carried out in accordance with the provisions of IAS 21.

Income Statement

For the periods of the third quarter of 2018 and 2019

In thousands of US dollars

	3Q18	%	3Q19	%
Income				
Property related revenue	5,832	97.3%	5,987	99.6%
Other revenue	162	2.7%	26	0.4%
Total Revenue	5,994	100.0%	6,013	100.0%
Operating Expenses				
Administrative expenses	142	2.4%	127	2.1%
Operating expenses	24	0.4%	29	0.5%
Real estate taxes	9	0.2%	9	0.2%
Insurance expenses	4	0.1%	9	0.1%
Other expenses	-	0.0%	-	0.0%
Total Operating Expenses	179	3.0%	175	2.9%
Net Operating Income (NOI)	5,815	97.0%	5,838	97.1%
Property management service	416	6.9%	420	7.0%
Operating Income	5,399	90.1%	5,418	90.1%
Interest expense	409	6.8%	473	7.9%
Financial income	(4)	-0.1%	(3)	-0.1%
Foreign exchange gain (loss), net	255	4.3%	727	12.1%
Income before taxes	4,740	79.1%	4,221	70.2%
Taxes	-	0.0%	-	0.0%
Net Income	4,740	79.1%	4,221	70.2%
EBITDA	5,400	90.1%	5,420	90.1%

Note. Translation to dollars for the purposes of the report is carried out in accordance with the provisions of IAS 21.

Cumulative Income Statement

For the year of 2018 and periods of January 1st to September 30th of 2019

In thousands of US dollars

	2018	%	2019	%
Income				
Property related revenue	16,775	98.3%	18,233	99.6%
Other revenue	288	1.7%	71	0.4%
Total Revenue	17,063	100.0%	18,304	100.0%
Operating Expenses				
Administrative expenses	375	2.2%	419	2.3%
Operating expenses	83	0.5%	77	0.4%
Real estate taxes	27	0.2%	28	0.2%
Insurance expenses	12	0.1%	12	0.1%
Other expenses	0	0.0%	-	0.0%
Total Operating Expenses	497	2.9%	536	2.9%
Net Operating Income (NOI)	16,566	97.1%	17,767	97.1%
Property management service	1,219	7.1%	1,278	7.0%
Operating Income	15,347	89.9%	16,489	90.1%
Interest expense	1,029	6.0%	1,555	8.5%
Financial income	(68)	-0.4%	(4)	0.0%
Foreign exchange gain (loss), net	131	0.8%	209	1.1%
Income before taxes	14,255	83.5%	14,729	80.5%
Taxes	-	0.0%	-	0.0%
Net Income	14,255	83.5%	14,729	80.5%
EBITDA	15,349	90.0%	16,497	90.1%

Note. Translation to dollars for the purposes of the report is carried out in accordance with the provisions of IAS 21.

Contact:

Luis Carlos Piñon Reza
Chief Financial Officer
lpinon@fibra-nova.com

Investor relation
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