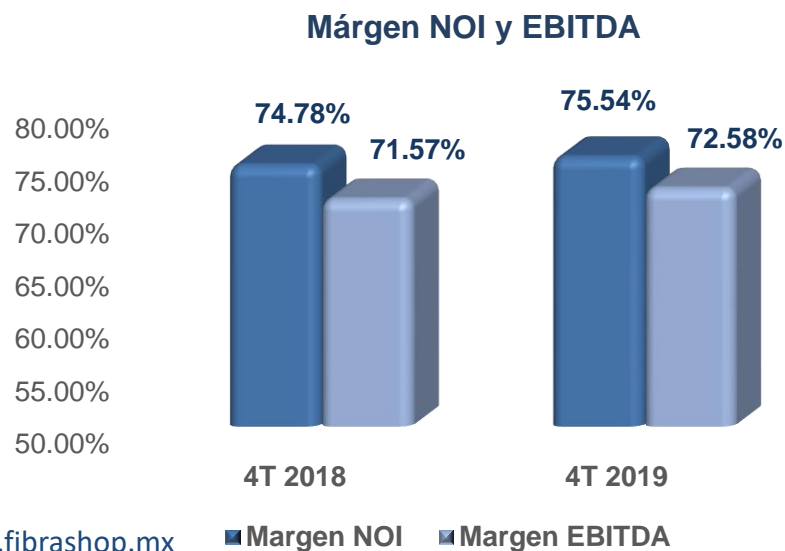
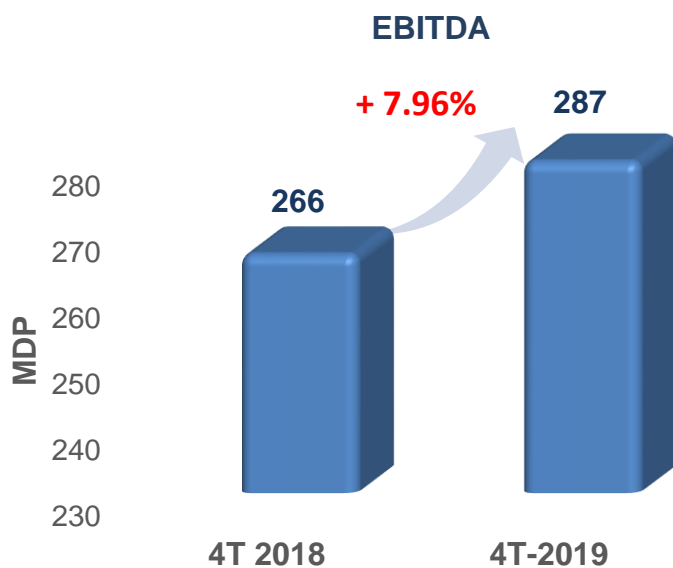
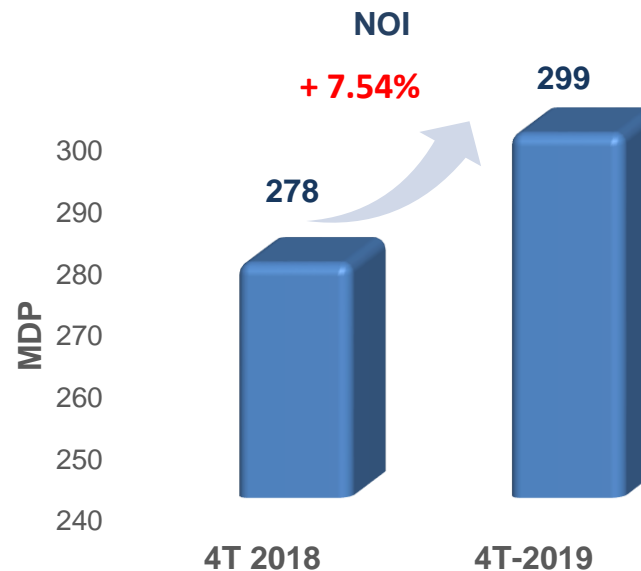
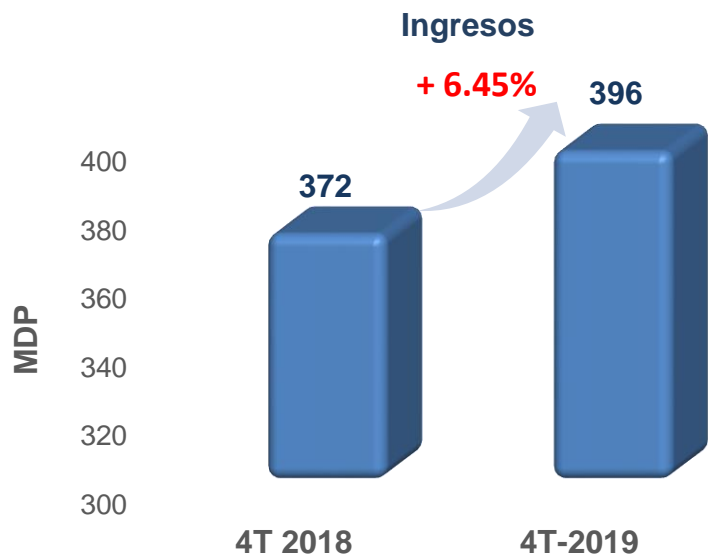




Resumen de resultados 4to trimestre 2019

Sólidos resultados operativos



Aumento en el valor de propiedades

Fibra Shop cuenta con activos de alta calidad y se refleja con el avalúo de sus propiedades, el cual incrementó 6.95%, 4.12 puntos arriba de la inflación.

Plaza	Valor Avalúo 2018	Valor Avalúo 2019	Cambio en avalúos	%
Plaza Cibeles	2,270	2,450	180	7.93%
La Luciérnaga	344	410	66	19.19%
Puerto Paraíso	1,450	1,800	350	24.14%
Kukulcán Plaza	1,280	1,149	-131	-10.23%
UC Jurica	360	357	-3	-0.83%
UC Juriquilla	330	320	-10	-3.03%
UC Xalapa	212	210	-2	-0.94%
Puerta Texcoco	1,360	1,400	40	2.94%
UC Nima Shops	175	185	10	5.71%
Los Atrios	785	1,030	245	31.21%
Galerías Tapachula	711	785	74	10.41%
Galerías Mall Sonora	1,500	1770	270	18.00%
Las Misiones	1,350	1,400	50	3.70%
City Center Bosque Esmeralda	565	590	25	4.42%
Plaza Cedros	302	310	8	2.65%
Cruz del Sur	570	535	-35	-6.14%
Puerta La Victoria	2,800	2,800	0	0.00%
PORTAFOLIO TOTAL	16,364	17,501	1,137	6.95%
Co-inversiones				
Sentura Tlalnepantla*	498	506		

* La inversión Sentura Tlalnepantla está valuada a costo histórico.

Millones de pesos

Aumento en el valor de propiedades



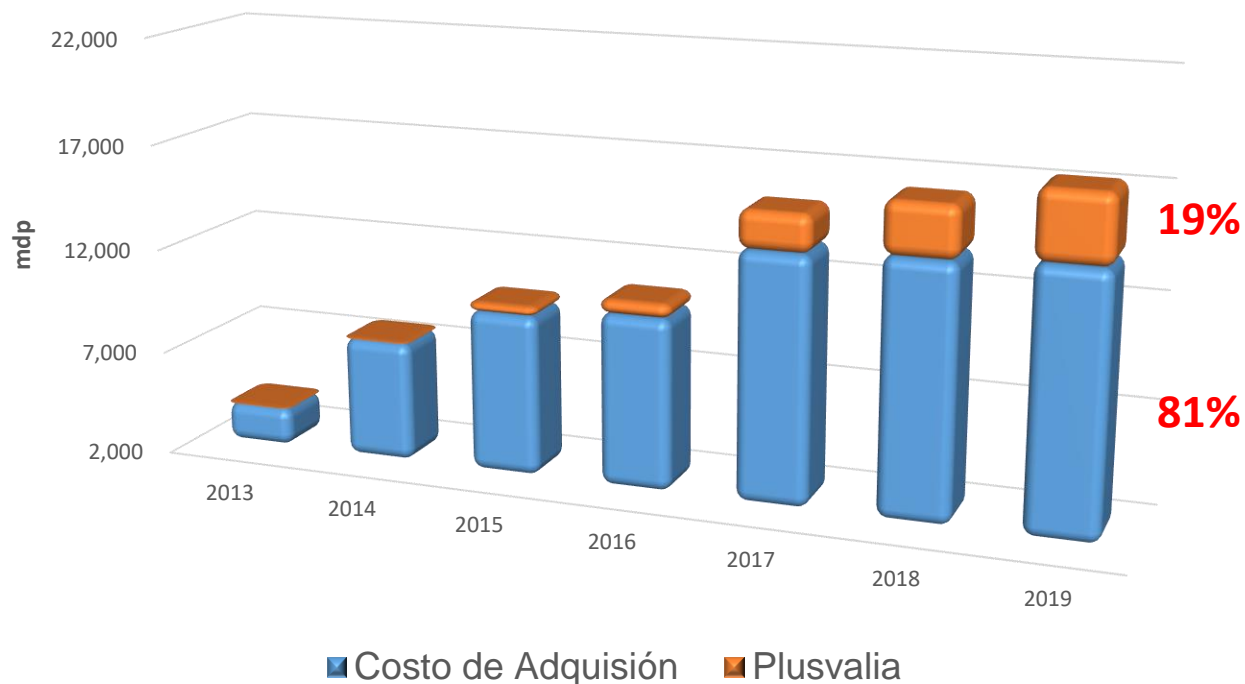
Parte del incremento en el valor de la propiedades es derivado principalmente de las inversiones en ampliaciones de los centros comerciales, inversiones en mejoras, mantenimientos mayores (CAPEX) y pago de locales a Grupo FREL.

Plaza	Valor Contable 2018	Obra/Gastos Capitalizaciones	Valor Actualizado	Valor de Avalúo 2019	Plus o Minusvalía	%
Plaza Cibeles	2,270	7	2,277	2,450	173	7.60%
La Luciérnaga	344	5	349	410	61	17.48%
Puerto Paraíso	1,450	158	1,608	1,800	192	11.94%
Kukulcán Plaza	1,280	82	1,362	1,149	-213	-15.64%
UC Jurica	360	3	363	357	-6	-1.65%
UC Juriquilla	330	2	332	320	-12	-3.61%
UC Xalapa	212	1	213	210	-3	-1.41%
Puerta Texcoco	1,360	4	1,364	1,400	36	2.64%
UC Nima Shops	175	0	175	185	10	5.71%
Los Atrios	785	10	795	1,030	235	29.56%
Galerías Tapachula	711	12	723	785	62	8.58%
Galerías Mall Sonora	1,500	78	1,578	1,770	192	12.17%
Las Misiones	1,350	1	1,351	1,400	49	3.63%
City Center Bosque Esmeralda	565	3	568	590	22	3.87%
Plaza Cedros	302	4	306	310	4	1.31%
Cruz del Sur	570	1	571	535	-36	-6.30%
Puerta La Victoria	2,800	1	2,801	2,800	-1	-0.04%
PORTAFOLIO TOTAL	16,364	372	16,736	17,501	765	4.57%
Coinversiones						
Sentura Tlalnepantla*	498	8	506			

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Millones de pesos

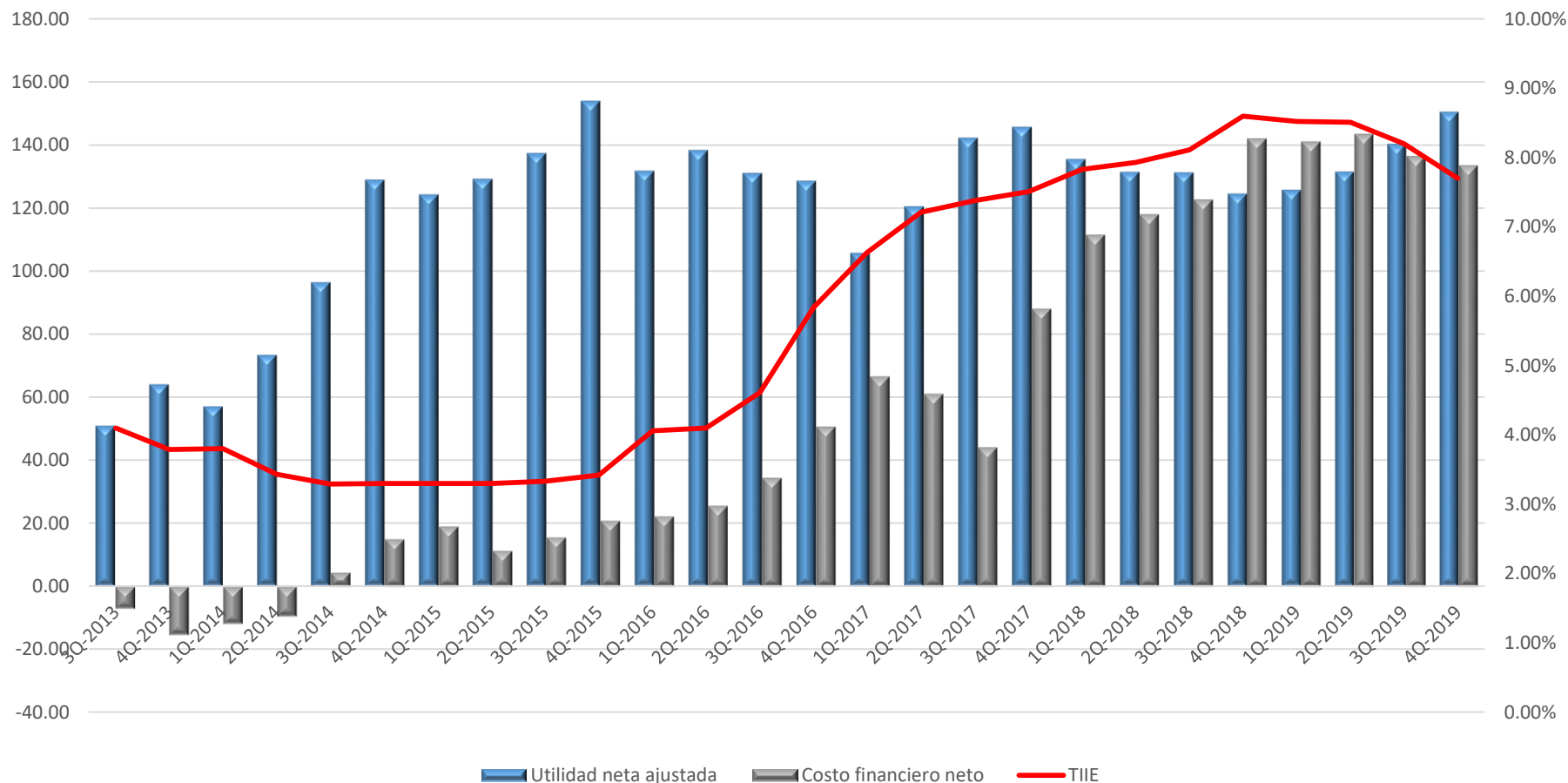
Aumento en el valor de propiedades



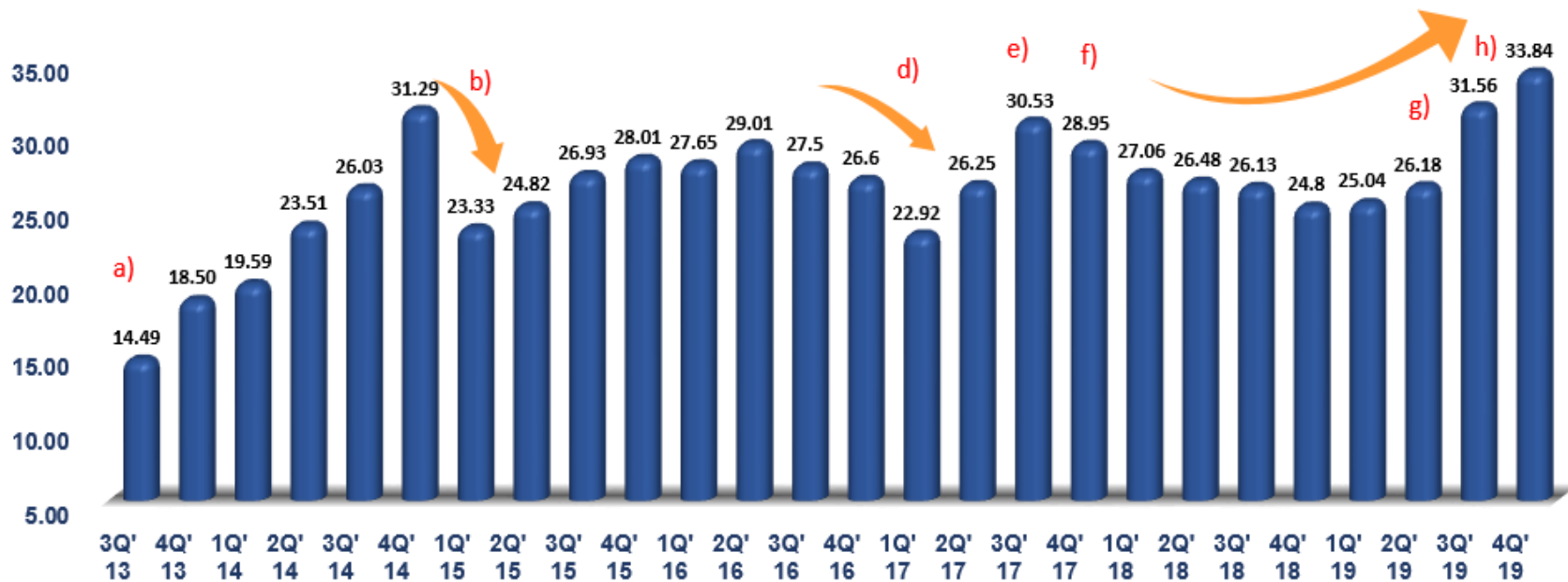
	2013	2014	2015	2016	2017	2018	2019
Costo de Adquisición	3,845	7,748	9,696	10,206	13,723	13,984	14,246
Plusvalía	76	99	483	696	1,828	2,490	3,255
Valor actualizado	3,921	7,847	10,180	10,902	15,551	16,474	17,501

Millones de pesos

Histórico de utilidades y costo financiero



Debido al aumento en los ingresos hemos recuperado el crecimiento en la utilidad por CBFi

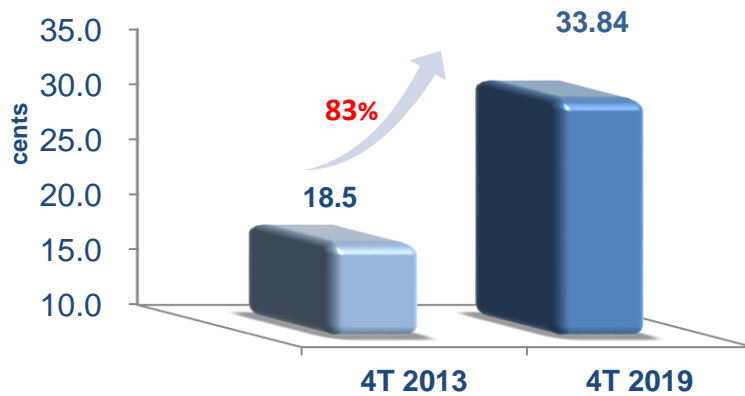


- a) El 3Q 2013 presentó 67 días de operaciones
- b) El 1Q 2015 se suscribieron 160 millones de CBFi's, exclusivamente para tenedores de CBFi's a un precio de 17.50 por cada título.
- c) Efecto de subida de tasas de interés por parte del Banco de México.
- d) El 1Q 2017 se creó el fondo de recompra, 22,078,997 CBFi's fueron recomprados.
- e) En Julio 2017 se colocaron 3,000 millones de pesos para la adquisición de Puerta La Victoria y el fondeo de proyectos de co-inversión en desarrollo.
- f) El 4Q 2017 se suscribieron 10.5 millones de CBFi's como parte de la liquidación de Kukulkán y 31.61 millones por la adquisición de Puerta La Victoria.
- g) A pesar de la subida de tasas de interés, el dividendo por certificado ha regresado a los mejores niveles.
- h) En el 3Q 2019 se cerró la transacción de Puerta La Victoria, por lo que 40,383,365 títulos no tendrán derechos económicos y 17,381,105 CBFi's recomprados serán cancelados.

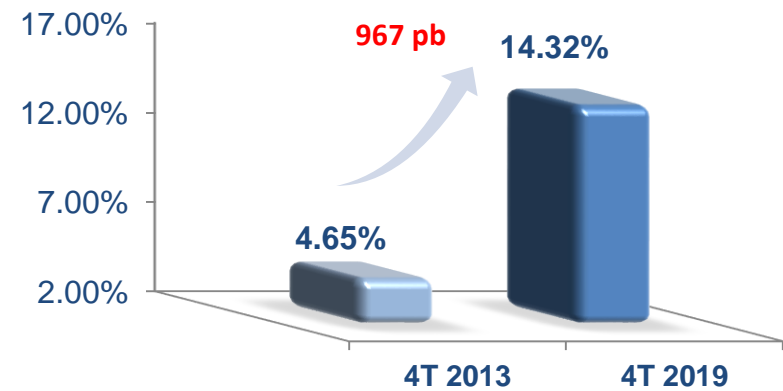
Utilidad por CBFI

Los sólidos resultados de FibraShop nos han permitido devolver distribuciones atractivas a nuestros tenedores de CBFI, lo que se refleja en un rendimiento de dividendos competitivo de trimestre a trimestre.

Utilidad del periodo por CBFI

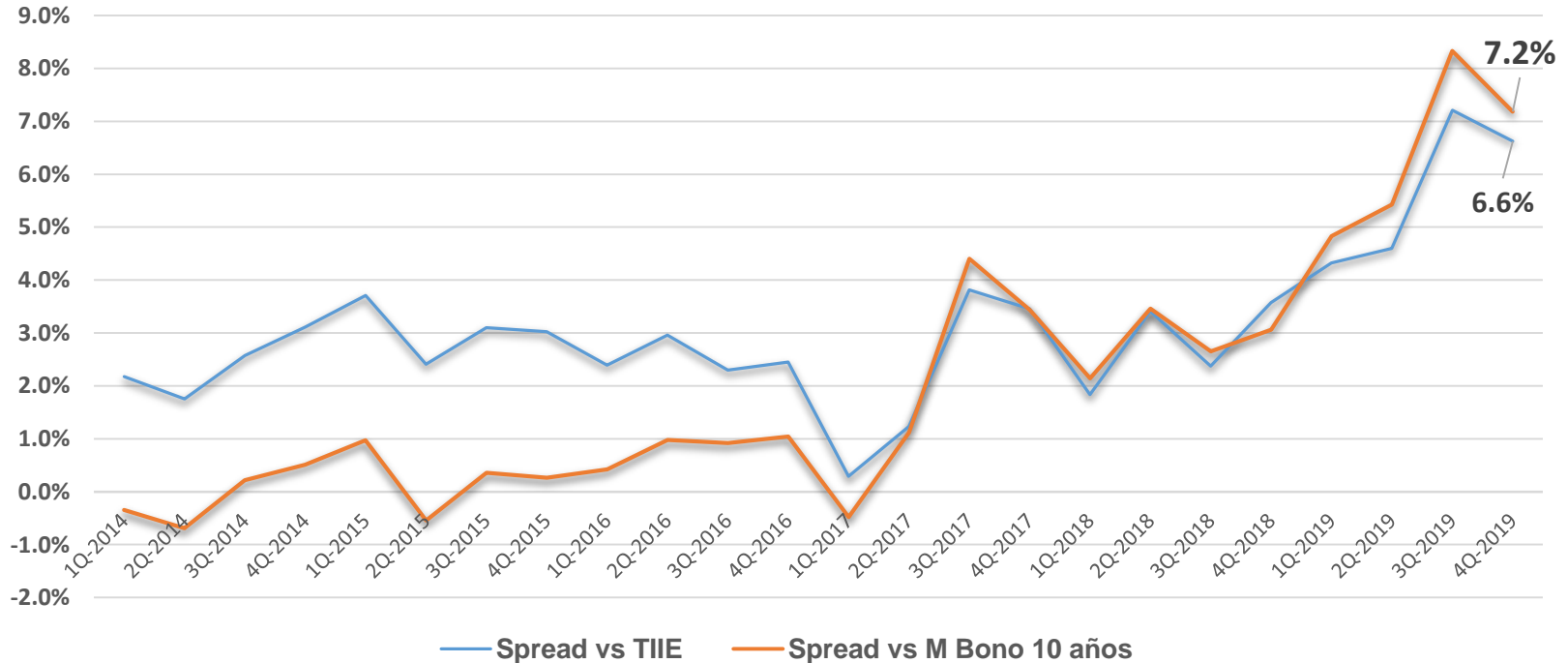


Tasa anualizada*



*Utilidad por CBFI anualizada entre el precio del CBFI

Spread de tasa de retorno trimestral



El spread de la tasa de retorno trimestral contra la tasa TIEE29 y el M bono a 10 años ha subido de manera significativa durante 2019, inclusive con aumento reciente del precio del CBFi.

Relación con inversionistas:

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Irvin García Millán, Controller
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Disclaimer



About FibraSHop

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FibraShop is an infrastructure and real estate trust formed to acquire, possess, administer and develop real estate in the shopping center segment in Mexico. The initial portfolio includes eight properties in four states of the Mexican Republic and one in Mexico City. FibraShop is administered by a group of experienced management specialized in the industry with a long track record and is advised externally by Fibra Shop Portafolios Inmobiliarios, S.C.

FibraShop's goal is to provide attractive returns to CBFIs holders, through the stable distribution and capital appreciation.

Forward Looking Statements

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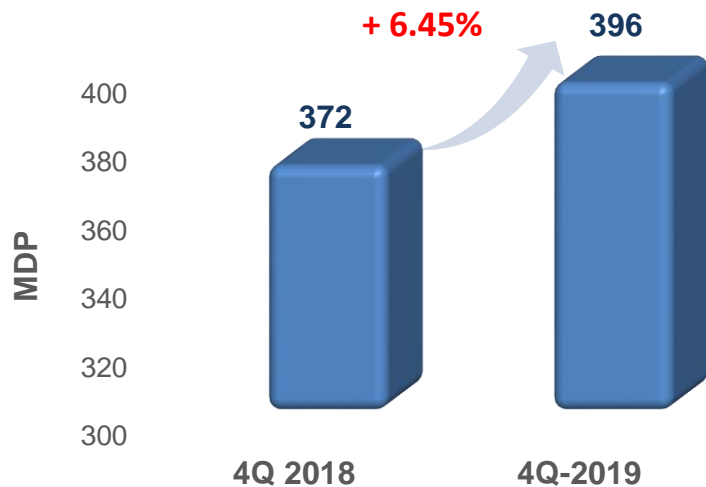


4th Quarter 2019 Results Summary

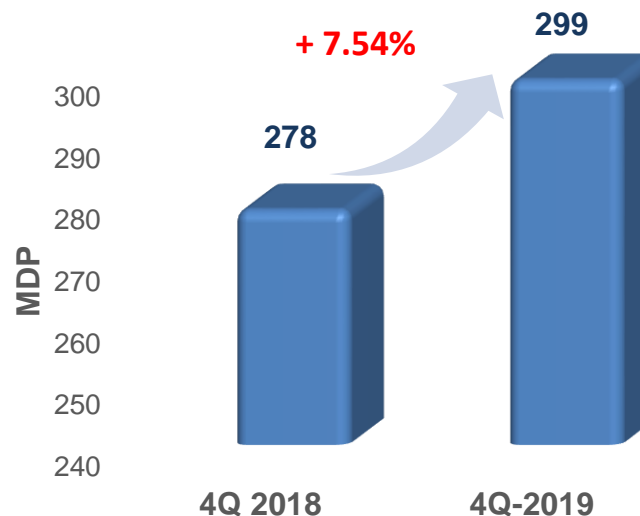
Solid operating results



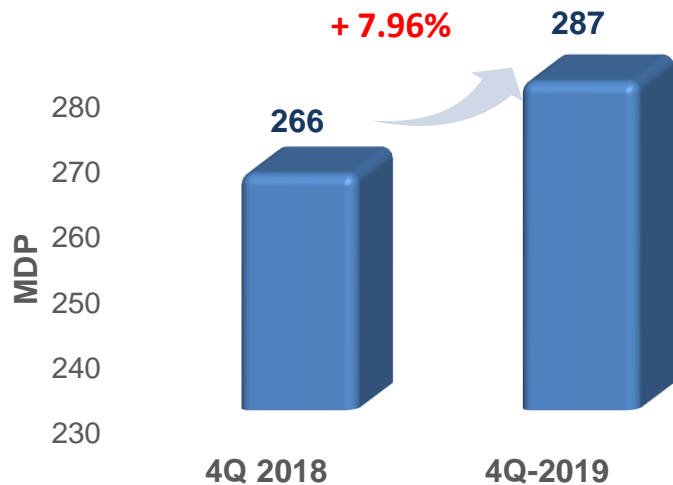
Revenues



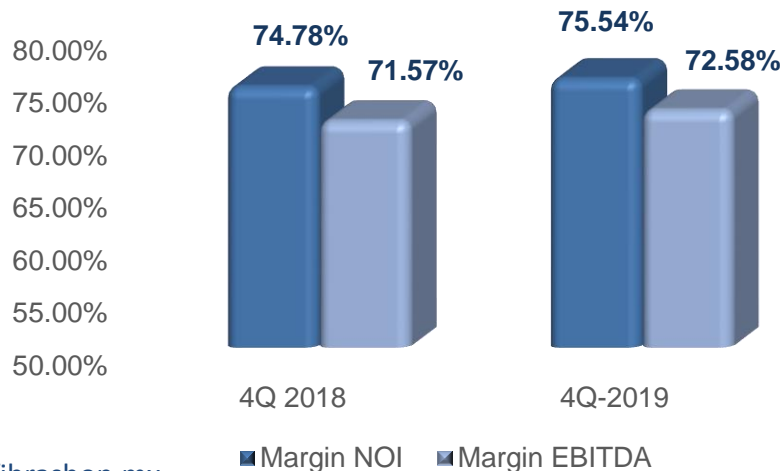
NOI



EBITDA



NOI y EBITDA margin



Increase in the portfolio value

Fibra Shop has high quality assets and is reflected by the valuation of its properties, which increased 6.95%, 4.12 points above inflation.

Property	2018 Valuation	2019 Valuation	Change in Valuation	%
Plaza Cibeles	2,270	2,450	180	7.93%
La Luciérnaga	344	410	66	19.19%
Puerto Paraíso	1,450	1,800	350	24.14%
Kukulcán Plaza	1,280	1,149	-131	-10.23%
UC Jurica	360	357	-3	-0.83%
UC Juriquilla	330	320	-10	-3.03%
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Cruz del Sur	570	535	-35	-6.14%
Puerta La Victoria	2,800	2,800	0	0.00%
PORTFOLIO TOTAL	16,364	17,501	1,137	6.95%
Co-investment				
Sentura Tlalnepantla*	498	506		

* The investment of Sentura Tlalnepantla is valued at historic cost.

Million of pesos

Increase in the portfolio value

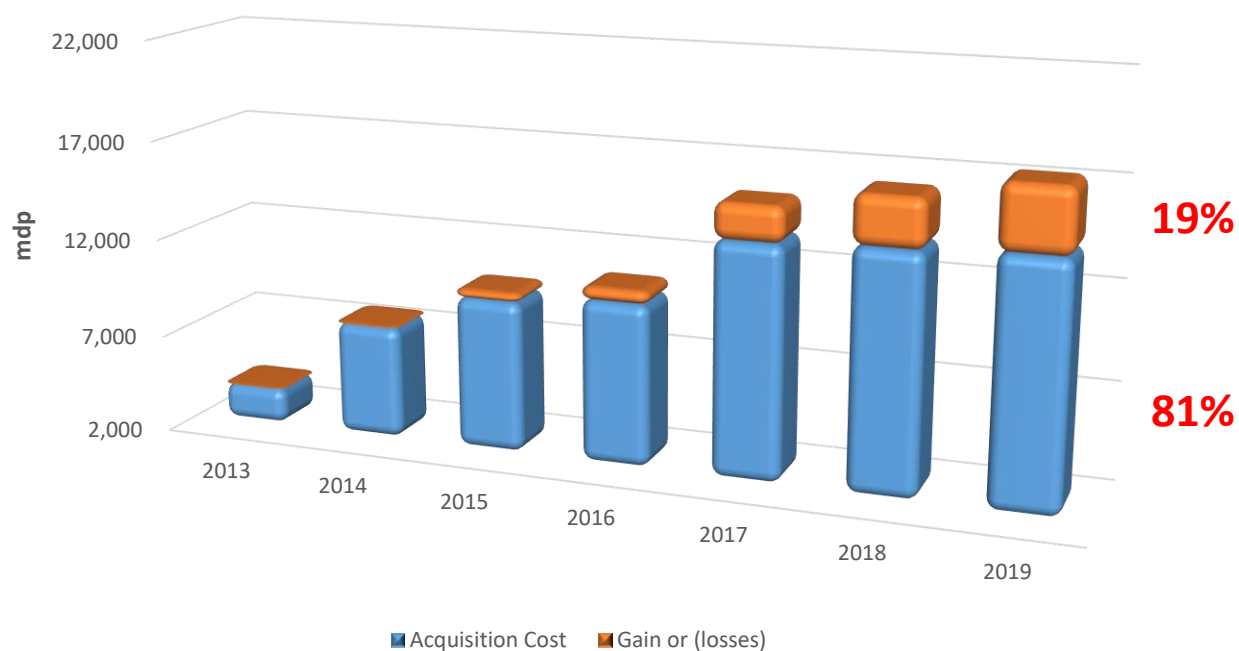
Part of this recorded increase was mainly derived from investments in expansions at the shopping centers, investments in improvements, major maintenance (CAPEX) and store payments to Grupo FREL.

Property	2018 Valuation	Works/Expense Capitalization	Updated Valuation	2019 Valuation	Gains or losses	%
Plaza Cibeles	2,270	7	2,277	2,450	173	7.60%
La Luciérnaga	344	5	349	410	61	17.48%
Puerto Paraíso	1,450	158	1,608	1,800	192	11.94%
Kukulcán Plaza	1,280	82	1,362	1,149	-213	-15.64%
UC Jurica	360	3	363	357	-6	-1.65%
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Coinvestments						
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Million of pesos

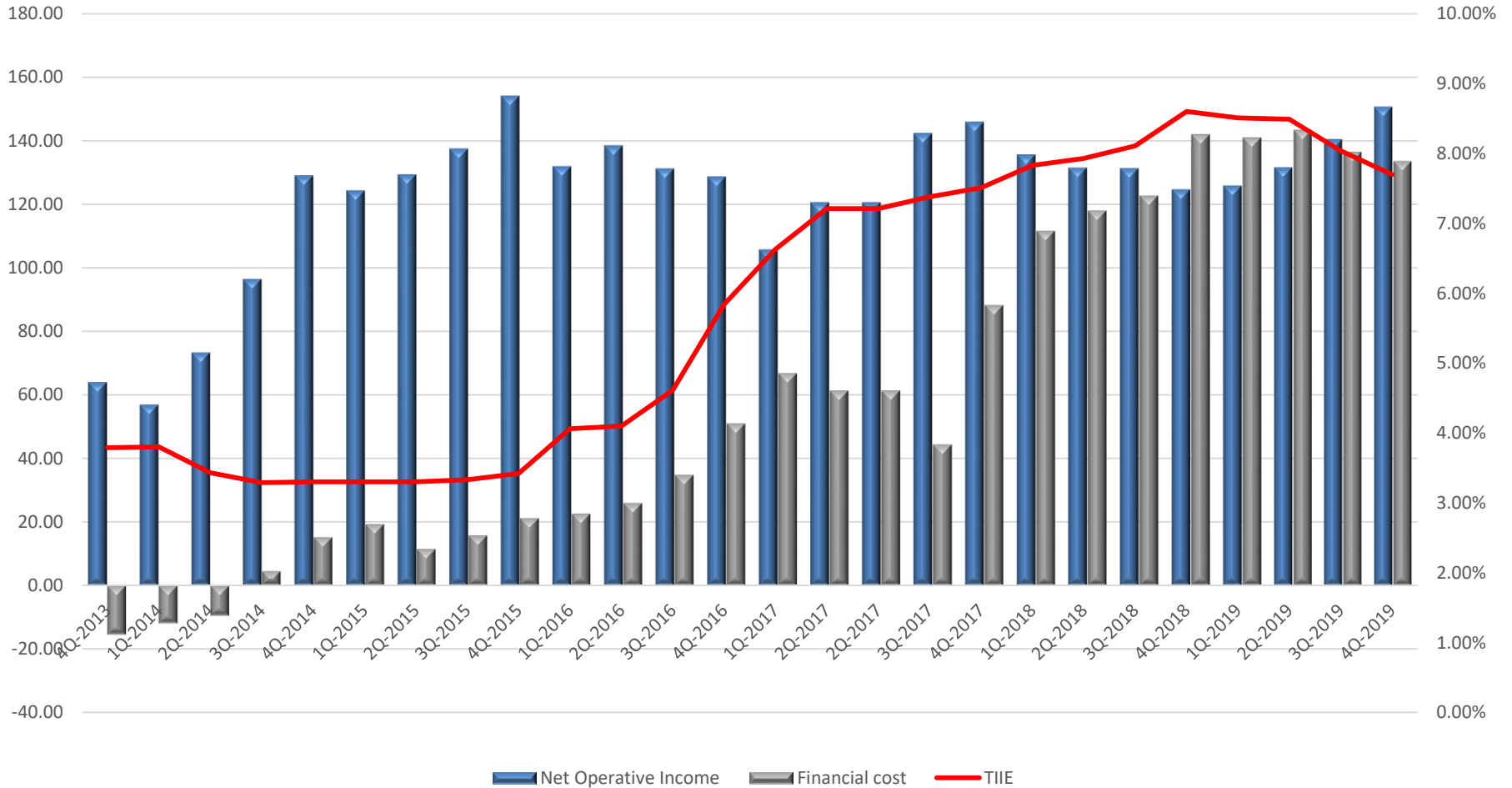
Increase in the portfolio value



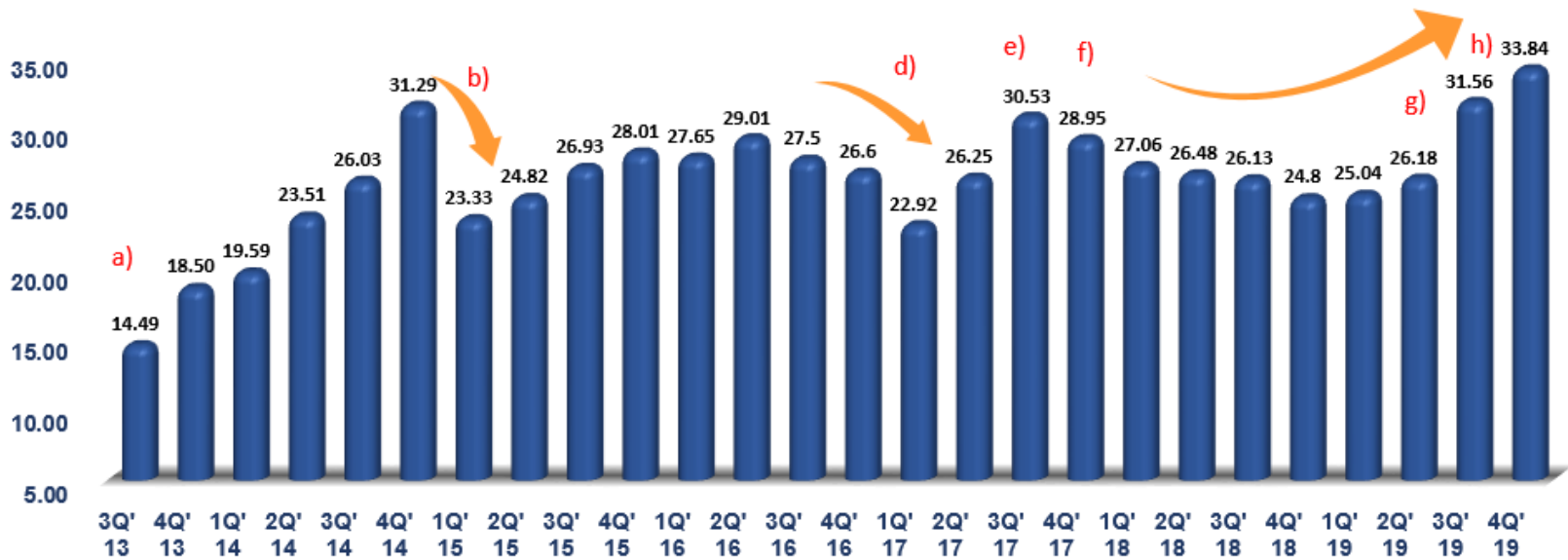
	2013	2014	2015	2016	2017	2018	2019
Acquisition Cost	3,845	7,748	9,696	10,206	13,723	13,984	14,246
Gain or (losses)	76	99	483	696	1,828	2,490	3,255
Updated Valuation	3,921	7,847	10,180	10,902	15,551	16,474	17,501

* Million of pesos

Historical Net Profit and Financial Cost



Revenue increase allowed to recover profit growth per CBFi



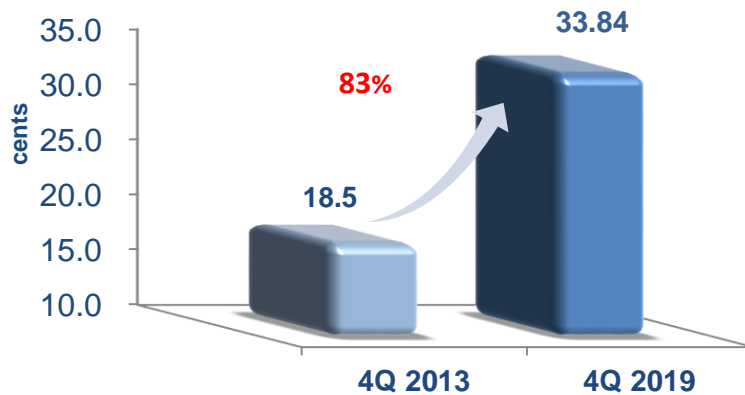
- a) 3Q 2013 had only 67 days of operations.
- b) In 1Q 2015, 160 million CBFIs were subscribed, exclusively for shareholders at a Price of 17.50 each.
- c) The effect of raising interest rates by the Bank of Mexico.
- d) In 1Q 2017 the repurchase fund was created, 22,078,997 CBFIs were repurchased.
- e) In July 2017, 3,000 million pesos were placed for the acquisition of Puerta La Victoria and the funding of co-investment projects under development.
- f) On 4Q 2017, 10.5 million CBFIs were subscribed as part of the Kukulcán liquidation and 31.61 for the acquisition of Puerta La Victoria.
- g) Despite the rise in interest rates, the net income per certificate has returned to the best levels.
- h) In the 3Q 2019 the transaction of Puerta La Victoria was closed, so 40,383,365 titles will not have economic rights and 17,381,105 repurchased CBFIs will be canceled.

Net Income per CBFI

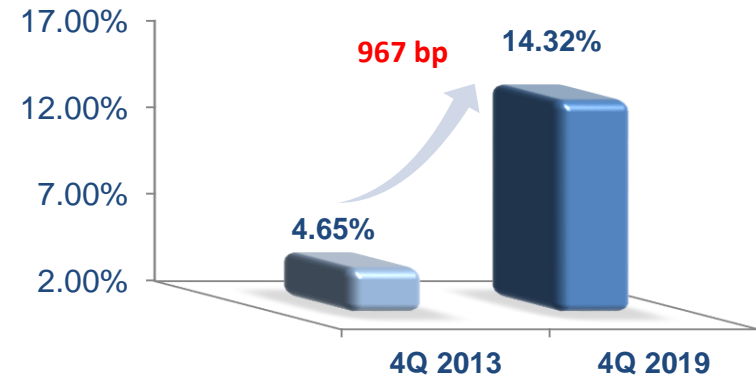


The solid results of FibraShop have allowed us to return attractive distributions to our CBFI holders, which is reflected in a competitive return from quarter to quarter.

Income per CFIs



Annual Rate*



*Annualized Net Income per CBFI between the price of CBFI

Spread of the quarterly rate of return



The spread of the quarterly rate of return against the TIIIE29 rate and the 10-year M bond has risen significantly during 2019, including with a recent increase in the price of the CBFi.

Contacts



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