



FIBRA NOVA®



First Quarter of 2020 Results.

Chihuahua, Chihuahua, April 24th, 2020. Banco Actinver, S.A. Multiple Banking Institution, Grupo Financiero Actinver Fiduciario del Fideicomiso F/2870 or Fibra Nova. (BMV: FNOVA) Mexican infrastructure and real estate trust dedicated to acquiring, developing, leasing and managing real estate properties announces its first quarter results.

The figures presented in this report have been prepared in accordance with International Financial Reporting Standards (IFRS) and in nominal terms. Figures expressed in US dollars have been converted in accordance with IAS 21 except where otherwise indicated. Additionally, the financial results contained in this report have not been audited.

The information contained in this report includes certain statements regarding expected financial and operating performance, which are based on financial information, operating levels, and current market conditions, as well as estimates made by management. Therefore, future estimates are subject to uncertainties that may cause changes based on various factors that are not under the control of Fibra Nova. Figures expressed in dollars are solely and exclusively for reporting purposes.

Relevant Information for the First Quarter of 2020:

- Fibra Nova's real estate portfolio as of March 31 was comprised of 97 properties.
- At the end of 1Q20 there was a total of 342,737.3 square meters of Gross Profitable Area (ABR).
- The occupancy rate is 100%.
- Total revenues amounted to \$130.2 million pesos (\$6.3 million dollars).
- EBITDA amounted to \$117.3 million pesos (\$5.7 million dollars).
- Funds from Operations (FFO) was located at \$106.7 million pesos (\$5.2 million dollars).
- During the quarter, we made a cash distribution to tenants for \$104.8 million pesos.

Relevant Information of the Quarter: Financial indicators

	MXN			USD		
	IQ19	IQ20	Var %	IQ19	IQ20	Var %
Total Income	118,206	130,233	10.2%	6,127	6,348	3.6%
Rental Income	117,696	129,282	9.8%	6,100	6,301	3.3%
Net Operating Income	114,644	126,457	10.3%	5,941	6,164	3.7%
<i>NOI Margin %</i>	97.0%	97.1%		97.0%	97.1%	
EBITDA	106,503	117,331	10.2%	5,518	5,718	3.6%
<i>EBITDA Margin %</i>	90.1%	90.1%		90.1%	90.1%	
Funds from Operations (FFO)	96,232	106,689	10.9%	4,986	5,202	4.3%
Distributions [1]	96,232	106,689	10.9%	4,986	5,202	4.3%
Per CBFi:						
Distributions [1]	0.3980	0.4411		0.0206	0.0215	
CBFis:						
Outstanding CBFis	241,779,207	241,853,455				
Operating Figures:						
Total Properties	92	97				
Gross Leasable Area (GLA)	285,758	342,737				
Occupancy Rate	100%	100%				
Weighted Average Lease Term Remaining	8.0	7.0				

[1] Distribution of 1Q20 is an estimate based on FFO level

Note. Conversion to dollars for reporting purposes is done in accordance with IAS 21.

CEO's Comments

Dear investors

I am pleased to be able to speak to you once again to present the performance of Fibra Nova.

Among the outstanding events of this first quarter of the year, we can highlight the start of operations of the buildings developed for Visteon in Querétaro and the industrial warehouses of Juárez and Reynosa. These new leases allowed revenues for the quarter to increase by 10% compared to the first quarter of the previous year, to total \$130.2 million pesos. While the quarterly FFO stood at \$106.7 million pesos, thus representing an increase of 11% against the previous year and a margin in relation to income of 82%.

In addition, in the quarter we began to develop a series of shells for industrial warehouses taking advantage of the space that we still have available in Ciudad Juárez.

At the end of March, we had the credit line contracted last year with Bancomext to refinance \$50 million of our short-term to long-term bank liabilities, thus improving Fibra Nova's liquidity position.

This quarter we have seen some effects on our tenants as a consequence of the contingency generated by the COVID-19 outbreak. Fibra Nova implemented measures to maintain our operations and services towards our clients, so we do not see significant impacts in our operation or changes in our expansion and growth plans for the coming months, on the contrary, at Fibra Nova we will continue to work hard to be the best investment option.

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

Guillermo Medrano

CEO

Operating Results

The information presented in this section is determined based on 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 March 31st, 2020, our portfolio consisted of 97 properties and a total of 342,737.3 square meters.

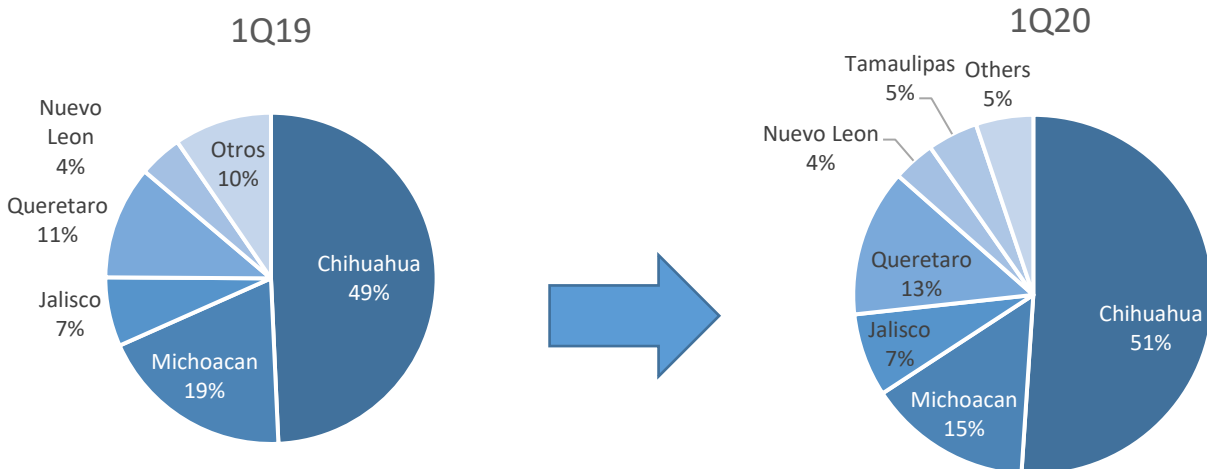
Geographical diversification of income

As of March 31, 2020, our portfolio was geographically diversified as follows: the state of Chihuahua with a higher concentration, standing at 51.1%, followed by Michoacán with 14.7%, Querétaro 13.2%, Jalisco with 7.5%, Tamaulipas 4.5% and Nuevo Leon 3.8%.

Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term	
Chihuahua	38	186,648.4	300,894.5	51.1%	15,836.6	100.0%	6.1
Michoacan	1	42,596.0	86,801.3	14.7%	4,568.5	100.0%	7.6
Jalisco	3	26,630.4	44,056.4	7.5%	2,318.8	100.0%	8.1
Queretaro	5	23,174.1	77,995.2	13.2%	4,105.0	100.0%	9.4
Nuevo Leon	3	17,393.7	22,376.6	3.8%	1,177.7	100.0%	4.2
Tamaulipas	5	23,264.5	26,728.2	4.5%	1,406.7	100.0%	8.7
Other	42	23,030.2	30,434.8	5.2%	1,601.8	100.0%	6.8
Total	97	342,737.3	589,287.1	100%	31,015.1	100.0%	7.0

*thousands of pesos

**Exchange rate used for conversion \$19 per dollar

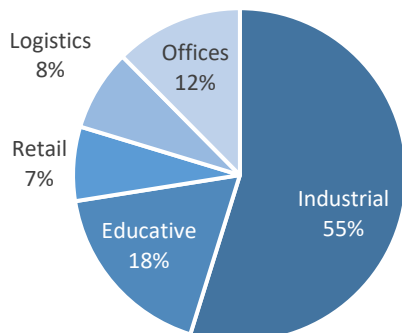


Distribution by sector or line of business

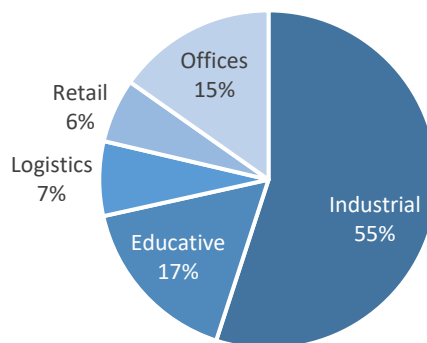
Fibra Nova maintains income diversification in highly dynamic economic sectors. As of March 31st, the real estate portfolio was distributed as follows: 55.0% corresponds to the industrial sector, 16.5% education, offices 15.2%, commerce 6.0% and 7.1% to the logistics sector.

Operative Results

1Q19



1Q20



	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term
Industrial	15	216,681.9	324,376.2	55.0%	17,072.4	100.0%	6.7
Educative	3	43,081.8	97,474.4	16.5%	5,130.2	100.0%	7.8
Logistics	10	36,345.5	42,024.1	7.1%	2,211.8	100.0%	5.7
Retail	65	23,431.2	35,631.2	6.0%	1,875.3	100.0%	6.9
Offices	4	23,196.9	89,781.1	15.2%	4,725.3	100.0%	7.9
Total	97	342,737.3	589,287.1	100.0%	31,015.1	100.0%	7.0

*thousands of pesos

**Exchange rate used for conversion \$19 per dollar

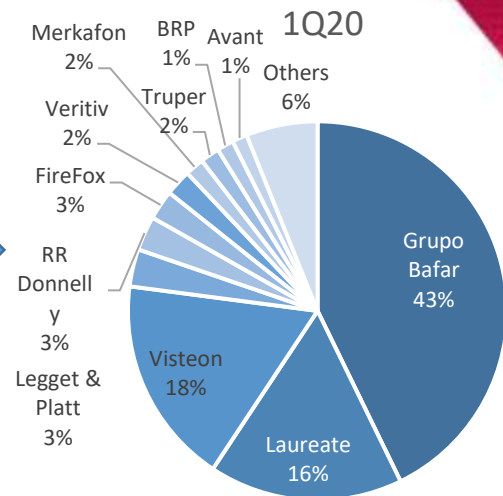
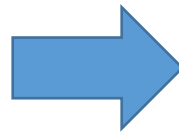
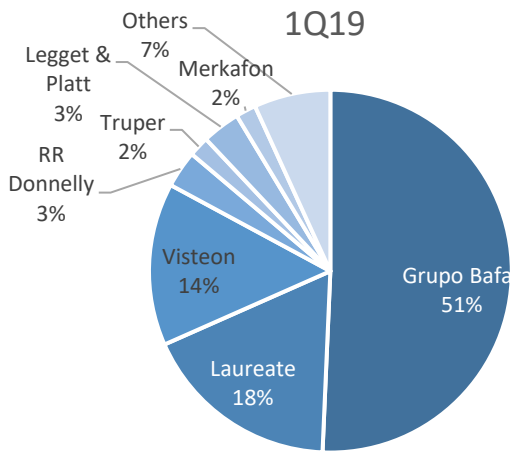
Composition by main clients

Fibra Nova maintains a broad diversification of high credit quality clients through contracts with an average maturity of 7.0 years. At the end of 1Q20, the percentage of revenue for 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	251,889.2	42.7%	13,257.3	100.0%	7.4
Laureate	3	43,081.8	97,474.4	16.5%	5,130.2	100.0%	7.8
Visteon	5	49,661.3	104,729.5	17.8%	5,512.1	100.0%	9.3
Legget & Platt	1	23,876.1	18,784.9	3.2%	988.7	100.0%	3.3
RR Donnelly	1	15,055.0	17,267.6	2.9%	908.8	100.0%	2.0
FireFox	1	12,210.9	14,920.4	2.5%	785.8	100.0%	4.7
Veritiv	1	15,156.6	13,137.6	2.2%	691.5	100.0%	4.9
Merkafon	1	6,512.0	9,507.2	1.6%	500.4	100.0%	1.0
Truper	2	11,799.0	9,646.6	1.6%	507.7	100.0%	5.2
BRP	1	8,013.2	8,355.8	1.4%	439.8	100.0%	2.7
Avant	1	11,798.6	7,566.8	1.3%	398.3	100.0%	5.8
Otros	6	29,948.3	36,007.0	6.1%	1,895.1	100.0%	4.8
Total	97	342,737.3	589,287.1	100.0%	31,015.1	100.0%	7.0

*thousands of pesos

**Exchange rate used for conversion \$19 per dollar



Dollar currency income

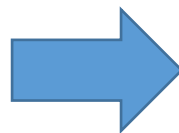
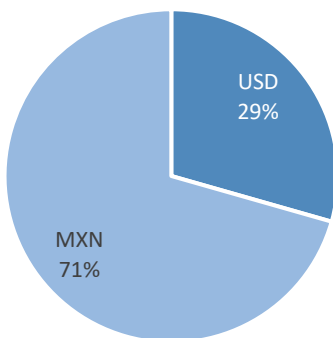
As of March 31, the percentage of income denominated in national currency corresponds to 61.3% and the remaining 38.7% to income denominated in US dollars. Compared to the previous year, the weight of contracts in foreign currency has increased.

	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term
USD	17	171,232.0	228,258.4	38.7%	12,013.6	100.0%	6.3
MXN	80	171,505.3	361,028.7	61.3%	19,001.5	100.0%	7.4
Total	97	342,737.3	589,287.1	100.0%	31,015.1	100.0%	7.0

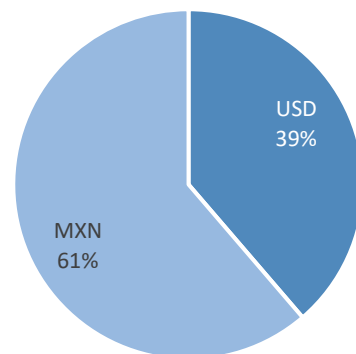
*thousands of pesos

**Exchange rate used for conversion \$19 per dollar

1Q19



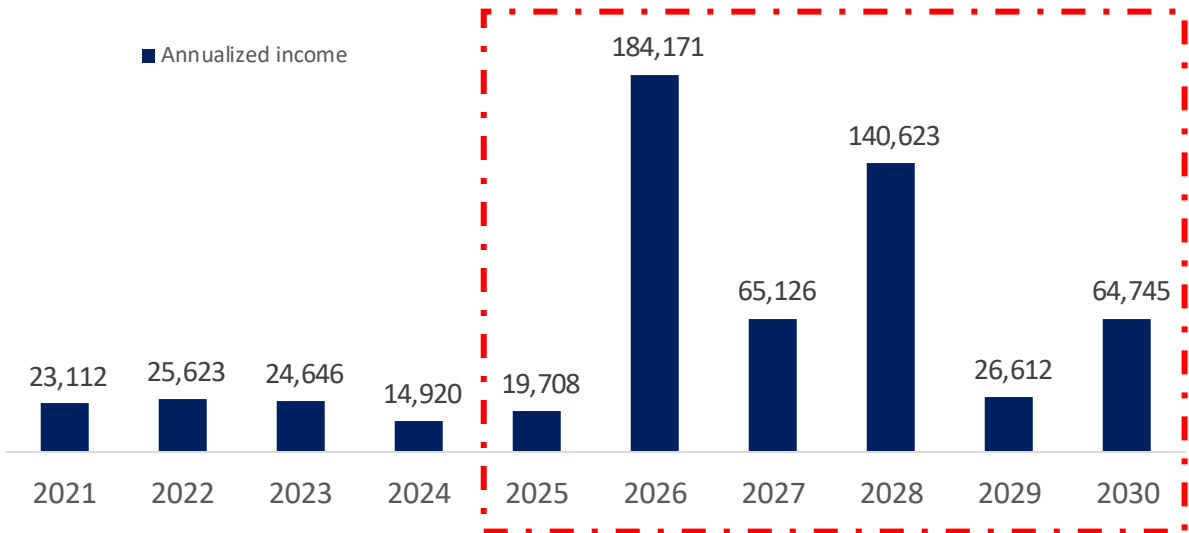
1Q20



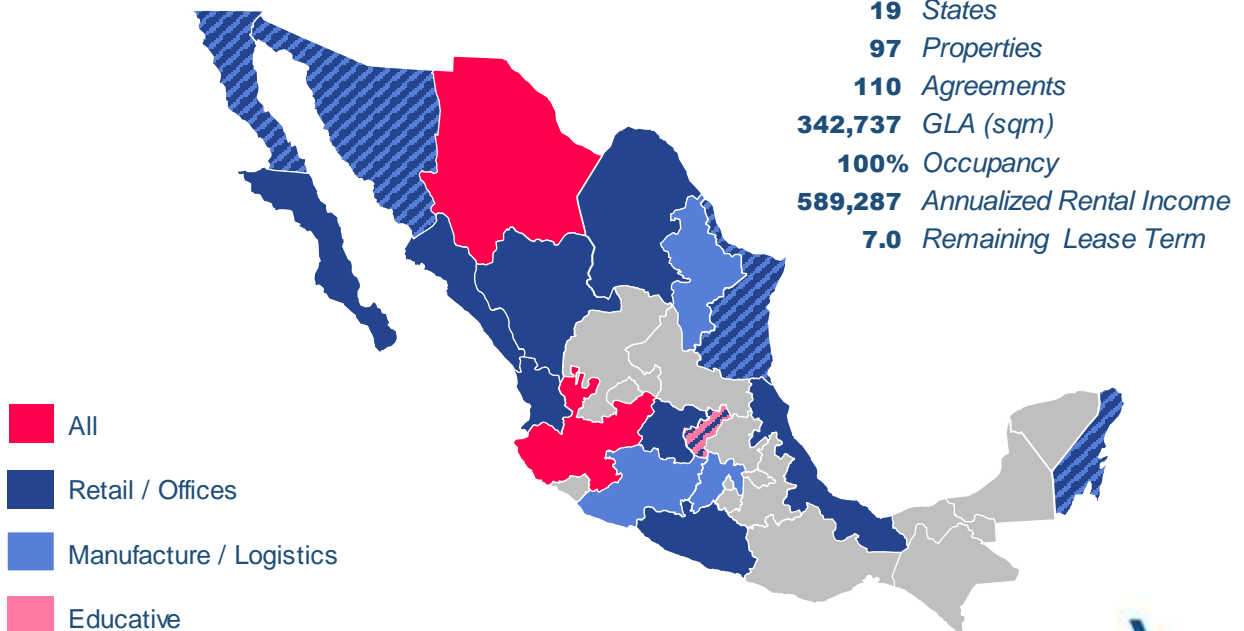
Lease expiration

We have staggered lease terminations. As of March 31st, 2020, no more than 5% of our Lease Agreements will end in a single year between 2020 and 2025. Likewise, lease contracts that represent 85% of annualized rents have expiration dates after 2025.

85%



Portfolio Fibra Nova



Financial Results

Total revenue

Total revenues for the first quarter of the year were \$130.2 million, of which \$129.3 million corresponded to rental income. In this way, the income presented increased by 10.2% compared to the income reported in the same quarter of the previous year. This increase is due to the collection of the first rents from the new properties in Ciudad Juárez, Reynosa and Querétaro. Another factor influencing this increase was the volatility of the exchange rate presented in the month of March.

Operation and administration expenses

In the first quarter, operating expenses amounted to \$3.8 million pesos, which correspond to administration and services, maintenance, insurance and property expenses. Compared to the same period of the previous year, they presented an increase of 6.0%, mainly driven by services, property and insurance.

Administrative expenses for the period amounted to \$9.1 million pesos, thus presenting an 11.5% increase compared to \$8.2 million in the same period of the previous year.

As a consequence of the above, the operating profit is placed at \$117.3 million pesos with an operating margin of 90.1%.

Expense and Financial Product

Interest expenses amounted to \$11.7 million pesos, which increased in relation to the \$10.3 million of the previous year, as a consequence of the exchange rate and the additional indebtedness acquired year vs. year. Interest coverage remains at double-digit levels, positioning itself in the first quarter at 10 times.

Finally, there is an exchange loss of \$376.7 million pesos, generated mainly by the revaluation of our bank liabilities in dollars.

Net profit

As of the first quarter of 2020, we presented a benefit from revaluation of properties of \$204.7 million pesos. Therefore we presented a net loss of \$270.9 million pesos generated by the exchange loss mentioned above. However, for the most part, this loss corresponds to revaluation and therefore does not represent an outflow of resources from the trust.

EBITDA

EBITDA in this period amounted to \$117.3 million pesos with an EBITDA margin of 90.1% in relation to total revenues, which represents an increase of 10.2% compared to \$106.5 million in the same period of the previous year.

NOI

Net operating income (NOI) amounted to \$126.5 million pesos with a margin in relation to total income of 97.1%. This represents an increase of 10.3% compared to \$114.6 million in the first quarter of the previous year.

FFO

Fibra Nova has adopted the methodology proposed by Amefibra for the standardization of the calculation of the FFO in the Mexican industry. Thus, the adjusted FFO was positioned at \$106.7 million with an FFO margin of 82%. This calculation contemplates the reconciliation of net income for the following effects: depreciation and amortization, unrealized exchange rate fluctuation of financial instruments and provisions of the compensation plan payable in CBFIs.

	IQ19	IIQ19	IIIQ19	IVQ19	IQ20
Net Income	101,710	100,228	81,828	298,394	(66,241)
Depreciation and Amortization	47	47	49	48	5
Profit on property sales	-	-	-	-	-
Property revaluation	-	-	-	(168,555)	(204,700)
Unrealized exchange fluctuation	(5,999)	(26)	18,244	(23,809)	376,292
Provisions	474	501	1,269	(1,321)	1,333
FFO	96,232	100,750	101,390	104,757	106,689

*FFO calculated according to the guidelines of Amefibra

Balance Sheet

Cash

Regarding the cash position as of March 31th, 2020, Fibra Nova had \$13.0 million pesos.

Accounts Receivable

As of March 31th, 2020, accounts receivable amounted to \$18.2 million pesos and were mainly made up of accounts receivable from customers. Likewise, the recoverable taxes, mainly VAT, amounted to \$44.2 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 March 31th, 2020, the value of investment properties was \$6,905.6 million pesos. Of which \$239.1 million correspond to properties under development mainly, the Visteon engineering center, the extensions to the properties leased to Visteon and the development of the shell industrial buildings of the industrial park in Juárez.

Debt

As of March 31th, 2020, the financial debt amounted to \$2,227.2 million. Of which 89% corresponds to bank debt denominated in dollars.

	Currency	Rate	Maturity	Total
Santander	USD	LIBOR + 2%	13.05.2020	121,426
BBVA Bancomer	USD	LIBOR + 1.85%	29.07.2020	121,426
Inbursa	USD	LIBOR + 2.50%	24.04.2020	534,277
Total Short Term Debt				777,129

	Currency	Rate	Maturity	Total
Bancomext	USD	LIBOR + 2.46%	20.03.2027	1,214,265
BBVA Bancomer	MXN	7.80%	30.09.2026	139,554
BBVA Bancomer	MXN	8.30%	30.11.2022	66,911
Total Long Term Debt				1,420,730
- Current portion				29,341

*Figures expressed in thousand of pesos

Fibra Nova has long-term credit contracts, which, according to market practices, include certain obligations to do and not to 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 a ratio of total liabilities to stockholders' equity (Total Liabilities/Stockholders' Equity) not greater than 3.85 during the term of the contract.
- Interest coverage: Maintain during the term of the contract a ratio of operating profit plus depreciation for the year (EBIT) to net financial expenses (EBIT/Net Financial Expenses) not less than 1.6.
- 12-month Interest Coverage: Maintain a ratio of EBITDA last 12 months to financial expense last 12 months not less than 3.5 times.

As of March 31st, 2020, Fibra Nova was in compliance with its financial obligations stipulated in its credit agreements and with the financial indicators stipulated in Annex AA of the single issuer circular.

Coverage Ratio

	IQ20
Cash and temporary investments	13,030
VAT to recover	44,155
Operating Income after Distributions*	165,985
Line of revolving credits available	1,200,000
Interest expenses*	119,633
Principal repayment*	45,360
Recurring capital expenditures*	-
Development expense*	-
Debt Service Coverage Ratio	8.63

*Estimated next 6 quarters

The main financial indicators as of March 31th, 2020 are as follows:

	IQ19	IIQ19	IIIQ19	IVQ19	IQ20
Interest Coverage Ratio	10.30	10.17	11.46	12.16	10.02
Leverage Ratio	17%	19%	22%	27%	48%
Net Asset Value (NAV)	19.44	19.46	19.38	20.20	19.49

	IQ19	IIQ19	IIIQ19	IVQ19	IQ20
Total Debt	722,680	821,144	983,108	1,278,930	2,227,200
Total Assets	5,488,027	5,576,586	5,708,419	6,196,224	6,992,124
Leverage (LTV)	13.2%	14.7%	17.2%	20.6%	31.9%

Repurchase Fund

As of March 31th, 2020, the repurchase fund was located at \$1.1 million pesos. At this same date, 57,259 CBFIs were in treasury.

Distributions

The Fibra Nova Technical Committee approved with the authorization of the majority of its independent members a capital reimbursement in the amount of \$104,786,000 pesos with a factor of \$0.4333306599434980 pesos per CBFI outstanding. This distribution was paid in cash by Fibra Nova on March 10th, 2020.

Distributions by CBFI

	2017	2018	2019	2020
1Q	-	0.3673	0.3941	0.4333
2Q	-	0.3737	0.3980	
3Q	-	0.3817	0.4167	
4Q	0.1990	0.3913	0.4193	

Relevant Events:

On March 10th Fibra Nova made the payment of distributions for a total amount of \$104,786,000 pesos with a factor of \$0.4333306599434980 pesos per CBFi outstanding.

During the quarter, Fibra Nova used \$ 50 million from the 7-year Bancomext line of credit and at the LIBOR rate + 2.46% with a 2-year grace period for the payment of principal. The resources of the credit line were used to refinance the short-term financial liabilities that the Trust had.

In this first quarter of 2020, our country has been affected by the COVID-19 virus pandemic, a contingent situation that together with other global economic factors represent business challenges and risks for many industries. As of the date of this report, Fibra Nova has not identified a relevant impact that affects the valuation of its assets and liabilities immediately, however, we will continue to analyze any adverse effects that may arise in the future.

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 fiscal year immediately prior to that in question, generated by the Real Estate Assets that are part of the Trust Estate , in accordance with 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 that are part of the Trust Property, 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 referred CBFIs individually.

The financial intermediaries that have the custody and administration of the CBFIs must withhold the ISR for the fiscal result that it distributes to the holders, applying the rate of Article 9 of the LISR on the distributed amount of said result, unless the Holders that 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 result of operation before deducting the expense for depreciation and amortization.

Net Operating Income (NOI): is defined as the total income of the properties under lease after deducting the direct expenses of their operation.

Operation Flow (FFO): is an indicator of operating performance calculated as net profit plus depreciation and amortization and excluding the effects of profits or losses on the sale of properties.

Adjusted Operation Flow (AFFO): Fibra Nova calculates it as the FFO minus capital expenses (CAPEX) and the effects of items that do not represent a cash outflow or that by their nature are not recurring in the operation of the business.

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

Leverage (LTV): in accordance with annex AA of the single circular, it is calculated as the financing plus stock debt among the total assets.

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

AmeFibra: refers to the Mexican Association of Real Estate FIBRAs.

1Q20 Results Conference

Fibra Nova extends the invitation to participate in its quarterly conference to discuss the results of the first quarter of 2020.

Directed by:

Guillermo de Jesus Medrano Artalejo, CEO

Luis Carlos Piñón Reza, CFO

Date: April 29th, 2020

Time: 6:30 pm (Mexico City time)

Dial number:

E.E.U.U: 1 888 820 0419

México: 01 55 2881 4600 or 01 55 2881 4601

Access Code: 229638

Balance Sheet

As of March 31th, 2020 and 2019

In thousands of pesos

	2019	%	2020	%
Assets				
Cash and temporary investments	24,772	1%	13,030	5%
Receivables	13,497	5%	18,210	6%
Taxes to recover	-	0%	44,155	15%
Advanced payments	3,844	1%	7,267	3%
Current Assets	42,113	1%	82,662	1%
Net property and equipment	35	0%	14	0%
Investment properties	5,320,217	97%	6,666,476	91%
Investment properties in development	124,624	1%	239,138	8%
Right-of-use assets	-	0%	1,111	0%
Other assets	1,038	0%	2,723	1%
Non Current Assets	5,445,914	99%	6,909,462	99%
Total Assets	5,488,027	100%	6,992,124	100%
Liabilities and Equity				
Short term debt	486,874	9%	806,470	12%
Accounts payables	48,144	17%	35,522	12%
Taxes payable	2,306	1%	833	0%
Current Liabilities	537,324	9%	842,825	17%
Long term debt	235,806	4%	1,420,730	21%
Other noncurrent liabilities	14,103	5%	14,139	5%
Lease liabilities	-	0%	1,149	0%
Non Current Liabilities	249,909	5%	1,436,018	21%
Total Liabilities	787,233	14%	2,278,843	34%
Contributed Equity	4,047,730	76%	3,644,572	54%
Buyback Fund	(2,564)	-1%	(1,117)	0%
Retained Earnings	553,918	3%	1,136,078	17%
Excercise gain/loss	101,710	8%	(66,241)	-23%
Other comprehensive income	-	0%	(11)	0%
Total Equity	4,700,794	86%	4,713,281	66%
Liabilities and Equity	5,488,027	100%	6,992,124	100%

Income Statement

For the periods of the first quarter of 2020 and 2019

In thousands of pesos

	1Q2019	%	1Q2020	%
Income				
Property related revenue	117,696	99.6%	129,282	99.3%
Other revenue	510	0.4%	951	0.7%
Total Revenue	118,206	100.0%	130,233	100.0%
Operating Expenses				
Administrative expenses	2,871	2.4%	2,153	1.7%
Operating expenses	522	0.4%	1,019	0.8%
Real estate taxes	169	0.1%	317	0.2%
Insurance expenses	-	0.0%	287	0.2%
Other expenses	-	0.0%	-	0.0%
Total Operating Expenses	3,562	3.0%	3,776	2.9%
Net Operating Income (NOI)	114,644	97.0%	126,457	97.1%
Property management service	8,188	6.9%	9,131	7.0%
Operating Income	106,456	90.1%	117,326	90.1%
Interest expense	10,332	8.7%	11,704	9.0%
Interest income	(6)	0.0%	-	0.0%
Foreign exchange gain (loss), net	(5,580)	-4.7%	376,563	289.1%
Gain (loss) on valuation of investment propertie	-	0.0%	(204,700)	-157.2%
Income before taxes	101,710	86.0%	(66,241)	-50.9%
Taxes	-	0.0%	-	0.0%
Net Income	101,710	86.0%	(66,241)	-50.9%
EBITDA	106,503	90.1%	117,331	90.1%

Balance Sheet

As of March 31th, 2020 and 2019

In thousands of dollars

	2019	%	2020	%
Assets				
Cash and temporary investments	1,278	0%	537	0%
Receivables	696	0%	539	0%
Taxes to recover	-	0%	1,818	1%
Advanced payments	198	0%	299	0%
Current Assets	2,173	1%	3,193	1%
Net property and equipment	2	0%	1	0%
Investment properties	274,531	97%	274,507	95%
Investment properties in development	6,431	2%	9,847	3%
Right-of-use assets	-	0%	46	0%
Other assets	54	0%	112	0%
Non Current Assets	281,017	99%	284,513	99%
Total Assets	283,190	100%	287,705	100%
Liabilities and Equity				
Short term debt	25,123	9%	33,208	12%
Accounts payables	2,484	1%	1,252	0%
Taxes payable	119	0%	34	0%
Current Liabilities	27,727	10%	34,494	12%
Long term debt	12,168	4%	58,502	20%
Other noncurrent liabilities	728	0%	582	0%
Lease liabilities	-	0%	47	0%
Non Current Liabilities	12,896	5%	59,131	21%
Total Liabilities	40,622	14%	93,625	33%
Contributed Equity	208,869	74%	150,073	52%
Buyback Fund	(132)	0%	(46)	0%
Retained Earnings	28,583	10%	46,780	16%
Excercise gain/loss	5,266	2%	(2,281)	-1%
Conversion effect	(17)	0%	(447)	0%
Total Equity	242,568	86%	194,080	67%
Liabilities and Equity	283,190	100%	287,705	100%

Note. Conversion to dollars for reporting purposes is done in accordance with IAS 21.

Income Statement

For the periods of the first quarter of 2020 and 2019

In thousands of dollars

	1Q2019	%	1Q2020	%
Income				
Property related revenue	6,100	99.6%	6,301	99.3%
Other revenue	26	0.4%	47	0.7%
Total Revenue	6,127	100.0%	6,348	100.0%
Operating Expenses				
Administrative expenses	149	2.4%	105	1.7%
Operating expenses	27	0.4%	50	0.8%
Real estate taxes	9	0.1%	15	0.2%
Insurance expenses	-	0.0%	14	0.2%
Other expenses	-	0.0%	-	0.0%
Total Operating Expenses	185	3.0%	184	2.9%
Net Operating Income (NOI)	5,941	97.0%	6,164	97.1%
Property management service	426	7.0%	446	7.0%
Operating Income	5,516	90.0%	5,718	90.1%
Interest expense	535	8.7%	560	8.8%
Financial income	-	0.0%	-	0.0%
Foreign exchange gain (loss), net	(287)	-4.7%	15,869	250.0%
Gain (loss) on valuation of investment properties	-	0.0%	(8,430)	-132.8%
Income before taxes	5,268	86.0%	(2,281)	-35.9%
Taxes	-	0.0%	-	0.0%
Net Income	5,268	86.0%	(2,281)	-35.9%
EBITDA	5,518	90.1%	5,718	90.1%

Nota. La conversión a dólares para efectos del reporte se realiza de acuerdo a lo establecido en la IAS 21.

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