



FIBRA NOVA®



Fourth Quarter Results 2019.

Chihuahua, Chihuahua, January 29th, 2020 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 fourth 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 Fourth Quarter of 2019:

- The real estate portfolio of Fibra Nova as of December 31th is composed of 97 properties.
- At the end of the 4Q19 Fibra Nova had a total of 342,737.3 square meters of Gross Leasable Area (GLA).
- The occupancy rate is 100%.
- Total Revenue amounted to \$118.8 million pesos (US\$ 6.1 million dollars).
- EBITDA amounted to \$107.1 million pesos (US\$ 5.5 million dollars).
- Net Income closed at \$224.5 million pesos (US\$ 11.6 million dollars).
- Adjusted Funds From Operations (AFFO) amounted to \$104.8 million pesos (US\$ 5.4 million dollars).
- During the fourth quarter Fibra Nova made a dividend payment of \$101.4 million pesos.

Relevant Information for the Fourth Quarter: Financial Indicators

	MXN			USD		
	IVQ18	IVQ19	Var %	IVQ18	IVQ19	Var %
Total Income	116,578	118,836	1.9%	5,880	6,141	4.4%
Rental Income	115,590	117,739	1.9%	5,830	6,085	4.4%
Net Operating Income	112,750	114,751	1.8%	5,687	5,930	4.3%
<i>NOI Margin %</i>	96.7%	96.6%		96.7%	96.6%	
EBITDA	105,204	107,098	1.8%	5,306	5,535	4.3%
<i>EBITDA Margin %</i>	90.2%	90.1%		90.2%	90.1%	
Funds from Operations (FFO)	91,497	129,915	42.0%	4,612	6,722	45.7%
Adjusted Funds from Operations (AFFO)	95,279	104,786	10.0%	4,894	5,414	10.6%
Distributions [1]	95,279	104,786	10.0%	4,894	5,414	10.6%
Per CBFi:						
Distributions [1]	0.3941	0.4333		0.0202	0.0224	
CBFi:						
Outstanding CBFi	241,761,731	241,815,338				
Operating Figures:						
Total Properties	92	97				
Gross Leasable Area (GLA)	285,758	342,737				
Occupancy Rate	100%	100%				
Weighted Average Lease Term Remaining	8.3	7.1				

[1] Distribution of 4Q19 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 introduce you to the performance of Fibra Nova.

This last quarter of the year was very dynamic in terms of the incorporation of new projects, in the report of the previous quarter we anticipated that in October we had reached a contract for the lease of an industrial warehouse in Ciudad Juárez, this was followed by the incorporation of two Industrial buildings, one located in Ciudad Juarez and another in the city of Reynosa, these places being some of the most attractive in the country for its strategic location. If to these new additions we add the contract that we announced a few days ago our portfolio comprises a total of 342,737 square meters of profitable gross area and represents an increase of 11.2% in annualized income compared to the previous year in terms of signed contracts, it should be noted that all these new contracts are agreed in dollars and will be generating income at the end of the first quarter of 2020.

In terms of financial results, total revenues for the year had an increase of 7% compared to 2018, to total \$ 472.3 million pesos, while the AFFO stood at \$ 403.2 million pesos, thus representing an increase of 8% against the previous year and a margin in relation to revenue of 88%. Which is the result of efficiency in our operations and reflected a profitable business model.

With the flow generated in the year we would be able to distribute an annual dividend yield of 8.6%.

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

Guillermo Medrano

CEO

Operational Results

The information presented in this section is determined on the basis of signed contracts, and may not coincide with the financial results for those projects that have not yet started operation but nevertheless have a signed lease.

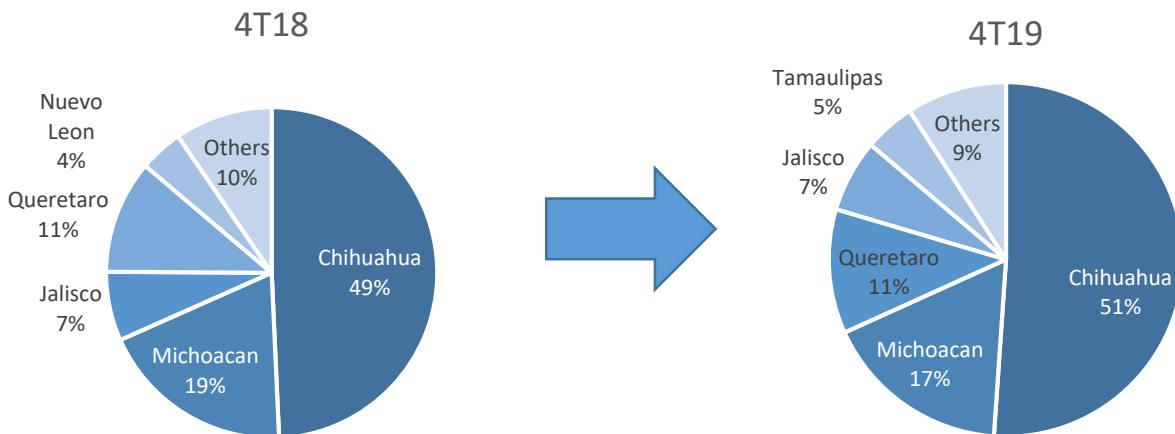
As of December 31, 2019, our portfolio consisted of 97 properties and a total of 342,737.3 square meters. Of which 48,650 square meters have not yet started operation and correspond mainly to the new properties announced during the last quarter of 2019. We estimate that by the first quarter of 2020 all contracts signed up to the date of this report are in operation.

Income geographic diversification

As of December 31, 2019 our portfolio was geographically diversified as follows: the state of Chihuahua with a higher concentration at 51.1%, followed by Michoacán with 17.1%, Querétaro 11.3%, Jalisco with 6.6%, Tamaulipas 4.6% and Nuevo Leon 3.9%.

Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term	
Chihuahua	38	186,648.4	293,875.0	51.1%	15,467.1	100.0%	6.3
Michoacan	1	42,596.0	98,593.1	17.1%	5,189.1	100.0%	7.8
Jalisco	5	23,174.1	65,215.8	11.3%	3,432.4	100.0%	9.3
Queretaro	3	26,630.4	38,115.6	6.6%	2,006.1	100.0%	8.3
Nuevo Leon	5	23,264.5	26,694.5	4.6%	1,405.0	100.0%	9.0
Other	45	40,423.9	52,677.4	9.2%	2,772.5	100.0%	6.9
Total	97	342,737.3	575,171.4	100.0%	30,272.2	100.0%	7.1

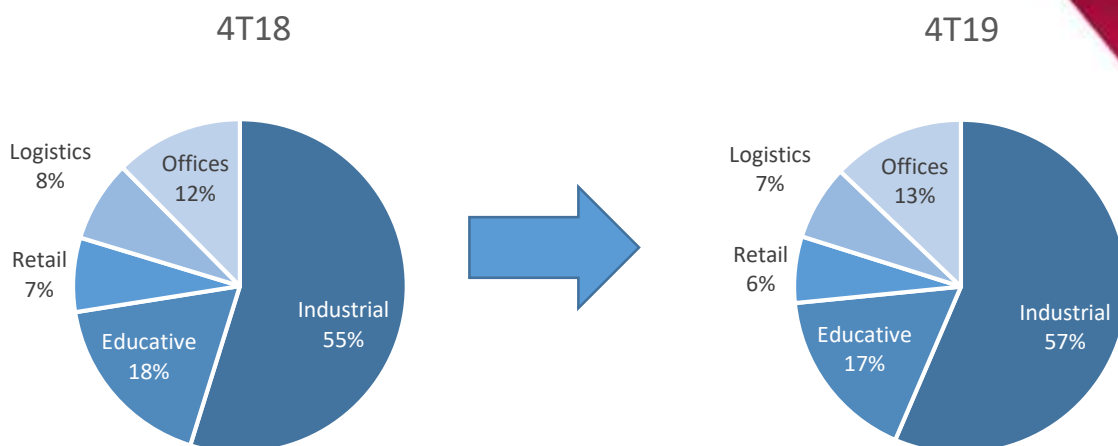
*thousands of pesos



Distribution by sector

Fibra Nova maintains a diversification of income in highly dynamic economic sectors. As of December 31, the real estate portfolio was distributed as follows: 57.4% corresponds to the industrial sector, 16.6% education, offices 12.6%, retail 6.3% and 7.1% to the logistics sector.

Operational Results



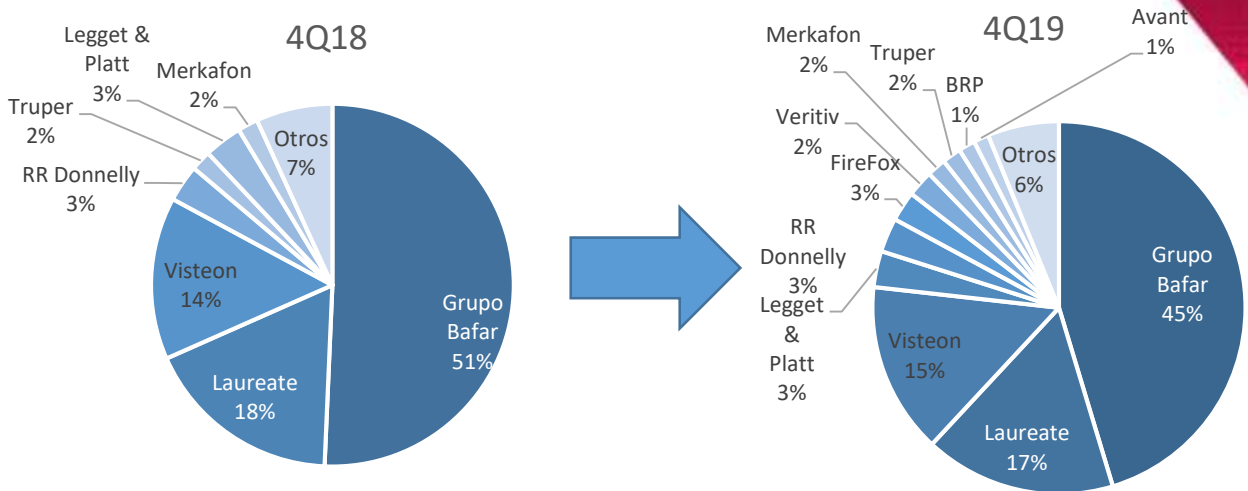
	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term
Industrial	15	216,681.9	330,359.4	57.4%	17,387.3	100.0%	6.9
Educative	3	43,081.8	95,446.6	16.6%	5,023.5	100.0%	8.1
Retail	4	23,196.9	72,266.2	12.6%	3,803.5	100.0%	7.6
Logistics	10	36,345.5	40,913.8	7.1%	2,153.4	100.0%	5.9
Offices	65	23,431.2	36,185.4	6.3%	1,904.5	100.0%	7.1
Total	97	342,737.3	575,171.4	100.0%	30,272.2	100.0%	7.1

*thousands of pesos

Compositon by clients

Fibra Nova maintains a wide diversification of high credit quality clients through contracts with an average maturity of 7.1 years. At the end of 4Q19, the percentage of revenues from the main clients is shown below.

	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term
Grupo Bafar	74	115,624.5	260,756.7	45.3%	13,724.0	100.0%	7.6
Laureate	3	43,081.8	95,446.6	16.6%	5,023.5	100.0%	8.1
Visteon	5	49,661.3	85,418.4	14.9%	4,495.7	100.0%	9.5
Legget & Platt	1	23,876.1	18,018.3	3.1%	948.3	100.0%	3.6
RR Donelly	1	15,055.0	17,021.3	3.0%	895.9	100.0%	2.2
FireFox	1	12,210.9	14,930.0	2.6%	785.8	100.0%	4.9
Veritiv	1	15,156.6	13,134.2	2.3%	691.3	100.0%	5.2
Merkafon	1	6,512.0	9,507.2	1.7%	500.4	100.0%	1.2
Truper	2	11,799.0	9,462.4	1.6%	498.0	100.0%	5.5
BRP	1	8,013.2	8,273.0	1.4%	435.4	100.0%	2.9
Avant	1	11,798.6	7,566.8	1.3%	398.3	100.0%	6.1
Otros	11	29,948.3	35,636.4	6.2%	1,875.6	100.0%	5.1
Total	97	342,737.3	575,171.4	100.0%	30,272.2	100.0%	7.1

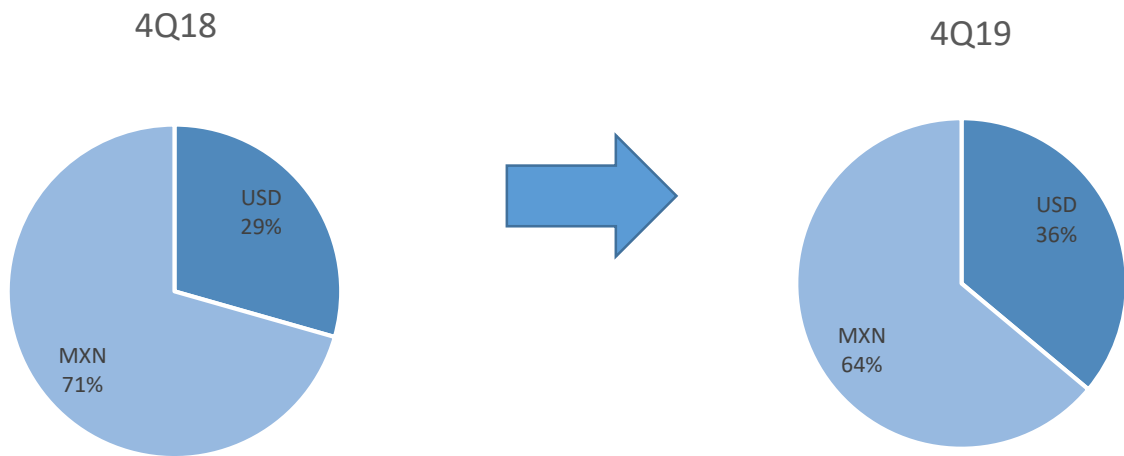


Distribution by currency

As of December 31, the percentage of revenues denominated in national currency corresponds to 63.9% and the remaining 36.1% to revenues denominated in US dollars. Compared to the previous year, the weighting of foreign currency contracts has increased.

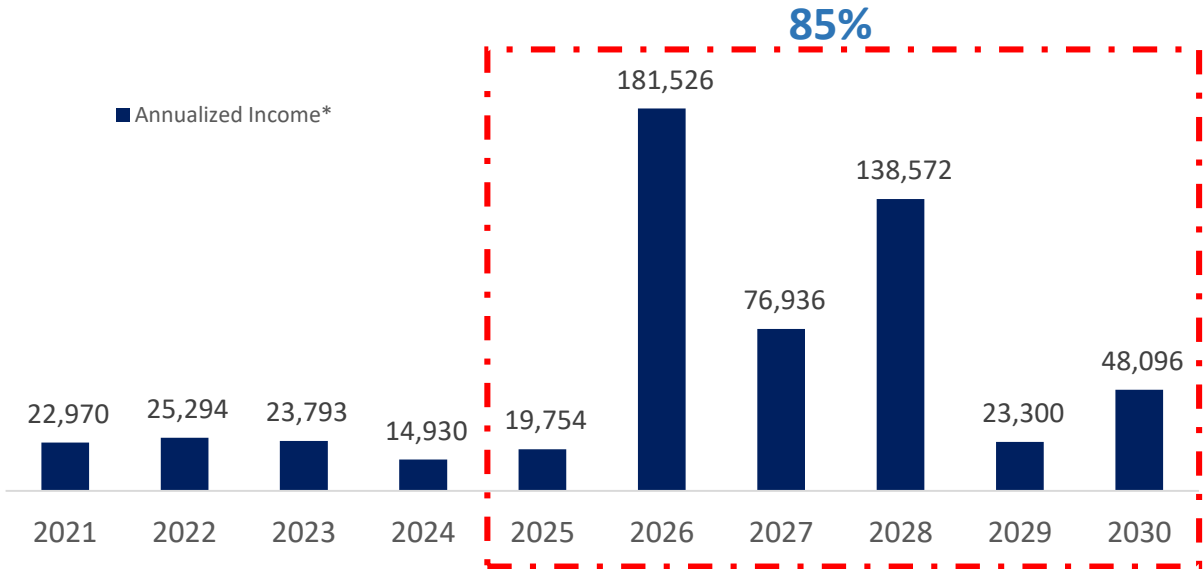
	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term
USD	17	171,232.0	207,487.3	36.1%	10,920.4	100.0%	6.2
MXN	80	171,505.3	367,684.1	63.9%	19,351.8	100.0%	7.7
Total	97	342,737.3	575,171.4	100.0%	30,272.2	100.0%	7.1

*thousands of pesos

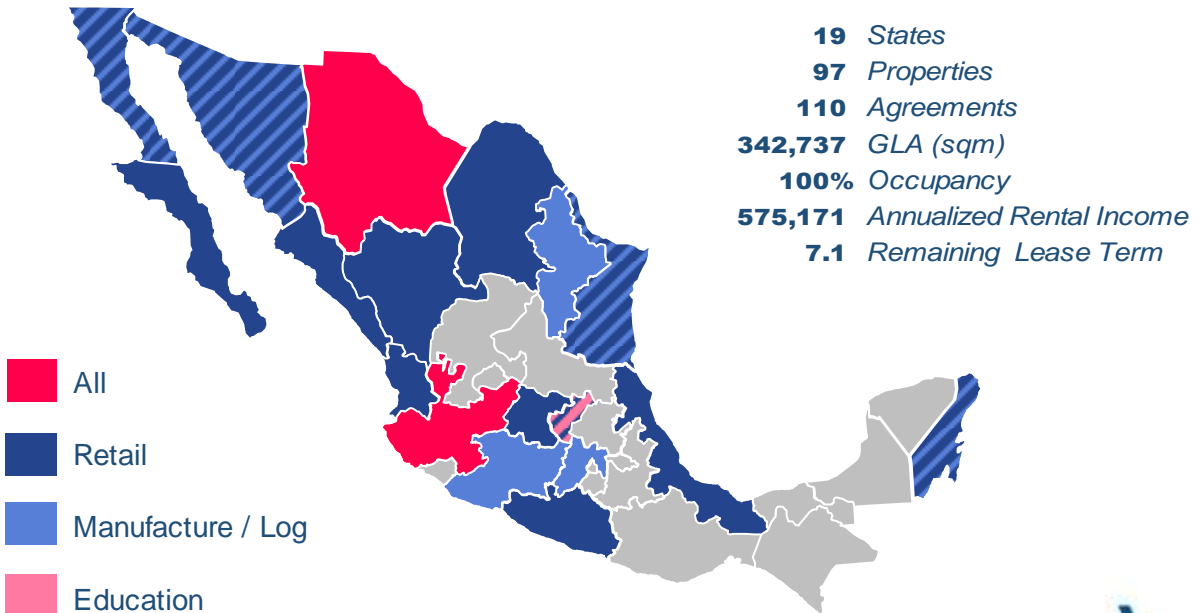


Expiration of lease agreements

We have staggered lease terminations. As of December 31, 2019, no more than 5% of our Lease Contracts will end in a single year between 2020 and 2025. Likewise, lease agreements that represent 85% of annualized income have maturities after 2025.



Portfolio Fibra Nova



Financial Results

Total Revenue

Total revenues for the fourth quarter of the year were \$ 118.8 million, of which \$ 117.7 million correspond to rental income. In this way, revenues show an increase of 1.9% compared to revenues reported in the same quarter of the previous year. This increase is the mixture of two effects: (i) an increase of 4.4% derived from the contractual increases plus (ii) a decrease due to the conversion of income into dollars at a less favorable exchange rate than the previous year.

In cumulative terms, revenues presented an increase of 7.2% year-over-year to reach \$472.3 million pesos. This increase is mainly explained by the income of the “Legget” and “ALT” buildings, given that these began operations at the end of 2018; and to a lesser extent due to contractual increases.

Operating and administrative expense

In the fourth quarter, operating expenses amounted to \$4.1 million pesos, which correspond to administration and services, maintenance and property expenses. In comparison to the same period of the previous year they present an increase of 6.7%, mainly driven by services and insurance.

Administrative expenses for the period amounted to \$7.7 million pesos, thus presenting a 1.6% increase compared to \$7.6 million for the same period of the previous year. As a result of the foregoing, operating income is placed at \$107.1 million pesos with an operating margin of 90.1%.

The accumulated expenses as a whole amounted to \$46.8 million pesos, which represent 9.9% of total revenues. In accumulated terms, expenses are maintained at levels of 10% of income.

Financial Expense and Income

Interest expenses amounted to \$8.7 million pesos which show a decrease in relation to the \$10.9 million of the previous year, as a result of a more favorable exchange rate and cuts in the reference rates. Interest coverage is maintained at double digit levels, positioning itself in the fourth quarter at 12.3 times.

Finally, there is an exchange rate gain of \$31.5 million pesos generated mainly by the revaluation of bank liabilities at a lower exchange rate.

Net Income

As of the fourth quarter of 2019, a profit of \$94.7 million is recognized as a result of the revaluation of investment properties in accordance with IAS 40, thus, net income was placed at \$224.5 million with an increase of 54.3% compared to the \$145.5 million reached in 2018.

The accumulated net income amounted to \$508.3 million pesos with an increase of 22.1% year-over-year.

EBITDA

EBITDA during this period amounted to \$107.1 million pesos with an EBITDA margin of 90.1% in relation to total revenues, which represents an increase of 1.8% compared to the \$105.2 million of the same period of the previous year.

The accumulated EBITDA for 2019 was placed at \$425.7 million pesos, thus presenting an increase of 7.3% year-over-year.

NOI

During 4Q19, net operating income (NOI) amounted to \$114.8 million pesos with a margin in relation to total revenues of 96.6%. This represents an increase of 1.8% compared to the \$112.8 million in the fourth quarter of the previous year.

FFO and AFFO

The FFO for the fourth quarter stood at \$129.9 million with an FFO margin of 109.3%. Meanwhile, the AFFO was \$104.8 million with a margin of 88.2%. Thus, the AFFO presents an increase of 10.0% compared to the \$95.3 million in the same period of the previous year.

In accumulated terms, the AFFO stood at \$403.2 million pesos, which represents an increase of 8.2% compared to the previous year.

	IVQ18	IQ19	IIQ19	IIIQ19	IVQ19
Net Income	145,479	101,710	100,228	81,828	224,531
Depreciation and Amortization	36	47	47	49	48
Other effects	(54,018)	-	-	-	(94,664)
FFO	91,497	101,757	100,275	81,877	129,915
Foreign exchange gain (loss)	5,011	(5,999)	(26)	18,244	(23,808)
Provisions	(1,229)	474	501	1,269	(1,321)
Other effects	-	-	-	-	-
AFFO	95,279	96,232	100,750	101,390	104,786

Balance Sheet

Cash

Regarding the cash position as of December 31, 2019 Fibra Nova had \$8.7 million pesos.

Accounts Receivable

As of December 31, 2019, accounts receivable amounted to \$0.9 million pesos and were mainly composed of accounts receivable from customers. Likewise, the taxes to be recovered, mainly VAT, amounted to \$27.5 million pesos.

Investment properties and other non-current assets

Investment properties are mainly made up of the properties that make up our real estate portfolio. As of December 31, 2019, the value of investment properties was \$6,078.9 million pesos. Of which \$485.2 million correspond to properties under development mainly the office complex in Querétaro, the Visteon engineering center, the second phase of Unitec in Guadalajara and the industrial buildings in Ciudad Juárez announced at the end of the year.

Debt

As of December 31, 2019, the financial debt amounted to \$1,278.9 million. Of which \$1,036.4 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	847,626
BBVA Bancomer	USD	LIBOR + 1.85%	06.02.2020	94,364
Inbursa	USD	LIBOR + 1.00%	11.02.2020	94,364
Total Short Term Debt				1,036,354

	Currency	Rate	Maturity	Total
BBVA Bancomer	Mxn	7.80%	30.09.2026	142,546
BBVA Bancomer	Mxn	8.30%	30.11.2022	71,653
Total Long Term Debt				214,199
- Current portion				28,377

*Figures expressed in thousand of pesos

During the fourth quarter Fibra Nova signed a credit line with Bancomext for 50 million dollars at 5 years and at LIBOR rate +2.45% with a grace period of 2 years for the payment of amortizations. This line of credit will be arranged within the first 60 days of 2020 and will allow refinancing of short-term debt.

Fibra Nova has long-term credit agreements, which, according to market practices, contemplate certain obligations to do and not do, including compliance with the following financial obligations:

- Reason for payment coverage: The flow of income on the amortization of capital and payment of ordinary interest shall not be less than 1.25.
- Leverage ratio: Maintain during the term of the contract a ratio of total liabilities to stockholders' equity (Total Liabilities / Stockholders' Equity) not exceeding 3.85.
- Interest coverage: Maintain an operating profit ratio plus depreciation for the year (UAFIR) at net financial expenses (UAFIR / Net Financial Expenses) not less than 1.6.
- Interest coverage at 12 months: Maintain a ratio of EBITDA last 12 months to financial expense last 12 months not less than 3.5 times.

As of December 31, 2019, Fibra Nova was in compliance with its financial obligations stipulated in its credit agreements and the financial indicators stipulated in Annex AA.

Coverage Ratio

	<u>IVQ19</u>
Cash and temporary investments	8,683
VAT to recover	27,491
Operating Income after Distributions*	109,670
Line of revolving credits available	943,500
Interest expenses*	81,412
Principal repayment*	44,003
Recurring capital expenditures*	-
Development expense*	-
Debt Service Coverage Ratio	8.69

*Estimated next 6 quarters

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

	IVQ18	IQ19	IIQ19	IIIQ19	IVQ19
Interest Coverage Ratio	9.59	10.30	10.17	11.46	12.29
Leverage Ratio	17%	17%	19%	22%	27%
Net Asset Value (NAV)	19.42	19.44	19.46	19.38	19.89

	IVQ18	IQ19	IIQ19	IIIQ19	IVQ19
Total Debt	752,046	722,680	821,144	983,108	1,278,930
Total Assets	5,469,909	5,488,027	5,576,586	5,708,419	6,120,477
Leverage (LTV)	13.7%	13.2%	14.7%	17.2%	20.9%

Repurchase Fund

As of December 31, 2019, the repurchase fund was \$1.9 million pesos. At this same date there were 95,376 CBFIs in treasury.

Distributions

The Technical Committee of Fibra Nova approved prior authorization of the majority of its independent members a capital reimbursement in the amount of \$101,390,000 pesos with a factor of \$0.419318930934992 pesos for CBFI in circulation. This distribution was paid in cash by Fibra Nova on November 29, 2019.

	2017	2018	2019
1Q	-	0.3673	0.3941
2Q	-	0.3737	0.3980
3Q	-	0.3817	0.4167
4Q	0.1990	0.3913	0.4193

Relevant events:

At the end of December Fibra Nova contracted a credit line with Bancomext of 50 million dollars for 5 years at LIBOR +2.45%.

On December 23th, we announced a new seven-year lease for a 127,000-square-foot building in Reynosa, Tamaulipas.

On November 29th, Fibra Nova made the payment of distributions for a total amount of \$101,390,000 pesos with a factor of \$0.419318930934992 pesos for CBFi in circulation.

On November 26th, we announced a new five-year lease for a build to suit building located in Ciudad Juarez with an area of 131,000 square feet.

On October 15th, we announced the development of a 58,526 square foot building located in Querétaro.

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, at the latest on March 15, at least 95% of the Fiscal Result for the year immediately preceding that in question, generated by the Real Estate Assets comprising the Trust Assets, in accordance with Article 187, section VI of the LISR and other applicable tax provisions.

The Trustee shall determine the Fiscal Result of the fiscal year in question, derived from the income generated by the Real Estate Assets that are part of the Trust Assets, under the terms of Title II of the LISR and other applicable tax provisions.

The Fiscal Result of the fiscal year in question will be divided by the number of CBFIs issued by the Trust, to determine the amount of the Fiscal Result corresponding to each of the individual CBFIs.

The financial intermediaries that have the CBFIs in custody and administration must retain the ISR for the fiscal result that they distribute by applying the rate of Article 9 of the LISR on the distributed amount of said result, unless the Holders who receive them are exempt from the payment of the ISR for that income or that said intermediaries are not obliged to make said retention in accordance with the 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.

Fourth Quarter Conference Call

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

Addressed by:

Guillermo de Jesus Medrano Artalejo, CEO

Luis Carlos Piñón Reza, CFO

Date: January 31th, 2020

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 December 2018 and 2019

In thousands of pesos

	2018	%	2019	%
Assets				
Cash and temporary investments	61,668	1%	8,683	0%
Receivables	1,570	0%	915	0%
Taxes to recover	12,302	0%	27,491	0%
Advanced payments	2,879	0%	3,563	0%
Current Assets	78,419	1%	40,652	1%
Net property and equipment	40	0%	19	0%
Investment properties	5,311,381	97%	5,593,669	91%
Investment properties in development	78,989	1%	485,196	8%
Other assets	1,080	0%	941	0%
Non Current Assets	5,391,490	99%	6,079,825	99%
Total Assets	5,469,909	100%	6,120,477	100%
Liabilities and Equity				
Short term debt	509,470	9%	1,064,731	17%
Accounts payables	9,280	0%	16,765	0%
Taxes payable	457	0%	940	0%
Current Liabilities	519,207	9%	1,082,436	18%
Long term debt	242,576	4%	214,199	3%
Other noncurrent liabilities	14,103	0%	14,139	0%
Non Current Liabilities	256,679	5%	228,338	4%
Total Liabilities	775,886	14%	1,310,774	21%
Contributed Equity	4,143,009	76%	3,749,358	61%
Buyback Fund	(2,905)	0%	(1,860)	0%
Retained Earnings	137,637	3%	553,919	9%
Excercise gain/loss	416,282	8%	508,297	8%
Conversion effect	-		(11)	
Total Equity	4,694,023	86%	4,809,703	79%
Liabilities and Equity	5,469,909	100%	6,120,477	100%

Income Statement

For the periods of the fourth quarter of 2018 and 2019

In thousands of pesos

	4Q2018	%	4Q2019	%
Income				
Property related revenue	115,590	99.2%	117,739	99.1%
Other revenue	988	0.8%	1,097	0.9%
Total Revenue	116,578	100.0%	118,836	100.0%
Operating Expenses				
Administrative expenses	2,862	2.5%	2,470	2.1%
Operating expenses	613	0.5%	1,098	0.9%
Real estate taxes	256	0.2%	275	0.2%
Insurance expenses	97	0.1%	242	0.2%
Other expenses	-	0.0%	-	0.0%
Total Operating Expenses	3,828	3.3%	4,085	3.4%
Net Operating Income (NOI)	112,750	96.7%	114,751	96.6%
Property management service	7,582	6.5%	7,701	6.5%
Operating Income	105,168	90.2%	107,050	90.1%
Interest expense	10,961	9.4%	8,709	7.3%
Financial income	(238)	-0.2%	-	0.0%
Foreign exchange gain (loss), net	2,984	2.6%	(31,531)	-26.5%
Gain (loss) on valuation of investment propertie	(54,018)		(94,664)	-79.7%
Income before taxes	145,479	124.8%	224,536	188.9%
Taxes	-	0.0%	5	0.0%
Net Income	145,479	124.8%	224,531	188.9%
EBITDA	105,204	90.2%	107,098	90.1%

Cumulative Income Statement

For the year of 2018 and periods of January 1st to December 31th of 2019

In thousands of pesos

	2018	%	2019	%
Income				
Property related revenue	434,338	98.5%	469,865	99.5%
Other revenue	6,449	1.5%	2,460	0.5%
Total Revenue	440,787	100.0%	472,325	100.0%
Operating Expenses				
Administrative expenses	10,019	2.3%	10,544	2.2%
Operating expenses	2,195	0.5%	2,593	0.5%
Real estate taxes	765	0.2%	813	0.2%
Insurance expenses	317	0.1%	482	0.1%
Other expenses	1	0.0%	-	0.0%
Total Operating Expenses	13,297	3.0%	14,432	3.1%
Net Operating Income (NOI)	427,490	97.0%	457,893	96.9%
Property management service	30,828	7.0%	32,356	6.9%
Operating Income	396,662	90.0%	425,537	90.1%
Interest expense	30,501	6.9%	38,720	8.2%
Financial income	(1,534)	-0.3%	(72)	0.0%
Foreign exchange gain (loss), net	5,431	1.2%	(26,749)	-5.7%
Gain (loss) on valuation of investment properties	(54,018)	-12.3%	(94,664)	-20.0%
Income before taxes	416,282	94.4%	508,302	107.6%
Taxes	-	0.0%	5	0.0%
Net Income	416,282	94.4%	508,297	107.6%
EBITDA	396,725	90.0%	425,728	90.1%

Balance Sheet

As of December 2018 and 2019

In thousands of US dollars

	2018	%	2019	%
Assets				
Cash and temporary investments	3,137	1%	460	0%
Receivables	80	0%	48	0%
Taxes to recover	626	0%	1,457	0%
Advanced payments	146	0%	189	0%
Current Assets	3,989	1%	2,154	1%
Net property and equipment	2	0%	1	0%
Investment properties	270,209	97%	296,389	91%
Investment properties in development	4,018	1%	25,709	8%
Other assets	55	0%	50	0%
Non Current Assets	274,284	99%	322,149	99%
Total Assets	278,273	100%	324,303	100%
Liabilities and Equity				
Short term debt	25,919	9%	56,416	17%
Accounts payables	472	0%	888	0%
Taxes payable	23	0%	50	0%
Current Liabilities	26,414	9%	57,355	18%
Long term debt	12,341	4%	11,350	3%
Other noncurrent liabilities	717	0%	749	0%
Non Current Liabilities	13,058	5%	12,099	4%
Total Liabilities	39,472	14%	69,453	21%
Contributed Equity	210,769	76%	198,665	61%
Buyback Fund	(148)	0%	(99)	0%
Retained Earnings	7,002	3%	29,350	9%
Excercise gain/loss	21,574	8%	26,367	8%
Conversion effect	(396)		566	0%
Total Equity	238,801	86%	254,850	79%
Liabilities and Equity	278,273	100%	324,303	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 fourth quarter of 2018 and 2019

In thousands of US dollars	4Q2018	%	4Q2019	%
Income				
Property related revenue	5,830	99.1%	6,085	99.1%
Other revenue	50	0.9%	57	0.9%
Total Revenue	5,880	100.0%	6,141	100.0%
Operating Expenses				
Administrative expenses	144	2.4%	128	2.1%
Operating expenses	31	0.5%	57	0.9%
Real estate taxes	13	0.2%	14	0.2%
Insurance expenses	5	0.1%	13	0.2%
Other expenses	-	0.0%	-	0.0%
Total Operating Expenses	193	3.3%	211	3.4%
Net Operating Income (NOI)	5,687	96.7%	5,930	96.6%
Property management service	382	6.5%	398	6.5%
Operating Income	5,304	90.2%	5,532	90.1%
Interest expense	552	9.4%	450	7.3%
Financial income	(12)	-0.2%	-	0.0%
Foreign exchange gain (loss), net	154	2.6%	(1,637)	-26.7%
Gain (loss) on valuation of investment properties	(2,709)	-46.1%	(4,920)	-80.1%
Income before taxes	7,319	124.5%	11,639	189.5%
Taxes	-	0.0%	-	0.0%
Net Income	7,319	124.5%	11,639	189.5%
EBITDA	5,306	90.2%	5,535	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 December 31th of 2019

In thousands of US dollars

	2018	%	2019	%
Income				
Property related revenue	22,605	98.5%	24,318	99.5%
Other revenue	338	1.5%	127	0.5%
Total Revenue	22,943	100.0%	24,445	100.0%
Operating Expenses				
Administrative expenses	520	2.3%	546	2.2%
Operating expenses	114	0.5%	134	0.5%
Real estate taxes	40	0.2%	42	0.2%
Insurance expenses	16	0.1%	25	0.1%
Other expenses	-	0.0%	-	0.0%
Total Operating Expenses	690	3.0%	748	3.1%
Net Operating Income (NOI)	22,252	97.0%	23,697	96.9%
Property management service	1,601	7.0%	1,676	6.9%
Operating Income	20,651	90.0%	22,021	90.1%
Interest expense	1,581	6.9%	2,005	8.2%
Financial income	(80)	-0.3%	(4)	0.0%
Foreign exchange gain (loss), net	286	1.2%	(1,429)	-5.8%
Gain (loss) on valuation of investment properties	(2,709)	-11.8%	(4,920)	-20.1%
Income before taxes	21,574	94.0%	26,369	107.9%
Taxes	-	0.0%	-	0.0%
Net Income	21,574	94.0%	26,369	107.9%
EBITDA	20,655	90.0%	22,031	90.1%

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

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