



Fibra Inn Announces Consolidated Results for the First Quarter 2015

Monterrey, Mexico, April 21, 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 first quarter 2015 results for the period ended March 31, 2015 (“1Q15”). These results were prepared in accordance with International Financial Reporting Standards (“IFRS”) and are stated in nominal Mexican pesos (Ps.).

First Quarter 2015 Financial Highlights

- Fibra Inn concluded 1Q15 with **31 hotels** under operation, and **2 developments**, representing **5,538 rooms**, of which 465 are under construction.
- Operating indicators, in terms of **Same-Store Sales** for the **30 comparable hotels⁽¹⁾** in the portfolio **with the same number of available rooms** are the following:
 - Room revenues:** Ps. 266.6 million; an increase of 12.5% compared to Ps. 236.9 million in 1Q14.
 - Occupancy:** 61.5%; an increase of 0.6 percentage points (“pp”). Considering the 8.7% increase in the number of available rooms due to the expansions, occupancy would have been 56.6%.
 - Average Daily Rate (“ADR”):** Ps. 1,067.8; an increase of 11.5%.
 - Revenue per Available Room (“RevPAR”):** Ps. 656.8; an increase of 12.5% compared to Ps. 583.6 million. Including the effect of the 8.7% increase in the number of available rooms following the expansion of the comparable hotel portfolio, RevPAR would be equal to Ps. 604.2.
- Total Revenue:** reached Ps. 294.3 million, broken down as follows:
 - Room Revenue:** Ps. 276.0 million (93.8% of total Fibra revenues).
 - Rental Revenue:** Ps. 18.3 million (6.2% of total Fibra revenues).
- Net Operating Income (“NOI”)⁽²⁾:** Ps. 110.3 million, an increase of 51.2% compared to the Ps. 72.9 million reported in 1Q14 and a 16.2% increase compared with Ps. 94.9 million in 4Q14. This represented a **margin** of 37.5% over Fibra revenues, representing an increase of 90 basis points versus 1Q14.
- Adjusted EBITDA⁽³⁾:** Ps. 91.1 million, a 46.0% increase compared to the Ps. 62.4 million in 1Q14. The Adjusted EBITDA Margin was 31.0%, which is 30 pp lower than the margin in 1Q14.
- Net Income:** Ps. 38.9 million, excluding acquisition and corporate-related expenses, net income would have been Ps. 50.8 million, a 46.4% increase compared to 1Q14.
- FFO⁽⁴⁾:** Ps. 91.2 million, a 42.5% increase compared to Ps. 64.0 million during 1Q14.
- Distributions to Holders:** Ps. 78.5 million, a 33.2% increase compared to Ps. 59.0 million in 1Q14. Distribution was equivalent to Ps. 0.1797 per CBF⁽⁵⁾ using a larger base of CBFIs, equal to 437.0 million after the follow-on that took place in November 2014. This represented a dividend yield of 4.6%⁽⁶⁾.



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- **Relevant Events:**

- **New Directors:** The reorganization of Fibra Inn's Executive Management was completed: Victor Zorrilla remained as Chairman of the Technical Committee, Oscar Calvillo was appointed as Chief Executive Officer and Joel Zorrilla as Vice-President of Corporate Strategy. In addition, Fibra Inn hired the following executives: Fernando Rocha as the Chief Acquisitions and Development Officer, Rafael de la Mora as Chief Hotel Operations Officer and Miguel Aliaga as Chief Financial Officer.

- As of March 31, 2015:

- **Cash:** Ps. 790.6 million.
- **Bank Debt** is Ps. 100.0 million, which represents a loan-to-value equal to 1.4% as well as a coverage ratio for the debt service of 13.6 times.
- **Equity:** Ps. 7,149.3 million.

- **CAPEX** during the quarter was equal to Ps. 0.8 million.

¹ Of the 31 hotels of the total portfolio, 30 are comparable, excluding: 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 Adjusted EBITDA excludes acquisition and organization expenses.

⁴ FFO is calculated as the Adjusted EBITDA plus interest gain less interest expense and foreign exchange rate.

⁵ Calculated using 437,019,542 CBFIs outstanding on March 31, 2015.

Statement from the Chief Executive Officer

"Fibra Inn has laid down the foundation for future growth, both at a strategic and at operational level. On a strategic level, during this quarter we concluded the hiring of key executives; while operationally, we have prepared since June 2014 in the re-engineering of processes, which is currently being replicated throughout all of the hotels of the portfolio. With these activities we are prepared to continue the deployment of capital and the addition of shareholder value," stated Oscar Calvillo, Fibra Inn's Chief Executive Officer.



Highlights	1Q15	1Q14	Var Ps.	% Var
Operating Highlights Same Stores Sales ¹⁾				
Room Revenues (Ps. million)	266.6	236.9	29.7	12.5%
Occupancy	56.6%	60.9%	-	-4.3 p.p
Average Daily Rate (Ps)	1,067.8	957.6	110.2	11.5%
RevPAR (Ps)	604.2	583.6	20.6	3.5%
Operating Highlights Total Sales ²⁾				
Occupancy	56.6%	62.0%	-	-5.4 p.p
Average Daily Rate (Ps)	1,073.9	1,008.0	65.9	6.5%
RevPAR (Ps)	607.9	629.0	- 21.1	-3.4%
Financial Indicators (Ps. million)				
Lodging Revenues ³⁾	276.0	188.3	87.7	46.6%
Rental Revenues ³⁾	18.3	11.4	6.9	61.2%
Fibra Revenues	294.3	199.6	94.7	47.4%
NOI	110.3	73.0	37.4	51.2%
NOI Margin / Fibra Revenues ⁴⁾	37.5%	36.6%	-	0.9 p.p
Adjusted EBITDA	91.1	62.4	28.7	46.0%
Adjusted EBITDA Margin	31.0%	31.3%	-	-0.3 p.p
EBITDA per Room	17,958.0	18,800.0	- 842.0	-4.5%
FFO	91.2	64.0	27.2	42.5%
FFO Margin	31.0%	32.1%	-	-1.1 p.p
Distribution				
CBFI Price	15.72	17.56	- 1.8	-10.5%
Distribution	78.5	59.0	19.6	33.2%
Distribution per CBFI	0.1797	0.2283	- 0.0	-21.3%
CBFIs outstanding	437.0	258.3	178.7	69.2%
Annualized Dividend yield at the end of the quarter	4.6%	5.3%	- 0.0	-0.6 p.p
Hotels and Rooms				
Hotels in operation	31	21	10	47.6%
Developments	2	2	-	-
Terrenos	1	-	-	-
Hotels in agreement	-	1	- 1	-
Total number of properties and the end of the quarter	33	24	10	41.7%
Weighted number of days per procurement	0%	0%	-	-
Footprint (States)	14	13	-	-
Rooms in operation	5,073	3,461	1,612	46.6%
Rooms under development	360	360	-	-
Addition of Rooms	105	358	- 253	-
Rooms under agreement	-	142	- 142	-
Total of Rooms	5,538	4,321	1,217	28.2%

1) From the total portfolio of 31 hotels, Same-Store Sales considers 30 properties, excluding: Aloft in Guadalajara with no operating history.

2) Total Sales include all of the hotels that comprised the portfolio during the respective quarter: 21 hotels in 1Q14 and 31 hotels in 1Q15.

3) Adjusted EBITDA excludes expenses related to the acquisition and corporate.

**Relevant Events 1Q15****a. Changes to Organizational Structure**

Fibra Inn announced changes to strengthen its Executive Management team and prepare the Fibra for its expected future growth. These changes will allow management to focus on the implementation of 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 was named Chief Executive Officer and Joel Zorrilla was named Vice-President of Corporate Strategy. The following executives will report to the Chief Executive Officer: Rafael de la Mora, Chief of Hotel Operations Officer; Fernando Rocha, Chief of Acquisitions and Development Officer; and Miguel Aliaga, Chief Financial Officer.

b. Status of Developments

On March 26, 2015, Fibra Inn announced its general status for each of the development projects as follows:

1. Courtyard by Marriott Saltillo - To date, this development has reached a 38% progress rate, with an investment of Ps. 59.3 million. The estimated opening date is November 1, 2015.
2. Fairfield Inn & Suites by Marriott Coatzacoalcas - To date, this development has a 32% progress rate with an investment of Ps. 51.4 million. This development will begin generating revenue at December 16, 2015.
3. Fairfield Inn & Suites by Marriott Cd. del Carmen – Ps. 22 million were invested in this project, however, Fibra Inn opted to temporarily suspend construction of this project due to the impact to this location caused by federal budget cuts a result of the oil industry situation. Fibra Inn could decide to re-initiate this project if conditions change; however, for the moment the Company has decided to not sell the property and re-evaluate the evolution of this city's economic scenario in a reasonable time frame.
4. Holiday Inn Tampico Altamira - The addition of 105 rooms in this property with an 81% progress rate and an investment of Ps. 49.8 million.

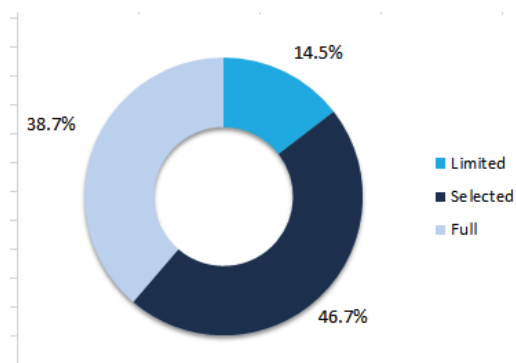


Hotel Portfolio at 1Q15

	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	Coatzacoalcas	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				
					360		
				5,073	465		
Total Fibra Inn's Portfolio as of March 31, 2015				5,538			

The sales mix at the close of 1Q15 was comprised of 31 hotels under operation: 9 limited service, 12 select service and 10 full service hotels.

Total Revenue per Segment				
	1Q15	%	1Q14	%
(Ps. million)				
Limited Service	42.8	14.5%	18.6	9.3%
Select Service	137.5	46.7%	113.5	56.9%
Full Service	114.0	38.7%	67.5	33.8%
Total	294.3	100.0%	199.6	100.0%



Fibra Inn total revenues during 1Q15 were Ps. 294.3 million, as follows:

- Ps. 276.0 million are room rental revenues from the 31 properties.
- Ps. 18.3 million are rental from spaces for services other than lodging, such as rental of conference and meeting rooms, coffee breaks, banquet rooms and restaurants as well as the rental of certain commercial spaces.

During 1Q15, total operating expenses were Ps. 183.9 million, or 62.5% of Total Revenue. This ratio decreased 94 basis points, compared with 1Q14 ratio of 63.4%. This variation in operating expenses was the net effect of the following:

A decrease in the following items:

- A decrease of 103 basis points corresponding to savings in lodging expenses which represent 24.2% of total revenues.
- A decrease of 37 basis points corresponding to savings in energy expenses, which represent 6.0% of total revenues.
- A decrease of 34 basis points corresponding to savings in maintenance expenses which represent 4.8% of total revenues.
- A decrease of 6 basis points corresponding to lower advertising and promotional expenses which represent 4.9% of total revenues.

An increase in the following items:

- An increase of 81 basis points corresponding to higher administrative costs from the addition of new hotels to the portfolio, which represent 15.3% of total revenues.
- An increase of 4 basis points corresponding to higher royalty expenses, which represent 6.2% of total revenues.
- An increase of 1 basis point corresponding to higher property taxes, which represent 0.8% of total revenues.



As a result, Net Operating Income (NOI) for 1Q15 reached Ps. 110.3 million, which represented a 51.2% increase compared to the Ps. 73.0 million for 1Q14. The NOI margin was 37.5%, which represented an increase of 94 basis points compared to the 36.6% reached in 1Q14. This compared favorably to the 37.0% reported in 4Q14.

Administrative expenses related to the operation were Ps. 39.2 million for 1Q15 and represented 13.3% of total revenues. These expenses increased 803 basis points versus the Ps. 10.5 million reported in 1Q14 equivalent to 5.3% of total revenues. This variation was the result of the following:

- Decrease of 158 basis points in corporate administrative expenses which represent 2.5% of total revenue;
- A savings of 4 basis points in other expenses;
- An increase of 132 basis points related to the modification of advisor fees from 0.5% to 0.75% over the gross value of real estate assets, adjusted by inflation, driven by a larger number of hotels in the portfolio. This represents 4.0% of total revenues.

In addition, administrative expenses not related to the Fibra operation were Ps. 19.9 million or 833 basis points from acquisition and corporate expenses, which represented 6.8% of total revenue. These correspond to (i) Ps. 15.4 million for hotel acquisition expenses; and (ii) Ps. 4.5 million for organizational expenses related to process reengineering.

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 they 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 8 hotels equal to Ps. 15.4 million.

Adjusted EBITDA of Ps. 91.1 million excludes acquisition and corporate expenses equal to Ps. 19.9 million and represents a 46.0% increase compared to Ps. 62.4 million in 1Q14. Adjusted EBITDA margin was 31.0%, which represented a 30 basis points decrease compared to the 31.3% margin reported in 1Q14.

As a result of the increase in operating expenses that was previously mentioned, EBITDA reached Ps. 71.2 million for 1Q15, representing 14.0% growth. The EBITDA margin was 24.2% representing a 7.1 pp decline compared to the 31.3% EBITDA margin reached in 1Q14.



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)

	1Q15	1Q14	Var %
Net Income	30.9	34.7	0.1
(+) Acquisition costs	19.9	-	
(+) Depreciation and amortization	35.8	24.7	-31.0%
(+) Executive compensation based in shares	4.6	4.6	0.0%
FFO	91.2	64.0	-29.8%
(-) Maintenance CAPEX	0.8	0.7	-12.5%
Adjusted FFO	90.4	63.3	-30.0%
FFO per CBFi	0.2	0.2	18.7%
Adjusted FFO per CBFi	0.3	0.2	-30.0%

Equity-based executive compensation for Ps. 4.6 million corresponding to the accrued portion during the quarter for the value of the 3 million CBFIs that were agreed would be delivered to the former 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.

During the period, the Company registered an accounting depreciation for Ps. 35.8 million, representing an increase of Ps. 11.1 million, or 45.0%, compared to the Ps. 24.7 million reported in 1Q14. The calculation of depreciation of fixed assets – properties, furniture and equipment was included in the financial statements, based on the straight line method based on the useful lives of the net assets for its residual value.

Operating Income was Ps. 30.8 million a decrease of 7.0% versus the Ps. 33.1 million reported in 1Q14. The operating income margin was 10.5%, a decrease of 6.1 pp compared to the margin reached in 1Q14 of 16.6%

Fibra Inn obtained financial revenues of Ps. 4.7 million. Ps. 4.4 million were registered as interest expenses from the use of Ps. 100.0 million from the bank credit line and the proportional part of the costs related to the contraction of the loan that was being amortized during this period. There was also an exchange rate fluctuation for Ps. 0.2 million. The net financial result was a revenue of Ps. 0.1 million in 1Q15 compared to the Ps. 1.6 million net income obtained in 1Q14.

Net Income for 1Q15 was Ps. 30.9 million, representing a decline of Ps. 3.8 million, or 11.1%, compared to Ps. 34.7 million in 1Q14. Net margin was 10.5%, a decline of 6.9 pp compared to the 17.4% margin obtained in 1Q14. Excluding acquisition and organizational expenses, net income would have been Ps. 50.8 million, which would have represented a 46.4% increase vs. 1Q14 with a margin of 17.3%.

1Q15 Distribution

On April 17, 2015, Fibra Inn's Technical Committee approved a cash distribution for Ps. 78.5 million related to 1Q15 for the CBFi holders. This distribution was equivalent to Ps. 0.1797 per CBFi, based on



437,019,542 CBFI's outstanding, as taxable income and return of capital based in the operations and results of Fibra Inn for the period between January 1 and March 31, 2015. This distribution will be paid on April 29, 2015.

Distribution to CBFI Holders				
	1Q15		1Q14	
	<i>per CBFI*</i>	<i>Total</i>	<i>per CBFI*</i>	<i>Total</i>
	Ps. \$	Ps. million	Ps. \$	Ps. million
Taxable income	-	-	0.0221	5.6990
Return of capital	0.1797	78.5	0.2062	53.3
Total	0.1797	78.5	0.2283	59.0

*The amount distributed per CBFI is calculated based on the total distribution amount divided by the number of CBFI's outstanding, excluding 53,000,000 CBFI's 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 for the maintenance of the hotels (Maintenance Capex).

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 maintenance CAPEX amount for the period was Ps. 12.7 million and the balance of this reserve as of March 31, 2015 was Ps. 25.5 million.



Distribution to CBFI Holders	1Q15	1Q14
Net Income	30.9	34.7
+ Non-Cash Items	40.4	29.3
+ Acquisition and Corporate Expense	19.9	-
- Capex Reserve	12.7	5.0
Distribution to CBFI Holders	78.5	59.0
CBFIs Outstanding ¹⁾	437,019,542	258,334,218
Distribution per CBFI	0.1797	0.2283
CBFI Price (weighted average) ²⁾	18.50	18.50
Dividend Yield ¹⁾	3.9%	4.9%
CBFI price at the end of the quarter ³⁾	15.72	17.56
Dividend Yield ¹⁾	4.6%	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
 (-) Taxable depreciation
 (-) IPO expenses amortized to 7 years
 (-) Annual adjustment from deductible inflation
 = Taxable Income

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 March 31, 2015, this reserve reached Ps. 25.5 million compared to Ps. 13.6 million at December 31, 2014. The reported amount for CAPEX for 1Q15 reached Ps. 0.8 million.

Debt and Liquidity Position

As of March 31, 2015 Fibra Inn held Ps. 790.6 million in cash.

From the bank credit line for Ps. 2,300 million, Ps. 100.0 million was utilized on December 17, 2014. The bank credit line generated Ps. 35.8 million in expenses that will be amortized during the life of the loan as per IFRS. These include:

- (i) Ps. 23 million corresponding to the titling commission of 1% over the total amount of the loan. This commission is payable in the following manner: 50% upon the first loan disbursement, 30% at September 2015 and 20% at September 2016.
- (ii) Ps. 2.3 million corresponding to the commission of 0.25% annually over the commitment amount not disbursed during the first 4 months of the credit line.
- (iii) Ps. 7.2 million corresponding to notary and titling expenses on the property's public registry.
- (iv) Ps. 3.3 million for legal and fiduciary expenses related to the credit.

In accordance with IFRS, these expenses will be amortized following the straight line method until the date of contract expiration, which is March 8, 2019. As a result of the aforementioned, the total long-term bank credit obligations reached Ps. 67.2 million at March 31, 2015.

These expenses, which will be paid in the future as established by each respective contract, will be reported as liabilities for bank commission obligations:

- a) Ps. 10.7 million in the short-term corresponding to:
 - (i) Ps. 6.9 million from the 30% the titling commission payable in September 2015.
 - (ii) Ps. 2.3 million from the commission over the commitment amount not disbursed equal to 0.25% annually over the daily average amount for the unused portion of the credit and corresponding to the period from September to December of 2014, which was paid on February 3, 2015.
 - (iii) Ps. 1.5 million corresponding to 50% of the titling commission pending payment to Banamex in the initial disbursement, which was paid in full on January 22, 2015.
- b) Ps. 4.6 million in the long-term corresponding to:
 - (i) 20% balance of the titling commission due in September 2016.

To the bank debt is applied an interest rate of TIE + 2.5% and a credit swap for 100% of the credit amount used was put in place, with maturity during March 2019.



Financial Covenants		
As of March 31, 2015		
Credit / Value	Equal or lower than 50%	3.1%
Debt Service Coverage	Equal or higher than 1.60	21.8
NOI / Debt	Equal or higher than 13%	260.0%
Minimum Coverage	Equal or higher than 1.20	21.8
Net Tangible Value	Higher than 60%	98.7%
Total Leverage Value	Lower or equal to 55%	1.3%

- 1) Unpaid debt balance divided by the value of hotels used as guarantee.
- 2) NOI of hotels used as guarantee divided by debt service payments, including estimated growing amortizations for a 15-year period.
- 3) NOI of hotels used as guarantee divided by unpaid debt balance.
- 4) NOI of hotels used as guarantee divided by debt service payments plus obligatory distributions (taxable income).
- 5) Value of Total Assets minus unpaid debt balance divided by total asset value.
- 6) Unpaid debt balance divided by total asset value.

As a result, as of March 31, 2015 Fibra Inn's loan-to-value is 1.4%, 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 March 31, 2015, the Debt Service Coverage Ratio was 13.6 times.

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



CNBV Debt Ratios Status Revision	As of March 31, 2015	As of December 31, 2014
Loan-to-value		
Financing	100.0	100.0
Market Debt	-	-
Total Assets	7,362.6	7,617.5
Loan-to-value	1.4%	1.3%
Debt Service Coverage Ratio		
Liquid Assets	790.6	1,108.7
VAT refunds	253.7	280.1
Operating Profit	721.7	660.0
Credit lines	2,200.0	2,300.0
Sub-Total Numerator	3,966.0	4,348.8
Amortization of Interests	11.8	11.8
Principal Repayments	-	100.0
Capital Expenditure	76.1	40.7
Development Expenditure	203.5	390.0
Sub-Total Denominator	291.4	542.5
Debt Service Coverage Ratio	13.6	8.0

Shareholder Breakdown

Shareholders' Breakdown		
<i>As of March 31, 2015</i>		
	<i>CBFI*</i>	<i>%</i>
Controlling Trust	72,979,169	16.7%
Public Float	364,040,373	83.3%
Total Outstanding	437,019,542	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-lodging spaces reached Ps. 16.9 million in 1Q15, which were 21.7% higher than the amount for 4Q14.



Quarterly Earnings Report 1Q15
Operadora México Servicios y Restaurantes, SAPI de CV
Income Statement - Combines with Trust F/1765
January 1 to December 31, 2014
(Millions of pesos)



	1Q15		1Q14	
Revenue	58.9	100.0%	42.0	100.0%
Costs	17.9	30.4%	12.3	29.4%
Salaries	12.7	21.5%	9.7	23.2%
Operating Expenses	6.3	10.6%	4.6	11.1%
Operating Profit	22.0	37.4%	15.3	36.4%
Lease paid to Trust F/1616	16.9	28.7%	9.9	23.4%
Other Non-Operating Expenses	1.8	3.0%	1.4	3.2%
Pre-Tax Income	3.4	5.7%	4.1	9.6%

Hotel Operating Indicators

Same-store sales include the following:

- Hotels owned by Trust F/1616 and operations, excluding hotels under negotiations by a binding agreement at the pre-acquisition phase and will be included until the acquisition is completed.
- Therefore, the same-store sales indicator for 1Q15 includes 30 hotels from the current portfolio, as if these were fully integrated to the Fibra for 1Q15 and 1Q14.
 - The criterion is to exclude hotels which have been in Fibra Inn's portfolio for less than 45 days.
 - During this quarter, the recently-constructed Aloft Guadalajara hotel was excluded, as it has no operational history.

	1Q15	1Q14	Variation
Room Revenue	266.6	236.9	12.5%
Occupancy	56.6%	60.9%	-4.3 pp
Occupancy excluding the addition of rooms	61.5%	60.9%	0.6 pp
ADR	1,067.8	957.6	11.5%
RevPAR	604.2	583.6	3.5%
RevPAR excluding the addition of rooms	656.8	583.6	12.5%





Same-Store Sales Analysis:

Room revenues in terms of same-store sales increased Ps. 266.6 million in 1Q15, representing an increase of 12.5% compared to 1Q14. Occupancy was 56.6% in 1Q15; however, excluding the addition of rooms this figure would have reached 61.5%, an increase of 60 basis points. ADR was Ps. 1,067.8 in 1Q15, an increase of 11.5% compared to Ps. 957.6 million for 1Q14. As a result of the above, RevPar increased 3.5%, reaching Ps. 604.2 in 1Q15, which would have been Ps. 656.8 if we were to exclude the addition of rooms.

The increase in RevPAR equal to 3.5% was due to the following:

The decline in occupancy reflects:

- An 8.7% increase in the number of available rooms during 1Q15, 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 61.5%.
- A decline in occupancy of: (i) the México Plaza Guadalajara Andares and Holiday Inn Hotel & Suites Guadalajara Centro Historico hotels that experienced a general regional decline during the quarter.

The average increase of 11.5% in the ADR vs. 1Q14 was due to:

- An improvement in the hotel administration, with respect to rate management, mainly at the following hotels: Holiday Inn Monterrey Aeropuerto, Microtel Inn & Suites by Wyndham Ciudad Juarez, Crowne Plaza Monterrey Aeropuerto y México Plaza Guadalajara Andares.
- The benefit obtained from the rebranding of the México Plaza hotels that are now operating under the Wyndham Garden brand in Irapuato, Celaya, León and Silao. This was in addition to the Holiday Inn Monterrey Valle rebranding.
- An increase in the foreign exchange rate variation at the end of the quarter, which benefitted dollar-denominated rates. Notwithstanding that our competition maintains hotel rates in pesos, we upheld our clients' preference given the strength of our brands and our managerial abilities.



By Brand									
Brand	Rooms	Occupancy	ADR	RevPAR	Rooms	Occupancy	ADR	RevPAR	% Var. RevPAR
1Q15					1Q14				
Holiday Inn	752	61.7%	1,098.5	677.5	752	59.2%	1,022.8	605.4	11.9%
Holiday Inn Express	1,362	59.8%	1,088.7	651.1	1,212	61.0%	977.9	596.3	9.2%
Hampton Inn by Hilton	773	62.7%	1,059.3	664.1	773	64.3%	1,025.5	659.2	0.7%
Wyndham Garden	521	47.6%	878.4	417.7	521	53.7%	801.5	430.5	-3.0%
Marriott	296	55.0%	1,395.8	768.1	192	76.1%	1,244.0	947.2	-18.9%
Camino Real	155	37.0%	1,359.1	502.5	105	51.8%	1,261.0	653.1	-23.0%
Microtel Inn & Suites by Wyndham	463	53.1%	745.0	395.5	463	57.8%	669.5	387.1	2.2%
Crowne Plaza	219	68.8%	1,515.9	1,042.8	219	90.9%	1,189.2	1,081.1	-3.5%
Hotel Casa Grande	204	50.4%	835.9	421.1	204	53.2%	747.6	397.9	5.8%
Mexico Plaza	186	34.1%	973.4	332.2	186	53.5%	775.0	414.5	-19.8%
TOTAL	4,931	56.6%	1,067.8	604.2	4,627	60.9%	957.6	583.6	3.5%

By Segment									
Segment	Rooms	Occupancy	ADR	RevPAR	Rooms	Occupancy	ADR	RevPAR	% Var. RevPAR
4Q14					4Q13				
Limited Service	1,170	47.6%	830.3	395.3	1,170	55.3%	742.8	410.8	-3.8%
Select Service	2,135	60.9%	1,077.7	655.8	1,985	62.3%	997.1	620.8	5.6%
Full Service	1,626	57.5%	1,197.9	688.3	1,472	63.9%	1,061.8	678.3	1.5%
TOTAL	4,931	56.6%	1,067.8	604.2	4,627	60.9%	957.6	583.6	3.5%

By Region									
Region	Rooms	Occupancy	ADR	RevPAR	Rooms	Occupancy	ADR	RevPAR	% Var. RevPAR
4Q14					4Q13				
North	607	60.9%	881.2	536.4	607	61.5%	754.7	464.3	15.5%
Northeast	1,490	67.1%	1,170.1	784.7	1,490	66.2%	1,032.2	683.1	14.9%
Northwest	113	52.8%	784.5	413.9	113	54.4%	784.3	426.8	-3.0%
South and center	2,246	51.2%	1,045.8	535.2	2,041	57.5%	972.7	559.1	-4.3%
West	475	45.4%	1,118.1	507.1	376	61.6%	961.8	592.6	-14.4%
TOTAL	4,931	56.6%	1,067.8	604.2	4,627	60.9%	957.6	583.6	3.5%

The classification of hotels by region is as follows:

North: Chihuahua

Northeast: Nuevo Leon, Coahuila y Tamaulipas

Northwest: Sinaloa

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

West: Jalisco



Hotel Operation				
City	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	5	607	12%	10%
Northeast	8	1,490	29%	41%
Northwest	1	113	2%	1%
South and Center	13	2,246	44%	37%
West	4	617	12%	10%
TOTAL	31	5,073	100%	100%

Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	9	1,170	23%	13%
Select Service	12	2,277	45%	48%
Full Service	10	1,626	32%	39%
TOTAL	31	5,073	100%	100%

Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Fibra Inn	29	4,768	94%	96%
Camino Real	1	155	3%	1%
	1	150	3%	3%
TOTAL	31	5,073	100%	100%

About Us

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 Condensed Consolidated Statements of Financial Position
As of March 31, 2015 and December 31, 2014
(Thousands of pesos)

March 31, 2015

ASSETS

Current assets:	
Cash and cash equivalents	790,602
Trade and other accounts receivable	111,024
Accounts receivable from related parties	36,281
Recoverable value-added tax	253,678
Recoverable taxes and others	5,137
Total current assets	<u>1,196,721</u>

Non-currents assets:	
Property, furniture and equipment - net	6,143,857
Intangible asset and other assets	21,711
Deferred income taxes	322
Total non-current assets	<u>6,165,890</u>

Total assets	7,362,611
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LIABILITIES

Current liabilities:	
Suppliers	63,049
Other payables	3,996
Properties' acquisition liability	10,000
Accounts payable to related parties	27,442
Bank charges due to bank loans	10,703
Client prepayments	6,773
Tax payable	16,003
Total current liabilities	<u>137,966</u>

Non-current liabilities:	
Long-term accounts payable to related parties	2,044
Derivative financial instruments	1,243
Bank loans	67,217
Bank charges due to bank loans	4,600
Employee benefits	231
Total non-current liabilities	<u>75,336</u>

Total liabilities	213,301
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EQUITY

Trustors' equity:	
Contributed capital	6,916,946
Other comprehensive income items	-1,243
Executive share-based compensation reserve	37,995
Retained earnings	195,612
Total trustors' equity	<u>7,149,310</u>

Total liabilities and equity	7,362,611
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**Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Condensed Consolidated Income Statements
For the three months ended March 31, 2015 and 2014 and the accumulated as of March 31,
(Thousands of pesos)**

	1Q15	1Q14
Revenue from:		
Lodging	275,999	188,263
Property leases	18,297	11,350
Others	0	0
Total revenue	294,296	199,613
Costs and expenses from hotel services:		
Lodging	71,098	50,288
Administrative	45,144	29,002
Maintenance	14,161	10,290
Electricity	17,703	12,742
Royalties	18,180	12,247
Advertising and promotion	14,563	9,991
Total costs and expenses of hotel services	180,849	124,561
Gross margin	113,447	75,052
Other costs and expenses:		
Property tax	2,212	1,479
Insurance	891	612
Advisor fees	11,912	5,450
Corporate administrative expenses	7,447	8,206
Acquisition and organization expenses ¹	19,941	0
Others	-115	-3,093
Executive share-based compensation	4,625	4,625
Depreciation of fixed assets	35,761	24,668
Total other costs and expenses	82,674	41,948
Operating income	30,773	33,104
Interest income	4,725	3,036
Interest expense	4,409	1,411.00
Exchange rate loss (gain)	206	9
Net income	30,884	34,720

1) Correspond to non-operating expenses, mainly due to acquisitions of hotels, such as taxes, appraisals, notaries, consultants, and others.



Quarterly Earnings Report 1Q15



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Condensed Consolidated Income Statements
For the three months ended March 31, 2015 and 2014 and the accumulated as of March 31,
(Thousands of pesos)

	1Q15	1Q14
Revenue from:		
Lodging	275,999	188,263
Property leases	18,297	11,350
Others	0	0
Total revenue	294,296	199,613
Costs and expenses from hotel services:		
Lodging	71,098	50,288
Administrative	45,144	29,002
Maintenance	14,161	10,290
Electricity	17,703	12,742
Royalties	18,180	12,247
Advertising and promotion	14,563	9,991
Property tax	2,212	1,479
Insurance	891	612
Total costs and expenses of hotel services	183,952	126,653
NOI	110,344	72,960
Other costs and expenses:		
Advisor fees	11,912	5,450
Corporate administrative expenses	7,447	8,206
Acquisition and organization expenses ¹	19,941	0
Others	-115	-3,093
Total indirect expenses	39,184	10,563
EBITDA	71,160	62,397
Plus: Acquisition and organization expenses ¹	19,941	0
Adjusted EBITDA	91,100	62,397
Executive share-based compensation ²	4,625	4,625
Depreciation ²	35,761	24,668
EBIT (Operating Income)	30,773	33,104
Interest income	4,725	3,036
Interest expense	4,409	1,411.00
Exchange rate loss (gain)	206	9
Net income	30,884	34,720
FFO ³	91,211	64,013

1) Correspond to non-operating expenses, mainly due to acquisitions of hotels, such as taxes, appraisals, notaries, consultants, and o

2) Accounting charges that do not represent cash flows.

3) 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 Condensed Consolidated Statements of Changes in Shareholders' Equity
From January 1st to December 31, 2014 and from January 1st to March 31, 2015
(Thousands of pesos)

	Contributed capital	Executive share-based compensation reserve	Reserve for valuation effect of derivative financial instruments	Retained earnings	Total trustors' equity
Initial contributed capital	20				20
Contributed capital	7,292,594				7,292,594
Distribution to holders of certificates	-301,054			-43,969	-345,023
Equity-settled share-based payment		33,370			33,370
Net income			-893	208,697	207,804
As of December 31, 2014	6,991,561	33,370	-893	164,728	7,188,766
Balance as of January 1, 2015	6,991,561	33,370	-893	164,728	7,188,766
Contributed capital					-
Other comprehensive income items					-
Distribution to holders of certificates	-74,615				-74,615
Equity-settled share-based payment		4,625			4,625
Net income			-350	30,884	30,534
As of March 31, 2015	6,916,946	37,995	-1,243	195,612	7,149,310



Quarterly Earnings Report 1Q15
 Fideicomiso Irrevocable No. F/1616 (Deutsche Bank México, S. A.
 Multiple Banking Institution, Trust Division) and Subsidiary
 Unaudited Condensed Consolidated Statements of Cash Flows
 For the period from March 1 to March 31, 2015 and 2014
 (thousands of pesos)



	2015	2014
OPERATING ACTIVITIES		
Net income	30,884	34,720
Depreciation	35,761	24,668
Executive share-based compensation	4,625	4,625
	<u>71,270</u>	<u>64,013</u>
Increase in trade and other accounts receivable	-6,525	-54,983
Increase in suppliers and other payables	-25,296	49,151
Increase in recoverable taxes	-6,188	84,611
Net cash flows generated by operating activities	33,261	142,793
INVESTING ACTIVITIES		
Acquisition of properties	-275,926	-312,479
Net cash flows utilized in investing activities	-275,926	-312,479
FINANCING ACTIVITIES		
Bank loans	1,190	301,102
Distribution to holders of certificates	-74,615	-62,463
Capital - issuance of certificates	0	0
Net cash flows generated by financing activities	-73,425	238,638
Net cash flows of the period	-316,090	68,952
Cash and cash equivalents at the beginning of the year	1,106,691	385,640
Cash and cash equivalents at the end of the year	790,602	454,592