



Fibra Inn Announces Consolidated Results for the Fourth Quarter 2014

Monterrey, Mexico, February 26, 2015 – Deutsche Bank Mexico, S.A., Institución de Banca Múltiple, Trust Division F/1616 or Fibra Inn (BMV: FINN13) (“Fibra Inn” or “the Company”), a Mexican real estate investment trust specializing in the hotel industry serving the business traveler, today announced its non-audited third quarter results for the period ended December 31, 2014 (“4Q14”). These results were prepared in accordance with International Financial Reporting Standards (“IFRS”) and are stated in nominal Mexican pesos (Ps.).

Fourth Quarter 2014 Financial Highlights

- Fibra Inn concluded 4Q14 with **30 hotels** under operation, **1 hotel** in the process of acquisition and **3 developments**, representing **5,718 rooms**, of which 645 are under construction.
- In terms of **Same-Store Sales** for the **22 comparable hotels⁽¹⁾** in the portfolio:
 - Room revenues:** Ps. 220.2 million; an increase of 14.1% compared to the Ps. 192.9 million in 4Q13.
 - Occupancy:** 59.4%; a decrease of 2.3 percentage points (“pp”) due to an increase of 8.5% of additional rooms of the comparable properties. Excluding this effect, the occupancy would have been 64.4%.
 - Average Daily Rate (“ADR”):** Ps. 1,044.8.0; an increase of 9.3%.
 - Revenue per Available Room (“RevPAR”):** Ps. 620.0; an increase of 5.2%, including the effect of 8.5% increase in the number of available rooms following the expansion of the comparable hotel portfolio. Excluding the addition of rooms, RevPAR would be equal to Ps. 673.
- Total Revenue:** reached Ps. 256.7 million, broken down as follows:
 - Room Revenue:** Ps. 241.2 million (94.0% of total Fibra revenues).
 - Rental Revenue:** Ps. 15.5 million (6.0% of total Fibra revenues).
- Net Operating Income (“NOI”)⁽²⁾:** Ps. 95.0 million, an increase of 35.6% compared to the Ps. 70.0 million reported in 4Q13 and a 9.5% increase compared with Ps. 86.7 million in 3Q14. This represented a **margin** of 37.0% over Fibra revenues, representing a decrease of 1.7 pp versus 3Q14.
- Earnings before interest, taxes, depreciation and amortization (“EBITDA”):** Ps. 13.8 million, which include the accounting effect of expenses related to the acquisition of 11 hotels during 2014, equal to Ps. 64.1 million. Excluding such expenses, adjusted EBITDA was Ps. 77.9 million, a 33.7% increase compared to Ps. 74.8 million in 3Q13.
- Net Income:** Ps. 20.3 million loss. Excluding acquisition-related expenses, net income would be equal to Ps. 43.8 million, a 30.9% and 70.2% increase compared to 3Q14 and 4Q13, respectively.
- FFO⁽³⁾:** Ps. 79.6 million, which represented an increase of 19.5% compared to Ps. 66.6 million during 4Q13.



In Monterrey, Mexico:
Lizette Chang, IRO
Fibra Inn
Tel: 52 1 (81)1778-5926
Email: lchang@fibrainn.mx

In New York:
Maria Barona / Melanie Carpenter
i-advize Corporate Communications, Inc.
Tel: (212) 406-3691/92
E-mail: mbarona@i-advize.com / mcarpenter@i-advize.com
Twitter: @fibrainn.



- **Distributions to Holders:** Ps. 74.6 million, a 21.0% increase compared to Ps. 60 million in 3Q14 and a 24.4% increase compared to Ps. 61.7 million in 4Q13. Distribution was equivalent to Ps. 0.1707 per CBF⁽⁴⁾ using a larger base of CBFs, equal to 437 million after the follow-on that took place in November 2014. This represents a dividend yield of 4.2%⁽⁴⁾.
- **Recent Events:**
 - **Fees:** The acquisition fee was eliminated and the advisory fee was modified to 0.75% over the gross asset value, effective October 17, 2014
 - **Acquisitions:** two Casa Grande hotels (Chihuahua and Delicias), four Microtel Inn & Suites by Wyndham hotels (Chihuahua, Culiacan, Toluca, Cd. Juarez) and one Crowne Plaza Hotel (Monterrey). After the close of 4Q14, a purchase agreement was signed to acquire Mexico Guadalajara Andares hotel.
 - **Equity Increase:** Ps. 2,832.0 million were raised via an equity increase of equity of a CBF subscription. The Control Trust has 16.7% and the float is 83.3%.
 - **New Directors:** The reassignment of management: Victor Zorrilla, Chairman of the Technical Committee, Oscar Calvillo as Chief Executive Officer and Joel Zorrilla as Vice-President of Corporate Strategy. In addition, the hiring of Fernando Rocha as the Director of Acquisitions and Development and Rafael de la Mora as Director of Hotel Operations. The position of Chief Financial Officer is currently under recruitment.
- As of December 31, 2014:
 - **Cash:** Ps. 1,108.7 million.
 - **Bank Debt** increased to Ps. 100.0 million, which represents a loan-to-value equal to 1.3% as well as a coverage ratio for the debt service of 8.0x.
 - **Equity:** Ps. 7,188.5 million.
- **CAPEX** during the quarter was equal to Ps. 8.2 million.

¹ Of the 31 hotels of the total portfolio, 22 are comparable, excluding hotels under agreement: México Plaza Guadalajara Andares, Crowne Plaza Monterrey Airport, two Casa Grande hotels Chihuahua and Delicias, four Microtel Inn & Suites by Wyndham Chihuahua, Culiacan, Toluca and Ciudad Juarez, as these hotels were part of the portfolio for less than 45 days during the quarter, and as well as the recently-constructed Aloft Guadalajara hotel with operations of less than 12 months.

² NOI is the calculation of the Fibra's revenue (rent and other revenue) minus operating expenses for administration, maintenance, lodging, utilities, fees, royalties, marketing and promotion, as well as property tax and insurance.

³ FFO is calculated as the net result plus the non-monetary charges (depreciation and executive equity-based compensation).

⁴ Calculated using 437,019,542 CBFs outstanding on December 31, 2014.

Statement from the President of the Technical Committee

"During 2014, we have prepared Fibra Inn for the upcoming years. We have a solid and seasoned management team as well as the resources necessary to reach approximately 60 hotels by the conclusion of 2016, and we are ready to continue growing via acquisitions that add value to our portfolio," stated Victor Zorrilla, President of the Technical Committee of Fibra Inn.



Quarterly Earnings Report 4Q14



Highlights	4Q14	4Q13	% Var	2014	2013	% Var
Operating Highlights Same Stores Sales ¹⁾						
Room Revenues (Ps. million)	220.2	192.9	14.1%	804.4	752.1	6.9%
Occupancy	59.8%	61.7%	-1.9 p.p	59.6%	61.3%	-1.7 p.p
Average Daily Rate (Ps)	1,037.0	956.3	8.4%	1,005.9	945.6	6.4%
RevPAR (Ps)	620.0	589.8	5.1%	599.9	579.4	3.5%
Operating Highlights Total Sales ²⁾						
Occupancy	58.7%	62.1%	-3.4 p.p	63.4%	61.9%	1.5 p.p
Average Daily Rate (Ps)	1,031.6	994.5	3.7%	1,014.2	982.2	3.3%
RevPAR (Ps)	605.4	617.8	-2.0%	643.4	607.8	5.9%
Financial Indicators (Ps. million)						
Lodging Revenues ³⁾	241.1			832.2	8.7	
Rental Revenues ³⁾	15.5	63.7		52.1	166.9	
Other Revenues ³⁾	-	10.4		-	27.2	
Fibra Revenues	256.7	82.9	209.6%	884.3	202.9	335.8%
NOI	95.0	70.0	35.6%	321.7	175.4	83.4%
NOI Margin / Fibra Revenues ⁴⁾	37.0%	84.5%		36.4%	86.4%	
EBITDA	13.8	58.3	-76.4%	200.8	147.6	36.0%
EBITDA Margin / Fibra Revenues ⁴⁾	5.4%	70.3%		22.7%	72.8%	
Adjusted EBITDA	77.9	58.3	33.6%	264.9	147.6	79.5%
EBITDA per Room	14,872	18,627	-20.2%	52,579	44,727	17.6%
FFO	80.3	66.6	20.6%	257.2	207.4	24.0%
FFO Margin	31.3%	80.3%		29.1%	102.2%	
Distribution						
CBFI Price	16.40	17.22	-4.8%	16.40	17.22	-4.8%
Distribution	74.6	61.7	20.9%	237.1	182.6	29.8%
Distribution per CBFI	0.1707	0.2388	-28.5%	0.7996	0.7067	13.1%
CBFIs outstanding	437.0	258.3	69.2%	437.0	258.3	69.2%
Annualized Dividend yield at the end of the quarter	4.2%	5.5%	-1.3 p.p	4.9%	4.1%	0.8 p.p
Hotels and Rooms						
Hotels in operation	30	18	12	30	18	12
Developments	3	-	3	3	-	3
Hotels in agreement	1	-	1	1	-	1
Total number of properties and the end of the quarter	34	18	16	34	18	16
Weighted number of days per procurement	93%	97%		97%	92%	
Footprint (States)	14	11	3	14	11	3
Rooms in operation	4,887	3,036	61.0%	4,887	3,036	61.0%
Rooms under development	540	-	0.0%	540	-	0.0%
Addition of Rooms	105	304	-65.5%	105	304	-65.5%
Rooms under agreement	186	-		186	-	
Total of Rooms	5,718	3,340	71.2%	5,718	3,340	71.2%

1) From the total portfolio of 31 hotels, Same-Store Sales considers 22 properties, excluding: Mexico Guadalajara Andares. Crowne Plaza Monterrey Aeropuerto, two Casa Grande Chihuahua and Delicias, four Microtel Inn & Suites by Wyndham in Chihuahua, Culiacan, Toluca and Ciudad Juarez, as well as a recently-constructed Aloft in Guadalajara with no operating history.

2) Total Sales include all of the hotels that comprised the portfolio during the respective quarter: 18 hotels in 4Q13 and 31 hotels in 4Q14.

3) The revenue breakdown of the Fibra is partially comparable due to the change in the revenue structure as of December 23, 2013.

4) NOI and EBITDA margins, as a percentage of the Fibra's revenues, are not comparable due to the changes in the revenue structure as of December 23, 2013.

5) Adjusted EBITDA excludes expenses related to the acquisition of 11 hotels in 2014.

**Relevant Events 4Q14****a. Elimination of Acquisition Fees and Modification to Advisory Fees**

The elimination of the 3.0% acquisition commission of the Advisor was announced, applicable to assets that were acquired after October 17, 2014. In addition, the advisory fee paid to the Trust Advisor was modified to 0.75% over the gross value of real estate assets, adjusted by inflation, effective October 17, 2014, which was the date of the Shareholders' Meeting.

b. Signing of Letter of Intent with Operadora de Hoteles City Express, S.A. de C.V.

A letter of intent was signed with Hoteles City Express to develop 10 hotels during the next 2 years, under any of the following brands: City Express, City Express Plus, City Express Junior or City Express Suites. Fibra Inn will make the necessary investments to develop and start the operation of the hotels. Hoteles City Express will operate at least six properties and Fibra Inn will operate up to four properties.

c. CBFi Subscription

On November 20 the term for exclusive subscription for CBFi holders expired, by which Fibra Inn raised Ps. 2,832 million in fresh funding to finance the Company's expansion plan. Following are the details of the subscription:

1. The subscription price was US\$ 15.85.
2. The first and second rounds resulted in 178,685,324 CBFis.
3. The CBFi float reached 437,019,542, including the current's subscription CBFis.
4. Unsubscribed CBFis during the second round were cancelled.

d. Acquisition of four Microtel Inn & Suites by Wyndham hotels and two Casa Grande hotels

Fibra Inn announced the acquisition of six hotels, representing 667 rooms and an investment of Ps. 431.8 million, excluding acquisition expenses. Four hotels operate under the brand Microtel Inn & Suites by Wyndham in Culiacan, Cd Juarez, Chihuahua and Toluca; two hotels operate under the local brand Casa Grande in Chihuahua and Delicias. These are stabilized hotels with cap rates between 10.0% and 11.2%.

e. Acquisition of Hotel Mexico Plaza Guadalajara Andares

Fibra Inn announced the signing of a private purchase agreement to acquire Hotel Mexico Plaza Guadalajara Andares. The agreed price for the acquisition was Ps. 183.0 million, excluding Ps. 24.7 million to pay taxes, acquisition-related expenses and investments for the rebranding. This property will have a stabilized cap rate of 10.0% during 2015. Upon signing this agreement, Fibra Inn began receiving revenues from the operation of this asset. The property has 186 rooms and is a limited service hotel.

f. Acquisition of Hotel Crowne Plaza Monterrey Aeropuerto

Fibra Inn announced the acquisition of Hotel Crowne Plaza Monterrey Aeropuerto, representing 219 rooms. The acquisition price was of Ps. 351.0 million, excluding taxes, acquisition-related expenses and expenses to remodel 28 rooms, estimated at Ps. 33.8 million. The projected cap rate for 2015 is 10.0%. Fibra Inn will operate this asset, which is a full-service segment hotel.

**Events Taking Place after the Conclusion of 4Q14****a. Changes to Organizational Structure**

Fibra Inn announced changes to strengthen its management team and prepare for the future growth of the Fibra. These changes will allow management to focus on implementing the Fibra's long-term strategy in order to drive growth, consolidate its position and oversee an optimal level of profitability. Victor Zorrilla will remain as Chairman of the Technical Committee, Oscar Calvillo will be the Chief Executive Officer and Joel Zorrilla will be Vice-President of Corporate Strategy. The following executives will report to the Chief Executive Officer: Rafael de la Mora, Director of Hotel Operations; Fernando Rocha, Director of Acquisitions and Development; the position of Chief Financial Officer is currently under recruitment.

Acquisitions for the fourth quarter 2014					
Date	Hotel	City	Segment	Investment (Ps. M)	Rooms
Nov 21	Microtel Inn & Suites by Wyndham	Culiacán	Limited	55.0	113
Nov 21	Microtel Inn & Suites by Wyndham	Cd. Juárez	Limited	61.0	113
Dec 1	Crowne Plaza	Monterrey	Full	351.0	219
Dec 5	Casa Grande	Chihuahua	Full	105.5	115
Dec 5	Casa Grande	Delicias	Full	71.3	89
Dec 11	Mexico Plaza	Guadalajara Andares	Full	183.0	186
Dec 16	Microtel Inn & Suites by Wyndham	Chihuahua	Limited	73.0	108
Dec 16	Microtel Inn & Suites by Wyndham	Toluca	Limited	66.0	129
Total				965.8	1072



Hotel Portfolio at 4Q14

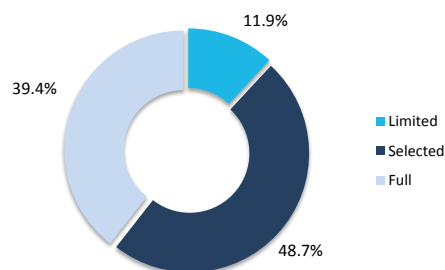
	Brand	City	State	Number of Rooms	Addition of Rooms	Operator	Segment
Limited Service Hotels							
1	Wyndham Garden	Irapuato	Guanajuato	102		Operadora México Irapuato	Limited Service
2	Wyndham Garden	Celaya	Guanajuato	150		Fibra Inn - México Plaza	Limited Service
3	Wyndham Garden	León	Guanajuato	126		Fibra Inn - México Plaza	Limited Service
4	Wyndham Garden	Silao	Guanajuato	143		Fibra Inn - México Plaza	Limited Service
5	Microtel Inn & Suites by Wyndham	Chihuahua	Chihuahua	108		Fibra Inn	Limited Service
6	Microtel Inn & Suites by Wyndham	Culiacán	Sinaloa	113		Fibra Inn	Limited Service
7	Microtel Inn & Suites by Wyndham	Toluca	Estado de México	129		Fibra Inn	Limited Service
8	Microtel Inn & Suites by Wyndham	Cd. Juárez	Chihuahua	113		Fibra Inn	Limited Service
9	Mexico Plaza	Guadalajara Andares	Jalisco	186		Fibra Inn	Full Service
				1,170			
Select Service Hotels							
1	Hampton Inn	Monterrey	Nuevo León	223		Fibra Inn	Select Service
2	Hampton Inn	Saltillo	Coahuila	227		Fibra Inn	Select Service
3	Hampton Inn	Reynosa	Tamaulipas	145		Fibra Inn	Select Service
4	Hampton Inn	Querétaro	Querétaro	178		Fibra Inn	Select Service
5	Holiday Inn Express	Saltillo	Coahuila	180		Fibra Inn	Select Service
6	Holiday Inn Express	Juárez	Chihuahua	182		Fibra Inn	Select Service
7	Holiday Inn Express	Toluca	Estado de México	280		Fibra Inn	Select Service
8	Holiday Inn Express	Monterrey	Nuevo León	198		Fibra Inn	Select Service
9	Holiday Inn Express	Guadalajara	Jalisco	199		Op. Comercios Vallarta	Select Service
10	Holiday Inn Express	Playa del Carmen	Quintana Roo	196		Fibra Inn	Select Service
11	Holiday Inn Express	Toluca	Estado de México	127		Fibra Inn	Select Service
12	Aloft	Guadalajara	Jalisco	142		Starwood	Select Service
				2,277			
Full Service Hotels							
1	Holiday Inn & Suites	Guadalajara	Jalisco	90		Op. Comercios Vallarta	Full Service
2	Holiday Inn	Monterrey	Nuevo León	198		Fibra Inn	Full Service
3	Holiday Inn	Puebla	Puebla	150		Hoteles y Centros Especializados	Full Service
4	Camino Real	Guanajuato	Guanajuato	155		Camino Real	Full Service
5	Marriott	Puebla	Puebla	296		Fibra Inn	Full Service
6	Holiday Inn	México	Distrito Federal	214		Fibra Inn	Full Service
7	Holiday Inn	Altamira	Tamaulipas	100	105	Fibra Inn	Full Service
8	Casa Grande	Chihuahua	Chihuahua	115		Fibra Inn	Full Service
9	Casa Grande	Delicias	Chihuahua	89		Fibra Inn	Full Service
10	Crowne Plaza	Monterrey	Nuevo León	219		Fibra Inn	Full Service
				1,626	105		
Developments							
1	Fairfield Inn & Suites by Marriott	Coatzacoalcos	Veracruz		180	Fibra Inn	Limited Service
2	Courtyard by Marriott	Saltillo	Coahuila		180	Fibra Inn	Select Service
3	Fairfield Inn & Suites by Marriott	Cd. del Carmen	Campeche		180	Fibra Inn	Limited Service
					540		
				5,073	645		
Total Fibra Inn's Portfolio as of December 31, 2014				5,718			



Fourth Quarter 2014 Results

The sales mix at the close of 4Q14 was comprised of 31 hotels under operation: 9 limited service, 12 select service and 10 full service hotels.

Total Revenue per Segment				
	4Q14	%	4Q13	%
(Ps. million)				
Limited Service	30.5	11.9%	6.4	7.8%
Select Service	124.9	48.7%	46.3	55.9%
Full Service	101.2	39.4%	30.2	36.4%
Total	256.7	100.0%	82.9	100.0%



Fibra Inn total revenues during 4Q14 were Ps. 256.7 million, as follows:

- Ps. 241.1 million are room rental revenues from the 31 properties at the close of 4Q14, which reflected the change in the revenue structure.
- Ps. 15.5 million, from services other than room revenues, such as rental of conference and meeting rooms, coffee breaks, banquet rooms and restaurants as well as the rental of certain commercial spaces.

During 4Q14, total operating expenses were Ps. 161.7 million, or 63.0% of Total Revenue. Based on the change in structure that took place in December 2013, there is no comparison base against 4Q13. However, if we compare expenses to 3Q14, this ratio would have increased 1.7 pp, compared with 3Q14 ratio, which was equal to 61.3%. This variation in operating expenses was the net effect of the following:

- Increase of 0.8 pp corresponding to administrative expenses.
- Increase of 0.7 pp corresponding to royalties.
- Increase of 0.7 pp corresponding to property taxes.
- Decrease of 0.8 pp corresponding to lower energy expenses.

As a result of the aforementioned, NOI for 4Q14 reached Ps. 95.0 million, which represented a 37.0% margin over the Fibra revenues. Based on the change in structure that took place on December 2013, there is no comparison base for the NOI margin versus revenues in 4Q13. The latter resulted in a margin decrease of 1.7 pp, compared to the 38.7% margin during 3Q14. However, the 37.0% NOI margin is reasonable and compares favorably to 36.5% in 1Q14 and 32.9% in 2Q14. This decrease in NOI margin was driven by the following:

- Hotel Aloft Guadalajara has not reached its stabilized period as it is a recently-constructed hotel. However, its 4Q14 operational indicators show occupancy of 53.1%, equal to a 3.5 pp increase relative to budgeted occupancy.
- Lower general margins in all hotels, given that during the second half of December revenues are lower given the effect of the year-end holiday season.



During 4Q14 expenses related to the administration of the Fibra were Ps. 17.1 million, excluding Ps. 64.1 million corresponding to hotel acquisitions during 2014, which were included in the income statement of 4Q14 by the application of IFRS 3 Business Combinations accounting rule. These administrative expenses were equal to 6.7% of the total revenue. Based on the change in structure that took place on December 2013, there is no comparison base versus expenses in 4Q13. However, the ratio of indirect expenses relative to revenue of the Fibra increased 1.4 pp compared to the 3Q14 ratio, which was equal to 5.3%. The increase is mainly due to the following:

- A 0.8 pp increase in advisory fees;
- A 0.2 pp increase in corporate administrative expenses;
- A 0.4 pp increase in other expenses, where VAT reimbursements were reclassified to other interest income for both 4Q14 and 4Q13, for comparison purposes.

IFRS 3 Business Combinations

In reference to IFRS 3 Business Combinations, hotel acquisitions are considered business acquisitions, as these reflect the acquisition of a running operation. Therefore, acquisition-related expenses are recognized in the profit and loss statement as these are incurred, including notary expenses, legal and appraisal expenses, and other expenses. This is applicable to acquisitions taking place after 2014.

Due to the aforementioned, acquisition-related expenses for the purchase of 11 hotels in 2014 were equal to Ps. 64.1 million.

As a result of the increase of operating expenses, EBITDA was Ps. 13.8 million for 4Q14, which represented a 5.4% EBITDA margin over Fibra revenues. Excluding acquisition-related expenses for Ps. 64.1 million incurred during 2014 for the purchase of 11 hotels in 2014, EBITDA (Adjusted EBITDA) margin is equal to 30.3% during 4Q14, a decrease of 3.0 pp compared to 3Q14.



Reconciliation of Net Income to FFO,
to Adjusted FFO and to FFO per share
(Unaudited, in millions of Mexican Pesos, except the amount per share)

	4Q14	4Q13	Var %
Net Income	- 20.3	25.8	-178.7%
(+) Acquisition costs ¹⁾	64.1	-	
(+) Depreciation and amortization ²⁾	31.2	36.1	-13.6%
(+) Executive compensation based in shares	4.6	4.6	0.0%
FFO	79.6	66.5	19.7%
(-) Maintenance CAPEX	5.0	5.5	-8.4%
Adjusted FFO	74.6	61.0	22.2%
FFO per CBFI	0.1821	0.2574	-29.2%
Adjusted FFO per CBFI	0.1706	0.2361	-27.7%

1) Acquisition costs of 14 hoteles performed during 2014

2) 4Q13 depreciation includes the retroactive adjustment of the full year

Equity-based executive compensation for Ps. 4.6 million corresponding, as mentioned previously, to the accrued portion during the quarter for the value of the 3 million CBFI that were agreed would be delivered to the Chief Financial Officer upon the execution of the Initial Public Offering, following a period of 3 years. This is a non-cash item whose economic effect will be a dilution of 0.7%, beginning in March 2016.

Depreciation for the period was Ps. 31.2 million. Due to the change in the revenue structure, beginning in the 4Q13, the calculation for the depreciation method of fixed assets was integrated into the accounting results. These assets are comprised properties, furniture and equipment, and have their useful life based of the historic cost method. In this report, for comparison purposes, we include depreciation that would have corresponded to 4Q13, which was Ps. 36.1 million (the same effect took place in 4Q13 for the 2013 period). As a result, operating income decreased 225.6% compared to 4Q13 reaching a loss of Ps. 22.0 million during 4Q14 compared to Ps. 17.5 million in 4Q13.

Fibra Inn registered an interest income of Ps. 6.1 million. The Company reported Ps. 4.0 million in interest expenses from the temporary credit contracted with Actinver and Banorte and had a negative exchange rate fluctuation for Ps. 0.4 million. The net financial position resulted in a financial gain equal to Ps. 1.8 million during 4Q14. During 4Q13, this item was a net financial gain of Ps. 8.3 million, driven by the cash position and the lack of financial liabilities.

During 4Q14, net loss reached Ps. 20.3 million. Excluding acquisition-related expenses incurred in 2014 for the purchase of 11 hotels, net income would be equal to Ps. 43.8 million, a 70.2% increase compared to 4Q13 and 30.9% increase compared to 3Q14.



4Q14 Distribution

On February 24, 2014, Fibra Inn's Technical Committee approved a cash distribution for Ps. 74.6 million related to 4Q14 for CBFI holders. This distribution was equivalent to Ps. 0.1707 per CBFI, based on 437,019,542 CFIs outstanding, as taxable income and return of capital based in the operations and results of Fibra Inn for the period between October 1 and December 31, 2014. This distribution will be paid on March 6, 2015.

<i>Distribution to CBFI Holders</i>	Amount	
	<i>per CBFI*</i>	<i>Total</i>
	Ps. \$	Ps. million
Taxable income	-	-
Return of capital	0.1707	74.6
Total	0.1707	74.6

*The amount distributed per CBFI is calculated based on the total distribution amount divided by the number of CFIs outstanding, excluding 53,000,000 CFIs in Treasury.

Calculation of the Distribution to CBFI Holders

In accordance with the tax laws applicable to Fibra Inn, the fiduciary is obligated to distribute at least 95% of its taxable income generated in the prior period to CBFI holders by the Trust's assets at least once per year and by March 15 of the consequent period.

Fibra Inn's policy is to distribute to holders, when applicable, cash in excess obtained from the difference between the taxable income and net adjusted income. To this effect, net adjusted income is equivalent to net income excluding acquisition-related expenses and non-monetary charges minus CAPEX reserve.

In accordance to current tax laws applicable to Fibra Inn, when the fiduciary delivers CBFI holders an amount greater than the taxable income for the period, the difference shall be considered capital reimbursement and will decrease the proven acquisition cost of the certificates held by those receiving it. The capital reimbursement will not generate a tax withholding for the CBFI holder of Fibra Inn.

The CAPEX amount in reserve for the period was Ps. 5.0 million and the balance of this reserve as of December 31, 2014 was Ps. 13.6 million.



Distribution to CBFI Holders	2014	4T14	3T14	2T14	1T14
Net Income	66.4	-	20.2	33.5	18.4
+ Non-Cash Items	126.8		35.8	31.6	29.3
+ Extraordinary Expenses	64.1		64.1	-	-
- Capex Reserve	20.0		5.0	5.0	5.0
Distribution to CBFI Holders	237.2	74.6	60.1	43.5	59.0
CBFIs Outstanding ¹⁾	303,372,711	437,019,542	258,334,218	258,334,218	258,334,218
Distribution per CBFI	0.8000	0.1707	0.2326	0.1683	0.2283
CBFI Price (weighted average) ²⁾	18.23	17.42	18.50	18.50	18.50
Dividend Yield ¹⁾	4.4%	3.9%	5.0%	3.6%	4.9%
CBFI price at the end of the quarter ³⁾	17.43	16.40	17.53	18.26	17.56
Dividend Yield ¹⁾	4.6%	4.2%	5.3%	3.7%	5.2%

(1) Includes for the full 2014 the CBFIs weighted average of each quarter, including november 2014 Issuance

(2) Considers the weighted average price of March 2013 IPO and November 2013 Issuance

(3) Considers for the full 2014 the average CBFI price at the end of each quarter

Taxable Income Calculation

Taxable Income is calculated from a tax base and may differ from the accounting base calculation. Therefore, it is important to consider the following:

- Fiscal depreciation applies to approximately 80% of the total value of the hotels at a 5% annual rate, updated to reflect inflation. The portion that corresponds to real estate and other properties depreciates fiscally as per the applicable rates. The remaining 20% is the value of the land, which does not depreciate.
- IPO expenses are tax deductible in straight line depreciation for 7 years updated to reflect inflation.
- Monetary assets – mainly cash and cash equivalents – generate a tax deduction due to inflation effects over the average balance of those assets.
- Executive compensation based on CBFIs is tax deductible.

Therefore, use the following formula to calculate the Taxable Income:

Accountable Income

(+) Accountable depreciation, not deductible
 (-) Tax depreciation
 (-) IPO expenses amortized to 7 years
 (-) Annual adjustment from deductible inflation
 = Taxable Income

Use of the CAPEX Reserve



The capital expenditure reserve for hotel maintenance is provisioned as per the investment requirements in each line item for each period, plus a reasonable reserve for future requirements. As of December 31, 2014, this reserve reached Ps. 13.6 million compared to Ps. 19.0 million at September 30, 2014. The reported amount for CAPEX for 4Q14 reached Ps. 8.2 million. This includes the utilization of pending funds set aside during prior quarters for Ps. 2.8 million.

New Debt and Liquidity Position

As of December 31, 2014 Fibra Inn held Ps. 1,108.7 million in cash. To date, total bank debt was equal to Ps. 100.0 million, at an interest rate equal to TIIE+2.5%. On December 17 2014 an amount equal to Ps. 100 million was used to comply with the terms of the bank loans. On December 26, 100% of the credit amount used was covered by an interest rate swap entered into with the banks participating in the loan, both with maturities at 2019.

On October 1, 2014 Fibra Inn signed a Trusteeship of Guarantee, by which initially 16 hotels were contributed to the Fibra, valued at Ps. 3.2 billion. On October 3, 2014 a Pledge Collateral Agreement was signed, to include the accounts of 16 hotels.

Financial Covenants		
As of December 31, 2015		
Credit / Value	Equal or lower than 50%	3.0%
Debt Service Coverage	Equal or higher than 1.60	20.7
NOI / Debt	Equal or higher than 13%	244.0%
Minimum Coverage	Equal or higher than 1.20	13.9
Net Tangible Value	Higher than 60%	99.0%
Total Leverage Value	Lower or equal to 55%	1.0%

As a result, as of December 31, 2014 Fibra Inn's loan-to-value is 1.3%, which will increase up to 33% once the bank loan has been contracted. This leverage is in compliance with the dispositions of the Mexican Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) to regulate the maximum leverage of Fibras up to 50%. As of December 31, 2014, the Debt Service Coverage Ratio was 8.0x.

Following is a break-down of the items used in the calculation of the financial ratios:



CNBV Debt Ratios Status Revision	As of December 31, 2014
Loan-to-value	
Financing	100.0
Market Debt	-
Total Assets	7,617.5
Loan-to-value	1.3%
Debt Service Coverage Ratio	
Liquid Assets	1,108.7
VAT refunds	280.1
Operating Profit	660.0
Credit lines	2,300.0
Sub-Total Numerator	4,348.8
Amortization of Interests	11.8
Principal Repayments	100.0
Capital Expenditure	40.7
Development Expenditure	390.0
Sub-Total Denominator	542.5
Debt Service Coverage Ratio	8.0

Shareholder Breakdown

Shareholder Breakdown				
	At December 31, 2015		At September 30, 2015	
	CBFI*	%	CBFI*	%
Controlling Trust		16.7%	44,898,691	17.4%
Public Float		83.3%	213,435,527	82.6%
Total Outstanding	437,019,542	100.0%	258,334,218	100.0%

Information Regarding the Tenant

In order to facilitate a comparison of Fibra Inn, quarter over quarter, additional operational information of the tenant, as well as statistical indicators, is presented.

Tenant revenues for the rental of non-room spaces reached Ps. 13.9 million in 4Q14, which were 20.0% higher than the amount for 3Q14.



Operadora México Servicios y Restaurantes, SAPI de CV
Income Statement - Combines with Trust F/1765
January 1 to December 31, 2014
(millions of pesos)

	2014		4Q14		3Q14		2Q14		1Q14	
Revenue	198.6	100.0%	63.7	100.0%	49.6	100.0%	43.3	100.0%	42.0	100.0%
Costs	57.2	28.8%	17.2	26.9%	14.3	28.8%	13.4	31.0%	12.3	29.4%
Salaries	42.0	21.1%	11.6	18.2%	10.2	20.5%	10.5	24.3%	9.7	23.2%
Operating Expenses	22.4	11.3%	6.7	10.5%	5.6	11.2%	5.5	12.7%	4.6	11.1%
Operating Profit	76.2	38.4%	27.5	43.2%	19.6	39.5%	13.8	31.9%	15.3	36.4%
Lease paid to Trust F/1616	44.9	22.6%	13.9	21.8%	11.6	23.3%	9.6	22.2%	9.9	23.4%
Other Non-Operating Expenses	7.2	3.6%	2.6	4.1%	1.7	3.4%	1.5	3.5%	1.4	3.2%
Pre-Tax Income	24.1	12.1%	11.0	17.3%	6.3	12.8%	2.7	6.3%	4.1	9.6%

Hotel Operational Indicators

Same store sales include the following:

- Hotels owned by Trust F/1616 and operations, excluding hotels under negotiations by a binding agreement as a pre-acquisition phase, and will be included until the acquisition is completed.
- Therefore, Same-Store Sales indicator for 3Q14 includes 22 hotels from the current portfolio, as if these were fully-integrated to the Fibra for 4Q14 and 4Q13.
 - Excluding hotels which have been in Fibra Inn's portfolio for under 45 days, namely: Mexico Plaza Guadalajara Andares, Crowne Plaza Monterrey Airport two Casa Grande hotels Chihuahua and Delicias, four Microtel Inn & Suites by Wyndham Chihuahua, Culiacan, Toluca and Ciudad Juarez. Also, the recently-constructed Aloft Guadalajara hotel, which has no operational history, is excluded.

Quarterly Same Stores Sales (22 Hotels)			
	4Q14	4Q13	Variation
Room Revenue	220.2	192.9	14.1%
Occupancy	59.4%	61.7%	-2.3 p.p
ADR	1,044.8	956.3	9.3%
RevPAR	620.4	589.8	5.2%

**Same-Store Sales Analysis:**

Same-store sales in terms of room revenues increased by 14.1% in 4Q14. RevPar increased 5.2%, reaching Ps. 620.4 in 4Q14, due to a 2.3 pp decrease in occupancy rate to 59.4%, which was partially offset by a 9.3% increase in ADR to Ps. 1,044.8 during the same period.

The increase in RevPAR equal to 5.2% was due to the following:

- The decline in occupancy that reflects:
 - A 8.5% increase in the number of available rooms during 4Q14, due to the addition of rooms from the Holiday Inn Express Guadalajara Autonoma, Holiday Inn Express Playa del Carmen, Camino Real Guanajuato Hotel and Marriott Puebla. Excluding the additional rooms, occupancy would be equal to 64.4%.
 - An occupancy decline in the hotels located in Celaya and Irapuato due to the fact that is 4Q13 these hotels had projects with the Mazda plant, which were not renovated for 4Q14.
- Increase of 9.3% in the ADR vs. 4Q13 was due to:
 - An increase in the foreign exchange rate variation at the end of the quarter, which benefitted dollar-denominated rates.
 - An improvement in the management of the hotel with respect to rates management, mainly at: Holiday Inn Monterrey Aeropuerto, Hampton Inn by Hilton in Reynosa Marriott Puebla and Camino Real Guanajuato.
 - The benefit obtained from the rebranding of the following hotels: México Plaza that is now operating under Wyndham Garden in Irapuato, Celaya, León and Silao. Additionally, the Holiday Inn Monterrey Valle was also rebranded



By Brand									
Brand	Rooms	Occupancy	ADR	RevPAR	Rooms	Occupancy	ADR	RevPAR	% Var. RevPAR
4Q14					4Q13				
Holiday Inn	69,184	68.8%	1,063.8	731.4	69,184	63.7%	973.4	620.1	17.9%
Holiday Inn Express	125,304	52.9%	1,026.1	542.8	111,504	56.9%	965.3	549.2	-1.2%
Hampton Inn by Hilton	71,116	64.1%	1,017.0	651.7	71,116	62.3%	994.8	619.9	5.1%
Wyndham Garden	47,806	56.2%	846.6	475.6	47,932	63.7%	701.4	446.6	6.5%
Marriott	27,232	57.2%	1,285.3	735.6	17,664	72.9%	1,211.0	883.0	-16.7%
Camino Real	14,260	62.1%	1,403.2	871.8	9,660	67.3%	1,181.9	795.2	9.6%
TOTAL	354,902	59.4%	1,044.8	620.4	327,060	61.7%	956.3	589.8	5.2%

By Segment									
Segment	Rooms	Occupancy	ADR	RevPAR	Rooms	Occupancy	ADR	RevPAR	% Var. RevPAR
4Q14					4Q13				
Limited Service	47,806	56.2%	846.6	475.6	47,932	63.7%	701.4	446.6	6.5%
Select Service	196,420	56.9%	1,022.4	582.2	182,620	59.0%	977.4	576.7	1.0%
Full Service	110,676	65.1%	1,153.5	750.5	96,508	65.7%	1,043.0	685.8	9.4%
TOTAL	354,902	59.4%	1,044.8	620.4	327,060	61.7%	956.3	589.8	5.2%

By Region									
Region	Rooms	Occupancy	ADR	RevPAR	Rooms	Occupancy	ADR	RevPAR	% Var. RevPAR
4Q14					4Q13				
North	16,744	68.6%	915.5	627.9	16,744	59.6%	868.9	518.2	21.2%
Northeast	116,932	64.2%	1,038.5	666.6	116,932	59.6%	958.8	571.7	16.6%
South and center	194,638	56.9%	1,047.6	595.9	175,904	62.6%	944.5	591.1	0.8%
West	26,588	50.7%	1,167.0	591.5	17,480	68.3%	1,123.4	767.5	-22.9%
TOTAL	354,902	59.4%	1,044.8	620.4	327,060	61.7%	956.3	589.8	5.2%

The classification of hotels by region is as follows:

North: Chihuahua and Sinaloa

Northeast: Nuevo Leon, Coahuila y Tamaulipas

Central and South: Queretaro, State of Mexico, Puebla, Guanajuato, Quintana Roo, Mexico City, Veracruz, Cempeche

West: Jalisco



Hotel Operation				
City	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	2	295	6%	5%
Northeast	12	1,915	38%	36%
South and Center	12	2,246	44%	53%
West	5	617	12%	6%
TOTAL	31	5,073	100%	100%

Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	9	1,170	23%	11%
Select Service	12	2,277	45%	50%
Full Service	10	1,626	32%	39%
TOTAL	31	5,073	100%	100%

Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Fibra Inn	28	4,768	94%	90%
Camino Real	1	155	3%	6%
	1	150	3%	4%
TOTAL	29	5,073	100%	100%



Fibra Inn is a Mexican trust formed primarily to acquire, develop, operate and rent a broad range of hotel properties in Mexico. Headquartered in Monterrey, Fibra Inn has a portfolio of high-quality real estate properties aimed at the business traveler and that are geographically diversified throughout Mexican territory. The Company has signed Franchise Agreements with IHG to operate its global brands, including: Holiday Inn, Holiday Inn Express, Holiday Inn & Suites, Holiday Inn Express & Suites and Crowne Plaza; with Wyndham Hotel Group to operate its global brands Wyndham Garden and Microtel Inn & Suites by Wyndham. Additionally, it has licensing agreements and brand usage agreements with Hilton to operate its brand Hampton Inn by Hilton and with Starwood Hotels & Resorts Worldwide to operate the Aloft brand. The Company has properties that operate with domestic brands like Camino Real and Casa Grande. Additionally, Fibra Inn has agreements with IHG, Marriott International and Wyndham Hotel Group for development of properties. These hotels enjoy some of the industry's top loyalty programs. Fibra Inn recently listed its Real Estate Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios or "CBFIs") on the Mexican Stock Exchange and trades under the ticker symbol "FINN13".

For more information, please visit: www.fibrainn.mx

Note on Forward-Looking Statements

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, Company performance and financial results. Also, certain reclassifications have been made to make figures comparable for the periods. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Consolidated Statement of Financial Position
As of December 31, 2014 and 2013
(Thousands of pesos)

	2014	2013
ASSETS		
Current assets:		
Cash and cash equivalents	1,108,681	385,640
Trade and other accounts receivable	106,869	6,814
Accounts receivable from related parties	32,232	42,725
Recoverable value-added tax	280,111	142,821
Recoverable taxes and others	8,967	7,740
Total current assets	1,536,860	585,740
Non-currents assets:		
Property, furniture and equipment - net	6,080,535	4,296,168
Deferred income taxes	75	75
Total non-current assets	6,080,610	4,296,243
Total assets	7,617,470	4,881,983
LIABILITIES		
Current liabilities:		
Suppliers	56,228	11,339
Other payables	3,279	4,856
Properties' acquisition liability	144,655	275,500
Accounts payable to related parties	44,958	10,000
Bank loans	100,000	0
Client prepayments	29,500	168
Tax payable	47,130	0
Total current liabilities	425,750	301,863
Non-current liabilities		
Long-term accounts payable to related parties	2,044	2,044
Derivative financial instruments	893	0
Employee benefits	246	246
Total non-current liabilities	3,184	2,291
Total liabilities	428,934	304,154
EQUITY		
Trustors' equity:		
Contributed capital	6,997,310	4,457,967
Other comprehensive income items	-893	0
Executive share-based compensation reserve	33,370	14,870
Retained earnings	158,749	104,991
Total trustors' equity	7,188,536	4,577,828
Total liabilities and equity	7,617,470	4,881,982



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Consolidated Income Statement

For the three months ended December 31, 2014 and 2013 and the accumulated as of December 31, 2014 and March 12 to December 31, 2013

(Thousands of pesos)

	4Q14	4Q13	2014	2013
Revenue from:				
Lodging	241,138	8,749.00	832,151	8,749.00
Property leases	15,528	63,725	52,122	166,942
Others	-	10,428	-	27,221
Total revenue	256,666	82,902	884,273	202,912
Costs and expenses from hotel services:				
Lodging	61,102	2,359	217,293	4,405
Administrative	40,514	4,987	134,946	10,726
Maintenance	12,286	3,209	44,293	7,889
Electricity	16,117	771	60,033	771
Royalties	17,498	344	56,347	341
Advertising and promotion	11,162	335	41,030	335
Total costs and expenses of hotel services	158,677	12,005	553,943	24,467
Gross margin	97,989	70,897	330,330	178,445
Other costs and expenses (income):				
Property tax	2,076	680	5,695	1,865
Insurance	920	172	2,968	1,186
Advisor fees	9,066	4,648	26,429	11,594
Corporate expenses	7,134	7,284	28,717	16,337
Acquisition costs ¹	64,098	0	64,098	0
Others ²	922	-141	1,624	-173
Executive share-based compensation	4,625	4,625	18,500	14,870
Depreciation	31,177	36,087	108,257	50,563
Total other costs and expenses	120,018	53,356	256,287	96,243
Operating income	-22,029	17,541	74,043	82,202
Interest income ²	6,085	8,282	15,674	42,800
Interest expense	3,974	-	22,663	-
Exchange rate loss (gain)	351	66	680	-16,967
Income before income taxes	-20,269	25,757	66,374	141,969
Income taxes	0	-74	0	-74
Net income	-20,269	25,832	66,374	142,043

1) Costs attributed to the acquisition of 11 hotels during 2014.

2) The effects on VAT refunds were reclassified from Others to Interest income, both in 2014 and 2013 for comparability purposes.



Quarterly Earnings Report 4Q14



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Consolidated Income Statement

For the three months ended December 31, 2014 and 2013 and the accumulated as of December 31, 2014 and 2013
(Thousands of pesos)

	4Q14	4Q13	2014	2013
Revenue from:				
Lodging	241,138	8,749	832,151	8,749
Property leases	15,528	63,725	52,122	166,942
Others	-	10,428	-	27,221
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Costs and expenses from hotel services:				
Lodging	61,102	2,359	217,293	4,405
Administrative	40,514	4,987	134,946	10,726
Maintenance	12,286	3,209	44,293	7,889
Electricity	16,117	771	60,033	771
Royalties	17,498	344	56,347	341
Advertising and promotion	11,162	335	41,030	334.65
Property tax	2,076	680	5,695	1,865
Insurance	920	172	2,968	1,186
Total costs and expenses of hotel services	161,673	12,857	562,606	27,518
NOI	94,993	70,045	321,667	175,394
Other costs and expenses (income):				
Advisor fees	9,066	4,648	26,429	11,594
Corporate expenses	7,134	7,284	28,717	16,337
Acquisition costs ¹	64,098	0	64,098	0
Others ²	922	-141	1,624	-173
Total indirect expenses	81,220	11,791	120,867	27,758
EBITDA	13,773	58,254	200,800	147,635
Plus: acquisition costs	64,098	0	64,098	0
Adjusted EBITDA	77,871	58,254	264,898	147,635
Executive share-based compensation ³	4,625	4,625	18,500	14,870
Depreciation ³	31,177	36,087	108,257	50,563
EBIT (Operating Income)	-22,029	17,541	74,043	82,202
Interest income ²	6,085	8,282	15,674	42,800
Interest expense	3,974	-	22,663	-
Exchange rate loss (gain)	351	66	680	-16,967
Income before income taxes	-20,269	25,757	66,374	141,969
Income taxes	0	-74	0	-74
Net income	-20,269	25,832	66,374	142,043
FFO ⁴	79,631	66,470	257,229	207,402

1) Costs attributed to the acquisition of 11 hotels during 2014.

2) The effects on VAT refunds were reclassified from Others to Interest income, both in 2014 and 2013 for comparability purposes.

3) Accounting charges that do not represent cash flows.

4) Funds from operations: Adjusted EBITDA plus Interest income minus Interest expense and Exchange rate fluctuation.



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Consolidated Statements of Changes in Shareholders' Equity
From March 12 to December 31, 2013 and January 1st to December 31, 2014
(Thousands of pesos)

	Contributed capital	Executive share-based compensation reserve	Retained earnings	Total trustors' equity
Initial contributed capital	20			20
Contributed capital	4,541,784			4,541,784
Retained earnings			-	-
Distribution to holders of certificates	-83,837		-37,052	-120,889
Equity-settled share-based payment		14,870		14,870
Net income			142,043	142,043
As of December 31, 2013	4,457,967	14,870	104,991	4,577,829
Balance as of January 1, 2014	4,457,967	14,870	104,991	4,577,829
Initial contributed capital	-			-
Contributed capital	2,750,861			2,750,861
Other comprehensive income items			- 893	893
Retained earnings			-	-
Distribution to holders of certificates	-211,518		-12,616	-224,134
Equity-settled share-based payment		18,500		18,500
Net income			66,374	66,374
As of December 31, 2014	6,997,310	33,370	157,856	7,188,536



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank México, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Consolidated Statements of Cash Flows
For the period from January 1st to December 31, 2014 and March 12 to December 31, 2013
(Thousands of pesos)

	2014	2013
OPERATING ACTIVITIES		
Net income	66,374	141,969
Depreciation	108,257	50,563
Executive share-based compensation	18,500	14,870
	193,131	207,402
Increase in trade and other accounts receivable	-90,789	-37,475
Increase in suppliers and other payables	107,602	292,110
Increase in recoverable taxes	-90,160	-150,561
Net cash flows generated by operating activities	119,783	311,476
INVESTING ACTIVITIES		
Acquisition of properties	-2,023,469	-4,346,731
Net cash flows utilized in investing activities	-2,023,469	-4,346,731
FINANCING ACTIVITIES		
Bank loans	100,000	0
Distribution to holders of certificates	-224,134	-120,889
Capital - issuance of certificates	2,750,861	4,541,784
Net cash flows generated by financing activities	2,626,726	4,420,895
Net cash flows of the period	723,040	385,640
Cash and cash equivalents at the beginning of the year	385,640	0
Cash and cash equivalents at the end of the year	1,108,681	385,640

You are cordially invited to

SECOND ANNUAL INVESTOR DAY 2015

**Date: Friday, March 6, 2015
Time: 8:00 am – 2:00 pm
JW Marriott Polanco Hotel
Mexico City, Mexico**

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E-mail: mbarona@i-advize.com

For more information please contact:

In Monterrey, Mexico: Lizette Chang, Investor Relations Officer
Tel: +52-81-5000-0211
E-mail: lchang@fibrainn.mx

In New York: i-advize Corporate Communications
Maria Barona / Melanie Carpenter
Tel: 212-406-36-91 / 3692
E-mail: mbarona@i-advize.com / mcarpenter@i-advize.com

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