



Fibra Inn Announces Consolidated Results for the First Quarter 2016

Monterrey, Mexico, April 26, 2016 – 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 results for the period ended March 31, 2016 (“1Q16”). These results were prepared in accordance with International Financial Reporting Standards (“IFRS”) and are stated in nominal Mexican pesos (Ps.).

1Q16 Financial Highlights:

- Fibra Inn concluded the quarter with **40 hotels** under operation and **two binding agreements**, with **7,027 rooms**, of which 221 are under construction and 297 are in the acquisition process.
- Total Revenue:** reached Ps. 412.8 million, comprised of room revenue of Ps. 391.8 million and rental revenue of Ps. 21.1 million, for a total increase of 40.3% compared to 1Q15.
- NOI** ⁽¹⁾: Ps. 158.0 million, an increase of 43.1% compared to the Ps. 110.3 million reported in 1Q15; NOI margin was 38.3%, the second-highest in Fibra Inn’s history.
- Adjusted EBITDA** ⁽²⁾: Ps. 136.3 million, a 49.8% increase compared to the Ps. 91.0 million in 1Q15.
- Net Income:** Ps. 49.4 million or 12.0% net margin. Excluding acquisition and corporate-related expenses, net income would have been Ps. 57.2 million, or 13.9% of the net margin.
- FFO** ⁽³⁾: Ps. 109.7 million, a 20.4% increase compared to the Ps. 91.1 million reported in 1Q15.
- Distributions to Holders** ⁽⁴⁾: Ps. 97.3 million, a 24.0% increase compared to Ps. 78.4 million in 1Q15. Distribution is equivalent to Ps 0.2211 per CBF. This represents an annualized dividend yield of 6.6%, a historical record for the Company; this is 200 basis points (“bps”) higher than 1Q15 and 60 bps higher than 4Q15.

Same-Store Sales for the **38 comparable** hotels with the same number of available rooms:

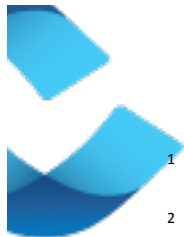
- Room revenues:** Ps. 377.7 million; an increase of 18.6% vs. Ps. 318.5 million in 1Q15.
- Occupancy:** 59.9%; an increase of 3.7 pp.
- Average Daily Rate (“ADR”):** record amount of Ps. 1,172.5; an increase of 11.3%.
- Revenue per Available Room (“RevPAR”):** record amount of Ps. 702.7, an increase of 18.6% vs. Ps. 592.6 in 1Q15.

Oscar Calvillo, Chief Executive Officer of Fibra Inn, stated: *“The outstanding results for this quarter reached record levels in the Company’s history, in terms of ADR, RevPAR, NOI margin and dividend yield. The aforementioned despite normal business seasonality of the beginning of the year as well as the Easter Holiday period. These results demonstrate Fibra Inn’s efforts to have the best executives in each of its departments, combined with the use of the best technology and the adequate controls. These continue to position us as a leading company in the industry and with a clear focus towards its holders.”*



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Quarterly Earnings Report 1Q16



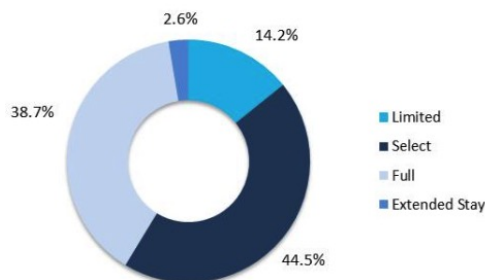
- 1 NOI is the calculation of the Fibra's revenue (rent and other revenue) minus operating expenses for administration, maintenance, lodging, utilities, fees, royalties, marketing and promotion, as well as property tax and insurance.
- 2 Adjusted EBITDA excludes acquisition and organization expenses.
- 3 FFO is calculated as the Adjusted EBITDA plus interest gain less interest expense and foreign exchange rate.
- 4 Calculated using 440,019,542 CBFIs outstanding on March 31, 2015. Yield is based on a Ps. 13.45 per CBFI.

Quarterly Same Stores Sales			
(38 Hotels)	1Q16	1Q15	Variation
Room Revenue	377.7	318.5	18.6%
Occupancy excluding the addition of rooms	59.9%	56.3%	3.7 pp
Occupancy	58.3%	56.3%	2.1 pp
ADR	1,172.5	1,053.0	11.3%
RevPAR excluding the addition of rooms	702.7	592.6	18.6%
RevPAR	683.9	592.6	15.4%

First Quarter 2016 Results

The sales mix at the close of 1Q16 was comprised of 40 hotels under operation: 11 limited service, 17 select service, 11 full service and one extended-stay hotels.

Total Revenue per Segment				
	1Q16	%	1Q15	%
(Ps. million)				
Limited Service	58.5	14.2%	42.8	14.5%
Select Service	183.6	44.5%	137.5	46.7%
Full Service	160.0	38.7%	114.0	38.7%
Extended Stay	10.8	2.6%	-	-
Total	412.8	100.0%	294.3	100.0%





Highlights	1Q16	1Q15	Var Ps.	% Var
Financial Indicators (Ps. million)				
Lodging Revenues	391.8	276.0	115.8	41.9%
Rental Revenues	21.1	18.3	2.8	15.2%
Fibra Revenues	412.8	294.3	118.6	40.3%
NOI	158.0	110.3	47.6	43.1%
NOI Margin / Fibra Revenues	38.3%	37.5%	-	0.8 p.p
Adjusted EBITDA	136.3	91.0	45.3	49.8%
Adjusted EBITDA Margin	33.0%	30.9%	-	2.1 p.p
EBITDA per Room	20,933.0	17,958.0	2,975.0	16.6%
FFO	109.7	91.1	18.6	20.4%
FFO Margin	26.6%	31.0%	-	-4.4 p.p
Distribution and Dividend Yield				
CBFI Price	13.45	15.72	- 2.3	-14.4%
Distribution	97.3	78.5	18.7	23.9%
Distribution per CBFI	0.2211	0.1797	0.0	23.0%
CBFIs outstanding	440.0	437.0	3.0	0.7%
Annualized Dividend yield at the end of the quarter	6.6%	4.6%	-	2 p.p
Hotels and Rooms				
Weighted number of days per procurement	100%	100%	-	-
Rooms in operation	6,509	5,073	1,436	28.3%

Fibra Inn's total revenues during 1Q16 were Ps. 412.8 million, an increase of 40.3% compared to 1Q15. Revenues were comprised as follows:

- Ps. 391.8 million are room rental revenues from the 40 properties in the operating portfolio.
- Ps. 21.1 million are rental revenues from spaces for services other than lodging, such as conference and meeting rooms, coffee breaks, banquet rooms and restaurants, as well as the rental of certain commercial spaces.

During 1Q16, total operating expenses were Ps. 254.9 million, or 61.7% of Total Revenue. This ratio decreased by 80 basis points, compared with the 1Q15 ratio of 62.5%. This variation in operating expenses was the net effect of the following:

- Lower lodging expenses equivalent to 70 basis points, which represented 23.5% of total revenues as a result of: (i) budgeted cost control savings as a result of the implementation of SAP.
- A decrease of 90 basis points in utility costs, which represented 5.1% of total revenues. This reduction was the result of: (i) electricity savings due to the installation of LED technology in the properties, (ii) a reduction of commercial rates for water and electricity, and (iii) a change in the gas services provider.



- A 70 basis point savings in maintenance costs, which represented 4.1% of Total Revenue due to cost efficiencies in maintenance plans.
- A decrease of 10 basis points in royalties, which represented 6.1% of total revenues, since 3 hotels do not pay royalties: Casa Grande Delicias, Casa Grande Chihuahua and Arriva Express Guadalajara.
- A decrease of 10 basis points in property taxes, which represented 0.7% of total revenues.
- The abovementioned was offset by an increase of 60 basis points in administration costs, which represented 15.9% of total revenues, due to the (i) increases in salaries to administrative staff due to incentive based bonus payments, and (ii) higher banking commissions related to higher sales.
- An increase of 110 basis points with regards to advertising and promotional expenses, representing 6.0% of total operating expenses. This was due to the launch of a digital campaign to market the hotels via the internet.

As a result, Net Operating Income (NOI) for 1Q16 reached Ps. 158.0 million, which represented a 43.1% increase, compared to the Ps. 110.3 million for 1Q15. The NOI margin was 38.3%, the second-highest NOI margin since the initial public offering, which represented an increase of 80 basis points compared to 37.5% during 1Q15.

Administrative and acquisition expenses related to the operation of the Fibra were Ps. 29.5 million for 1Q16 and represented 7.2% of total revenues. These expenses decreased 6.2 pp, as a percentage of Total Revenue, or Ps. 9.7 million lower than the Ps. 39.2 million reported in 1Q15 equivalent to 13.3% of Total Revenue. This variation was the result of the following:

- A decrease of 4.8 pp in acquisition-related and corporate-related expenses, representing 1.9% of total revenues and correspond to titling expenses related to hotel acquisitions in Chihuahua;
- A decrease of 80 basis points for advisor fees, reflecting the modification made to the change in the advisor fees to 0.75% over the gross value of the real estate assets adjusted for inflation. This represented 3.2% of total revenues.
- A decrease of 40 basis points in corporate administrative expenses.

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 hotel acquisitions after 2014.

Due to the aforementioned, acquisition-related expenses and corporate-related expenses reached Ps. 7.8 million; corresponding to hotel acquisitions.

Adjusted EBITDA of Ps. 136.3 million excludes the previously-mentioned acquisition and corporate-related expenses and represented an increase of 49.8% compared to Ps. 91.0 million in 1Q15. Adjusted EBITDA margin was 33.0%, which represented an increase of 2.1 pp compared to the 30.9% margin reported in 1Q15.



Equity-based executive compensation for Ps. 3.6 million corresponded, as has been previously discussed, to the accrued portion during the quarter for the value of the CBFIs that were agreed would be delivered to the current Chief Executive Officer upon the execution of the Initial Public Offering. After March 18, 2016, following a period of 3 years, 3 million shares were sold to the market; as such, currently there are 440,019,542 CBFIs outstanding. This transaction represented a 0.69% dilution. On a final note, the final payment for this compensation took place in this quarter.

During the period, the Company registered an accounting depreciation for Ps. 48.8 million, representing an increase of Ps. 13.0 million, or 36.5%, compared to the Ps. 35.8 million reported in 1Q15. 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. 76.0 million, an operating margin of 18.4%, which represented an increase of Ps. 45.2 million compared Ps. 30.8 million reported in 1Q15.

Fibra Inn obtained financial revenues of Ps. 5.5 million and interest expenses of Ps. 31.5 million. Ps. 0.3 million were registered for the capitalization of 1.3% of interest expenses, corresponding to the proportion of the costs related to the contracting of the loan and debt issuance that was being amortized during the January-March 2016 period, for Ps. 89.2 million, corresponding to investments in hotels under development and renovation, as per IFRS (IAS 23). There was a positive exchange rate fluctuation for Ps. 0.5 million for the payment of dollar-denominated invoices for the brand franchises. The net financial result was a net expense of Ps. 26.6 million in 1Q16 compared to Ps. 0.5 million net expenses for 1Q15.

Net Income for 1Q16 was Ps. 49.4 million, a net margin of 12.0%, representing an increase of Ps. 18.5 million, compared to a net loss of Ps. 30.9 million in 1Q15.

1Q16 FFO was Ps. 109.7 million, equivalent to 20.4% growth, or 26.6% margin, representing a decline of 4.4 pp compared to the 31.0% reported during 1Q15, as a result of the debt incurred for the hotel acquisitions during 2015.

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)

	1Q16	1T15	Var %
Net Income	49.4	30.9	60.0%
(+) Acquisition & organization expenses	7.8	19.8	-60.6%
(+) Depreciation and amortization	48.8	35.8	36.5%
(+) Executive compensation based in shares	3.6	4.6	-21.5%
FFO	109.7	91.2	20.3%
(-) Maintenance CAPEX	12.4	0.8	1448.1%
Adjusted FFO	97.3	90.4	7.6%
FFO per CBFI	0.2492	0.2087	19.4%
Adjusted FFO per CBFI	0.2211	0.3500	-36.8%



Distribution to Holders

On April 20, 2016, Fibra Inn's Technical Committee approved a cash distribution for the CBFI holders of Ps. 97.3 million related to 1Q16. This distribution was equivalent to Ps. 0.2211 per CBFI, based on 440,019,542 CFIs outstanding, as return of capital based in the operations and results of Fibra Inn for the period between January 1 and March 31, 2016. This distribution will be paid no later than May 31, 2016.

Distribution to CBFI Holders		
	<i>per CFI*</i>	<i>Total</i>
	Ps. \$	Ps. million
Taxable income	-	-
Return of capital	0.2211	97.3
Total	0.2211	97.3

*The amount distributed per CFI is calculated based on the total distribution amount divided by 440,019,542 CFIs outstanding, excluding 50,000,000 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 for the maintenance of the hotels (Maintenance CAPEX).

In accordance with 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. 12.4 million and the balance of this reserve as of March 31, 2015 was Ps. 14.6 million.

Distribution to CBFI Holders	1Q16	1Q15
Net Income	49.4	30.9
+ Non-Cash Items	52.4	40.4
+ Acquisition and Corporate Expense	7.8	19.8
- Capex Reserve	12.4	12.7
Distribution to CBFI Holders	97.3	78.4
CFIs Outstanding	440,019,542	437,019,542
Distribution per CFI	0.2211	0.1794
CBFI price at the end of the quarter ³⁾	13.45	15.72
Dividend Yield ¹⁾	6.6%	4.6%

**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:

- a. Fiscal depreciation applies to approximately 82% of the total value of the hotels at a 5% annual rate, updated to reflect inflation in the portion corresponding to constructions (74%), while the remaining fixed assets (8%) depreciate fiscally in accordance with the rates applicable. The remaining 18% is the value of the land, which does not depreciate.
- b. IPO expenses are tax deductible in straight line depreciation for 7 years updated to reflect inflation.
- c. Monetary assets – mainly cash and cash equivalents – generate a tax deduction due to inflation effects over the average balance of those assets.
- d. 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

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 March 31, 2016, this reserve reached Ps. 14.6 million compared to Ps. 6.3 million at December 31, 2015. The reported amount for CAPEX for 1Q16 reached Ps. 4.1 million.

Balance Sheet

As of March 31, 2015 Fibra Inn held Ps. 695.8 million in cash and Ps. 387.9 million in recoverable VAT, which is currently in the process of a refund in the Mexican internal revenue service of corporate taxpayers. Clients registered Ps. 182.6 million from the regular operation of the business, other accounts receivable were Ps. 34.1 million and pre-payments, anticipated payments were Ps. 37.1 million, which mainly pertain to operating expenses of the amortized hotels during the period, as well as property taxes, insurance, fiduciary fees, fees for the Technical Committee independent members and administrative payments. Suppliers rose to Ps. 136.2 million due to a greater number of hotels in Fibra Inn's portfolio, as well as remodelings underway.

The Company's nominal bank loans were Ps. 100 million as of March 31, 2016, which are accounted for as Ps. 70.2 million as a result of the initial payments related to contracting expenses of the line of credit, which will be amortized during the duration of the loan. Commission liabilities from bank obligations reached Ps. 13.8 million, which corresponded to the provision of interests of the debt issuance and the bank credit, as well as derivatives coupons and commissions pending to be payable.



To the bank debt was applied an interest rate of TIIE + 2.5%. The financial covenants of the bank debt as of March 31, 2016, are the following:

Covenants Financieros - Credit Line		
As of March 31, 2015		
Credit / Value	Equal or lower than 50%	2.7%
Debt Service Coverage	Equal or higher than 1.60	20.3
NOI / Debt	Equal or higher than 13%	324.3%
Minimum Coverage	Equal or higher than 1.20	20.3
Net Tangible Value	Higher than 60%	78.4%
Total Leverage Value	Lower or equal to 55%	21.6%

- 1) Outstanding Balance divided by the total value of hotels used as collateral.
- 2) NOI of Hotels used as Collateral divided by Debt Service, including a simulation of increasing amortizations for 15 years.
- 3) NOI of Hotels used as Collateral divided by Outstanding Balance.
- 4) NOI of Hotels used as Collateral divided by Debt Service plus Obligatory Distributions (Taxable Income).
- 5) Total Asset Value minus Outstanding Balance divided by Total Assets.
- 6) Outstanding Balance divided by Total Asset Value.

On October 2, 2015, Fibra Inn concluded a public debt offering in the form of *Certificados Bursátiles Fiduciarios* ("CBFs") under the ticker symbol "FINN15". Fibra Inn issued a total of Ps. 1,875,350,000 as part of its Ps. 5 billion local note Program. This single-tranche issuance will pay interest every 28 days, at a variable rate equivalent to $TIIE_{28} + 110$ basis points, with a tenor of 6 years, with principal payable at maturity. The issuance obtained national ratings of AA-(mex) from Fitch Ratings and HR AA+ from HR Ratings.

As a result, at March 31, 2016 the remaining balance of this issuance was Ps. 1,875.4 million. Additionally, a bank credit line for Ps. 2.2 billion continues to be available, and the Company is renegotiating the current conditions of such credit line in order to keep using it up until a new issuance is placed in the markets. With this debt issuance, the Company substituted financial liabilities under better conditions. The Company still has the possibility to take on additional debt for Ps. 2.4 billion without surpassing the 33% loan-to-value threshold set forth by the Company's Technical Committee.

The FINN15 debt issuance financial covenants at March 31, 2016 are as follows:

Financial Covenants / Public Debt		
As of March 31, 2015		
Loan to Value	Equal or lower than 50%	21.6%
Debt Service Coverage	Equal or higher than 1.0	6.5
Debt Service	Equal or higher than 1.5	5.6
Total Assets no taxable	Equal or higher than 150%	291.0%
Debt to Total Assets	Equal or lower than 40%	1.1%

Fibra Inn has a total loan-to-value of 21.6% at March 31, 2016. This leverage level is in compliance with the dispositions of the Mexican Banking and Securities Commission ("CNBV") to regulate the maximum leverage levels for the Fibras up to 50%. As of March 31, 2016, the debt service coverage was 6.5x.



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	As of March 31, 2015
Loan-to-value (equal or lower than 50%)	
Financing	100.0
Market Debt	1,875.4
Total Assets	9,161.8
Loan-to-value	21.6%
Debt Service Coverage Ratio (equal or higher than 1.0)	
Liquid Assets	693.8
VAT refunds	387.9
Operating Profit	507.3
Credit lines	2,200.0
Sub-Total Numerator	3,788.9
Amortization of Interests	183.0
Principal Repayments	-
Capital Expenditure	82.5
Development Expenditure	320.8
Sub-Total Denominator	586.3
Debt Service Coverage Ratio	6.5


Fibra Inn's Shareholder Breakdown

Shareholders' Breakdown		
As of March 31, 2016		
	CBFI*	%
Controlling Trust	75,079,169	17.1%
Public Float	364,940,373	82.9%
Total Outstanding	440,019,542	100.0%

- a. **Development of the JW Marriott in Monterrey:** The Company announced the development of this first property under the “hotel incubator” structure, which will have 250 rooms. Fibra Inn’s total investment, as well as the investment of the joint venture partners, will be approximately Ps. 1,030.1 million and will be paid as the work on the property progresses. Of this amount, an estimated Ps. 222.2 million will be allocated towards the investment in the space, including the property lot, as well as common areas. Fibra Inn made a deposit of Ps. 55.5 million to sign the contract for the intended purchase of the property. The hotel is expected to begin operating during the third quarter of 2019. Projected Cap Rate for 2020-2021 is 11.45%.
- b. **Increase in the number of CBFIs Outstanding:** The Company announced that it would raise the number of shares outstanding by 3 million CBFIs that were agreed would be delivered to the current Chief Executive Officer upon the execution of the Initial Public Offering in March 2013. As a result of this operation, the number of CBFIs outstanding reached 440,019,542, with 50 million shares in treasury. This represented a 0.69% dilution.
- c. **Financial Guidance:** The Company announced annual guidance figures for 2016.
- d. **Signing of a Binding Agreement for the Acquisition of Casa Grande Ciudad Juárez Hotel:** The agreed upon price was up to Ps. 115.0 million for taxes, acquisition expenses and corresponding VAT. The Company plans to add 50 additional rooms for which it has allocated Ps. 57.2 million and an investment of Ps. 110.4 million for the conversion of an international brand. The projected cap rate in 2018 was for approximately 10.71%. The hotel will operate 145 rooms in the full service segment and Fibra Inn’s hotel operator will be in charge of the operation of the hotel.
- e. **Annual Ordinary Shareholder Meeting:** Will take place on April 29, 2016. Details and information regarding this meeting are available on the Company’s Web site.

Propiedades en Acuerdo Vinculante para su Adquisición 1T16					
Fecha	Hotel	Plaza	Segmento	Inversión (Ps. M)	Cuartos
15 mar 16	Casa Grande	Cd. Juárez	Servicio Completo	115.0	195

**Portfolio of Hotels at 1Q16**

Highlights	1Q16	1Q15	Var Ps.	% Var
Hotels and Rooms				
Hotels in operation	40	31	9	29.0%
Developments	-	2 -	2	-
Terrenos	1	1	-	-
Hotels under agreement	2	-	2	-
Total number of properties and the end of the quarter	42	33	9	26.5%
Footprint (States)	15 	14	1	-
Rooms in operation	6,509	5,073	1,436	28.3%
Rooms under development	-	360 -	360	-
Addition of Rooms	221	105	116	-
Rooms under agreement	297	-	297	-
Total of Rooms	7,027	5,538	1,489	26.9%



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	Brand	City	State	Number of Rooms	Addition of Rooms	Operator
Limited Service Hotels						
1	Wyndham Garden	Irapuato	Guanajuato	102		Fibra Inn - México Plaza
2	Wyndham Garden	Celaya	Guanajuato	150		Fibra Inn - México Plaza
3	Wyndham Garden	León	Guanajuato	126		Fibra Inn - México Plaza
4	Wyndham Garden	Silao	Guanajuato	143		Fibra Inn - México Plaza
5	Microtel Inn & Suites by Wyndham	Chihuahua	Chihuahua	108		Fibra Inn
6	Microtel Inn & Suites by Wyndham	Culiacán	Sinaloa	158		Fibra Inn
7	Microtel Inn & Suites by Wyndham	Toluca	Estado de México	129		Fibra Inn
8	Microtel Inn & Suites by Wyndham	Cd. Juárez	Chihuahua	113		Fibra Inn
9	Mexico Plaza	Guadalajara Andares	Jalisco	186		Fibra Inn
9	City Express Junior	Chihuahua	Chihuahua	105		Fibra Inn
1	Fairfield Inn & Suites by Marriott	Coatzacoalcos	Veracruz	180		Fibra Inn
				1,500		
Select Service Hotels						
1	Hampton Inn	Monterrey	Nuevo León	223		Fibra Inn
2	Hampton Inn	Saltillo	Coahuila	227		Fibra Inn
3	Hampton Inn	Reynosa	Tamaulipas	145		Fibra Inn
4	Hampton Inn	Querétaro	Querétaro	178		Fibra Inn
5	Holiday Inn Express	Saltillo	Coahuila	180		Fibra Inn
6	Holiday Inn Express & Suites	Juárez	Chihuahua	182		Fibra Inn
7	Holiday Inn Express	Toluca	Estado de México	280		Fibra Inn
8	Holiday Inn Express	Monterrey	Nuevo León	198		Fibra Inn
9	Holiday Inn Express	Guadalajara	Jalisco	199		Op. Comercios Vallarta
10	Holiday Inn Express	Playa del Carmen	Quintana Roo	196		Fibra Inn
11	Holiday Inn Express	Toluca	Estado de México	127		Fibra Inn
12	Aloft	Guadalajara	Jalisco	142		Fibra Inn
13	Hampton Inn by Hilton	Hermosillo	Sonora	151	56	Fibra Inn
14	Ariva Express	Guadalajara	Jalisco	166	15	Fibra Inn
15	Courtyard by Marriott	Saltillo	Coahuila	180		Fibra Inn
16	Hampton Inn by Hilton	Chihuahua	Chihuahua	190		
17	City Express	Chihuahua	Chihuahua	104		
18	Courtyard by Marriott (*)	Chihuahua	Chihuahua	152		
				3,220	71	
Full Service Hotels						
1	Holiday Inn & Suites	Guadalajara	Jalisco	90		Op. Comercios Vallarta
2	Holiday Inn	Monterrey	Nuevo León	198		Fibra Inn
3	Holiday Inn	Puebla	Puebla	150		Hoteles y Centros Especializados
4	Camino Real	Guanajuato	Guanajuato	155		Camino Real
5	Marriott	Puebla	Puebla	296		Fibra Inn
6	Holiday Inn	México	Distrito Federal	214		Fibra Inn
7	Holiday Inn	Altamira	Tamaulipas	203		Fibra Inn
8	Casa Grande	Chihuahua	Chihuahua	115		Fibra Inn
9	Casa Grande	Delicias	Chihuahua	89		Fibra Inn
10	Crowne Plaza	Monterrey	Nuevo León	219		Fibra Inn
11	Holiday Inn	Reynosa	Tamaulipas	95	100	Fibra Inn
11	Casa Grande (*)	Cd. Juárez	Chihuahua	145	50	Fibra Inn
				1,969	150	
Extended Stay Hotels						
1	Staybridge Suites	Guadalajara	Jalisco	117		Op. Comercios Vallarta
				117		
Land Bank						
1	Fairfield Inn & Suites by Marriott*	Cd. del Carmen	Campeche			

Total Fibra Inn's Portfolio as of March 31, 2015

(*) Properties under negotiation signed under a binding agreement

6,806

221

7,027

**Information Regarding the Tenant**

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

Tenant revenues for the rental of non-lodging spaces reached Ps. 21.1 million in 1Q16, which was 15.2% higher than the amount for 1Q15. Non-lodging revenue reached Ps. 19.9 million, or Ps. 1.2 million higher than the rent paid by Operadora Mexico, due to the fact that there are some commercial spaces rented to third parties.

Operadora México Servicios y Restaurantes, SAPI de CV
Income Statement - Combines with Trust F/1765
January 1 to March 31, 2016
(Millions of pesos)

	1Q16		1Q15		
Revenue	67.4	100.0%	58.2	100.0%	
Sales Cost	41.5	61.6%	33.8	58.1%	
Operating Profit	25.9	38.4%	24.4	41.9%	
Operating Expenses	3.1	4.6%	2.9	5.0%	
NOI	22.8	33.8%	21.5	36.9%	
Lease paid to Trust F/1616	19.9	29.5%	16.4	28.2%	
Other Indirect Expenses	2.5	3.7%	2.2	3.8%	
EBITDA	0.4	0.6%	2.9	5.0%	
Plus: Other Non-Operating Expenses	-	2.0	-3.0%	0.3	0.5%
Adjusted EBITDA	2.4	3.6%	3.2	5.5%	

Indicadores Operativos Hoteleros**Venta Total Trimestral**

Quarterly Total Sales			
	1Q16	1Q15	Variation
Number of hotels	40	31	
Lodging Income	391.7	276.0	41.9%
Occupancy	57.1%	56.6%	0.5 pp
ADR	1,173.2	1,073.9	9.2%
RevPar	669.4	607.9	10.1%



Quarterly Same Store Sales

The parameter of same store sales includes the following:

- Hotels that are the property of Trust F/1616 and its operations, excluding hotels that are under negotiation as a result of a binding agreement as the phase prior to acquisition; those will be included at the moment of titling.
- As a result, the Same Store Sales Indicator for 1Q16 includes 38 hotels of the current portfolio as if they had been part of the Fibra for the full periods, both for 1Q16 and 1Q15.
- The Company maintains the policy of excluding hotels that have been in Fibra Inn's portfolio for less than half of the quarter under discussion.

In this report, four hotels are excluded from the total. These are: two recently-built hotels that have no operating history, the Courtyard by Marriott Saltillo and the Fairfield Inn & Suites by Marriott Coatzacoalcas. Additionally, not included are the Courtyard by Marriott Chihuahua and the Casa Grande Ciudad Juárez, which are under negotiations due to binding agreements prior to titling.

Quarterly Same Stores Sales			
(38 Hotels)	1Q16	1Q15	Variation
Room Revenue	377.7	318.5	18.6%
Occupancy excluding the addition of rooms	59.9%	56.3%	3.7 pp
Occupancy	58.3%	56.3%	2.1 pp
ADR	1,172.5	1,053.0	11.3%
RevPAR excluding the addition of rooms	702.7	592.6	18.6%
RevPAR	683.9	592.6	15.4%

By Brand							
Brand	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% Var. RevPAR
	1Q16			1Q15			
Holiday Inn	67.3%	1,220.3	820.9	60.5%	1,097.9	664.2	23.6%
Holiday Inn Express	64.2%	1,225.0	786.1	59.8%	1,088.7	651.1	20.7%
Hampton Inn by Hilton	55.5%	1,139.2	631.9	58.9%	1,094.6	644.3	-1.9%
Wyndham Garden	43.7%	935.4	408.3	44.0%	897.8	395.2	3.3%
Marriott	59.3%	1,657.5	983.1	55.0%	1,395.8	768.1	28.0%
Camino Real	48.3%	1,523.8	736.2	37.0%	1,359.1	502.5	46.5%
Aloft	53.8%	1,427.2	767.8	57.2%	1,281.0	733.2	4.7%
Microtel Inn & Suites by Wyndham	56.7%	816.9	463.4	53.1%	745.0	395.5	17.2%
Crowne Plaza	55.9%	1,924.1	1,076.5	68.8%	1,515.9	1,042.8	3.2%
Hotel Casa Grande	53.6%	870.7	466.8	50.6%	832.9	421.1	10.9%
Arriva Express	47.7%	882.1	420.4	46.9%	618.2	289.9	45.0%
Staybridge Suites	74.4%	1,345.9	1,000.8	70.9%	990.8	702.6	42.4%
City Express	67.4%	747.0	503.4	59.7%	680.9	406.2	23.9%
TOTAL	58.3%	1,172.5	683.9	56.3%	1,053.0	592.6	15.4%



By Segment							
Segment	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% Var. RevPAR
1Q16				1Q15			
Limited Service	51.8%	853.1	441.9	49.4%	803.0	397.0	11.3%
Select Service	59.2%	1,185.7	701.7	58.5%	1,078.2	631.0	11.2%
Full Service	61.2%	1,358.3	831.6	57.1%	1,192.0	681.0	22.1%
Extended Stay	74.4%	1,345.9	1,000.8	70.9%	990.8	702.6	42.4%
TOTAL	58.3%	1,172.5	683.9	56.3%	1,053.0	592.6	15.4%

By Region							
Region	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% Var. RevPAR
1Q16				1Q15			
North	65.4%	1,038.8	679.4	61.9%	924.7	572.3	18.7%
Northeast	60.1%	1,309.2	786.8	66.1%	1,166.4	771.0	2.1%
Northwest	42.9%	881.0	378.3	38.9%	836.9	325.5	16.2%
South and center	57.2%	1,147.4	655.9	51.2%	1,045.8	535.2	22.6%
West	55.4%	1,225.9	679.3	50.8%	1,038.9	528.1	28.6%
TOTAL	58.3%	1,172.5	683.9	56.3%	1,053.0	592.6	15.4%

The classification of hotels by region is as follows:

North: Chihuahua

Northeast: Nuevo Leon, Coahuila y Tamaulipas

Northwest: Sinaloa, Sonora

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	8	1,006	15%	17%
Northeast	10	1,868	29%	34%
Northwest	2	309	5%	2%
South and Center	14	2,426	37%	34%
West	6	900	14%	14%
TOTAL	40	6,509	100%	100%

Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	11	1,500	23%	9%
Select Service	17	3,068	47%	49%
Full Service	11	1,824	28%	38%
Extended Service	1	117	2%	3%
TOTAL	40	6,509	100%	100%

Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Fibra Inn	38	6,204	95%	93%
Camino Real	1	155	2%	2%
Grupo Presidente	1	150	2%	4%
TOTAL	40	6,509	100%	100%



About the Company

Fibra Inn is a Mexican trust formed primarily to acquire, develop, operate and rent a broad range of hotel properties 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".

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 México, S. A.

Multiple Banking Institution, Trust Division) and Subsidiary

Unaudited Condensed Consolidated Income Statements

For the three months ended March 31, 2016 and 2015, and for the accumulated of the year ended March 31, 2016 and 2015

(Thousands of pesos)

Revenue from:	1Q16	%	1Q15	%	Var. Ps.	Var. %
Lodging	391,774	94.9	275,999	93.8	115,775	41.9
Property leases	21,075	5.1	18,297	6.2	2,778	15.2
Total revenue	412,849	100.0	294,296	100.0	118,553	40.3
Costs and expenses from hotel services:						
Lodging	96,961	23.5	88,457	30.1	8,503	9.6
Administrative	65,461	15.9	27,785	9.4	37,677	135.6
Maintenance	16,876	4.1	14,161	4.8	2,715	19.2
Electricity	21,040	5.1	17,703	6.0	3,337	18.8
Royalties	25,146	6.1	18,180	6.2	6,966	38.3
Advertising and promotion	24,840	6.0	14,563	4.9	10,278	70.6
Property tax	2,856	0.7	2,212	0.8	644	29.1
Insurance	1,713	0.4	891	0.3	822	92.3
Total costs and expenses of hotel services	254,893	61.7	183,952	62.5	70,941	38.6
NOI	157,956	38.3	110,344	37.5	47,612	43.1
Other costs and expenses:						
Advisor fees	13,308	3.2	11,912	4.0	1,396	11.7
Corporate administrative expenses	8,533	2.1	7,447	2.5	1,085	14.6
Acquisition and organization expenses ¹	7,819	1.9	19,826	6.7	-12,007	-60.6
Others	-137	0.0	0	-	-137	-
Total indirect expenses	29,523	7.2	39,185	13.3	-9,662	-24.7
EBITDA	128,433	31.1	71,159	24.2	57,274	80.5
Plus: Acquisition and organization expenses ¹	7,819	1.9	19,826	6.7	-12,007	-60.6
Adjusted EBITDA	136,252	33.0	90,985	30.9	45,267	49.8
Executive share-based compensation ²	3,630	0.9	4,625	1.6	-995	-21.5
Depreciation and amortization ²	48,807	11.8	35,761	12.2	13,045	36.5
EBIT (Operating Income)	75,996	18.4	30,773	10.5	45,223	147.0
Interest income	5,454	1.3	4,725	1.6	729	15.4
Interest expense	31,524	7.6	4,409	1.5	27,115	615.0
Exchange rate loss (gain)	517	0.1	206	0.1	311	151.4
Income taxes	0	-	0	-	0	-
Net income	49,409	12.0	30,883	10.5	18,527	60.0
FFO ³	109,664	26.6	91,095	31.0	18,569	20.4

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

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.



Quarterly Earnings Report 1Q16



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, 2016 and 2015, and for the accumulated of the year ended March 31, 2016 and 2015

(Thousands of pesos)

Revenue from:	1Q16	%	1Q15	%	Var. Ps.	Var. %
Lodging	391,774	94.9	275,999	93.8	115,775	41.9
Property leases	21,075	5.1	18,297	6.2	2,778	15.2
Total revenue	412,849	100.0	294,296	100.0	118,553	40.3
Costs and expenses from hotel services:						
Lodging	96,961	23.5	88,457	30.1	8,503	9.6
Administrative	65,461	15.9	27,785	9.4	37,677	135.6
Maintenance	16,876	4.1	14,161	4.8	2,715	19.2
Electricity	21,040	5.1	17,703	6.0	3,337	18.8
Royalties	25,146	6.1	18,180	6.2	6,966	38.3
Advertising and promotion	24,840	6.0	14,563	4.9	10,278	70.6
Total costs and expenses of hotel services	250,324	60.6	180,849	61.5	69,475	38.4
Gross margin	162,525	39.4	113,447	38.5	49,078	43.3
Other costs and expenses:						
Property tax	2,856	0.7	2,212	0.8	644	29.1
Insurance	1,713	0.4	891	0.3	822	92.3
Advisor fees	13,308	3.2	11,912	4.0	1,396	11.7
Corporate administrative expenses	8,533	2.1	7,447	2.5	1,085	14.6
Acquisition and organization expenses ¹	7,819	1.9	19,826	6.7	-12,007	-60.6
Others	-137	0.0	0	0.0	-137	
Executive share-based compensation ²	3,630	0.9	4,625	1.6	-995	-21.5
Depreciation and amortization ²	48,807	11.8	35,761	12.2	13,045	36.5
Total other costs and expenses	86,529	21.0	82,674	28.1	3,856	4.7
Operating income	75,996	18.4	30,773	10.5	45,223	147.0
Interest income	5,454	1.3	4,725	1.6	729	15.4
Interest expense	31,524	7.6	4,409	1.5	27,115	615.0
Exchange rate loss (gain)	517	0.1	206	0.1	311	151.4
Income taxes	0	0.0	0	0.0	0	
Net income	49,409	12.0	30,883	10.5	18,527	60.0

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

2) Accounting charges that do not represent cash flows.



Quarterly Earnings Report 1Q16



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, 2016 and December 31, 2015

(Thousands of pesos)

	As of March 31, 2016	%	As of December 31, 2015	%
ASSETS				
Current assets:				
Cash and cash equivalents	695,766	7.6	796,751	8.7
Receivables	182,585	2.0	139,630	1.5
Other account receivables	34,139	0.4	24,413	0.3
Advanced payments	37,065	0.4	30,692	0.3
Accounts receivable from related parties	70,227	0.8	97,253	1.1
Recoverable value-added tax	387,867	4.2	406,067	4.4
Recoverable taxes and others	9,094	0.1	8,086	0.1
Total current assets	1,416,743	15.5	1,502,892	16.4
Non-currents assets:				
Property, furniture and equipment - net	7,680,956	83.8	7,623,364	83.0
Intangible asset and other assets	39,110	0.4	37,049	0.4
Accounts receivable from related parties	24,948	0.3	24,968	0.3
Total non-current assets	7,745,014	84.5	7,685,381	83.6
Total assets	9,161,757	100	9,188,273	100
LIABILITIES				
Current liabilities:				
Suppliers	136,216	6.3	131,707	6.1
Other payables	1,657	0.1	10,190	0.5
Properties' acquisition liability	10,000	0.5	10,000	0.5
Accounts payable to related parties	38,635	1.8	45,209	2.1
Bank charges due to bank loans	13,816	0.6	8,662	0.4
Client prepayments	2,145	0.1	1,132	0.1
Tax payable	33,761	1.6	18,473	0.9
Total current liabilities	236,230	10.9	225,373	10.5
Non-current liabilities:				
Derivative financial instruments	6,464	0.3	5,257	0.2
Bank loans	70,198	3.2	69,397	3.2
Debt issuance	1,848,984	85.5	1,847,852	86.0
Deferred tax	136	0.0	136	0.0
Employee benefits	252	0.0	252	0.0
Total non-current liabilities	1,926,034	89.1	1,922,894	89.5
Total liabilities	2,162,264	100	2,148,267	100
EQUITY				
Trustors' equity:				
Contributed capital	6,634,348	94.8	6,671,290	94.8
Other comprehensive income items	-6,271	0.1	-5,161	-0.1
Executive share-based compensation reserve	0	-	51,870	0.7
Retained earnings	322,007	4.6	164,729	2.3
Net income	49,409	0.7	157,278	2.2
Total trustors' equity	6,999,493	100.0	7,040,006	100.0
Total liabilities and equity	9,161,757		9,188,273	100



Quarterly Earnings Report 1Q16



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, 2015 and from January 1 to March 31, 2016
(Thousands of pesos)

	Contributed capital	Executive share-based compensation reserve	Reserve for valuation effect of derivative financial instruments	Retained earnings	Total trustors' equity
Balance as of January 1, 2015	6,991,560	33,370	- 893	164,729	7,188,766
Distribution to holders of certificates	-320,270				-320,270
Equity-settled share-based payment		18,500			18,500
Net income			-4,268	157,278	153,010
As of December 31, 2015	6,671,290	51,870	-5,161	322,007	7,040,006
Distribution to holders of certificates	-92,442				-92,442
Equity-settled share-based payment	55,500	-51,870			3,630
Net income			-1,110	49,409	48,299
As of March 31, 2016	6,634,348	0	-6,271	371,416	6,999,493



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 three-month period from January 1 to March 31, 2016 and 2015
(Thousands of pesos)

	2016	2015
OPERATING ACTIVITIES		
Net income before taxes	49,409	30,883
Depreciation and amortization	48,807	35,761
Debt interests	31,524	4,409
Gain on interests	-5,454	-4,725
Executive share-based compensation	3,630	4,625
	127,916	70,953
Increase in receivables and other accounts receivable	-53,689	-14,095
Increase in related parties	20,471	-22,063
Increase in advanced payments	-6,373	-10,268
Decrease / Increase in recoverable taxes	18,200	-6,188
Increase in suppliers and other payables	-3,012	11,708
Increase in payable taxes	15,288	2,898
Net cash flows generated by operating activities	118,802	32,945
INVESTING ACTIVITIES		
Acquisition of properties	-106,398	-273,170
Acquisition of intangible assets	-2,061	-2,756
Gain on interests	5,454	4,725
Net cash flows utilized in investing activities	-103,005	-271,201
FINANCING ACTIVITIES		
Bank loans	-25,472	-3,218
Distribution to holders of certificates	-92,442	-74,615
Debt issuance	1,132	0
Net cash flows generated by financing activities	-116,782	-77,833
Net cash flows of the period	-100,985	-316,089
Cash and cash equivalents at the beginning of the year	796,751	1,106,691
Cash and cash equivalents at the end of the year	695,766	790,602