



Fibra Inn Announces Results for the Fourth Quarter of 2018

Monterrey, Mexico, February 27, 2019 — Deutsche Bank Mexico, S.A., Institución de Banca Múltiple, Trust Division F/1616 or Fibra Inn (BMV: FINN13) (“Fibra Inn” or “the Company”), the Mexican real estate investment trust internally managed and specialized in the hotel industry serving the business traveler with global brands, today announced its non-audited third quarter results for the period ended December 31, 2018 (4Q18). These results were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nominal Mexican pesos (Ps.).

4Q18 Financial Highlights:

- Fibra Inn concluded the quarter with 42 hotels in operation, representing a total of 6,785 rooms. Fibra Inn has a participation in 4 properties, under the external development Hotel Factory Model, that will add 633 rooms.
- Total Revenue:** Ps. 513.8 million, of which 94.6% were from room revenues and 5.4% were from other rental revenues, for a total increase of 4.4% compared to 4Q17.
- Hotel NOI¹:** Ps. 166.4 million, a 3.6% decrease compared with the Ps. 172.6 million reported in 4Q17; Hotel NOI margin was 32.4%.
- Adjusted EBITDA²:** reached Ps. 141.4 million, a 13.4% decrease compared to the Ps. 163.3 million in 4Q17.
- FFO³:** Ps. 109.1 million, a 10.7% decrease compared with the Ps. 122.2 million reported in 4Q17; the FFO margin was 21.2%.
- Distributions to Holders⁴:** Ps. 93.7 million for the 519,421,425 CBFIs outstanding at the close of 4Q18, representing an annualized dividend yield of 7.3% for the quarter.

Fibra Inn 4Q18	
Equity	
BMV: FINN13	
OTC: DFBRY	
4Q18 Distribution	0.1805
YTD Distribution	0.821
Dividend Yield	7.3%
CBFI Price (Dec 31, 2018):	9.81
CBFIs repurchased:	9,390,033
CBFIs outstanding:	528,811,458
Float:	85.4%
Mkt Cap (Ps. million)	5,187.6
Total Assets	11,889.6
Debt	
BMV: FINN15	Ps. 1.0 Bn @ TIIE+110bps
	IR Swaps @ 5.60%
	Nov. 14, 2021 (MXN)
BMV: FINN18	Ps. 2.0 Bn @ fixed 9.93%
	Feb 2, 2028 (MXN)
Weighted Avg Cost of Total Debt:	8.49%
LTV:	25.20%
Fitch:	AA-(mex)
HR Ratings:	AA+
4Q18 Highlights	
Number of hotels	42
Number of rooms	6,785
Occupancy (Total Sales)	61.3%
ADR (Total Sales) Ps.	1,280.3
RevPar (Total Sales) Ps.	784.40
Hotel Factory	
Number of properties	4
Number of rooms	633



¹ Hotel NOI and NOI from other businesses are broken down separately. Hotel NOI is the calculation of the Fibra's revenue (hotel revenues and other revenues) minus operating expenses for administration, maintenance, lodging, utilities, fees, royalties, marketing and promotion, as well as property tax and insurance. NOI corresponds only to revenues and expenses from the Hotel Factory. Additionally, Total NOI is reported.

² Adjusted EBITDA excludes acquisition and organization expenses and maintenance CAPEX.

³ FFO is calculated as the Adjusted EBITDA plus interest gain minus interest expense and foreign exchange fluctuations.

⁴ Calculated based on 519,421,425 CBFIs outstanding at the close of 4Q18; yield is based on Ps. 9.81 per CBFI as of December 31, 2018.

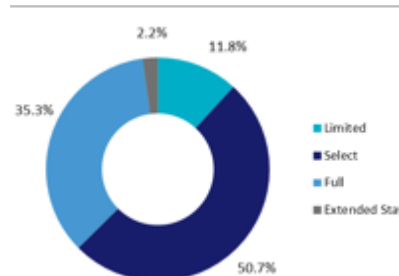
Fourth Quarter 2018 Results

Financial Highlights					
	4Q18		4Q17		Var
(Ps. million, except EBITDA per room)					
Lodging Revenues	485.8	94.6%	469.2	95.3%	3.6%
Rental Revenues	28.0	5.4%	22.9	4.7%	22.1%
Fibra Revenues	513.8	100.0%	492.1	100.0%	4.4%
NOI	166.4	32.4%	172.6	35.1%	-3.6%
Adjusted EBITDA	141.4	27.5%	163.3	33.2%	-13.4%
EBITDA per Room	20,843.2	-	24,201.4	-	-13.9%
FFO	109.1	21.2%	122.2	24.8%	-10.7%
Distribution and Dividend Yield					
CBFI Price	9.81		11.26		-12.9%
Distribution	93.7		110.0		-14.8%
Distribution per CBFI	0.1805		0.2515		-28.3%
CBFIs outstanding	519.4		437.4		18.8%
Annualized Dividend yield at the end of the quarter	7.3%		8.9%		-1.6 p.p
Hotels and Rooms					
Hotels in operation	42		42		0
Hotels in remodeling *	-		1		-1
Developments	-		-		0
Land Lots	1		1		0
Total number of properties and the end of the quarter	43		44		-1
Weighted number of days per procurement	100%		100%		0
Footprint (States)	14		15		-1
Rooms in operation	6,785		6,748		37
Rooms under development	-		-		0
Rooms under rebranding	-		-		0
Rooms in addition	-		51		-51
Rooms in remodeling	-		145		-145
Total # Rooms	6,785		6,944		-159



The sales mix at the close of 4Q18 was comprised of 42 hotels under operation: 10 limited service, 19 select service, 12 full service and 1 extended-stay hotels.

Total Revenue per Segment				
	4Q18	%	4Q17	%
(Ps. million)				
Limited Service	60.7	11.8%	69.2	14.1%
Select Service	260.7	50.7%	236.4	48.0%
Full Service	181.1	35.3%	173.1	35.2%
Extended Stay	11.3	2.2%	13.3	2.7%
Total	513.8	100.0%	492.1	100.0%



Fibra Inn's total revenues during 4Q18 were Ps. 513.8 million, an increase of 4.4% compared to 4Q17. Revenues were comprised as follows:

- Ps. 485.8 million, or 94.6%, were from room revenues from the 42 properties in operation, equivalent to 3.6% growth compared to 4Q17. This growth comes mainly from:
 - A 3.8% increase from same-store sales room revenues, that stemmed from the 3.7% increase in the average daily rate; occupancy remained relatively flat, at 62.3%.
- Ps. 27.9 million, or 5.4%, in rental revenues from spaces for services other than lodging, such as conference and meeting rooms, coffee breaks and restaurants, as well as the rental of certain commercial spaces, which rose by 22.1% compared to Ps. 22.9 million in 4Q17.

During 4Q18, total operating expenses were Ps. 347.4 million, or 67.6% of total revenues, representing an increase of 270 basis points (bp), compared with 64.9% in 4Q17, which was the net effect of the following:

- A 130 bp increase in energy costs, representing 7.0% of total revenues, to reach Ps. 36.1 million, specifically reflecting higher electricity prices.
- A 60 bp increase in sales, representing 5.3% of total revenues, or Ps. 26.9 million, resulting from higher costs derived from the digital marketing campaigns online.
- Higher lodging expenses of 30 bp, representing 27.3% of total revenues, at Ps. 140.2 million, which reflects the increase in commission expenses for travel agencies.
- A 20 bp increase in administrative expenses, representing 16.4% of total revenues, or Ps. 84.3 million, due to increases in data processing systems for the control of the operation as well as the reserve for doubtful accounts.
- A slight increase of 10 bp in maintenance costs, representing 4.1% of total revenues at Ps. 21.0 million, which is in line with the levels achieved in 4Q17, in absolute terms.
- A slight increase of 10 bp in royalties, representing 6.5% of total revenues, to reach Ps. 33.5 million, given the updating of the franchising agreements.



The above was offset by:

- Property taxes and insurance costs remained flat, at 0.7% and 0.3% of total revenues, respectively.

For 4Q18, Hotel NOI, which pertains to the operation of the properties, reached Ps. 166.4 million, representing a 3.6% decrease compared to Ps. 172.6 million reported in 4Q17. The NOI Hotel Margin was 32.4%, a 270 bp decrease compared to the 35.1% reached during 4Q17.

In terms of the NOI from Other Businesses, which accounts for revenues and expenses from the Hotel Factory, during 4Q18 the Company reported a revenue provision in the amount of Ps. 19.6 million, derived from the signing of a binding agreement with the strategic partner for the JW Marriott Monterrey Valle hotel, which was formalized on February 26, 2019. This revenue provision corresponds to fees for structuring and external development of the hotel. An expense of Ps. 21.1 million related to the structuring costs for the JW Marriott Monterrey Valle hotel project, as well as the salaries for the Hotel Factory team and other expenses related to Hotel Factory operations for new business development.

As a result of the above, Net Operating Income (Total NOI) for 4Q18 was Ps. 164.8 million, a 4.5% decrease compared to the Ps. 172.6 million reported in 4Q17. NOI margin was 30.9% versus 35.1% reported in 4Q17.

Expenses related to the management of the Fibra for 4Q18 were Ps. 43.2 million, representing a 250 bp increase as a percentage of revenues. These expenses were equivalent to 8.4% compared to 5.9% reported in 4Q17 and were the result of the following:

- A 100 bp increase in corporate administrative expense, which represented 4.8% of total revenues, due to the hiring of new administrative personnel during the year.

Additionally, the Company also reported:

- A 160 bp decline in other income, representing 0.3% of total revenues, due to the amount recovered last year from the earthquake that affected the Holiday Inn México Coyoacán hotel last September.
- A slight decrease of 10 bp in the acquisition and corporate expenses, as well as the extraordinary maintenance expenses, representing 2.6% and 1.2%, respectively, of total revenues. Both reflect the arithmetic effect of higher revenues.

EBITDA reached Ps. 121.6 million in 4Q18, representing a 15.3% decline compared with the Ps. 143.6 million reported in 4Q17. EBITDA margin reached 23.7%, 5.5 percentage points below the 29.2% reported in 4Q17.

Adjusted EBITDA of Ps. 141.4 million excludes the previously-mentioned acquisition and corporate-related expenses, as well as extraordinary maintenance expenses and represented a 13.4% decrease compared to Ps. 163.3 million in 4Q17. Adjusted EBITDA margin was 27.5%, which represented a 5.7 percentage point decrease compared to the 33.2% margin reported in 4Q17.



The period included:

- The deterioration of certain properties for Ps. 522.8 million, due to asset valuation through the reasonable value method based on discounted cash flows and the applicable accounting rules for this process. The Company undergoes the revaluation of assets since 2017 with Deloitte Touche Tohmatsu Limited. The updated amount for the property revaluation surplus for the revaluation of these properties is reflected in the balance sheet in the amount of Ps. 2,659.3 million, which compared with the Ps. 2,802.5 million at December 31, 2017, represents a change of Ps. 143.3 million.
- A fixed asset depreciation in the amount of Ps. 63.7 million that is 12.4% of total revenues, which declined by 29.7% compared to the Ps. 90.6 million reported in 4Q17, as this result was related to the property deterioration. The calculation for the depreciation of fixed assets – properties, furniture and equipment – is calculated based on the straight line method as per the estimated useful life of the net assets' residual value.
- A provision of Ps. 10.5 million, corresponding to the compensation payment that will be made as a result of the termination of the advisory contract, representing 2.0% of total revenues and that declined by 83.8% vs. Ps. 64.7 million reported in 4Q17. This decline was due to the application of IFRS2 of Payments Based on Shares that comprises a tiered payment method when there is the certainty of payment.
- The cancellation of the prior provision over financial assets of Ps. 8.0 million, a decline of Ps. 21.0 million compared to 4Q17, reflecting the adoption of the new rule IFRS9, which refers to the measure and classification of financial assets. For Fibra Inn, this line item refers to clients on the balance sheet and that experienced this decline given the significant improvements in its receivables process.

Operating Income (EBIT) reached a loss of Ps. 467.3 million, a decline of 23.3%, or Ps. 142.0 million, compared to the 4Q17 figure, which was a loss of Ps. 609.3 million.

- Fibra Inn obtained higher interest income totaling Ps. 21.3 million, or 4.1% of total revenues, compared to Ps. 13.3 million reported in 4Q17, equivalent to 2.7% of total revenues. This increase was due to the interest generated from the proceeds of the capital subscription, as well as the proceeds from contracted interest rate swaps.
- Interest expenses were Ps. 58.2 million for 4Q18, compared to expenses of Ps. 54.3 million in 4Q17. This interest corresponds to the public debt, which totaled a balance of Ps. 2,961.2 million.
- The valuation of derivative financial instruments represented an expense of Ps. 2.8 million compared to an income of Ps. 0.4 million during the 4Q17 period; these were derived from the net effect of the amounts received during the quarter and an increase in the interest rate curve.
- The Company registered an exchange rate gain of Ps. 7.4 million, representing 1.4% of total revenues, compared to a loss of Ps. 0.5 million in 4Q17.

The net financial result was a net expense of Ps. 32.3 million in 4Q18, Ps. 8.8 million lower than the Ps. 41.1 million expense figure reported in 4Q17.



4Q18 net loss reached Ps. 499.5 million, a Ps. 150.8 million decline versus the Ps. 650.4 million net losses registered in 4Q17.

As a result of the revaluation of the Company's properties, Fibra Inn registered a deficit for revaluation of Ps. 143.3 million. Additionally, the Company recognized an effect in the valuation of derivative financial instruments for Ps. 1.8 million, related with the Company's public debt compared with the Ps. 26.9 million for 4Q17.

Consequently, the Company reported negative comprehensive net income for Ps. 641.1 million in 4Q18, compared to the Ps. 2,179.1 million reported in 4Q17, when the property revaluation surplus was included for the revaluation of the properties.

4Q18 FFO was Ps. 109.1 million, a 10.7% decline, compared to the Ps. 122.2 million reported in 4Q17. FFO margin was 21.2% in 4Q18 compared to 24.8% for the same quarter of the previous year.

Adjusted FFO for 4Q18 was Ps. 93.7 million, representing a decline of 17.7%.

Reconciliation to FFO and AFFO			
	4Q18	4Q17	Var %
FFO	109.1	122.2	-10.7%
(-) Maintenance CAPEX	15.4	8.3	0.0%
Adjusted FFO	93.7	113.9	-17.7%
FFO per CBFI	0.2101	0.2794	-24.8%
Adjusted FFO per CBFI	0.1805	0.2604	-30.7%

*Calculations per CBFI based on 519,421,425 certificates in 4Q18 and 437,373,359 certificates in 4Q17.

Distribution to Holders

On February 26, 2019, Fibra Inn's Technical Committee approved a cash distribution for the CBFI holders of Ps. 93.7 million corresponding to the 4Q18 period. This distribution was equivalent to Ps. 0.1805 per CBFI, based on 519,421,425 CBFI's outstanding at the close of 4Q18, as a return of capital based in the operations and results of Fibra Inn, for the period between October 1 and December 31, 2018.

The amount of the authorized distribution for 4Q18 is based on the exact amount generated for the Adjusted FFO. Fibra inn has a total amount of 592,811,458 certificates issued, after the cancellation of 5,444,958 CBFI's in November 2018 and remains 528,811,458 CBFI's outstanding.

The distribution amount per certificate will change at the time of payment, which is scheduled for no later than March 30, 2019, as a result of the CBFI repurchasing program operations after



the presentation of this quarterly report until the ex-date of the distribution payment. The capital reimbursement does not generate a tax withholding for Fibra Inn's investors.

Distribution to Holders				
	4Q18		4Q17	
	per CBFI*	Total	per CBFI*	Total
	Ps. \$	Ps. million	Ps. \$	Ps. million
Taxable income	-	-	-	-
Return of capital	0.1805	93.7	0.2515	110.0
Total	0.1805	93.7	0.2515	110.0

* The amount distributed per CBFI was calculated based on 519,421,425 CBFI's outstanding in 4Q18 and 437,373,359 for the 4Q17.

The repurchase program reached a total balance of 9,390,033 CBFI's at December 31, 2018, after the cancellation of 5,444,958 CBFI's. After the close of the fourth quarter, 399,642 additional CBFI's were repurchased; as such, the total net amount of repurchased CBFI's at the time of this report was 9,789,675 CBFI's.

Shareholder Composition				
	As of December 31, 2018		As of June 30, 2018	
	CBFI's	%	CBFI's	%
CBFI's in Treasury	64,000,000	10.8%	64,000,000	10.7%
Repurchase Fund	9,390,033	1.6%	11,180,783	1.9%
Founders Trust	67,694,155	11.4%	67,694,155	12.9%
Public Float	451,727,270	85.4%	455,381,478	87.1%
Total Outstanding	528,811,458	100.0%	523,075,633	87.4%
Total with Distribution Rights	519,421,425	87.6%	459,075,633	76.7%
Total Issued & Subscribed	592,811,458		598,256,416	100.0%

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, 2018, this reserve reached Ps. 14.7 million compared to Ps. 11.7 million at September 30, 2018. The total amount for capital expense reached Ps. 12.5 million during 4Q18, of which Ps. 6.2 million were reported in the Company's income statement.

Balance Sheet

As of December 31, 2018, Fibra Inn held Ps. 658.1 million in cash and cash equivalents that included a portion of the proceeds from the capital subscription.



The remaining balance of the recoverable Value-Added Tax (VAT) amount reached Ps. 42.9 million at December 31, 2018, compared to Ps. 25.5 million at the close of 3Q18. This increase was due to the VAT paid according to the work progress at the JW Marriott Monterrey Valle hotel.

Accounts receivable reached Ps. 75.5 million, as a result of the normal operations of the business. Early payments for Ps. 17.5 million were mainly related to operating expenses of the hotels that are payable over the period, such as property taxes, insurance, fiduciary fees, independent advisors and administrative fees.

Accounts payable reached Ps. 93.0 million. This included a liability for debt obligations for Ps. 79.6 million related to deferred interest from the issuance of FINN18 debt, as they are paid every 6 months as per the terms.

As of December 31, 2018, Fibra Inn registered long-term financial obligations of Ps. 2,961.2 million, which corresponded to the net balance of the public debt from FINN15 and FINN18.

At the close of 4Q18, the gross debt balance was:

- (i) 66.7% at a fixed rate of 9.93%, and
- (ii) 33.3% at a variable rate covered with weighted fixed rate swaps for 5.6% plus a spread of 1.10%.

As such, the weighted debt cost was 8.49%.

As of December 31, 2018, the Company had the option to take on additional debt (considering the current balance of cash and cash equivalents) for Ps. 1,450.0 million without surpassing the 33% loan-to-value threshold set forth by the Company's Technical Committee.

The FINN15 and FINN18 debt issuance financial covenants at December 31, 2018 are as follows:

Financial Covenants - FINN15 & FINN18 Debt Issuance		
	Covenants	As of December 31, 2018
Loan to Value	Equal or lower than 50%	25.2%
Debt Service Coverage	Equal or higher than 1.0	3.0
Debt Service	Equal or higher than 1.5	2.8
Total Assets no taxable	Equal or higher than 150%	364.0%
Debt to Total Assets	Equal or lower than 40%	0.0%

Fibra Inn has a total loan-to-value of 25.2% as of December 31, 2018. This leverage level is in full compliance with the dispositions of the Mexican Banking and Securities Commission ("CNBV") to regulate the maximum leverage levels for the Fibras of up to 50%. As of December 31, 2018, the debt service coverage was 3.0x; the ratio established must be 1.0x or greater.



Both of these figures are calculated in accordance with the methodology in Appendix AA of the *Circular Única de Emisoras* applicable to CBFIs.

Following is a breakdown of the items used in the calculation of the financial ratios:

Debt Ratios (CNBV)	
Loan-to-value	At December 31, 2018
(equal or lower than 50%)	
Financing	-
Market Debt	3,000.0
Total Assets	11,889.6
Loan-to-value	25.2%
Debt Service Coverage Ratio	
(equal or higher than 1.0)	
Liquid Assets	658.1
VAT refunds	42.9
Operating Profit	815.0
Credit lines	300.0
<i>Sub-Total Numerator</i>	<i>1,816.1</i>
Amortization of Interests	405.7
Principal Repayments	-
Capital Expenditure	106.5
Development Expenditure	85.0
<i>Sub-Total Denominator</i>	<i>597.2</i>
Debt Service Coverage Ratio	3 times

Relevant Events for 4Q18

1. Purchase of Landbank in Playa del Carmen and Updates on Hotel Factory Projects

On October 11, 2018, Fibra Inn announced its 29.4% participation in the investment of a land property, purchase via a co-investment with a New York-based fund, for a total of US\$17.0 million under the *landbank* modality. This lot already holds the municipal permits as well as construction licenses. The Company plans to construct a *lifestyle* brand hotel only steps from the beach with an internationally-recognized brand. In terms of the other Hotel Factory Projects, the update included the following:

- JW Marriott Monterrey Valle - Fibra Inn obtained the hotel footprint and has initiated construction of the hotel over 4 levels of parking and 2 levels of commercial stores. The hotel is expected to open in 2020.



- The Westin Monterrey Valle – This project is on track and is expected to be delivered turn-key by 2Q19.
- Marriott Monterrey Airport – The Company is working on the construction process in order to obtain the final brand authorization. This hotel is expected to open in mid-2020.
- Secrets Silversands Riviera Cancun - The purchase option that Fibra Inn had signed for the purchase of this hotel expired. The seller must resolve its pending legal matters in order for any action related to this property to take place.

Recent Events after 4Q18

1. Fibra Inn Formalizes Purchase of The Westin Monterrey Valle hotel

On January 10, 2019, the Company formalized the purchase of The Westin Monterrey Valle hotel, which was subject to pending approvals from the Federal Anti-Trust Board (*Comisión Federal de Competencia*); today that agency granted authorization. As such, the purchase of this hotel is a firm transaction and one of the largest CKDs in the country will be incorporated in the coming days.

2. Fibra Inn formalized an agreement with one of Mexico's most prominent Structured Equity Securities (CKDs) for the development of the JW Marriott Monterrey Valle hotel

On February 26, 2019, Fibra Inn formalized the inclusion of one of the most prominent CKDs in the country, to the trust created for the construction of the JW Marriott Monterrey Valle hotel, which is currently underway and as scheduled. The aforementioned is in accordance with the strategic vision of the business as announced during 2Q18, and upon which Fibra Inn's future growth is based, and in accordance with the participation agreement signed jointly with this CKD. This partnership was formalized with the contribution of Ps. 247.1 million that is related to the proportional part of the capital accrued at the close of December 2018 for this project. These capital contributions will take place in equal sums of up to Ps. 408 million each and up to Ps. 544 million will be financed via debt; thereby representing a structure comprised of 60% capital and 40% debt in order to reach a total value of approximately Ps. 1,360 million. This agreement generates revenues for Fibra Inn from the respective structuring, development and management fees that will be reflected beginning the second quarter of 2019.



Hotel Portfolio at 4Q18

	Brand	City	State	Rooms	Additions
Limited Service Hotels					
1	Wyndham Garden	Irapuato	Guanajuato	102	
2	Wyndham Garden	Celaya	Guanajuato	150	
3	Wyndham Garden	León	Guanajuato	126	
4	Wyndham Garden	Silao	Guanajuato	143	
5	Microtel Inn & Suites by Wyndham	Chihuahua	Chihuahua	108	
6	Microtel Inn & Suites by Wyndham	Toluca	Estado de México	129	
7	Microtel Inn & Suites by Wyndham	Cd. Juárez	Chihuahua	113	
8	Wyndham Garden	Guadalajara Andares	Jalisco	186	
9	City Express Junior	Chihuahua	Chihuahua	105	
10	City Express	Chihuahua	Chihuahua	104	
				1,266	
Select Service Hotels					
1	Hampton Inn	Monterrey	Nuevo León	223	
2	Hampton Inn	Saltillo	Coahuila	227	
3	Hampton Inn	Reynosa	Tamaulipas	145	
4	Hampton Inn	Querétaro	Querétaro	178	
5	Hampton Inn by Hilton	Hermosillo	Sonora	151	
6	Hampton Inn by Hilton	Chihuahua	Chihuahua	190	
7	Holiday Inn Express	Saltillo	Coahuila	180	
8	Holiday Inn Express	Toluca	Estado de México	268	
9	Holiday Inn Express	Monterrey	Nuevo León	198	
10	Holiday Inn Express	Guadalajara	Jalisco	199	
11	Holiday Inn Express	Toluca	Estado de México	127	
12	Holiday Inn Express & Suites	Juárez	Chihuahua	182	
13	Aloft	Guadalajara	Jalisco	142	
14	Courtyard by Marriott	Saltillo	Coahuila	180	
15	Courtyard by Marriott	Chihuahua	Chihuahua	152	
16	Fairfield Inn & Suites by Marriott	Coatzacoalcos	Veracruz	180	
17	Wyndham Garden	Playa del Carmen	Quintana Roo	196	
18	Wyndham Garden*	Monterrey	Nuevo León	85	
19	AC Hotels by Marriott *	Guadalajara	Jalisco	180	
				3,383	
Full Service Hotels					
1	Holiday Inn & Suites	Guadalajara	Jalisco	90	
2	Holiday Inn	Monterrey	Nuevo León	198	
3	Holiday Inn	Puebla	Puebla	150	
4	Camino Real	Guanajuato	Guanajuato	155	
5	Marriott	Puebla	Puebla	296	
6	Holiday Inn	México	Distrito Federal	214	
7	Holiday Inn	Altamira	Tamaulipas	203	
8	Casa Grande	Chihuahua	Chihuahua	115	
9	Casa Grande	Delicias	Chihuahua	88	
10	Crowne Plaza	Monterrey	Nuevo León	219	
11	Holiday Inn	Reynosa	Tamaulipas	95	
12	Holiday Inn*	Cd. Juárez	Chihuahua	196	0
				2,019	0
Extended Stay Hotels					
1	Staybridge Suites	Guadalajara	Jalisco	117	
				117	
Land Bank					
1	Fairfield Inn & Suites by Marriott*	Cd. del Carmen	Campeche		
				6,785	0
Total Fibra Inn's Portfolio as of December 31, 2018				6,785	



Information Regarding the Tenant

Rental revenue for food, beverage and other services were Ps. 90.8 million, 13.6% higher than the figure registered for 4Q17.

Operadora México Servicios y Restaurantes, SAPI de CV Combined with Trust F/1765								
	4Q18		4Q17		2018		2017	
(Millions of pesos)								
Revenue	90.8	100%	79.9	100%	339.0	100%	330.2	100%
Sales Cost	52.1	57%	45.2	57%	194.9	57%	191.8	58%
Operating Profit	38.7	43%	34.7	43%	144.1	43%	138.4	42%
Operating Expenses	5.1	6%	6.2	8%	17.1	5%	19.7	6%
NOI	33.6	37%	28.5	36%	127.1	37%	118.7	36%
Lease paid to Trust F/1616	25.4	28%	21.5	27%	94.8	28%	85.9	26%
Other Indirect Expenses	3.7	4%	3.4	4%	13.4	4%	12.3	4%
EBITDA	4.5	5%	3.7	4%	18.8	6%	20.6	6%
Plus: Other Non-Operating Expenses	0.0	0%	-	0%	-	0%	-	0%
Adjusted EBITDA	4.5	5%	3.7	4%	18.8	6%	20.6	6%

Hotel Operating Indicators

a) Quarterly Total Sales

Quarterly Total Sales			
	4Q18	4Q17	%
Number of hotels	42	42	
Lodging Income	485.8	466.9	4.1%
Occupancy	61.3%	62.1%	-0.8 pp
ADR	1,280.3	1,216.9	5.2%
RevPar	784.4	755.3	3.9%

*In 4Q18 Fibra Inn's portfolio includes 42 hotels due to the sale of the Microtel Inn & Suites by Wyndham Culiacan and in 4Q17 the portfolio also includes 42 hotels due to the temporally closing of the Casa Grande Ciudad Juarez, which was converted into Holiday Inn.

b) Quarterly Same-Store Sales

Quarterly Same Stores Sales			
(41 Hotels)	4Q18	4Q17	Variation
Room Revenue	479.1	461.7	3.8%
Occupancy	62.3%	62.2%	0.1 pp
ADR	1,276.1	1,230.6	3.7%
RevPAR	794.4	764.8	3.9%



This report excludes the Microtel Inn & Suites by Wyndham Culiacan, which was sold on August 27, 2018 and the Holiday Inn Ciudad Juarez, which remained closed due to its remodeling and conversion brand.

c) Information by Segment, by Chain and by Region

Same Store Sales by Segment							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	4Q18			4Q17			
Limited Service	53.2%	968.1	515.5	59.7%	911.3	544.0	-5.2%
Select Service	63.5%	1,292.7	821.2	59.6%	1,255.4	748.1	9.8%
Full Service	65.3%	1,413.1	922.7	67.1%	1,372.9	921.8	0.1%
Extended Stay	76.8%	1,410.7	1,083.2	86.0%	1,427.1	1,226.6	-11.7%
TOTAL	62.2%	1,276.1	794.4	62.2%	1,230.6	764.8	3.9%

Same Store Sales by Region							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	4Q18			4Q17			
North	58.2%	1,172.3	682.4	61.4%	1,104.2	677.4	0.7%
Northeast	70.9%	1,384.4	981.1	66.5%	1,328.6	884.2	11.0%
South and center	53.9%	1,192.6	643.2	57.8%	1,144.4	661.2	-2.7%
West	71.4%	1,332.7	951.1	65.3%	1,386.9	906.2	5.0%
TOTAL	62.2%	1,276.1	794.4	62.2%	1,230.6	764.8	3.9%

North: Chihuahua, Sonora

North-East: Nuevo León, Coahuila y Tamaulipas.

West: Jalisco

Mid - Southern: Querétaro, Estado de México, Puebla, Guanajuato, Quintana Roo, Cd México, Veracruz, Campeche.

Same Store Sales by Hotel Chain							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	4Q18			4Q17			
IHG Intercontinental Hotels Group	70.3%	1,338.3	941.2	70.9%	1,295.6	918.8	2.4%
Wyndham Hotel Group	53.4%	1,024.8	547.6	55.8%	969.4	541.0	1.2%
Hilton Worldwide	64.2%	1,177.2	756.1	61.1%	1,140.3	696.4	8.6%
Marriott International	54.0%	1,588.6	857.1	50.0%	1,571.4	785.7	9.1%
Starwood Hotels and Resorts Worldwide	68.1%	1,475.8	1,004.8	67.1%	1,517.9	1,018.9	-1.4%
Local Brands	57.1%	1,161.9	663.0	61.8%	1,085.4	670.6	-1.1%
Total	62.2%	1,276.1	794.4	62.2%	1,230.6	764.8	3.9%



Hotel Operation				
Region	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	11	1504	22%	17%
Northeast	11	1953	29%	39%
South and Center	14	2414	36%	28%
West	6	914	13%	16%
TOTAL	42	6785	100%	100%

Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	10	1266	19%	10%
Select Service	18	3383	50%	53%
Full Service	13	2019	30%	35%
Extended Service	1	117	2%	2%
TOTAL	42	6785	100%	100%

Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Fibra Inn	40	6480	96%	94%
Camino Real	1	155	2%	3%
Grupo Presidente	1	150	2%	3%
TOTAL	42	6785	100%	100%

About the Company

Fibra Inn is a Mexican trust formed primarily to acquire, develop and rent a broad range of hotel properties for lodging in Mexico aimed at the business traveler. The Company has signed franchise, license and brand usage agreements with international hotel brands for the operation of global brands as well as the operation of national brands. Additionally, the Company has development agreements. These hotels enjoy some of the industry's top loyalty programs. Fibra Inn trades its Real Estate Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios or "CBFIs") on the Mexican Stock Exchange under the ticker symbol "FINN13"; its ADRs trade on the OTC market in the U.S. under the ticker symbol "DFBRY".

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 Condensed Consolidated Statements of Financial Position
As of December 31, 2018 and December 31, 2017
(Thousands of pesos)

	As of December 31, 2018	%	As of December 31, 2017	%
ASSETS				
Current assets:				
Cash and cash equivalents	658,124	5.5	507,986	4.4
Trade and other accounts receivable, net	75,557	0.6	135,354	1.2
Advanced payments	17,542	0.1	17,692	0.2
Accounts receivables from related parties	10,599	0.1	12,280	0.1
Recoverable value-added tax	42,940	0.4	31,992	0.3
Recoverable taxes and others	6,921	0.1	4,702	0.0
Total current assets	811,683	6.8	710,006	6.1
Non-current assets				
Property, furniture and equipment - net	9,894,541	83.2	10,560,347	90.8
Intangible asset and other assets	66,627	0.6	68,976	0.6
Accounts receivable from related parties	112,248	0.9	120,581	1.0
Prepaid property acquisitions	980,898	8.3	126,888	1.1
Deferred income tax	2,551	0.0	2,551	0.0
Derivative financial instruments	21,035	0.2	38,385	0.3
Total non-current assets	11,077,900	93.2	10,917,728	93.9
Total assets	11,889,583	100	11,627,734	100
LIABILITIES				
Current liabilities:				
Suppliers	93,016	2.9	69,238	2.3
Other payables	8,724	0.3	8,169	0.3
Properties' acquisition liability	2,066	0.1	2,066	0.1
Accounts payable to related parties	24,844	0.8	21,143	0.7
Liability from debt obligations	79,575	2.4	6,059	0.2
Advances from clients	4,986	0.2	14,540	0.5
Tax payable	40,148	1.2	12,585	0.4
Total current liabilities	253,360	7.8	133,800	4.5
Non-current liabilities:				
Debt securities	2,961,216	91.1	2,844,696	94.8
Accounts payable to related parties	30,355	0.9	17,769	0.6
Cash settled executive share-based compensation	6,922	0.2	3,472	0.0
Employee benefits	283	0.0	283	0.0
Total non-current liabilities	2,998,776	92.2	2,866,220	95.5
Total liabilities	3,252,136	100	3,000,020	100
EQUITY				
Trustors' equity:				
Contributed capital	6,415,569	74.3	5,886,250	68.2
Non-controlling interest	225,617		0	
Property revaluation surplus	2,659,260	30.8	2,802,541	32.5
Reserve for valuation effect of derivative financial instruments	8,601	0.1	37,405	0.4
Reserve for repurchase of CBFIs	146,724	1.7	214,596	2.5
Share-based compensation reserve	103,865	1.2	77,663	0.9
Retained earnings	-922,189	-10.7	-390,741	-4.5
Total trustors' equity	8,637,447	100.0	8,627,714	100.0
Total liabilities and equity	11,889,583		11,627,734	



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S. A.

Multiple Banking Institution, Trust Division) and Subsidiary

Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income

For the period from October 1 to December 31, 2018 and 2017 and for the accumulated of the year ended December 31, 2018 and 2017

(Thousands of pesos)

Revenue from:	4T18	%	4T17	%	Var. Ps.	Var. %	Ac 2018	%	Ac 2017	%	Var. Ps.	Var. %
Lodging	485,847	94.6	469,178	95.3	16,669	3.6	1,953,519	95.0	1,861,318	95.3	92,201	5.0
Property leases	27,980	5.4	22,916	4.7	5,065	22.1	103,238	5.0	91,212	4.7	12,026	13.2
Hotel factory	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	513,828	100.0	492,094	100.0	21,734	4.4	2,056,757	100.0	1,952,530	100.0	104,227	5.3
Costs and expenses from hotel services:												
Lodging	140,216	27.3	132,820	27.0	7,396	5.6	532,586	25.9	501,271	25.7	31,315	6.2
Administrative	84,313	16.4	79,807	16.2	4,506	5.6	342,821	16.7	360,283	18.5	-17,462	-4.8
Maintenance	21,035	4.1	19,615	4.0	1,419	7.2	83,434	4.1	79,194	4.1	4,240	5.4
Electricity	36,062	7.0	27,878	5.7	8,183	29.4	132,557	6.4	117,682	6.0	14,875	12.6
Royalties	33,463	6.5	31,367	6.4	2,096	6.7	135,104	6.6	121,494	6.2	13,610	11.2
Advertising and promotion	26,977	5.3	23,216	4.7	3,761	16.2	102,772	5.0	102,071	5.2	701	0.7
Hotel factory	1,583	0.3	0	0.0	1,583		7,996	0.4	0	0.0	7,996	
Total costs and expenses of hotel services	343,648	67	314,703	64.0	28,945	9.2	1,337,270	65.0	1,281,997	65.7	55,274	4.3
Gross margin	170,179	33.1	177,390	36.0	-7,213	-4.1	719,487	35.0	670,534	34.3	48,953	7.3
Other costs and expenses:												
Property tax	3,673	0.7	3,341	0.7	331	9.9	13,794	0.7	13,619	0.7	174	1.3
Insurance	1,675	0.3	1,461	0.3	214	14.7	6,244	0.3	5,939	0.3	303	5.1
Corporate administrative expenses	24,788	4.8	18,483	3.8	6,305	34.1	95,190	4.6	84,845	4.3	10,345	12.2
Acquisition and organization expenses	13,595	2.6	13,312	2.7	282	2.1	43,979	2.1	24,945	1.3	19,035	76.3
Others	-1,378	-0.3	-9,206	-1.9	7,826	-85.0	-4,060	-0.2	-12,656	-0.6	8,597	-67.9
Equity shared based compensation to executives	0	0.0	0	0.0	0		0	0.0	7,748	0.4	-7,747	-100.0
Maintenance expenses	6,211	1.2	6,419	1.3	-208	-3.2	23,469	1.1	14,084	0.7	9,386	66.6
Estimate of impairment of financial assets	-8,041	-1.6	12,989	2.6	-21,030	-161.9	-24,969	-1.2	0	0.0	-24,969	
AAP Termination of Advisory Contract	10,489	2.0	64,747	13.2	-54,259	-83.8	41,954	2.0	93,780	4.8	-51,826	-55.3
Impairment of properties	522,764	101.7	584,532	118.8	-61,769	-10.6	522,764	25.4	584,532	29.9	-61,769	-10.6
Depreciation of fixed asset	63,672	12.4	90,585	18.4	-26,913	-29.7	317,879	15.5	279,479	14.3	38,400	13.7
Total other costs and expenses	637,448	124.1	786,662	159.9	-149,214	-19.0	1,036,244	50.4	1,096,315	56.1	-60,071	-5.5
Operating income	-467,269	-90.9	-609,272	-123.8	142,003	-23.3	-316,757	-15.4	-425,782	-21.8	109,024	-25.6
Interest income	21,318	4.1	13,282	2.7	8,036	60.5	73,130	3.6	51,319	2.6	21,811	42.5
Interest expense	58,202	11.3	54,262	11.0	3,940	7.3	265,082	12.9	210,273	10.8	54,809	26.1
Effect of valuation of derivative financial instruments	2,767	0.5	-357	-0.1	3,125	-874.1	-11,454	-0.6	0	0.0	-11,454	
Exchange rate loss (gain)	-7,378	-1.4	471	0.1	-7,849	-1,667.9	-4,542	-0.2	6,092	0.3	-10,634	-174.6
Income taxes	0	0	0	0.0	0		0	0.0	1,256	0.1	-1,256	-100.0
Net income	-499,542	-97.2	-650,366	-132.2	150,823	-23.2	-492,713	-24.0	-592,083	-30.3	99,370	-16.8
Other comprehensive income items:												
Reserve for valuation effect of derivative financial instruments	1,761	0.3	26,904	5.5	-25,143	-93.5	-28,804	-1.4	8,164	0.4	-36,968	-452.8
Property revaluation surplus	-143,281	-27.9	2,802,541	569.5	-2,945,822	-105.1	-143,281	-7.0	2,802,541	143.5	-2,945,822	-105.1
Comprehensive income	-641,062	-125	2,179,079	442.8	-2,820,141	-221.8	-664,798	-32	2,218,622	114	-2,883,421	-130



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Condensed Consolidated Statements of Income and of Other Comprehensive Income
For the period from October 1 to December 31, 2018 and 2017 and for the accumulated of the year ended December 31, 2018 and 2017
(Thousands of pesos)

Revenue from:	4T18	%	4T17	%	Var. Ps.	Var. %	2018	%	2017	%	Var. Ps.	Var. %	
Lodging	485,847	94.6	469,178	95.3	16,669	3.6	1,953,519	95.0	1,861,318	95.3	92,201	5.0	
Property leases	27,980	5.4	22,916	4.7	5,065	22.1	103,238	5.0	91,212	4.7	12,026	13.2	
Total revenue	513,828	100.0	492,094	100.0	21,734	4.4	2,056,757	100.0	1,952,530	100.0	104,227	5.3	
Costs and expenses from hotel services:													
Lodging	140,216	27.3	132,820	27.0	7,396	5.6	532,586	25.9	501,271	25.7	31,315	6.2	
Administrative	84,313	16.4	79,807	16.2	4,506	5.6	342,821	16.7	360,283	18.5	17,462	4.8	
Maintenance	21,035	4.1	19,615	4.0	1,419	7.2	83,434	4.1	79,194	4.1	4,240	5.4	
Electricity	36,062	7.0	27,878	5.7	8,183	29.4	132,557	6.4	117,682	6.0	14,875	12.6	
Royalties	33,463	6.5	31,367	6.4	2,096	6.7	135,104	6.6	121,494	6.2	13,610	11.2	
Advertising and promotion	26,977	5.3	23,216	4.7	3,761	16.2	102,772	5.0	102,071	5.2	701	0.7	
Property tax	3,673	0.7	3,341	0.7	332	9.9	13,794	0.7	13,619	0.7	174	1.3	
Insurance	1,675	0.3	1,461	0.3	214	14.7	6,244	0.3	5,939	0.3	304	5.1	
Total costs and expenses of hotel services	347,414	67.6	319,505	64.9	27,909	8.7	1,349,311	65.6	1,301,554	66.7	47,758	3.7	
NOI Hotel	166,414	32.4	172,588	35.1	6,175	3.6	707,445	34.4	650,976	33.3	56,469	8.7	
OTHER BUSINESSES													
INCOME:													
Hotel factory	19,562	-	-	-	19,562	-	19,562	-	-	-	19,562	-	
COSTS:													
Hotel factory	21,145	1.1	-	-	21,145	-	27,558	1.4	-	-	27,558	-	
NOI other businesses	-	1,583	-	0.1	-	1,583	-	7,996	-	0.4	-	7,996	-
Total NOI	164,831	30.9	172,588	35.1	7,758	4.5	699,449	33.7	650,976	33.3	48,473	7.4	
Other costs and expenses:													
Corporate administrative expenses	24,788	4.8	18,483	3.8	6,305	34.1	95,190	4.6	84,845	4.3	10,345	12.2	
Acquisition and organization expenses	13,595	2.6	13,312	2.7	284	2.1	43,979	2.1	24,945	1.3	19,035	76.3	
Maintenance expenses	6,211	1.2	6,419	1.3	208	3.2	23,469	1.1	14,084	0.7	9,385	66.6	
Others	-	1,378	-	0.3	-	9,206	-	85.0	-	0.2	-	8,597	-
Total indirect expenses	43,216	8.4	29,008	5.9	14,207	49.0	158,578	7.7	111,217	5.7	47,359	42.6	
EBITDA	121,615	23.7	143,581	29.2	21,966	15.3	540,870	26.3	539,759	27.6	1,112	0.2	
Plus: Acquisition and organization expenses	19,806	3.9	19,731	4.0	76	0.4	67,448	3.3	39,028	2.0	28,420	72.8	
Adjusted EBITDA	141,421	27.5	163,311	33.2	21,890	13.4	608,320	29.6	578,787	29.6	29,532	5.1	
Equity shared based compensation to executives	-	-	-	-	-	-	-	-	7,748	0	-	7,747	-
Estimate of impairment of financial assets	-	8,041	-	1.6	12,989	2.6	21,030	-	161.9	-	24,969	-	
AAP Termination of Advisory Contract	-	10,489	-	2.0	64,747	13.2	54,259	-	83.8	-	41,954	-	
Impairment of properties	-	522,764	-	101.7	584,532	118.8	61,769	-	10.6	-	522,764	-	
Depreciation of fixed asset	-	63,672	-	12.4	90,585	18.4	26,913	-	29.7	-	317,879	-	
EBIT (Operating income)	-	467,269	-	90.9	609,272	-123.8	142,003	-	23.3	-	316,758	-	
Interest income	-	21,318	-	4.1	13,282	2.7	8,036	60.5	73,130	3.6	51,319	2.6	
Interest expense	-	58,202	-	11.3	54,262	11.0	3,940	7.3	265,082	12.9	210,273	10.8	
Effect of valuation of derivative financial instruments	-	2,767	-	0.5	357	0.1	3,125	-	874.1	-	11,454	-	
Exchange rate loss (gain)	-	7,378	-	1.4	471	0.1	7,849	-	1,667.9	-	4,542	-	
Income taxes	-	0	-	0	0	0	0	0	0	0	6,092	0.3	
Net income	-	499,542	-	97	650,366	-	132	150,824	-	23.2	-	492,713	-
Other comprehensive income items:													
Reserve for valuation effect of derivative financial instr.	-	1,761	-	0.3	26,904	5.5	25,143	-	93.5	-	28,804	-	
Property revaluation surplus	-	143,281	-	28	2,802,541	570	2,945,822	-	105	-	143,281	-	
Comprehensive income	-	641,062	-	125	2,179,079	442.8	-2,820,142	-	129.4	-	664,798	-	
FFO	109,148	21.2	122,218	24.8	13,070	10.7	432,364	21.0	413,741	21.2	18,623	4.5	



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity
From January 1 to December 31, 2018 and 2017
(Thousands of pesos)

	<i>Contributed capital</i>	<i>Non-controlling interest</i>	<i>Share-based compensation reserve</i>	<i>Reserve for repurchase CBFIs</i>	<i>Property Revaluation Surplus</i>	<i>Reserve for valuation effect of derivative financial instruments</i>	<i>Retained earnings</i>	<i>Total trustors' equity</i>
As of December 31, 2016	6,327,290	0	0	0	0	29,241	446,342	6,802,873
Distribution to holders of CBFIs	- 441,040						-	441,040
Reserve for acquisition of shares			3,278	245,000		-	245,000	3,278
Repurchase of CBFIs			1,626	30,404			-	32,030
Reserve for share-based payments			76,011					76,011
Comprehensive income					2,802,541	8,164	592,083	2,218,622
As of September 30, 2017	5,886,250	0	77,663	214,596	2,802,541	37,405	-390,741	8,627,714
As of December 31, 2017	5,886,250	0	77,663	214,596	2,802,541	37,405	-390,741	8,627,714
Distribution to holders of CBFIs	- 423,121						-	423,121
Expenses related to the subscription of equity issuance	29,306						-	29,306
Equity issuance	1,046,029							1,046,029
Cancellation of CBFIs	- 64,283						64,283	-
Non-controlling interest contribution		225,617						225,617
Cancellation of repurchase fund				176,950			176,950	-
Reserve for repurchase CBFIs				250,000		-	250,000	-
Equity-settled share-based payments			2,156					2,156
Repurchase of CBFIs for payment of equity instruments			5,322				-	5,322
Repurchase of CBFIs				140,922			-	140,922
Reserve for share-based payments			29,368					29,368
Initial impact in the adoption of IFRS9						-	29,968	-
Comprehensive income					-143,281	28,804	492,713	664,798
As of December 31, 2018	6,415,569	225,617	103,865	146,724	2,659,260	8,601	-922,189	8,637,447



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Condensed Consolidated Statements of Cash Flows
For the period from January 1 to December 31, 2018 and 2017
(Thousands of pesos)

	2018	2017
OPERATING ACTIVITIES		
Net income before taxes	- 492,713	- 590,827
Adjustments:		
Depreciation and amortization	317,879	249,188
Impairment of properties	522,764	584,532
Uncollectible accounts	- 24,969	-
Loss due to asset retirement	30,791	30,289
Effect of valuation of derivative financial instruments	- 11,454	-
Reserve for compensation payment due to termination of AAP	41,954	93,780
Debt interests	265,082	218,345
Gain on interests	- 73,130	- 51,349
Equity shared based compensation to executives	-	7,748
	576,204	541,706
Receivables and other accounts receivable	57,578	16,624
Related parties	- 36,573	- 91,760
Advanced payments	150	937
Recoverable taxes	- 10,948	278,395
Suppliers and other payables	27,365	6,591
Payable taxes	27,564	2,460
Employee benefits	-	12
Net cash flows generated by operating activities	641,340	739,885
INVESTING ACTIVITIES		
Acquisition of property, furniture and equipment	- 407,915	- 413,634
Prepaid property acquisitions	- 854,010	- 22,614
Acquisition of intangible assets	2,349	13,917
Revenue on sale of fixed asset	86,826	2,228
Gain on interests	73,130	51,349
Loan granted to related parties	8,333	-
Net cash flows utilized in investing activities	-1,091,287	-396,588
FINANCING ACTIVITIES		
Loans received	200,000	-
Settlement of bank debt	- 200,000	-
Expenses related to equity issuance	- 29,306	-
Equity issuance	1,046,029	-
Repurchase of CBFIs	- 144,088	- 33,028
Distribution to holders of certificates	- 423,121	- 441,040
Debt issuance amortization	116,520	-
Debt issuance interests	- 191,565	- 210,319
Non-controlling interest contribution	225,617	-
Net cash flows generated by financing activities	600,086	-684,387
Net cash flows of the period	150,139	-341,090
Cash and cash equivalents at the beginning of the year	507,986	849,077
Cash and cash equivalents at the end of the year	658,124	507,986