



FIBRA NOVA®



Third Quarter 2020 Results.

Chihuahua, Chihuahua, October 23, 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 third 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 Third Quarter of 2020:

- Fibra Nova's real estate portfolio as of September 30 was comprised of 97 properties.
- At the end of 3Q20, portfolio was composed of 342,737.3 square meters of Gross Leasable Area (ABR).
- The occupancy rate is 100%.
- Total revenues amounted to \$143.8 million pesos (\$6.4 million dollars).
- EBITDA amounted to \$131.0 million pesos (\$5.9 million dollars).
- Funds from Operations (FFO) was located at \$113.1 million pesos (\$5.1 million dollars).
- During the quarter, we made a cash distribution to tenants for \$113.6 million pesos.

Relevant Information of the Quarter: Financial indicators

	MXN			USD		
	IIIQ19	IIIQ20	Var %	IIIQ19	IIIQ20	Var %
Total Income	117,436	143,831	22.5%	6,013	6,462	7.5%
Rental Income	116,931	142,309	21.7%	5,987	6,394	6.8%
Net Operating Income	114,026	139,564	22.4%	5,838	6,270	7.4%
<i>NOI Margin %</i>	97.1%	97.0%		97.1%	97.0%	
EBITDA	105,864	130,992	23.7%	5,420	5,885	8.6%
<i>EBITDA Margin %</i>	90.1%	91.1%		90.1%	91.1%	
Funds from Operations (FFO)	101,390	113,120	11.6%	5,189	5,085	-2.0%
Distributions [1]	101,390	113,120	11.6%	5,189	5,085	-2.0%
Per CBFi:						
Distributions [1]	0.4193	0.4676		0.0215	0.0210	
CBFis:						
Outstanding CBFis	241,796,858	241,893,855				
Operating Figures:						
Total Properties	93	97				
Gross Leasable Area (GLA)	303,571	342,737				
Occupancy Rate	100%	100%				
Weighted Average Lease Term Remaining	7.5	6.4				

[1] Distribution of 3Q20 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 report that we continue one more quarter with growth in our results and cash flow generation. A clear reflection is that in these first nine months of the year 100% of the rents have been collected in accordance with our current lease agreements, managing to recover all the rents that we had deferred during the previous quarter as support to our tenants of the educational sector who with the beginning of the new school year have returned to their activities. The foregoing demonstrates the solid business model that we have built at Fibra Nova, with a resilient real estate portfolio in times of crisis and with an operating model with high customer service and a focus on profitability and efficiency.

The entry into force of the T MEC at the beginning of this quarter is an invaluable opportunity for the growth of industrial activity and which will undoubtedly offer investment opportunities that Fibra Nova must capitalize on. We believe that this new treaty opens the door to investments from companies with the conditions we seek, foreign companies with contracts in dollars and with a corporate guarantee.

During the third quarter, we began the process with the authorities on a multi-value program that will allow Fibra Nova to carry out a possible issue of either debt certificates or a new equity issue, and as part of this process Fitch and HR Ratings gave us credit ratings AA- and AA +, respectively, both with a stable outlook. These ratings reflect that our financial position and levels of leverage are adequate and are an important platform to support our growth.

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 due to projects that have not yet started operation but nevertheless have a signed lease.

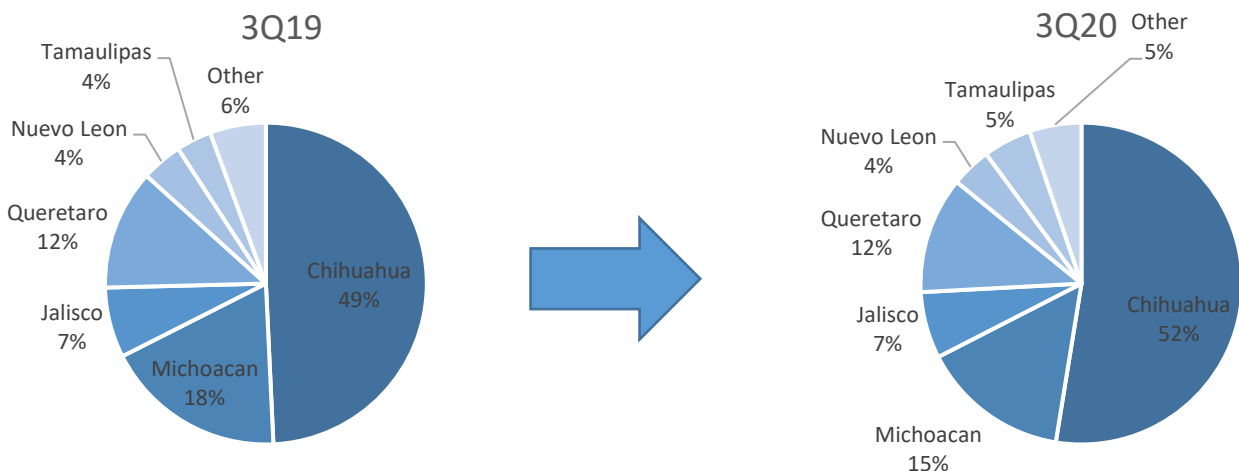
As of September 30, 2020, our portfolio consisted of 97 properties and a total of 342,737.3 square meters.

Geographical diversification of income

As of September 30, 2020, our portfolio was geographically diversified as follows: the state of Chihuahua with a higher concentration, standing at 56.2%, followed by Michoacán with 14.9%, Querétaro 11.7%, Jalisco with 6.7%, Tamaulipas 4.9% and Nuevo Leon 4.0%.

Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term	
Chihuahua	38	186,648.4	306,192.7	52.6%	16,115.4	100.0%	5.6
Michoacan	1	42,596.0	86,801.3	14.9%	4,568.5	100.0%	7.1
Jalisco	3	26,630.4	38,956.3	6.7%	2,050.3	100.0%	7.5
Queretaro	5	23,174.1	68,363.0	11.7%	3,598.1	100.0%	8.6
Nuevo Leon	3	17,393.7	23,448.0	4.0%	1,234.1	100.0%	3.7
Tamaulipas	5	23,264.5	28,353.7	4.9%	1,492.3	100.0%	8.2
Other	42	23,030.2	30,434.8	5.2%	1,601.8	100.0%	6.3
Total	97	342,737.3	582,549.8	100%	30,660.5	100.0%	6.4

*thousands of pesos

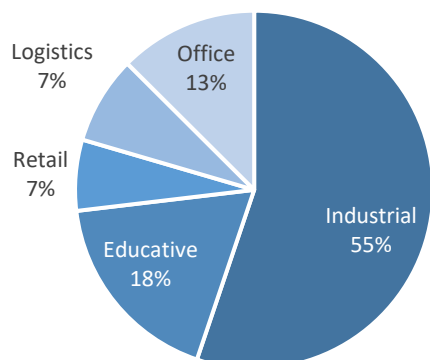


Distribution by sector or line of business

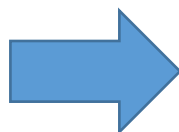
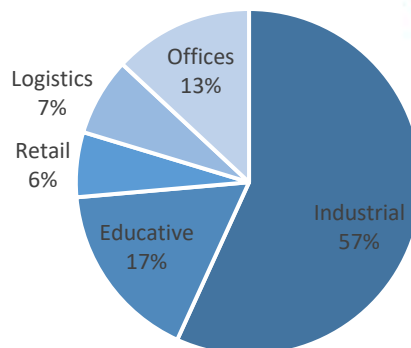
Fibra Nova maintains income diversification in highly dynamic economic sectors. As of September 30, the real estate portfolio was distributed as follows: 56.8% corresponds to the industrial sector, 16.8% education, offices 13.1%, commerce 6.1% and 7.3% to the logistics sector.

Operative Results

3Q19



3Q20



Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term	
Industrial	15	216,681.9	330,941.9	56.8%	17,418.0	100.0%	6.1
Educative	3	43,081.8	97,873.3	16.8%	5,151.2	100.0%	7.3
Logistics	65	23,431.2	35,312.1	6.1%	1,858.5	100.0%	6.4
Retail	10	36,345.5	42,343.9	7.3%	2,228.6	100.0%	5.1
Offices	4	23,196.9	76,078.6	13.1%	4,004.1	100.0%	6.9
Total	97	342,737.3	582,549.8	100.0%	30,660.5	100.0%	6.4

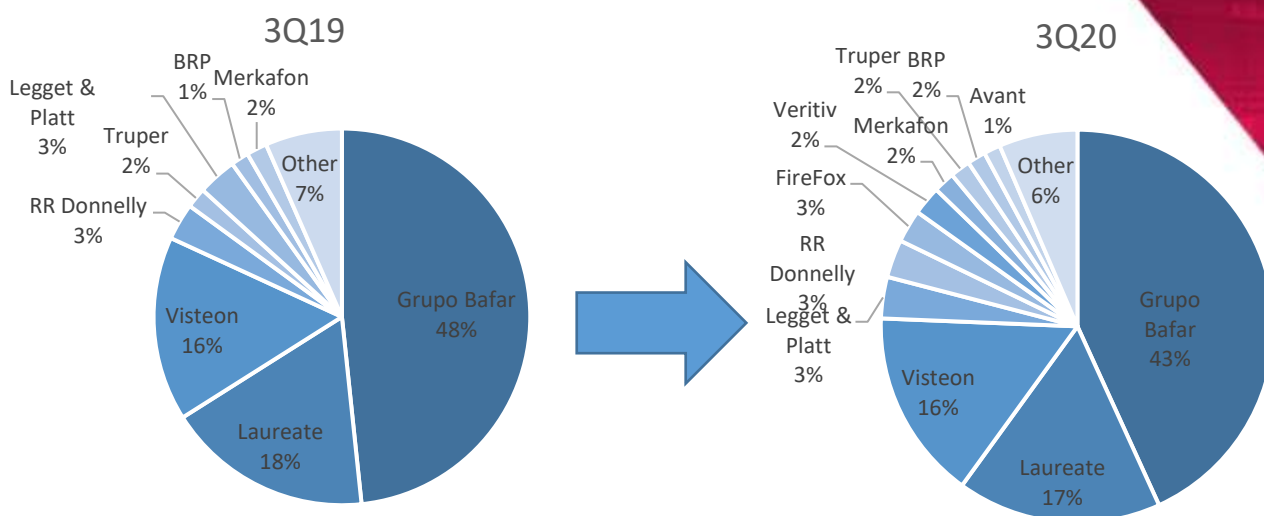
*thousands of pesos

Composition by main clients

Fibra Nova maintains a broad diversification of high credit quality clients through contracts with an average maturity of 6.4 years. At the end of 3Q20, 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	251,570.1	43.2%	13,240.5	100.0%	6.9
Laureate	3	43,081.8	97,873.3	16.8%	5,151.2	100.0%	7.3
Visteon	5	49,661.3	91,226.9	15.7%	4,801.4	100.0%	8.7
Legget & Platt	1	23,876.1	19,870.6	3.4%	1,045.8	100.0%	2.8
RR Donnelly	1	15,055.0	18,176.4	3.1%	956.7	100.0%	1.5
FireFox	1	12,210.9	15,705.7	2.7%	826.6	100.0%	4.2
Veritiv	1	15,156.6	13,829.0	2.4%	727.8	100.0%	4.4
Merkafon	1	6,512.0	10,161.6	1.7%	534.8	100.0%	0.5
Truper	2	11,799.0	9,685.9	1.7%	509.8	100.0%	4.7
BRP	1	8,013.2	8,795.6	1.5%	462.9	100.0%	2.2
Avant	1	11,798.6	7,965.0	1.4%	419.2	100.0%	5.3
Otros	6	29,948.3	37,689.6	6.5%	1,983.7	100.0%	4.3
Total	97	342,737.3	582,549.8	100.0%	30,660.5	100.0%	6.4

*thousands of pesos

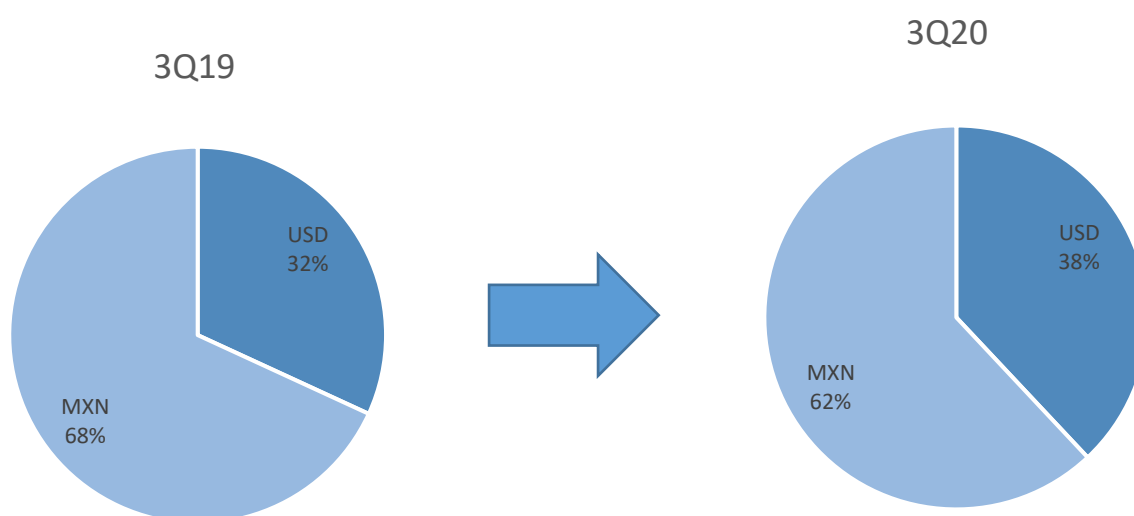


Dollar currency income

As of September 30, the percentage of income denominated in national currency corresponds to 62.0% and the remaining 38.0% to income denominated in US dollars. Compared to the previous year, the weight of contracts in foreign currency has increased.

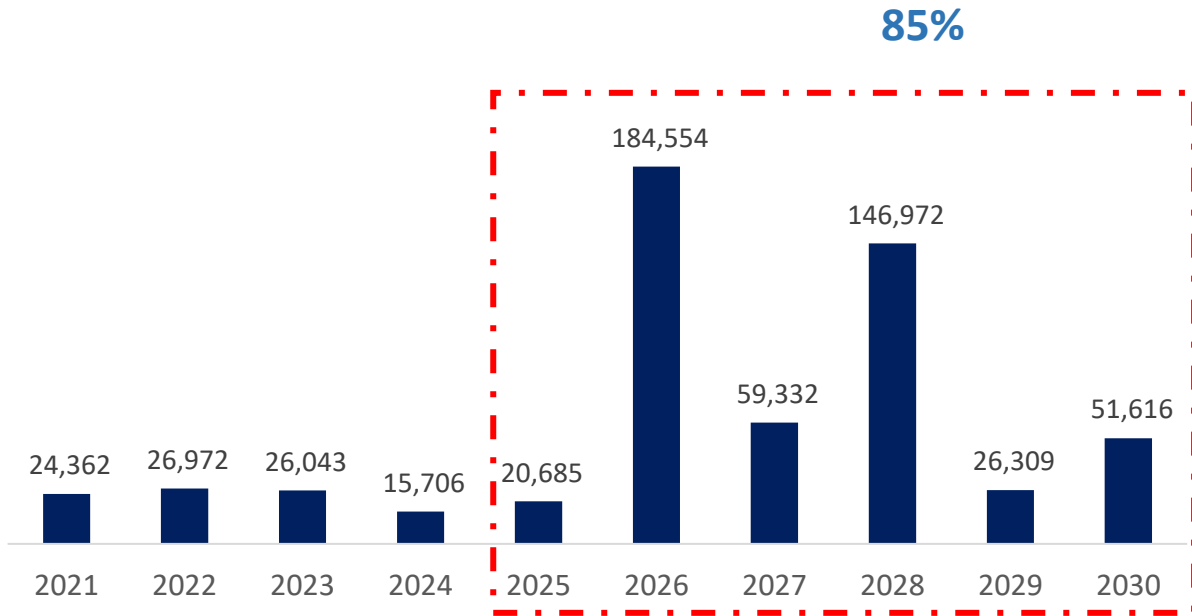
Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term
USD	23	227,112.8	330,979.6	56.8%	17,420.0	100.0%
MXN	74	115,624.5	251,570.1	43.2%	13,240.5	100.0%
Total	97	342,737.3	582,549.8	100.0%	30,660.5	100.0%

*thousands of pesos

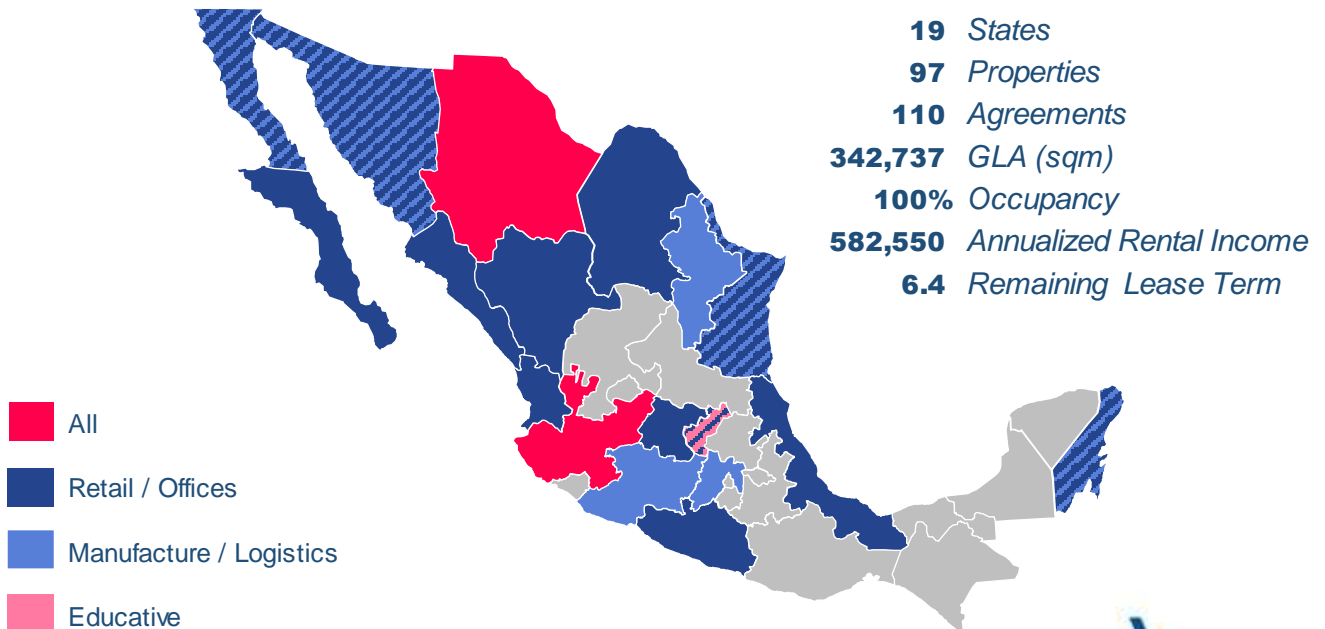


Lease expiration

We have staggered lease terminations. As of September 30, 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.



Portfolio Fibra Nova



Financial Results

Total revenue

Total revenues for the third quarter of the year were \$ 143.8 million, of which \$ 142.3 million correspond to rental income. Total revenues show an increase of 22.5% compared to the revenues reported in the third quarter of the previous year. This increase is due to the collection of the first rents of the new properties in Ciudad Juárez, Reynosa and Querétaro and to the depreciation in the exchange rate of the peso against the dollar.

Accumulated revenues amount to \$ 418.5 million pesos with an increase of 18.4% compared to the \$ 353.5 million reported during the same period of the previous year.

Operation and administration expenses

As of the third quarter, operating expenses amounted to \$ 4.3 million pesos, which correspond to administration and service expenses, maintenance and insurance. Compared to the same period of the previous year, they show an increase of 25.1%. This increase is due to the natural growth of the portfolio and extraordinary maintenance expenses which, due to the characteristics of our contracts, are reimbursed by our tenants.

Administrative expenses for the period amounted to \$ 8.6 million pesos, thus presenting an increase of 4.4% compared to the \$ 8.2 million of the same period of the previous year.

As a consequence of the above, operating income is placed at \$ 131.0 million pesos with an operating margin of 91.1% and an increase of 23.8% compared to 3Q19.

In accumulated terms, operating and administrative expenses amount to \$ 39.0 million, while operating income amounts to \$ 379.5 million.

Expense and Financial Product

Interest expenses amounted to \$ 17.7 million pesos which show an increase in relation to the \$ 9.2 million of the previous year, as a consequence of the exchange rate and the additional debt acquired year-on-year.

Finally, there is an exchange loss of \$ 36.0 million pesos generated mainly by the revaluation of our bank liabilities in dollars.

Accrued interest expenses are placed at \$ 46.5 million pesos. Likewise, we present an accumulated exchange loss of \$ 219.6 million pesos.

Net profit

As of the third quarter of 2020, net income was \$ 163.2 million pesos. Meanwhile, the accumulated net profit was placed at \$ 317.0 million with an increase of 11.7% compared to the previous year and an accumulated net margin of 75.7%.

EBITDA

EBITDA (EBITDA) in this period amounted to \$ 131.0 million pesos with an EBITDA margin of 91.1% in relation to total revenues, which represents an increase of 23.7% compared to the \$ 105.9 million of the same period of the previous year.

NOI

Net operating income (NOI) amounted to \$ 139.6 million pesos with a margin in relation to total income of 97.0%. This represents an increase of 22.4% compared to the \$ 114.0 million the previous year.

FFO

Fibra Nova has adopted the methodology proposed by Amefibra for the standardization of the FFO calculation in the Mexican industry. Thus, the adjusted FFO was positioned at \$ 113.1 million with an FFO margin of 79% and an increase of 12% in relation to the same quarter of the previous year.

	IIIQ19	IIIQ20
Net Income	81,828	163,248
Depreciation and Amortization	49	4
Profit on property sales	-	-
Property revaluation	-	(85,900)
Unrealized exchange rate fluctuation	18,244	36,948
Provisions	1,269	(1,180)
FFO	101,390	113,120

*FFO calculated according to the guidelines of Amefibra

Balance Sheet

Cash

Regarding the cash position as of September 30, 2020 Fibra Nova had \$ 9.2 million pesos.

Working capital

As of September 30, 2020, accounts receivable amounted to \$ 1.8 million pesos and were fully comprised of maintenance, insurance and other expenses reimbursed by tenants under our triple net contracts. Taxes to be recovered, mainly VAT, amounted to \$ 35.5 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 September 30, 2020, the value of investment properties was \$ 6,896.6 million pesos. Of which \$ 176.5 million correspond to properties under development mainly, the Visteon engineering center, the third phase of Unitec Guadalajara and the development of the shell industrial warehouses of the industrial parks in Juárez and Chihuahua.

Debt

As of September 30, 2020, the financial debt amounted to \$ 2,032.9 million. Of which 89% correspond to bank debt denominated in dollars.

	Currency	Rate	Maturity	Total
BBVA Bancomer	USD	LIBOR + 2.50%	26.01.2021	111,798
Inbursa	USD	LIBOR + 2.50%	23.10.2020	581,355
Total Short Term Debt				693,153

	Currency	Rate	Maturity	Total
Bancomext	USD	LIBOR + 2.46%	20.03.2027	1,117,990
BBVA Bancomer	MXN	7.80%	30.09.2026	133,394
BBVA Bancomer	MXN	8.30%	30.11.2022	57,052
Total Long Term Debt				1,308,436
- Current portion				31,332

*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 September 30, 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.

IIIQ20

Cash and temporary investments	9,172
VAT to recover	35,459
Operating Income after Distributions*	205,161
Line of revolving credits available	1,363,948

Interest expenses*	155,381
Principal repayment*	48,742
Recurring capital expenditures*	-
Development expense*	-

Debt Service Coverage Ratio	7.91
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*Estimated next 6 quarters

The main financial indicators as of September 30, 2020 are as follows:

	IIIQ19	IVQ19	IQ20	IIQ20	IIIQ20
Interest Coverage Ratio	11.46	12.16	10.02	7.68	7.41
Leverage Ratio	22%	27%	48%	43%	43%
Net Asset Value (NAV)	19.38	20.20	19.49	19.96	20.16

	IIIQ19	IVQ19	IQ20	IIQ20	IIIQ20
Total Debt	983,108	1,278,930	2,227,200	2,010,100	2,032,921
Total Assets	5,708,419	6,196,224	6,992,124	6,915,077	6,950,375
Leverage (LTV)	17.2%	20.6%	31.9%	29.1%	29.2%

Repurchase Fund

As of September 30, 2020, the buyback fund was \$ 0.3 million pesos. On this same date, there were 16,859 CBFIs in treasury.

Distributions

The Fibra Nova Technical Committee approved, with the prior authorization of the majority of its independent members, a capital reimbursement for an amount of \$ 113,570,000 pesos with a factor of \$ 0.469543888 pesos per outstanding CBFi. This distribution was paid in cash by Fibra Nova on August 13, 2020.

Distributions by CBFi

	2017	2018	2019	2020
1Q	-	0.3673	0.3941	0.4333
2Q	-	0.3737	0.3980	0.4411
3Q	-	0.3817	0.4167	0.4695
4Q	0.1990	0.3913	0.4193	

Relevant Events:

On August 13, Fibra Nova made the payment of distributions for a total amount of \$ 113,570,000 pesos with a factor of \$ 0.469543888 pesos per CBFi in circulation.

On October 13, Fitch Ratings and HR Ratings granted Fibra Nova a credit rating of AA- and AA + with a stable outlook.

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): is an operating performance indicator calculated as net income plus depreciation and amortization of real estate assets, excluding the effects of profits or losses on the sale of properties, effects of property revaluation, taxes by disposal of real estate assets, exchange losses or gains, changes in the value of derivative instruments, provisions for compensation to executives paid in CBFIs, among other concepts defined by AmeFibra.

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.

3Q20 Results Conference

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

Directed by:

Guillermo de Jesus Medrano Artalejo, CEO

Luis Carlos Piñón Reza, CFO

Date: October 29, 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 September 30th, 2020 and 2019

In thousands of pesos

	2019	%	2020	%
Assets				
Cash and temporary investments	22,257	1%	9,172	3%
Receivables	16,120	6%	1,839	1%
Taxes to recover	417	0%	35,459	11%
Advanced payments	4,102	1%	2,971	1%
Current Assets	42,896	1%	49,441	1%
Net property and equipment	24	0%	39	0%
Investment properties	5,343,238	97%	6,720,068	91%
Investment properties in development	321,284	1%	176,484	8%
Right-of-use assets	-	0%	1,080	0%
Other assets	977	0%	3,263	1%
Non Current Assets	5,665,523	99%	6,900,934	99%
Total Assets	5,708,419	100%	6,950,375	100%
Liabilities and Equity				
Short term debt	761,346	9%	724,485	12%
Accounts payables	24,465	8%	24,078	8%
Taxes payable	530	0%	1,133	0%
Current Liabilities	786,341	9%	749,696	17%
Long term debt	221,762	4%	1,308,436	21%
Other noncurrent liabilities	14,103	5%	14,086	5%
Lease liabilities	-	0%	1,137	0%
Non Current Liabilities	235,865	5%	1,323,659	21%
Total Liabilities	1,022,206	14%	2,073,355	34%
Contributed Equity	3,850,748	76%	3,424,313	54%
Buyback Fund	(2,220)	-1%	(329)	0%
Retained Earnings	553,919	3%	1,136,078	17%
Excercise gain/loss	283,766	8%	316,969	102%
Other comprehensive income	-	0%	(11)	0%
Total Equity	4,686,213	86%	4,877,020	66%
Liabilities and Equity	5,708,419	100%	6,950,375	100%

Income Statement

For the periods of the third quarter of 2020 and 2019

In thousands of pesos

	3Q19	%	3Q20	%
Income				
Property related revenue	116,931	99.6%	142,309	98.9%
Other revenue	505	0.4%	1,522	1.1%
Total Revenue	117,436	100.0%	143,831	100.0%
Operating Expenses				
Administrative expenses	2,489	2.1%	2,006	1.4%
Operating expenses	572	0.5%	1,872	1.3%
Real estate taxes	180	0.2%	233	0.2%
Insurance expenses	169	0.1%	156	0.1%
Other expenses	-	0.0%	-	0.0%
Total Operating Expenses	3,410	2.9%	4,267	3.0%
Net Operating Income (NOI)	114,026	97.1%	139,564	97.0%
Property management service	8,211	7.0%	8,576	6.0%
Operating Income	105,815	90.1%	130,988	91.1%
Interest expense	9,236	7.9%	17,666	12.3%
Interest income	(66)	-0.1%	(21)	0.0%
Foreign exchange gain (loss), net	14,817	12.6%	35,995	25.0%
Gain (loss) on valuation of investment properties	-		(85,900)	
Income before taxes	81,828	69.7%	163,248	113.5%
Taxes	-	0.0%	-	0.0%
Net Income	81,828	69.7%	163,248	113.5%
EBITDA	105,864	90.1%	130,992	91.1%

Income Statement

From January 1st to September 30th of 2020 and 2019

In thousands of dollars

	2019	%	2020	%
Income				
Property related revenue	352,126	99.6%	415,210	99.2%
Other revenue	1,363	0.4%	3,293	0.8%
Total Revenue	353,489	100.0%	418,503	100.0%
Operating Expenses				
Administrative expenses	8,074	2.3%	7,453	1.8%
Operating expenses	1,495	0.4%	3,709	0.9%
Real estate taxes	538	0.2%	550	0.1%
Insurance expenses	240	0.1%	467	0.1%
Other expenses	-	0.0%	-	0.0%
Total Operating Expenses	10,347	2.9%	12,179	2.9%
Net Operating Income (NOI)	343,142	97.1%	406,324	97.1%
Property management service	24,655	7.0%	26,831	6.4%
Operating Income	318,487	90.1%	379,493	90.7%
Interest expense	30,011	8.5%	46,448	11.1%
Interest income	(72)	0.0%	(231)	-0.1%
Foreign exchange gain (loss), net	4,782	1.4%	236,373	56.5%
Gain (loss) on valuation of investment properties	-	0.0%	(219,654)	-52.5%
Income before taxes	283,766	80.3%	316,557	75.6%
Taxes	-	0.0%	(412)	-0.1%
Net Income	283,766	80.3%	316,969	75.7%
EBITDA	318,630	90.1%	379,507	90.7%

Balance Sheet

As of September 30th, 2020 and 2019

In thousands of dollars

	2019	%	2020	%
Assets				
Cash and temporary investments	1,131	0%	410	0%
Receivables	819	0%	82	0%
Taxes to recover	21	0%	1,586	1%
Advanced payments	208	0%	133	0%
Current Assets	2,180	1%	2,211	1%
Net property and equipment	1	0%	2	0%
Investment properties	271,495	94%	300,542	97%
Investment properties in development	16,325	6%	7,893	3%
Right-of-use assets	-	0%	48	0%
Other assets	50	0%	146	0%
Non Current Assets	287,871	99%	308,631	99%
Total Assets	290,050	100%	310,842	100%
Liabilities and Equity				
Short term debt	38,685	13%	32,401	10%
Accounts payables	1,243	0%	1,077	0%
Taxes payable	27	0%	51	0%
Current Liabilities	39,955	14%	33,529	11%
Long term debt	11,268	4%	58,517	19%
Other noncurrent liabilities	717	0%	630	0%
Lease liabilities	-	0%	51	0%
Non Current Liabilities	11,985	4%	59,198	19%
Total Liabilities	51,939	18%	92,727	30%
Contributed Equity	195,660	67%	153,145	49%
Buyback Fund	(113)	0%	(15)	0%
Retained Earnings	28,145	10%	50,809	16%
Excercise gain/loss	14,729	5%	14,509	5%
Conversion effect	(311)	0%	(333)	0%
Total Equity	238,111	82%	218,116	70%
Liabilities and Equity	290,050	100%	310,842	100%

Income Statement

For the periods of the third quarter of 2020 and 2019

In thousands of dollars

	3Q19	%	3Q20	%
Income				
Property related revenue	5,987	99.6%	6,394	98.9%
Other revenue	26	0.4%	69	1.1%
Total Revenue	6,013	100.0%	6,462	100.0%
Operating Expenses				
Administrative expenses	127	2.1%	90	1.4%
Operating expenses	29	0.5%	84	1.3%
Real estate taxes	9	0.2%	10	0.2%
Insurance expenses	9	0.1%	7	0.1%
Other expenses	-	0.0%	-	0.0%
Total Operating Expenses	175	2.9%	192	3.0%
Net Operating Income (NOI)	5,838	97.1%	6,270	97.0%
Property management service	420	7.0%	386	6.0%
Operating Income	5,418	90.1%	5,884	91.1%
Interest expense	473	7.9%	789	12.2%
Financial income	(3)	-0.1%	4	0.1%
Foreign exchange gain (loss), net	727	12.1%	1,592	24.6%
Gain (loss) on valuation of investment properties	-	0.0%	(3,885)	-60.1%
Income before taxes	4,221	70.2%	7,385	114.3%
Taxes	-	0.0%	-	0.0%
Net Income	4,221	70.2%	7,385	114.3%
EBITDA	5,420	90.1%	5,885	91.1%

Income Statement

From January 1st to September 30th of 2020 and 2019

In thousands of dollars

	2019	%	2020	%
Income				
Property related revenue	18,233	303.2%	18,861	291.9%
Other revenue	71	1.2%	150	2.3%
Total Revenue	18,304	304.4%	19,011	294.2%
Operating Expenses				
Administrative expenses	419	7.0%	339	5.2%
Operating expenses	77	1.3%	169	2.6%
Real estate taxes	28	0.5%	25	0.4%
Insurance expenses	12	0.2%	21	0.3%
Other expenses	-	0.0%	-	0.0%
Total Operating Expenses	536	8.9%	554	8.6%
Net Operating Income (NOI)	17,767	295.5%	18,457	285.6%
Property management service	1,278	21.3%	1,221	18.9%
Operating Income	16,489	274.2%	17,236	266.7%
Interest expense	1,555	25.9%	2,082	32.2%
Financial income	(4)	-0.1%	(5)	-0.1%
Foreign exchange gain (loss), net	210	3.5%	9,853	152.5%
Gain (loss) on valuation of investment properties	-	0.0%	(9,184)	-142.1%
Income before taxes	14,729	245.0%	14,491	224.2%
Taxes	-	0.0%	(18)	-0.3%
Net Income	14,729	245.0%	14,509	224.5%
EBITDA	16,497	274.4%	17,237	266.7%

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