



## Fibra Inn Announces Results for the First Quarter of 2019

**Monterrey, Mexico, April 29, 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 first quarter results for the period ended March 31, 2019 (1Q19). These results were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nominal Mexican pesos (Ps.).

### 1Q19 Relevant Information:

- 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. 480.1 million, of which 95.1% were from room revenues and 4.9% were from other rental revenues, for a total decrease of 4.2% compared to 1Q18.
- Total NOI<sup>1</sup>:** Ps. 166.7 million, a 5.6% decrease compared with the Ps. 176.6 million reported in 1Q18; Total NOI margin was 34.0%.
- Adjusted EBITDA<sup>2</sup>:** reached Ps. 143.0 million, a 7.4% decrease compared to the Ps. 154.5 million in 1Q18.
- FFO<sup>3</sup>:** Ps. 97.9 million, a 16.8% decrease compared with the Ps. 117.7 million reported in 1Q18; the FFO margin was 20.4%.
- Distributions to Holders<sup>4</sup>:** Ps. 81.1 million for the 518,335,643 CBFIs outstanding at the close of 1Q19, representing an annualized dividend yield of 9.3% for the quarter.

Fibra Inn 1Q19	
<b>Equity</b>	
BMV: FINN13	
OTC: DFBRY	
1Q19 Distribution	0.1565
YTD Distribution	0.7732
Dividend Yield	7.7%
CBFI Price (Dec 31, 2018):	8.27
CBFIs repurchased:	10,475,815
CBFIs outstanding:	528,811,458
Float:	85.2%
Mkt Cap. (Ps. million)	4,373.3
Total Assets	12,352.8
<b>Debt</b>	
BMV: FINN15	Ps. 1.0 Bn @ TIEE+110bps
	IR Swaps @ 7.1%
	Nov. 14, 2021 (MXN)
BMV: FINN18	Ps. 2.0 Bn @ fixed 9.93%
	Feb 2, 2028 (MXN)
Weighted Avg Cost of Total Debt:	8.98%
LTV:	26.7%
Fitch:	AA-(mex)
HR Ratings:	AA+
<b>1Q19 4T18 Highlights</b>	
Number of hotels	42
Number of rooms	6,785
Occupancy (Total Sales)	58.1%
ADR (Total Sales) Ps.	1,294.3
RevPar (Total Sales) Ps.	752.2
<b>Hotel Factory</b>	
Number of properties	4
Number of rooms	633

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- <sup>1</sup> Total NOI includes Hotel NOI and NOI from other businesses. The first 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. The second corresponds to revenues and expenses from the Hotel Factory.
- <sup>2</sup> Adjusted EBITDA excludes acquisition and organization expenses and extraordinary maintenance CAPEX.
- <sup>3</sup> FFO is calculated as the Adjusted EBITDA plus interest gain minus interest expense and foreign exchange fluctuations.
- <sup>4</sup> Calculated based on 518,335,643 CBFIs outstanding at the close of 1Q19; yield is based on Ps. 8.27 per CBFI as of March 31, 2019.

Oscar Calvillo, CEO of Fibra Inn, commented: "The revenue decline this quarter was due to the increase in hotel supply throughout some of the regions of the country; security issues throughout several states, which had a direct impact on travelers; the gasoline shortage; and lastly, to a lower number of government contracts resulting from delays in government spending. Given these conditions, the Company has been more cautious with its hotel operators, and has done an outstanding job in the control of some expenses and operating costs during the quarter."

The view of the hotel sector in Mexico has always been long term, even though in these moments, short term factors are greatly influencing. For this reason, Fibra Inn will continue investing actively in the Hotel Factory. We consider that the sale of non-strategic properties to substitute them with full service hotels that have significant barriers of entry is the right decision and will provide better benefits for investors. In the next few weeks, we expect to announce the sale of some hotels, which are in their final negotiation stages, and we will continue repurchasing certificates in an even more active manner."

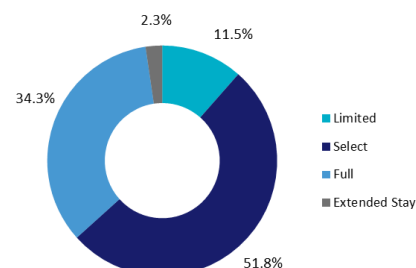
## First Quarter 2019 Results

Financial Highlights					
	1Q19		1Q18		Var
(Ps. million, except EBITDA per room)					
Lodging Revenues	456.4	95.1%	478.9	95.6%	-4.7%
Rental Revenues	23.7	4.9%	22.0	4.4%	7.7%
Fibra Revenues	480.1	100.0%	500.9	100.0%	-4.2%
NOI	166.7	34.0%	176.6	35.3%	-5.6%
Adjusted EBITDA	143.0	29.8%	154.5	30.9%	-7.4%
EBITDA per Room	21,082.7	-	22,900.6	-	-7.9%
FFO	97.9	20.4%	117.7	23.5%	-16.8%
Distribution and Dividend Yield					
CBFI Price	8.27		12.14		-31.9%
Distribution	81.1		109.1		-25.6%
Distribution per CBFI	0.1565		0.2511		-37.7%
CBFIs outstanding	518.3		434.3		19.4%
Annualized Dividend yield at the end of the quarter	7.7%		8.4%		-0.7 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	-		145		-145
Rooms in addition	-		51		-51
Rooms in remodeling	-		-		0
Total # Rooms	6,785		6,748		-159



The sales mix at the close of 1Q19 was comprised of 42 hotels under operation: 10 limited service, 19 select service, 12 full service and one extended-stay hotels.

Total Revenue per Segment				
	1Q19	%	1Q18	%
(Ps. million)				
Limited Service	55.2	11.5%	67.9	13.6%
Select Service	248.9	51.8%	259.9	51.9%
Full Service	164.8	34.3%	162.7	32.5%
Extended Stay	11.2	2.3%	10.5	2.1%
Total	480.1	100.0%	500.9	100.0%



Fibra Inn's total revenues during 1Q19 were Ps. 480.1 million, a decrease of 4.2% compared to 1Q18. Revenues were comprised as follows:

- Ps. 456.4 million, or 95.1%, were from room revenues from the 42 properties in operation, equivalent to a 4.7% decrease compared to 1Q18. This decrease came mainly from:
  - 5.8% lower same-store sales room revenues that stemmed from the 4.5 percentage point (pp) fall in the occupancy rate.
- Ps. 23.7 million, or 4.9%, 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, 7.7% higher compared to Ps. 22.0 million in 1Q18.

During 1Q19, total operating expenses were Ps. 320.0 million, or 66.7% of total revenues, representing an increase of 270 basis points (bp), compared with 64.0% or Ps. 320.7 million in 1Q18, which was the net effect of the following:

- A 120 bp increase in energy costs, representing 6.4% of total revenues, to reach Ps. 30.5 million, primarily reflecting higher electricity prices.
- Higher lodging expenses of 90 bp, representing 26.2% of total revenues, at Ps. 125.6 million, despite a greater control of costs and expenses in commissions for travel agencies, breakfast, and loyalty program commissions.
- A 40 bp increase in administrative expenses, representing 17.2% of total revenues, or Ps. 82.7 million, a lower level compared to 1Q18 due to a decrease in fees to hotel managers as a result of lower sales.
- An increase of 30 bp in maintenance costs, representing 4.3% of total revenues at Ps. 20.6 million, which is in line with the levels achieved in 1Q18, in absolute terms.
- A slight increase of 20 bp in property tax, representing 0.8% of total revenues, to reach Ps. 3.6 million.

The above was offset by:

- A 50 bp decrease in sales, which represented 4.8% of total revenues or Ps. 23.2 million, derived from lower expense on internet digital campaigns.



- The royalties and insurance which remained constant, registering 6.6% and 0.3% of total revenues, respectively.

During 1Q19, Hotel NOI, corresponding to the operation of the properties, registered Ps. 160.1 million, which represented an 11.1% decrease compared to Ps. 180.2 million reported in 1Q18. The NOI Hotel Margin was 33.3%, which represents a 270 bp decrease compared to the 36.0% reached during 1Q18.

In terms of the NOI from Other Businesses, where revenues and expenses from the Hotel Factory are accounted for, during 1Q19 we registered revenue of Ps. 10.6 million corresponding to the fees charged to the partner participating in the JW Marriott Monterrey Valle investment, due to structuring of the project and development fees; for which the CIB/3097 Trust was created. An expense of Ps. 4.0 million corresponding to the structuring of 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 projects.

As a result of the above, Net Operating Income (Total NOI) for 1Q19 was Ps. 166.7 million, which represents a 5.6% decrease compared to the Ps. 176.6 million in 1Q18. The NOI margin was 34.0% vs. the 35.3% in 1Q18.

Expenses related to the management of the Fibra for 1Q19 were Ps. 35.0 million, which represented a 120 bp increase as a percentage of revenues. These expenses were equivalent to 7.3% vs. the 6.1% registered in the same quarter of the previous year. This increase was primarily due to:

- A 60 bp increase in extraordinary maintenance expense, which registered at Ps. 4.7 million, and which represented 1.0% of total revenues, due to the renovation of minor hotel equipment and extraordinary maintenance at the hotels.
- A 30 bp increase in corporate administrative expense, which represented 5.0% of total revenues; nevertheless, in absolute terms this remained stable.
- A slight increase of 10 bp in acquisition and corporate expenses, but which in absolute terms remained similar and correspond to the updating of property licenses.

Additionally, the Company reported:

- A 20 bp decline in other income representing 0.1% of total revenues, registering Ps 0.3 million; this was because last year there was the benefit of furniture sold from hotels that were remodeled.

We registered EBITDA of Ps. 131.7 million in 1Q19, representing a 9.9% decline compared with the Ps. 146.1 million in 1Q18. EBITDA margin was 27.4%, 1.8 percentage points (pp) below the 29.2% in 1Q18.

Adjusted EBITDA of Ps. 143.0 million excludes the previously-mentioned acquisition and corporate-related expenses, as well as extraordinary maintenance expenses, and represented a 7.4% decrease compared to Ps. 154.5 million in 1Q18. Adjusted EBITDA margin was 29.8%, which represents a 1.1 pp decrease compared to the 30.9% margin reported in 1Q18.



During the period we registered:

- A fixed asset depreciation in the amount of Ps. 78.6 million, which represents 16.4% of total revenues and which was very similar to the 16.5% in 1Q18. The calculation for the depreciation of fixed assets – properties, furniture and equipment – was calculated based on the straight-line method as per the estimated useful life of the net assets' residual value.
- A provision of Ps. 7.9 million, corresponding to the compensation payment for the termination of the advisory contract, which represents 1.6% of total revenues and which last year was provisioned until 2Q18.
- An estimation of financial assets deterioration by Ps. 1.1 million, which was Ps. 3.2 million lower than in 1Q18 and which reflects the adoption of the norms of IFRS9, referring to the measure and classification of financial assets; which for Fibra Inn's effect, this item refers to clients on the balance sheet and which had said reduction due to a significant improvement in the collection process.
- We registered an accounting loss due to declines in property and equipment of Ps. 0.8 million, which represents 0.2% of total revenues whereas last year this was included in the depreciation of fixed assets.

Operating Income (EBIT) was Ps. 43.2 million, which represents a decrease of 27.0% or Ps. 16.0 million compared to 1Q18 when we registered Ps. 59.3 million.

- Fibra Inn had lower interest income which totaled Ps. 13.5 million, representing 2.8% of total revenues, compared to Ps. 32.3 million in 1Q18, equivalent to 6.5% of total revenues. This decrease was due to lower income following the cancelling of derivatives for interest rate hedging which previously covered the FINN15 debt and that was at a variable rate during 1Q18.
- Interest expenses were Ps. 57.7 million for 1Q19, compared to expenses of Ps. 67.7 million in 1Q18. This interest paid corresponds to the public debt which had a balance of Ps. 2,968.6 million.
- The Company had an exchange rate loss of Ps. 0.9 million, representing 0.2% of total revenues, compared to a loss of Ps. 1.5 million in 1Q18.

The net financial result was an expense of Ps. 45.1 million in 1Q19, Ps. 8.3 million more than the Ps. 36.8 million expense in 1Q18.

The net loss in 1Q19 was Ps. 1.9 million, which represented a decline of Ps. 24.3 million compared to the net income of Ps. 22.5 million in 1Q18.

FFO in 1Q19 was Ps. 97.9 million which represented a 16.8% decline compared to the Ps. 117.7 million in 1Q18. FFO margin was 20.4% in 1Q19 vs. 23.5% for the same quarter of the previous year.

Adjusted FFO for 1Q19 was Ps. 81.1 million, representing a decline of 21.0%.



Reconciliation to FFO and AFFO			
	1Q19	1Q18	Var %
FFO	97.9	117.7	-16.8%
(-) Maintenance CAPEX	16.8	15.0	0.0%
Adjusted FFO	81.1	102.7	-21.0%
FFO per CBFI	0.1889	0.2711	-30.3%
Adjusted FFO per CBFI	0.1565	0.2365	-33.8%

\*Calculations per CBFI based on 518,335,643 certificates in 1Q19 and 434,274,584 certificates in 1Q18.

## Distribution to Holders

On April 26, 2019, Fibra Inn's Technical Committee approved a cash distribution for the CBFI holders corresponding to 1Q19 of Ps. 81.1 million. This distribution was equivalent to Ps. 0.1565 per CBFI, based on 518,335,643 CFIs outstanding at the close of 1Q19, as a return of capital based in the operations and results of Fibra Inn, for the period between January 1 and March 31, 2019.

The amount of the authorized distribution for 1Q19 is based on the exact amount generated for the Adjusted FFO.

The distribution amount per certificate will change at the time of payment, which is scheduled for no later than May 15, 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				
	1Q19		1Q18	
	per CBFI*	Total	per CBFI*	Total
	Ps. \$	Ps. million	Ps. \$	Ps. million
Taxable income	-	-	-	-
Return of capital	0.1565	81.1	0.2511	109.1
Total	0.1565	81.1	0.2511	109.1

\* The amount distributed per CBFI was calculated based on 518,335,643 CFIs outstanding in 1Q19 and 434,274,584 for the 1Q18, which are the CFIs entitled to a distribution.

The repurchase program reached a total balance of 10,475,815 CFIs at March 31, 2019. After the close of 1Q19, 517,172 additional CFIs were repurchased; as such, the total net amount of repurchased CFIs at the time of this report was 10,992,987 CFIs.



	Posición de CBFIs			
	Issued and subscribed March 31, 2019	%	Issued and non subscribed	Total CBFIs
Repurchase Fund	10,475,815	2.0%		
Founders Trust	67,694,155	12.8%		
Investors	450,641,488	85.2%		
Total Outstanding	528,811,458	100.0%		
Total with Distribution Rights	518,335,643			
CBFIs issued for the Equity Program	-		805,763,126	
CBFIs issued for the Internalization Payment	-		14,000,000	
CBFIs in Treasury	-		50,000,000	
CBFIs total in Treasury	-		869,763,126	
Total CBFIs	528,811,458		869,763,126	1,398,574,584

### 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, 2019, this reserve reached Ps. 18.6 million compared to Ps. 14.7 million at December 31, 2018. The total amount for capital expense reached Ps. 10.5 million during 1Q19, of which Ps. 4.7 million were reported in the Company's income statement.

### Balance Sheet

As of March 31, 2019, Fibra Inn held Ps. 532.4 million in cash and cash equivalents.

The remaining balance of the recoverable Value-Added Tax (VAT) amount reached Ps. 146.6 million at March 31, 2019, compared to Ps. 42.9 million at the close of the previous quarter. This increase was due to the VAT paid according to the work progress at the JW Marriott Monterrey Valle hotel and the acquisition of The Westin Monterrey Valle. The returns process will begin with the SAT during 2Q19.

Accounts receivable reached Ps. 99.4 million, as a result of the normal operations of the business. Early payments of Ps. 29.1 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 totaled Ps. 84.3 million. This included a liability for debt obligations of Ps. 33.2 million related to the provision of deferred interest from the issuance of FINN18 debt, as by contract they are paid every six months.

As of March 31, 2019, Fibra Inn registered long-term financial obligations of Ps. 2,968.6 million, corresponding to the net balance of the public debt from FINN15 and FINN18. Additionally, there was the partial disbursement of the credit lines with BBVA Bancomer and Actinver, for Ps. 200.0 million and Ps. 100.0 million, respectively, for the temporary financing of the investment in the Westin Monterrey Valle and the VAT paid for the acquisition of this hotel.





At the close of 1Q19, the gross cost of debt was:

- (i) 60.6% (FINN 18) at a fixed rate of 9.93%, and
- (ii) 30.3% (FINN 15) at a variable rate covered with weighted fixed rate swaps at 7.1% plus a spread of 1.10%.
- (iii) 6.1% (BBVA Bancomer) a variable rate of TIIE plus a spread of 1.50%; TIIE is covered with average weighted fixed rate swaps at 5.18%.
- (iv) 3.0% (Actinver) at a variable rate of TIIE plus a spread of 2.0%.

As such, the gross weighted average cost of the debt (excluding the swaps coverage) was 9.23%, and the net weighted average cost (with the swaps coverage and the amortization of issuance and contracting) costs was 8.98%.

As of March 31, 2019, the Company had the option to take on additional debt (considering the current balance of cash and cash equivalents) for Ps. 1,150.0 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 March 31, 2019 are as follows:

Financial Covenants - FINN15 & FINN18 Debt Issuance		
	Covenants	March 31, 2019
Loan to Value	Equal or lower than 50%	26.7%
Debt Service Coverage	Equal or higher than 1.0	2.3
Debt Service	Equal or higher than 1.5	2.7
Total Assets no taxable	Equal or higher than 150%	370.0%
Debt to Total Assets	Equal or lower than 40%	1.7%

Fibra Inn has a total loan-to-value of 26.7% as of March 31, 2019. 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 March 31, 2019, the debt service coverage was 2.3x; 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)	
<i>Loan-to-value</i>	At March 31, 2019
(equal or lower than 50%)	
Financing	300.0
Market Debt	3,000.0
Total Assets	12,350.0
<b>Loan-to-value</b>	<b>26.7%</b>
<i>Debt Service Coverage Ratio</i>	
(equal or higher than 1.0)	
Liquid Assets	532.4
VAT refunds	146.6
Operating Profit	885.0
Credit lines	100.0
<i>Sub-Total Numerator</i>	<i>1,664.0</i>
Amortization of Interests	446.3
Principal Repayments	100.0
Capital Expenditure	114.2
Development Expenditure	70.0
<i>Sub-Total Denominator</i>	<i>730.5</i>
<b>Debt Service Coverage Ratio</b>	<b>2.3 times</b>

## Relevant Events for 1Q19

### 1. Fibra Inn Formalized 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*); which granted authorization. The strategic partner, the largest CKDs in the country, was incorporated to the project on April, 11, 2019, participating through the CIB/3096 Trust, with a contribution of Ps. 140 million plus VAT.

### 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 to the CIB/3097 Trust 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. 395 million each and up to Ps. 527 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. 1,317 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.

## Recent Events after 1Q19

### 1. Fibra Inn carried out its General Ordinary Shareholders' Meeting

The Company carried out its Ordinary Shareholders' Meeting for CBFH Holders where it approved, among other items, the annual report regarding the Trust's activities for the fiscal 2018 period, as well as, the approval of the 2018 annual report in reference to the activities of the Technical Committee, and each of Fibra Inn's Corporate Governance committees. Likewise, it was approved the annual information in reference to the Trust's External Auditor report and the audited financial statements for the fiscal year 2018. It was also approved the ratification and appointment of the members of the Technical Committee, as follows:

Member	Alternate
Victor Zorrilla Vargas	José Francisco Clariond Castañeda
Joel Zorrilla Vargas	Adrian Jasso
Oscar Eduardo Calvillo Amaya	Miguel Aliaga Gargollo
Independent Member	
Adrián Enrique Garza de la Garza	
Alberto Rafael Gómez Eng	
Santiago Pinson Correa	
Héctor Medina Aguiar	
Marcelo Zambrano Lozano	

It was approved the updating of compensation for the independent members, as follows: (i) Ps. 37,500 for the participation of every independent member in each Technical Committee meeting; and (ii) Ps. 30,900 for the participation of every independent member in any of the meetings of the other Fibra's Corporate Governance Committees.



	Brand	City	State	Rooms	Additions
<b>Limited Service Hotels</b>					
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	
				<b>1,266</b>	
<b>Select Service Hotels</b>					
1	Hampton Inn by Hilton	Monterrey	Nuevo León	223	
2	Hampton Inn by Hilton	Saltillo	Coahuila	227	
3	Hampton Inn by Hilton	Reynosa	Tamaulipas	145	
4	Hampton Inn by Hilton	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	
				<b>3,383</b>	
<b>Full Service Hotels</b>					
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
				<b>2,019</b>	<b>0</b>
<b>Extended Stay Hotels</b>					
1	Staybridge Suites	Guadalajara	Jalisco	117	
				<b>117</b>	
<b>Land Bank</b>					
1	Fairfield Inn & Suites by Marriott*	Cd. del Carmen	Campeche		
				<b>6,785</b>	<b>0</b>
<b>Total Fibra Inn's Portfolio as of March 31, 2019</b>				<b>6,785</b>	

## Information Regarding the Tenant



Rental revenue for food, beverage and other services were Ps. 73.0 million, 3.4% lower than the figure registered for 1Q18.

Operadora México Servicios y Restaurantes, SAPI de CV Combined with Trust F/1765				
	1Q19		1Q18	
(Millions of pesos)				
Revenue	73.0	100%	75.9	100%
Sales Cost	44.3	61%	44.7	59%
Operating Profit	28.8	39%	31.2	41%
Operating Expenses	4.3	6%	3.6	5%
NOI	24.5	34%	27.6	36%
Lease paid to Trust F/1616	20.9	29%	20.7	27%
Other Indirect Expenses	2.6	3%	2.8	4%
<b>EBITDA</b>	<b>1.0</b>	<b>1%</b>	<b>4.2</b>	<b>5%</b>
Plus: Other Non-Operating Expenses	-	0%	-	0%
<b>Adjusted EBITDA</b>	<b>1.0</b>	<b>1%</b>	<b>4.2</b>	<b>5%</b>

## Hotel Operating Indicators

### a) Quarterly Total Sales

Quarterly Total Sales			
	1Q19	1Q18	%
Number of hotels	42	42	
Lodging Income	456.4	478.9	-4.7%
Occupancy	58.1%	63.2%	-5.1 pp
ADR	1,294.3	1,247.1	3.8%
RevPar	752.2	788.7	-4.6%

\*In 1Q19 Fibra Inn's portfolio includes 42 hotels due to the sale of the Microtel Inn & Suites by Wyndham Culiacan and in 1Q18 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)	1Q19	1Q18	Variation
Room Revenue	446.2	473.7	-5.8%
Occupancy	58.9%	63.4%	-4.5 pp
ADR	1,287.8	1,259.5	2.2%
RevPAR	759.1	798.7	-5.0%



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
	1Q19			1Q18			
Limited Service	48.5%	986.9	478.8	58.8%	925.2	544.1	-12.0%
Select Service	61.5%	1,313.1	807.4	64.5%	1,303.3	840.6	-4.0%
Full Service	60.8%	1,394.3	847.5	64.3%	1,378.2	885.9	-4.3%
Extended Stay	70.8%	1,489.9	1,055.2	68.5%	1,437.6	984.6	7.2%
TOTAL	58.9%	1,287.8	759.1	63.4%	1,259.5	798.7	-5.0%

Same Store Sales by Region							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	1Q19			1Q18			
North	54.9%	1,209.5	664.1	59.8%	1,205.9	720.8	-7.9%
Northeast	69.6%	1,424.7	991.1	72.7%	1,378.8	1,002.5	-1.1%
South and center	51.0%	1,143.2	582.6	58.0%	1,117.5	647.7	-10.1%
West	63.0%	1,369.1	862.8	63.2%	1,382.5	873.9	-1.3%
TOTAL	58.9%	1,287.8	759.1	63.4%	1,259.5	798.7	-5.0%

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
	1Q19			1Q18			
IHG Intercontinental Hotels Group	65.9%	1,353.5	892.6	72.1%	1,327.6	956.8	-6.7%
Wyndham Hotel Group	53.0%	1,051.9	557.0	62.5%	1,011.2	632.2	-11.9%
Hilton Worldwide	59.8%	1,218.4	729.1	61.9%	1,183.7	732.2	-0.4%
Marriott International	52.6%	1,580.0	830.4	49.9%	1,577.6	787.8	5.4%
Starwood Hotels and Resorts Worldwide	62.8%	1,547.9	971.4	66.9%	1,553.7	1,040.2	-6.6%
Local Brands	51.2%	1,072.3	549.5	54.0%	1,113.2	600.9	-8.6%
Total	58.9%	1,287.8	759.1	63.4%	1,259.5	798.7	-5.0%



Hotel Operation				
Region	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	11	1504	22%	19%
Northeast	11	1953	29%	45%
South and Center	14	2414	36%	21%
West	6	914	13%	15%
TOTAL	42	6785	100%	100%

0

Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	10	1266	19%	9%
Select Service	18	3383	50%	56%
Full Service	13	2019	30%	33%
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%	96%
Camino Real	1	155	2%	2%
Grupo Presidente	1	150	2%	2%
TOTAL	42	6785	100%	100%

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## 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](http://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, 2019 and December 31, 2018  
(Thousands of pesos)

	As of March 31, 2019	%	As of December 31, 2018	%
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	532,352	4.3	644,370	5.4
Trade and other accounts receivable, net	99,429	0.8	75,557	0.6
Advanced payments	29,099	0.2	17,542	0.1
Accounts receivables from related parties	8,751	0.1	10,599	0.1
Recoverable value-added tax	146,642	1.2	42,940	0.4
Recoverable taxes and others	7,808	0.1	5,621	0.0
Total current assets	824,082	6.7	796,629	6.7
Non-current assets				
Property, furniture and equipment - net	11,269,785	91.2	10,603,432	89.4
Intangible asset and other assets	66,109	0.5	66,627	0.6
Accounts receivable from related parties	110,153	0.9	112,248	0.9
Prepaid property acquisitions	70,824	0.6	265,916	2.2
Derivative financial instruments	11,844	0.1	21,035	0.2
Total non-current assets	11,528,714	93.3	11,069,258	93.3
<b>Total assets</b>	<b>12,352,795</b>	<b>100</b>	<b>11,865,887</b>	<b>100</b>
<b>LIABILITIES</b>				
Current liabilities:				
Suppliers	84,340	2.4	82,029	2.5
Other payables	10,737	0.3	8,725	0.3
Properties' acquisition liability	2,066	0.1	2,066	0.1
Accounts payable to related parties	28,892	0.8	24,844	0.8
Bank debt	100,000	2.8	0	-
Liability from debt obligations	33,215	0.9	79,575	2.4
Advances from clients	8,037	0.2	4,986	0.2
Tax payable	41,640	1.2	40,148	1.2
Total current liabilities	308,926	8.8	242,373	7.4
Non-current liabilities:				
Debt securities	2,968,596	84.2	2,967,075	91.1
Bank debt	198,204	-	-	-
Accounts payable to related parties	39,980	1.1	35,538	1.1
Cash settled executive share-based compensation	7,785	0.2	6,922	-
Deferred income taxes	3,909	-	3,909	-
Employee benefits	206	0.0	206	0.0
Total non-current liabilities	3,218,680	91.2	3,013,650	92.6
<b>Total liabilities</b>	<b>3,527,606</b>	<b>100</b>	<b>3,256,023</b>	<b>100</b>
<b>EQUITY</b>				
Trustors' equity:				
Contributed capital	6,321,836	76.4	6,415,569	76.5
Property revaluation surplus	2,659,260	32.2	2,659,260	31.7
Reserve for valuation effect of derivative financial instruments	5,051	0.1	8,601	0.1
Reserve for repurchase of CBFIs	133,400	1.6	142,958	1.7
Share-based compensation reserve	85,014	1.0	80,844	1.0
Retained earnings	- 933,841	- 11.3	- 922,607	- 11.0
Total trustors' equity	8,270,720	100.0	8,384,625	100.0
Non-controlling interest	554,469	6.3	225,239	2.6
Total trustors' equity	8,825,189	100.0	8,609,864	100.0
<b>Total liabilities and equity</b>	<b>12,352,795</b>		<b>11,865,887</b>	





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 three months ended in March 31, 2019 and 2018 and for the accumulated of the year ended March 31, 2019 and 2018

(Thousands of pesos)

Revenue from:	1T19	%	1T18	%	Var. Ps.	Var. %	2019	%	2018	%	Var. Ps.	Var. %
Lodging	456,401	95.1	478,900	95.6	- 22,499	- 4.7	456,401	95.1	478,900	95.6	- 22,499	- 4.7
Property leases	23,683	4.9	21,998	4.4	1,685	7.7	23,683	4.9	21,998	4.4	1,685	7.7
<b>Total revenue</b>	<b>480,083</b>	<b>100.0</b>	<b>500,898</b>	<b>100.0</b>	<b>- 20,815</b>	<b>- 4.2</b>	<b>480,083</b>	<b>100.0</b>	<b>500,898</b>	<b>100.0</b>	<b>- 20,815</b>	<b>- 4.2</b>
Costs and expenses from hotel services:												
Lodging	125,623	26.2	126,941	25.3	- 1,318	- 1.0	125,623	26.2	126,941	25.3	- 1,318	- 1.0
Administrative	82,718	17.2	83,930	16.8	- 1,211	- 1.4	82,718	17.2	83,930	16.8	- 1,211	- 1.4
Maintenance	20,605	4.3	19,807	4.0	797	4.0	20,605	4.3	19,807	4.0	797	4.0
Electricity	30,538	6.4	26,111	5.2	4,427	17.0	30,538	6.4	26,111	5.2	4,427	17.0
Royalties	31,919	6.6	33,172	6.6	- 1,253	- 3.8	31,919	6.6	33,172	6.6	- 1,253	- 3.8
Advertising and promotion	23,245	4.8	26,360	5.3	- 3,114	- 11.8	23,245	4.8	26,360	5.3	- 3,114	- 11.8
Property tax	3,656	0.8	2,958	0.6	698	23.6	3,656	0.8	2,958	0.6	697	23.6
Insurance	1,675	0.3	1,439	0.3	236	16.4	1,675	0.3	1,439	0.3	237	16.4
Total costs and expenses of hotel services	319,980	66.7	320,718	64.0	- 738	- 0.2	319,980	66.7	320,718	64.0	- 738	- 0.2
<b>NOI Hotel</b>	<b>160,103</b>	<b>33.3</b>	<b>180,180</b>	<b>36.0</b>	<b>- 20,077</b>	<b>- 11.1</b>	<b>160,103</b>	<b>33.3</b>	<b>180,180</b>	<b>36.0</b>	<b>- 20,077</b>	<b>- 11.1</b>
<b>OTHER BUSINESSES</b>												
INCOME:												
Hotel factory	10,556	-	-	-	10,556		10,556	-	-	-	10,556	
COSTS:												
Hotel factory	4,008	0.4	3,602	-	406	11.3	4,008	0.4	3,602	-	406	11.3
NOI other businesses	6,549	0.6	3,602	-	10,151	281.8	6,549	0.6	3,602	-	10,151	281.8
<b>Total NOI</b>	<b>166,652</b>	<b>34.0</b>	<b>176,578</b>	<b>35.3</b>	<b>- 9,926</b>	<b>- 5.6</b>	<b>166,652</b>	<b>34.0</b>	<b>176,578</b>	<b>35.3</b>	<b>- 9,926</b>	<b>- 5.6</b>
Other costs and expenses:												
Corporate administrative expenses	23,868	5.0	23,547	4.7	321	1.4	23,868	5.0	23,547	4.7	321	1.4
Acquisition and organization expenses	6,673	1.4	6,506	1.3	167	2.6	6,673	1.4	6,506	1.3	167	2.6
Maintenance expenses	4,702	1.0	1,933	0.4	2,769	143.2	4,702	1.0	1,933	0.4	2,769	143.2
Others	262	0.1	1,502	0.3	- 1,241	- 82.6	262	0.1	1,502	0.3	- 1,241	- 82.6
Total indirect expenses	34,982	7.3	30,484	6.1	4,496	14.8	34,982	7.3	30,484	6.1	4,496	14.8
<b>EBITDA</b>	<b>131,670</b>	<b>27.4</b>	<b>146,094</b>	<b>29.2</b>	<b>- 14,424</b>	<b>- 9.9</b>	<b>131,670</b>	<b>27.4</b>	<b>146,094</b>	<b>29.2</b>	<b>- 14,424</b>	<b>- 9.9</b>
Plus: Acquisition and organization expenses	11,375	2.4	8,439	1.7	2,936	34.8	11,375	2.4	8,439	1.7	2,936	34.8
<b>Adjusted EBITDA</b>	<b>143,046</b>	<b>29.8</b>	<b>154,533</b>	<b>30.9</b>	<b>- 11,487</b>	<b>- 7.4</b>	<b>143,046</b>	<b>29.8</b>	<b>154,533</b>	<b>30.9</b>	<b>- 11,487</b>	<b>- 7.4</b>
Estimate of impairment of financial assets	1,099	0.2	4,280	0.9	- 3,180	- 74.3	1,099	0.2	4,280	0.9	- 3,180	- 74.3
AAP Termination of Advisory Contract	7,897	1.6	-	-	7,897		7,897	1.6	-	-	7,897	
Loss on sale of fixed asset	797	0.2	-	-	797		797	0.2	-	-	797	
Depreciation of fixed asset	78,630	16.4	82,542	16.5	- 3,912	- 4.7	78,630	16.4	82,542	16.5	- 3,912	- 4.7
<b>EBIT (Operating income)</b>	<b>43,246</b>	<b>9.0</b>	<b>59,272</b>	<b>11.8</b>	<b>- 16,027</b>	<b>- 27.0</b>	<b>43,246</b>	<b>9.0</b>	<b>59,272</b>	<b>11.8</b>	<b>- 16,027</b>	<b>- 27.0</b>
Interest income	13,494	2.8	32,330	6.5	- 18,837	- 58.3	13,494	2.8	32,330	6.5	- 18,837	- 58.3
Interest expense	57,734	12.0	67,652	13.5	- 9,918	- 14.7	57,734	12.0	67,652	13.5	- 9,918	- 14.7
Exchange rate loss (gain)	869	0.2	1,480	0.3	- 610	- 41.2	869	0.2	1,480	0.3	- 610	- 41.2
<b>Net loss</b>	<b>- 1,864</b>	<b>- 0.4</b>	<b>22,471</b>	<b>4.5</b>	<b>- 24,336</b>	<b>- 108.3</b>	<b>- 1,864</b>	<b>- 0.4</b>	<b>22,471</b>	<b>4.5</b>	<b>- 24,336</b>	<b>- 108.3</b>
<b>FFO</b>	<b>97,936</b>	<b>20.4</b>	<b>117,732</b>	<b>23.5</b>	<b>- 19,796</b>	<b>- 16.8</b>	<b>97,936</b>	<b>20.4</b>	<b>117,732</b>	<b>23.5</b>	<b>- 19,796</b>	<b>- 16.8</b>

Revenue from:	1T19	%	1T18	%	Var. Ps.	Var. %	Ac 2019	%	Ac 2018	%	Var. Ps.	Var. %
Lodging	456,401	95.1	478,900	95.6	-22,499	-4.7	456,401	95.1	478,900	95.6	-22,499	-4.7
Property leases	23,683	4.9	21,998	4.4	1,685	7.7	23,683	4.9	21,998	4.4	1,685	7.7
<b>Total revenue</b>	<b>480,083</b>	<b>100.0</b>	<b>500,898</b>	<b>100.0</b>	<b>-20,815</b>	<b>-4.2</b>	<b>480,083</b>	<b>100.0</b>	<b>500,898</b>	<b>100.0</b>	<b>-20,815</b>	<b>-4.2</b>
Costs and expenses from hotel services:												
Lodging	125,623	26.2	126,941	25.3	-1,318	-1.0	125,623	26.2	126,941	25.3	-1,318	-1.0
Administrative	82,718	17.2	83,930	16.8	-1,211	-1.4	82,718	17.2	83,930	16.8	-1,211	-1.4
Maintenance	20,605	4.3	19,807	4.0	797	4.0	20,605	4.3	19,807	4.0	797	4.0
Electricity	30,538	6.4	26,111	5.2	4,427	17.0	30,538	6.4	26,111	5.2	4,427	17.0
Royalties	31,919	6.6	33,172	6.6	-1,253	-3.8	31,919	6.6	33,172	6.6	-1,253	-3.8
Advertising and promotion	23,245	4.8	26,360	5.3	-3,114	-11.8	23,245	4.8	26,360	5.3	-3,114	-11.8
Hotel factory	3,291	0.7	3,602	0.7	-311	-8.6	3,291	0.7	3,602	0.7	-311	-8.6
Total costs and expenses of hotel services	317,940	66.2	319,923	63.9	-1,983	-0.6	317,940	66.2	319,923	63.9	-1,983	-0.6
<b>Gross margin</b>	<b>162,143</b>	<b>33.8</b>	<b>180,975</b>	<b>36.1</b>	<b>-18,834</b>	<b>-10.4</b>	<b>162,143</b>	<b>33.8</b>	<b>180,975</b>	<b>36.1</b>	<b>-18,832</b>	<b>-10.4</b>
Other costs and expenses:												
Property tax	3,656	0.8	2,958	0.6	697	23.6	3,656	0.8	2,958	0.6	697	23.6
Insurance	1,675	0.3	1,439	0.3	236	16.4	1,675	0.3	1,439	0.3	236	16.4
Corporate administrative expenses	23,868	5.0	23,547	4.7	321	1.4	23,868	5.0	23,547	4.7	321	1.4
Acquisition and organization expenses	6,673	1.4	6,506	1.3	165	2.6	6,673	1.4	6,506	1.3	167	2.6
Others	-262	-0.1	-1,502	-0.3	1,239	-82.6	-262	-0.1	-1,502	-0.3	1,241	-82.6
Maintenance expenses	4,702	1.0	1,933	0.4	2,769	143.2	4,702	1.0	1,933	0.4	2,770	143.2
Estimate of impairment of financial assets	1,099	0.2	4,280	0.9	-3,180	-74.3	1,099	0.2	4,280	0.9	-3,180	-74.3
AAP Termination of Advisory Contract	7,897	1.6	0	0.0	7,897		7,897	1.6	0	0.0	7,897	
Loss on sale of fixed asset	797	0.2	0	0.0	797		797	0.2	0	0.0	797	
Depreciation of fixed asset	78,630	16.4	82,542	16.5	-3,912	-4.7	78,630	16.4	82,542	16.5	-3,912	-4.7
Total other costs and expenses	128,737	26.8	121,703	24.3	7,034	5.8	128,737	26.8	121,703	24.3	7,034	5.8
<b>Operating income</b>	<b>33,406</b>	<b>7.0</b>	<b>59,272</b>	<b>11.8</b>	<b>-25,866</b>	<b>-43.6</b>	<b>33,406</b>	<b>7.0</b>	<b>59,272</b>	<b>11.8</b>	<b>-25,866</b>	<b>-43.6</b>
Interest income	13,494	2.8	32,330	6.5	-18,837	-58.3	13,494	2.8	32,330	6.5	-18,837	-58.3
Interest expense	57,475	12.0	67,652	13.5	-10,176	-15.0	57,475	12.0	67,652	13.5	-10,176	-15.0
Exchange rate loss (gain)	869	0.2	1,480	0.3	-610	-41.2	869	0.2	1,480	0.3	-610	-41.2
<b>Net loss</b>	<b>-11,445</b>	<b>-2.4</b>	<b>22,471</b>	<b>4.5</b>	<b>-33,917</b>	<b>-150.9</b>	<b>-11,445</b>	<b>-2.4</b>	<b>22,471</b>	<b>4.5</b>	<b>-33,916</b>	<b>-150.9</b>
Non-controlling interest	-210	0.0	0				-210	0.0	0	0.0		
<b>Controlling interest</b>	<b>-11,234</b>	<b>-2.3</b>					<b>-11,234</b>					
Other comprehensive loss items attributable to controlling interest:												
Reserve for valuation effect of derivative financial instruments	-3,550	-0.7	-32,673	-6.5	29,123	-89.1	-3,550	-0.7	-32,673	-6.5	29,123	-89.1
<b>Comprehensive income</b>	<b>-14,994</b>	<b>-3.1</b>	<b>-10,201</b>	<b>-2.0</b>	<b>-4,793</b>	<b>47.0</b>	<b>-14,994</b>	<b>-3.2</b>	<b>-10,201</b>	<b>-2.0</b>	<b>-4,793</b>	<b>47</b>



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 March 31, 2019 and 2018  
(Thousands of pesos)

	Contributed capital	Share-based compensation reserve	Reserve for repurchase CBFIs	Property Revaluation Surplus	Reserve for valuation effect of derivative financial instruments	Retained earnings	Controlling Interest	Non-controlling interest	Total trustors' equity
<b>As of December 31, 2017</b>	<b>5,886,250</b>	<b>77,663</b>	<b>214,596</b>	<b>2,802,541</b>	<b>37,405</b>	<b>-390,741</b>	<b>8,627,714</b>		<b>8,627,714</b>
Distribution to holders of CBFIs	- 110,005					-	<b>110,005</b>	-	110,005
Equity-settled share-based payments		930					<b>930</b>		930
Reserve for acquisition of shares		-124				-	<b>124</b>	-	124
Repurchase of CBFIs			-13,465			-	<b>13,465</b>	-	13,465
Comprehensive income					- 32,672	22,471	<b>10,201</b>	-	10,201
<b>As of March 31, 2018</b>	<b>5,776,245</b>	<b>78,469</b>	<b>201,131</b>	<b>2,802,541</b>	<b>4,733</b>	<b>-368,270</b>	<b>8,494,849</b>	<b>0</b>	<b>8,494,849</b>
<b>As of December 31, 2018</b>	<b>6,415,569</b>	<b>80,844</b>	<b>142,958</b>	<b>2,659,260</b>	<b>8,601</b>	<b>- 922,607</b>	<b>8,384,625</b>	<b>225,239</b>	<b>8,609,864</b>
Distribution to holders of CBFIs	- 93,733					-	93,733	-	93,733
Non-controlling interest contribution							-	329,441	329,441
Equity-settled share-based payments		1,530					1,530		1,530
Repurchase of CBFIs for payment of equity instruments	-	816	9,558			-	10,374	-	10,374
Reserve for share-based payments		3,455					3,455		3,455
Net loss					-3,550	-11,234	14,784	210	14,994.33
<b>As of March 31, 2019</b>	<b>6,321,836</b>	<b>85,014</b>	<b>133,400</b>	<b>2,659,260</b>	<b>5,051</b>	<b>-933,841</b>	<b>8,270,720</b>	<b>554,469</b>	<b>8,825,189</b>



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 March 31, 2019 and 2018  
(Thousands of pesos)

	2019	2018
<b>OPERATING ACTIVITIES</b>		
Net income before taxes	- 11,445	22,471
Adjustments:		
Depreciation and amortization	78,630	82,542
Estimate of impairment of financial assets	1,099	4,280
Loss on sale of fixed asset	797	-
Effect of valuation of derivative financial instruments	5,642 -	19,773
Reserve for compensation payment due to termination of AAP	7,897	-
Debt interests	57,475	67,651
Gain on interests	- 13,494 -	12,558
Cash settled executive share-based compensation	2,474	-
	<b>129,078</b>	<b>144,613</b>
Receivables and other accounts receivable	- 26,059 -	6,748
Related parties	- 2,001	11,578
Advanced payments	- 11,557 -	14,208
Recoverable taxes	- 103,702	19,614
Suppliers and other payables	11,816	20,740
Payable taxes	1,492 -	2,679
<b>Net cash flows generated by operating activities</b>	<b>-934</b>	<b>172,910</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of property, furniture and equipment	- 550,451 -	186,248
Acquisition of intangible assets	518	2,919
Revenue on sale of fixed asset	237	-
Gain on interests	13,494	12,558
Loan granted to related parties	2,095	1,679
<b>Net cash flows utilized in investing activities</b>	<b>-534,106</b>	<b>-169,092</b>
<b>FINANCING ACTIVITIES</b>		
Loans received	300,000	-
Debt Issuance	-	110,275
Repurchase of CBFIs	- 10,374 -	12,648
Distribution to holders of certificates	- 93,733 -	110,005
Debt issuance interests	- 102,311 -	52,639
Non-controlling interest contribution	329,441	-
<b>Net cash flows generated by financing activities</b>	<b>423,023</b>	<b>-65,017</b>
<b>Net cash flows of the period</b>	<b>-112,017</b>	<b>-61,199</b>
Cash and cash equivalents at the beginning of the year	644,370	507,986
<b>Cash and cash equivalents at the end of the year</b>	<b>532,352</b>	<b>446,787</b>