



Fibra Inn Announces Results for the First Quarter of 2020

Monterrey, Mexico, May 21, 2020 — 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 traveler with global brands, today announced its non-audited First Quarter results for the period ended March 31, 2020 (1Q20). These results were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nominal Mexican pesos (Ps.).

1Q20 Relevant Information:

- Fibra Inn concluded the quarter with 38 hotels in operation, representing a total of 6,391 rooms. Fibra Inn has an investment participation in 3 properties, under the external development Hotel Factory Model, that will add 676 rooms.
- Total Revenue:** Ps. 357.0 million, of which 95.2% were from room revenues and 4.8% were from other rental revenues, for a total decrease of 25.6% compared to 1Q19.
- Total NOI¹:** Ps. 69.2 million, a 58.5% decrease compared with the Ps. 166.7 million reported in 1Q19; Total NOI margin was 19.2%.
- Adjusted EBITDA²:** reached Ps. 90.0 million, a 36.5% decrease compared to the Ps. 143.0 million in 1Q19; the margin was 25.5%.
- AFFO³:** Ps. 26.8 million, a decrease of 66.9% compared to Ps. 81.1 million in 1Q19.
- 20,515,455 CBFIs were cancelled, the repurchase fund balance is 5,205,162 CBFIs and the Technical Committee authorized the cancellation of the 1Q20 **Distribution Payment to Holders**, which would have been Ps. 26.8 million or Ps. 0.0545 per CBFI, equivalent to the total amount of AFFO.

Fibra Inn 1Q20	
Equity	
BMV: FINN13	
OTC: DFBRY	
1Q20 Distribution per CBFI	0.0000
Distribution per CBFI (LTM)	0.2651
Dividend Yield in cash (LTM)	4.6%
CBFI Price (Mar 31, 2020):	5.74
CBFIs repurchased:	916,402
CBFIs with distribution rights:	492,615,026
Float:	85.4%
Mkt Cap (Ps. million)	2,827.6
Total Assets	11,767.2
Debt	
BMV: FINN18	Ps. 3.2 Bn @ fixed 9.93%
	2 Feb 2028
Weighted Avg Cost of Total Debt:	9.69%
LTV:	30.7%
Fitch:	A+(mex)
HR Ratings:	AA-
1Q20 Highlights	
Number of hotels	38
Number of rooms	6,391
Occupancy (Total Sales)	45.5%
ADR (Total Sales) Ps.	1,292.1
RevPar (Total Sales) Ps.	587.9
Hotel Factory	
Number of properties	3
Number of rooms	676



- ¹ 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.
- ² Adjusted EBITDA excludes acquisition and organization expenses and extraordinary maintenance CAPEX.
- ³ Adjusted FFO is calculated as the Adjusted EBITDA plus interest gain minus interest expense and foreign exchange fluctuations minus maintenance CAPEX.

Oscar Calvillo, Fibra Inn's Chief Executive Officer, stated, "The Company is taking the necessary actions to face the worldwide economic circumstance due to the coronavirus pandemic, with the aim of preserving liquidity. In addition to the cash reserve, the Company has other cash flow resources that could be exercised if needed. While we maintain the operation at minimal levels, we continue with the current Hotel Factory projects; during 1Q20, long-term bank financing contracts at the project level have been signed related to the JW Marriott Monterrey Arboleda with an interest rate swap. Additionally, the acquisition of The Westin Monterrey Valle hotel was finalized. We appreciate the solidarity of all those who have supported Fibra Inn during these difficult times; employees, providers, board members and strategic partners; the announced measures are aimed to preserve our employment and our health."

First Quarter 2020 Results

Financial Highlights					
	1Q20		1Q19		Var
(Ps. million, except EBITDA per room)					
Lodging Revenues	339.8	95.2%	456.4	95.1%	-25.6%
Rental Revenues	17.3	4.8%	23.7	4.9%	-27.1%
Fibra Revenues	357.0	100.0%	480.1	100.0%	-25.6%
NOI	69.2	19.2%	166.7	34.0%	-58.5%
Adjusted EBITDA	90.9	25.5%	143.0	29.8%	-36.5%
EBITDA per Room	14,221.9	-	21,082.4	-	-32.5%
FFO	39.3	11.0%	97.9	20.4%	-59.8%
Distribution and Dividend Yield					
CBFI Price	5.74		8.27		-30.6%
Total Distribution (100% AFFO)	-		81.13		-100.0%
Total Distribution per CBFI (100% AFFO)	-		0.1565		-100.0%
CBFIs with distribution rights	492.6		518.3		-5.0%
Total Dividend yield at the end of the quarter	-		7.7%		0.0%
Hotels and Rooms					
Hotels in operation	38		42		-4
Hotels in remodeling	-		-		0
Land Lots	1		1		0
Total number of properties and the end of the quarter	39		43		-4
Weighted number of days with acquisitions / sales	100%		100%		0
Footprint (States)	13		13		0
Rooms in operation	6,391		6,785		-394
Rooms under rebranding	-		-		0
Rooms in addition	-		-		0
Total Rooms	6,391		6,785		-394

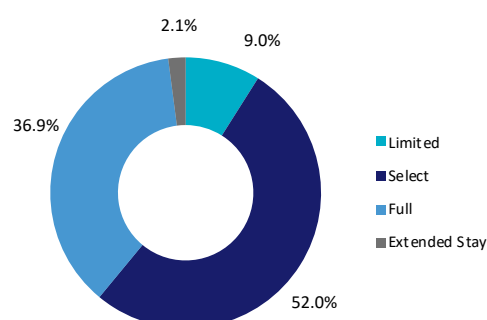


Important Notice

The atypical results in this quarterly report show the adverse effect of a gradual decrease in hotel occupancy throughout 1Q20 with a steep drop in March, which concluded with the temporary closure of 24 hotels in the portfolio, most of them as of April 6, 2020, due to the COVID-19 pandemic. The evaluation criteria to determine the closure of these 24 properties was their occupancy level prior to the pandemic declaration and their contribution to Fibra Inn's NOI in the last 12 months. For more information on the measures adopted by Fibra Inn to counter the effects of the COVID-19 pandemic, please refer to the press release issued to the Mexican Stock Exchange (BMV) on April 16, 2020, which can be found at www.fibrainn.mx.

The sales mix at the close of 1Q20 was comprised of 38 hotels in operation: 7 limited service, 18 select service, 12 full service and one extended-stay hotels.

Total Revenue per Segment				
	1Q20	%	1Q19	%
(Ps. million)				
Limited Service	32.0	9.0%	55.2	11.5%
Select Service	185.7	52.0%	248.9	51.8%
Full Service	131.9	36.9%	164.8	34.3%
Extended Stay	7.4	2.1%	11.2	2.3%
Total	357.0	100.0%	480.1	100.0%



Fibra Inn's total revenues during 1Q20 were Ps. 357.0 million, a decrease of 25.6% or Ps. 123.0 million compared to 1Q19. Revenues were comprised as follows:

- Ps. 339.8 million, or 95.2%, were from room revenues from the properties in operation, equivalent to a 25.6% decrease compared to 1Q19. This decrease came mainly from a 21.8% lower same-store sales of room revenues that stemmed completely from the 12.1 percentage point (pp) fall in the occupancy rate, originated from the start of an adverse economic effect due to the COVID-19 pandemic. The most affected markets have been the Bajío region and Coatzacoalcas. The northern part of the country has decelerated but has maintained an higher level of activity than the rest of the country.
- Ps. 17.3 million, or 4.8%, were from 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. These were 27.1% lower compared to Ps. 6.4 million in 1Q19.

During 1Q20, total operating expenses were Ps. 286.7 million, 10.4% lower or Ps. 33.3 million less than Ps. 320.0 million in 1Q19. However, as a percentage of revenues, these represented 80.3%, a decrease of 13.6 pp when compared to 66.7% of 1Q19, which was the net effect of the following:

- A decline of Ps. 11.4 million in lodging expense, reaching Ps. 114.2 million and that represents a 9.1% decrease, due to lower lodging revenues.



- A decline of Ps. 7.2 million in administrative expense, which represented 8.8% less than in 1Q19, as lower fees are paid to the hotel operator due to the income reduction and the sale of non-strategic properties.
- A decrease of Ps. 7.5 million or 23.4% less in royalties, as these are related to hotel income, in addition to the disinvestment of hotels.
- A decline of Ps 3.5 million, or 11.4% less in energy costs, compared to 1Q19 derived from lower lodging occupancy.
- A decline of Ps. 2.2 million, or 9.7% decrease in sales expenses, also derived from lower lodging revenues. This line item reached Ps. 21.0 million.
- Minimal decreases in maintenance, insurance and property taxes, with declines of Ps. 1.0 million, Ps. 0.4 million and Ps. 0.1 million, respectively.

During 1Q20, Hotel NOI, corresponding to the operation of the properties, was Ps. 70.3 million, which represented a 56.1% decrease compared to Ps. 160.1 million reported in 1Q19. The NOI Hotel Margin was 19.7%, which represented a 13.6 pp decrease compared to the 33.3% reached during 1Q19.

In terms of NOI from Other Businesses, where revenues and expenses from the Hotel Factory are accounted for, during 1Q20 Fibra Inn reached Ps. 2.8 million in revenue corresponding to the structuring of the JW Marriott Monterrey Valle development. A Ps. 3.9 million expense, corresponding mainly to the salaries for the Hotel Factory team and other expenses related to Hotel Factory operations in current projects, compared to 1Q19 when there was an expense of Ps. 4.0 million, representing a slight difference of 2.0% vs last year.

As a result of the above, Net Operating Income (Total NOI) for 1Q20 was Ps. 69.2 million, which represented a 58.5% decrease compared to the Ps. 166.6 million in 1Q19. The NOI margin was 19.2% vs. 34.0% in 1Q19.

The non-operative income of the Fibra in 1Q20 were Ps. 9.9 million, which represented an increase of Ps. 44.9 million or 128.3% higher than last year. This income as a percentage of revenue was equivalent to 2.8% vs. the 7.3% expense reported in the same quarter of the previous year. This increase was primarily due to:

- An increase of Ps. 39.4 million in other income, reaching Ps. 39.6 million, income received from the “key money” coming from Marriott International, Inc. for selecting “The Westin” brand as a franchise, as well as the income received from the hotel operator for granting the operation.
- A Ps. 2.9 million decrease in acquisition and corporate expenses or 43.9% less than the prior year, equivalent to Ps. 3.7 million, as a higher number of property licenses were updated last year.
- A decrease of Ps. 5.9 million in corporate administrative expenses, representing a decrease of 24.9% to reach Ps. 17.9 million, which correspond to a lower payroll in the corporate offices.
- An increase of Ps. 3.3 million in maintenance CAPEX, that reached Ps. 8.0 million, due to higher overall expenses at all the properties.



EBITDA reached Ps. 79.1 million in 1Q20, representing a 39.9% decline compared with Ps. 131.7 million in 1Q19. EBITDA margin was 22.2%, 5.2 pp below the 27.4% in 1Q19.

Adjusted EBITDA of Ps. 90.9 million excludes the previously mentioned acquisition and corporate-related expenses, as well as extraordinary maintenance expenses, and represented a 36.5% decrease compared to Ps. 143.0 million in 1Q19. Adjusted EBITDA margin was 25.5%, which represented a 4.3 pp decrease compared to the 29.8% margin reported in 1Q19.

During the period the Company reported:

- A decrease of Ps. 17.3 million in the fixed asset depreciation, which represented 19.6% decline compared to 1Q19, due to a lower base of assets for depreciation as a result of the sale of five of the properties. The calculation for the depreciation of fixed assets - properties, furniture and equipment- was calculated based on the straight-line method per the estimated useful life of the net assets' residual value.
- An accounting profit increase due to a decline in fixed assets of Ps. 13.6 million, when compared to a Ps. 0.8 million loss in 1Q19, which corresponded to the classification of assets available for sale in accordance with IFRS5.
- The provision corresponding to compensation fees that will be paid for the early termination of advisory services was terminated; in 1Q19 this amounted to Ps. 7.9 million.
- The Ps. 1.4 million in the estimate of financial assets deterioration remain constant, compared to a of Ps. 1.1 million of 1Q19. This amount reflected the adoption of the IFRS9 norms, referring to the measuring and classification of financial assets, which for Fibra Inn, this line item refers to clients on the balance sheet.

Operating Income (EBIT) was Ps. 20.4 million which represented a decrease of 39.3% or Ps. 13.2 million less compared to 1Q19, when we registered Ps. 33.7 million loss.

- Fibra Inn experienced lower interest income, totaling Ps. 8.1 million or 39.5% lower when compared to Ps. 13.5 million in 1Q19. This 11.5% decrease was due to a decline in proceeds invested in treasury, as these were used for hotel investments.
- Interest expenses were Ps. 78.1 million for 1Q20, compared to expenses of Ps. 57.7 million in 1Q19. This interest paid corresponded to the public debt, which had a balance of Ps. 3,164.8 million (Ps. 3,200.0 million before amortized expenses), as well as the credit lines disposed at the beginning of the quarter and paid off in February for long-term financing of Ps. 200.0 million with BBVA and Ps. 200.0 million of short term with Actinver. During the quarter 17% of income and financial expenses are capitalized in the investments that are currently underway, in accordance with IFRS 23; during the 1Q19 30% was capitalized.
- The Company had an exchange rate gain of Ps. 18.4 million, compared to a loss of Ps. 0.9 million in 1Q19 as the treasury bought cash in dollars for future royalty payments and investment in hotels, that were acquired at a lower exchange rate.

The net financial result was an expense of Ps. 51.5 million in 1Q20, Ps. 6.4 million higher than the Ps. 45.1 million expense in 1Q19.



The net loss in 1Q20 was Ps. 31.1 million, which represented Ps. 20.0 million more than the loss of Ps. 11.5 million in 1Q19.

The non-controlling participation corresponding to the Hotel Factory Trusts reached Ps. 1.0 million. As such, the controlling participation represented a loss of Ps. 32.0 million, for a 9.0% negative margin at 1Q20.

FFO in 1Q20 was Ps. 39.3 million, which represented a 59.8% decline compared to the Ps. 97.9 million in 1Q19. FFO margin was 11.0% in 1Q20 vs. 20.4% for the same quarter of the previous year. Adjusted FFO for 1Q20 was Ps. 26.8 million, representing a decline of 66.9%.

Reconciliation to FFO and AFFO			
	1Q20	1Q19	Var %
FFO	39.3	97.9	-59.8%
(-) Maintenance CAPEX	12.5	16.8	-25.6%
Adjusted FFO	26.8	81.1	-66.9%
FFO per CBFI	0.0799	0.1889	-57.7%
Adjusted FFO per CBFI	0.0545	0.1565	-65.2%

*Calculations per CBFI based on 492,615,026 certificates in 1Q20 and 518,335,643 certificates in 1Q19, which are the CFIs that have distribution rights.

Distribution to Holders

Repurchase and CFIs Cancellation de CFIs				
	Repurchase Fund	% of outstanding CFIs	Outstanding CFIs	Decrease of the Outstanding CFIs
Closing of 2Q19	13,517,728	2.6%	528,811,458	
Repurchase Jul-Sep 2019	17,473,542			
Cancellation of CFIs	-			
Closing of 3Q19	30,991,270	5.9%	528,811,458	0.0%
Repurchase Oct-Dec 2019	4,288,760			
Cancellation of CFIs	10,475,815			
Closing of 4Q19	24,804,215	4.8%	518,335,643	-2.0%
Repurchase Jan-March 2020	916,402			
Cancellation of CFIs	20,515,455			
Closing of 1Q20	5,205,162	1.0%	497,820,188	-5.9%

The number of outstanding CFIs declined by 5.9% with the cancellation of 20,515,455 certificates on January 17, 2020. The total number of repurchased certificates was 916,402 as of March 31, 2020. To date, the Company has 5,205,162 CFIs in its repurchase fund.



CBFIs Position				
	Issued and subscribed March 31, 2020	%	Issued and non subscribed	Total CBFIs
Cancelled	20,515,455			
Repurchase Fund	5,205,162	1.0%		
Founders Trust	67,694,155	13.6%		
Investors	424,920,871	85.4%		
Total Outstanding	497,820,188	100.0%		
Total with Distribution Rights	492,615,026			
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	497,820,188		869,763,126	1,367,583,314

Due to the 1Q20 results derived from the beginning of the COVID-19 pandemic effect and the priority to preserve liquidity, on May 19, 2020 the Technical Committee approved the cancellation of the distribution payment for 1Q20, which would have been Ps. 26.8 million, corresponding to the 100% AFFO or Ps. 0.0545 per CBFi.

Distribution to Holders				
	1Q20		1Q19	
	per CBFi*	Total	per CBFi*	Total
	Ps. \$	Ps. million	Ps. \$	Ps. million
Taxable income	-	-	-	-
Return of capital	-	-	0.1565	81.1
Total	-	-	0.1565	81.1

* The calculation was based on 518,335,643 CBFIs for the 1Q19, which are the CBFIs entitled to a distribution.

Use of the CAPEX Reserve

The capital expenditure reserve for hotel maintenance is provisioned per the investment requirements in each line item for each period, plus a reasonable reserve for future requirements. As of March 31, 2020, this reserve reached Ps. 11.9 million, amount compared to Ps. 16.6 million at December 31, 2019. The total capital expense reached Ps. 17.2 million during 1Q20, of which Ps. 8.0 million were reported in the Company's income statement.

Balance Sheet

As of March 31, 2020, Fibra Inn held Ps. 498.7 million in cash and cash equivalents. This decrease of Ps. 65 million in cash and cash equivalents, when compared to December 31, 2019, was mainly due to the fact that these funds were used for the final acquisition payment of The Westin Monterrey Valle hotel and to continue with the construction of the JW Marriott Monterrey Valle hotel. Additionally, Ps. 400 million obtained from the sale of the Wyndham Garden León and the Aloft Guadalajara hotels to pay off the total balance of the BBVA and Actinver credit lines.



The remaining balance of the recoverable VAT amount reached Ps. 225.57 million at March 31, 2020, compared to Ps. 194.7 million at the close of December 2019. This increase was due to the VAT paid in accordance with work progress at the JW Marriott Monterrey Valle hotel and the acquisition of The Westin Monterrey Valle. The recovery process with the Tax Authority is ongoing for Ps. 221.1 million, which was initiated during the 4Q19.

Accounts receivable reached Ps. 121.7 million, a 63.3% increase versus the end of the 4Q19 which reflects the key money that will be paid by Marriott International, Inc. and the hotel operator for a total amount of Ps. 43.2 million. Early payments of Ps. 30.2 million were mainly related to hotel operating expenses, that are payable over the period, such as property taxes, insurance, fiduciary fees, independent advisors and administrative fees.

Accounts payable totaled Ps. 143.8 million, an increase of 59.3% versus the amount reached at the end of the 4Q19, since the Company has been cautious with the cash flow management paid to suppliers.

The Company paid down the short-term bank debt of Ps. 200.0 million, which corresponds to the Actinver credit line used to paid off the acquisition of The Westin Monterrey Valle. Ps. 57.1 million in interest paid related to the provision of deferred interest from the issuance of FINN18 debt, as by contract they are paid every six months; next payment will be on August 12, 2020.

In the long-term, as of March 31, 2020, Fibra Inn registered long-term financial obligations of Ps. 3,164.8 million (Ps. 3,200.0 million before amortized expenses) corresponding to the net balance of the public debt from FINN18.

With regards to the long-term bank debt, on February 25, 2020 Ps. 200 million were paid off from the credit line with BBVA. After that, during the 1Q20 three additional disbursements of the long-term credit signed with BBVA were disposed to conclude the construction of the JW Marriott Monterrey Valle hotel (Ps. 329.5 million balance at the close of 1Q20, covered 100% with interest rate swaps) as well as a credit line to finance the VAT payment, which was Ps. 85.1 million at the end of the 1Q20. In sum, the long-term bank debt balance was Ps. 414.6 million at the end of 1Q20.

Debt rating agencies revised Fibra Inn issuance as a result of the COVID-19 pandemic. Fitch Ratings modified the ratings from AA-(mex) to A+(mex) and HR Ratings from AA+ to AA-, both with negative outlook, considering that the hotel sector is one of the most affected.

Both credit lines were allocated for the temporary financing of the investment in The Westin Monterrey Valle hotel and the VAT paid for the acquisition of this hotel.

At the close of 1Q20, the gross cost of debt was:

- (i) 88.5% (FINN 18) at a fixed rate of 9.93%,
- (ii) 9.1% (BBVA) at a fixed rate of 9.69%.
- (iii) 2.4% (BBVA) at a variable TIIE rate plus a 2.4% spread.



As such, the gross weighted average cost of the debt was 9.92%, and the net weighted average cost (with the amortization of issuance and contracting costs, as well as the rate of the Reopening of FINN18) was 9.69%.

On January 14, 2020, the CIB/3097 Trust managing the JW Marriott Monterrey Valle and where Fibra Inn holds a 50% stake through the Hotel Factory structure, signed two long-term credit contracts with BBVA Bancomer to finance the construction at project level, as follows:

- (i) The first one is a simple credit up to Ps. 140 million, 10-year term with an TIIE 91 days interest rate plus 2.4 pp, aimed to finance the payment of VAT of the development of the hotel.
- (ii) The second one is a guaranteed loan of up to Ps. 612 million, 10-year term with a TIIE 28 days interest rate plus 285 basis points, aimed to finance the final stage of construction and equipment of the hotel, stipulating that on January 2021, Ps. 280 million will be converted into dollars at a Ps. 19.84 exchange rate and will paid interest at a Libor 3-month rate plus 300 basis points, which was 100% covered with a 1.70% fixed rate, totaling a 4.7% total rate. Therefore, on February 7, 2020 interest rate swaps were signed to totally cover up to Ps. 560 million to hedge the risk in its peso tranche and its future conversion to dollars.

Due to the fact that Fibra Inn has a 50% controlling participation over the CIB/3097 Trust, Ps. 24.8 million were registered in the balance sheet corresponding to the valuation of those derivative financial instruments.

The FINN18 debt issuance financial covenants at March 31, 2020 are as follows:

Financial Covenants - FINN18 Debt Issuance		
	Covenants	At March 31, 2020
Loan to Value	Equal or lower than 50%	30.7%
Debt Service Coverage	Equal or higher than 1.0	2.2
Debt Service	Equal or higher than 1.5	1.7
Total Assets no taxable	Equal or higher than 150%	305.0%
Debt to Total Assets	Equal or lower than 40%	3.5%

Fibra Inn has a total loan-to-value of 30.7% as of March 31, 2020. This leverage level is in full compliance with the requirements 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, 2020, the debt service coverage was 2.2x; the ratio established must be 1.0x or greater. Both 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, 2020
(equal or lower than 50%)	
Financing	414.6
Market Debt	3,200.0
Total Assets	11,767.2
Loan-to-value	30.7%
Debt Service Coverage Ratio	
(equal or higher than 1.0)	
Liquid Assets	498.7
VAT refunds	225.5
Operating Profit	639.3
Credit lines	637.4
<i>Sub-Total Numerator</i>	<i>2,000.8</i>
Amortization of Interests	532.6
Principal Repayments	-
Capital Expenditure	80.0
Development Expenditure	278.0
<i>Sub-Total Denominator</i>	<i>890.6</i>
Debt Service Coverage Ratio	2.2 times

Recent Events for 1Q20

1. Fibra Inn Announced W Hotels Brand for Development of Playa del Carmen

Fibra Inn announced on January 8, 2020 that it had signed a contract for hotel operation and trademark licensing with Marriott International, Inc. to develop a hotel under the W Hotels brand. This hotel is expected to have 218 rooms.

2. Fibra Inn paid off Ps. 200 million of its credit line with Actinver

On January 8, 2020 and February 17, 2020, Fibra Inn paid off the total amount of Ps. 200 million related to the credit line with Actinver. These resources were used in The Westin Monterrey Valle hotel.

3. The CIB/3097 Trust signed the opening of a credit line contract with BBVA at a project level of Ps. 140 million to finance the VAT of the JW Marriott Monterrey Valle hotel construction.

On January 14, 2020, the CIB/3097 Trust where Fibra Inn has a 50% participation through the Hotel Factory, signed a contract to open a credit with BBVA Bancomer of Ps. 140 million for the VAT of the JW Marriott Monterrey Valle hotel construction. The duration is for 10 years and has an interest rate of TIIE 91 days plus 240 basis points.



4. **The CIB/3097 Trust signed the opening of a credit contract with BBVA at a project level of Ps. 612 million to finance the final construction and equipment stage of the JW Marriott Monterrey Valle hotel.**

On January 14, 2020, the CIB/3097 Trust where Fibra Inn has a 50% participation through the Hotel Factory signed the opening of a guaranteed credit with BBVA Bancomer of Ps. 612 million for the final construction and equipment stage of the JW Marriott Monterrey Valle with a 10-year term and an TIIE 28 days interest day plus 285 basis points. As such, the CIB/3097 Trust will be converting Ps. 280 million to dollars at an exchange rate of Ps. 19.84, generating interest at Libor plus 300 basis points.

5. **Cancellation of CBFIs**

Fibra Inn concluded the cancellation process of 20,515,455 certificates on January 17, 2020, equivalent to Ps. 166.6 million at a price of Ps. 8.12 per CBFi as of the payment date. These certificates were acquired between July 1 and September 30, 2019.

6. **Fibra Inn announced the ratification of internal audit firm**

On February 11, 2020, Fibra Inn announced the designation of KPMG Cárdenas Dosal, S.C. to issue the opinion of the consolidated financial statements of the Company and its subsidiary as of December 31, 2019 and 2018.

7. **The CIB/3098 Trust cancelled the property restriction and negotiated a discount over the final price of The Westin Monterrey Valle hotel**

On February 13, 2020, the CIB/3096 Trust, where Fibra Inn has a 50% participation through the Hotel Factory, cancelled the property restriction. Additionally, the Company agreed to a discount of Ps. 8.0 million on the final price of the hotel, as such the CIB/3096 Trust paid a total Ps. 62.0 million plus VAT in order to pay off the acquisition. Additionally, another trust or escrow was constituted for an additional Ps. 40 million payment that will be released to the seller upon compliance with the final details related to the construction and the delivery of the hotel. The final price of the hotel is Ps. 732 million. The transaction includes the property, the operating permits and the equipment to operate.

8. **Fibra Inn announced the sale of the Aloft Guadalajara and the Wyndham Garden León Centro Max hotels**

On February 18, 2020, Fibra Inn announced that it had received payments for Ps. 258.0 million, plus VAT, and Ps. 140.0 million, plus VAT, respectively, whereas it completed the sale of both properties on February 14 and February 11, respectively. The proceeds were used towards to paid off the BBVA and Actinver credit lines.

9. **Fibra Inn announced the opening of The Westin Monterrey Valle hotel**

On February 20, 2020, the Company announced the opening of this property, representing a Ps. 740 million investment, that took place with an institutional co-investor, via its Hotel Factory model. The hotel is in the exclusive area of San Pedro Garza Garcia. The initiation of operations will generate approximately 160 direct jobs with 174 rooms.

10. **Fibra Inn paid off Ps. 200 million related to its credit line with BBVA**

On February 25, 2020, Fibra Inn paid off its total Ps. 200 million loan with BBVA. These resources were used for the acquisition of The Westin Monterrey Valle hotel.



Recent Events after 1Q20

1. Annual Ordinary Shareholders Meeting FINN13

On March 31, 2020, the corresponding call was published where approvals will be proposed regarding the annual topics related to the 2019 operating period. Due to the COVID-19 effects, the CNBV granted the issuers more time to have their annual shareholders meetings; therefore, Fibra Inn will held its Shareholders' Meeting on Tuesday, June 30, 2020.

2. Measures to Counteract the Effects of the COVID-19

On April 16, 2020, Fibra Inn announced actions to counteract the effects of the pandemic; for more information https://www.fibrainn.mx/assets/docs/04-16-20-covid-19-eng-vf_5e98e03572d15.pdf.

3. Extraordinary Shareholders Meeting for FINN13 and FINN18 Holders

On May 7, 2020, the corresponding call was published, the proposals are as follows:

- a. The substitution of the current Fiduciary Deutsche Bank México, S.A., Institución de Banca Múltiple for CIBanco, S.A., Institución de Banca Múltiple, as they will become one entity
- b. The substitution of the current Common Representative by Masari, Casa de Bolsa S.A., as the fiduciary and the common representative cannot be the same institution.



Hotel Portfolio at 1Q20

	Brand	City	State	Rooms
Limited Service Hotels				
1	Wyndham Garden	Irapuato	Guanajuato	102
2	Wyndham Garden	Celaya	Guanajuato	150
3	Wyndham Garden	Silao	Guanajuato	143
4	Microtel Inn & Suites by Wyndham	Chihuahua	Chihuahua	108
5	Microtel Inn & Suites by Wyndham	Toluca	Estado de México	129
6	Microtel Inn & Suites by Wyndham	Cd. Juárez	Chihuahua	113
7	Wyndham Garden	Guadalajara Andares	Jalisco	186
				931
Select Service Hotels				
1	Hampton Inn	Monterrey	Nuevo León	223
2	Hampton Inn	Saltillo	Coahuila	226
3	Hampton Inn	Reynosa	Tamaulipas	145
4	Hampton Inn	Querétaro	Querétaro	178
5	Hampton Inn by Hilton	Hermosillo	Sonora	151
6	Hampton Inn by Hilton	Chihuahua	Chihuahua	190
7	Holiday Inn Express	Saltillo	Coahuila	180
8	Holiday Inn Express	Toluca	Estado de México	268
9	Holiday Inn Express	Monterrey	Nuevo León	198
10	Holiday Inn Express	Guadalajara	Jalisco	199
11	Holiday Inn Express	Toluca	Estado de México	127
12	Holiday Inn Express & Suites	Juárez	Chihuahua	182
13	Courtyard by Marriott	Saltillo	Coahuila	180
14	Courtyard by Marriott	Chihuahua	Chihuahua	152
15	Fairfield Inn & Suites by Marriott	Coatzacoalcos	Veracruz	180
16	Wyndham Garden	Playa del Carmen	Quintana Roo	196
17	Wyndham Garden	Monterrey	Nuevo León	85
18	AC Hotels by Marriott	Guadalajara	Jalisco	180
				3,240
Full Service Hotels				
1	Holiday Inn	Monterrey	Nuevo León	198
2	Holiday Inn	Puebla	Puebla	150
3	Ex-hacienda San Xavier	Guanajuato	Guanajuato	155
4	Marriott	Puebla	Puebla	296
5	Holiday Inn	México	Distrito Federal	214
6	Holiday Inn	Altamira	Tamaulipas	203
7	Casa Grande	Chihuahua	Chihuahua	115
8	Casa Grande	Delicias	Chihuahua	88
9	Crowne Plaza	Monterrey	Nuevo León	219
10	Holiday Inn	Reynosa	Tamaulipas	95
11	Holiday Inn	Cd. Juárez	Chihuahua	196
12	The Westin	Monterrey	Nuevo León	174
				2,103
Extended Stay Hotels				
1	Staybridge Suites	Guadalajara	Jalisco	117
Total Fibra Inn's Portfolio as of March 31, 2020				6,391



Information Regarding the Tenant

Rental revenue for food, beverage and other services were Ps. 63.1 million, 13.6% lower than the figure registered for 1Q19.

Operadora México Servicios y Restaurantes, SAPI de CV				
	1Q20		1Q19	
(Millions of pesos)				
Revenue	63.1	100.0%	73.0	100.0%
Sales Cost	43.8	69.4%	44.3	60.7%
Operating Profit	19.3	30.6%	28.8	39.5%
Operating Expenses	3.7	5.9%	4.2	5.8%
NOI	15.6	24.7%	24.6	33.7%
Lease paid to Trust F/1616	15.2	24.1%	20.9	28.6%
Other Indirect Expenses	1.5	2.3%	2.6	3.6%
EBITDA	- 1.2	-1.9%	1.0	1.4%
Plus: Other Non-Operating Expenses	-	0.0%	-	0.0%
Adjusted EBITDA	- 1.2	-1.9%	1.0	1.4%

Hotel Operating Indicators

a) Quarterly Total Sales

Quarterly Total Sales			
	1Q20	1Q19	%
Number of hotels	38	42	
Lodging Income	339.8	456.4	-25.5%
Occupancy	45.5%	58.1%	-12.6 pp
ADR	1,292.1	1,294.3	-0.2%
RevPar	587.9	752.2	-21.8%

b) Quarterly Same-Store Sales

Quarterly Same Stores Sales			
(39 Hotels)	1Q20	1Q19	Variation
Room Revenue	329	420	-21.8%
Occupancy	45.8%	57.9%	-12.1 pp
ADR	1,280.9	1,306.8	-2.0%
RevPAR	586.4	756.5	-22.5%



The same store calculation includes the 37 hotels that were part of Fibra Inn's portfolio for at least half of the quarter under discussion. In this case:

- It excludes the Microtel Inn & Suites by Wyndham Culiacán hotel
- It excludes the City Express Chihuahua Hotel, as it was sold on July 22, 2019.
- It excludes the Holiday Inn Guadalajara Centro Histórico Hotel, as it was sold on September 12, 2019.
- It excludes the Tecnológico Norte Hotel, as it was sold on October 10, 2019.
- It excludes the Aloft Guadalajara and the Wyndham Garden León Centro Max, sold on February 18, 2020.
- The Westin Monterrey Valle Hotel is not considered.

As of March 31, 2020, Fibra Inn had a total portfolio of 38 properties with 6,391 rooms and participates in 3 properties as external developments under the Hotel Factory model, that represent 676 rooms.

Information by Segment, by Hotel Chain and by Region

Same Store Sales by Segment							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	1Q20			1Q19			
Limited Service	35.9%	981.9	352.8	44.8%	1,003.4	449.4	-21.5%
Select Service	48.4%	1,271.2	614.8	61.2%	1,302.5	796.7	-22.8%
Full Service	46.0%	1,404.1	646.5	58.0%	1,415.6	820.5	-21.2%
Extended Stay	49.7%	1,375.2	683.8	70.8%	1,489.9	1,055.2	-35.2%
TOTAL	45.8%	1,280.9	586.4	57.9%	1,306.8	756.5	-22.5%

Same Store Sales by Region							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	1Q20			1Q19			
North	50.6%	1,275.7	645.9	52.7%	1,306.3	687.9	-6.1%
Northeast	53.6%	1,416.0	758.9	69.1%	1,424.7	984.1	-22.9%
South and center	36.5%	1,107.6	404.6	49.7%	1,152.1	572.3	-29.3%
West	45.1%	1,297.1	584.4	63.0%	1,341.3	844.7	-30.8%
TOTAL	45.8%	1,280.9	586.4	57.9%	1,306.8	756.5	-22.5%

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
	1Q20			1Q19			
IHG Intercontinental Hotels Group	53.8%	1,355.3	729.0	63.6%	1,368.3	870.4	-16.2%
Wyndham Hotel Group	38.9%	986.2	383.6	50.8%	1,054.3	535.3	-28.3%
Hilton Worldwide	46.9%	1,221.9	573.0	59.1%	1,218.4	720.0	-20.4%
Marriott International	35.0%	1,552.4	543.9	52.6%	1,580.0	830.4	-34.5%
Local Brands	39.7%	1,113.6	442.2	52.1%	1,181.6	615.5	-28.2%
Total	45.8%	1,280.9	586.4	57.9%	1,306.8	756.5	-22.5%



Hotel Operation				
Region	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	9	1295	20%	29%
Northeast	12	2126	33%	57%
Northwest	0	0	0%	0%
South and Center	13	2288	36%	6%
West	4	682	11%	9%
TOTAL	38	6391	100%	100%
0				
Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	7	931	15%	0%
Select Service	18	3240	51%	60%
Full Service	12	2103	33%	38%
Extended Service	1	117	2%	2%
TOTAL	38	6391	100%	100%
Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Grupo Hotelero Prisma	37	6241	98%	97%
Grupo Presidente	1	150	2%	3%
TOTAL	38	6391	100%	100%

About the Company

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

www.fibrainn.mx

Note on Forward-Looking Statements

This press release may contain forward-looking statements. These statements are statements that are not historical facts and are based on management's current view and estimates of future economic circumstances, industry conditions, Company performance and financial results. Also, certain reclassifications have been made to make figures comparable for the periods. The words "anticipate", "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, 2020 and December 31, 2019
(Thousands of pesos)

	As of March 31, 2020	%	As of December 31, 2019	%
ASSETS				
Current assets:				
Cash and cash equivalents	498,703	4.2%	563,639	4.8%
Trade and other accounts receivable, net	121,700	1.0%	74,543	0.6%
Advanced payments	30,258	0.3%	17,977	0.2%
Accounts receivables from related parties	20,949	0.2%	21,594	0.2%
Assets held for sale	653	0.0%	357,189	0.0%
Recoverable value-added tax	225,464	1.9%	194,668	1.6%
Recoverable taxes and others	4,558	0.0%	5,726	0.0%
Total current assets	902,285	8%	1,235,336	10.4%
Non-current assets:				
Property, furniture and equipment - net	10,610,068	90.2%	10,371,905	87.5%
Right-of-use asset	1,939	0.0%	2,400	0.0%
Intangible asset and other assets	85,746	0.7%	80,404	0.7%
Accounts receivable from related parties	91,118	0.8%	93,318	0.8%
Prepaid property acquisitions	76,036	0.6%	74,339	0.6%
Total non-current assets	10,864,907	92.3%	10,622,366	89.6%
Total assets	11,767,192	100	11,857,702	100
LIABILITIES				
Current liabilities:				
Suppliers	143,765	3.5%	90,252	2.2%
Other payables	23,727	0.6%	77,437	1.9%
Short-term lease liability	1,223	0.0%	1,446	0.0%
Accounts payable to related parties	140,637	3.5%	144,402	3.5%
Bank debt	0	0.0%	200,000	4.8%
Liability from debt obligations	57,150	1.4%	136,062	3.3%
Advances from clients	7,603	0.2%	6,312	0.2%
Tax payable	17,140	0.4%	35,908	0.9%
Total current liabilities	391,245	9.6%	691,819	16.8%
Non-current liabilities:				
Debt securities	3,164,763	77.8%	3,163,650	76.7%
Bank debt	414,610	10.2%	197,985	4.8%
Liability from debt obligations	63,659	1.6%	63,659	1.5%
Accounts payable to related parties	822.0	0.0%	1,054	0.0%
Long-term lease liability	5,978	0.1%	5,978	0.1%
Cash settled executive share-based compensation	804	0.0%	804	0.0%
Deferred income taxes	24,811	0.6%	-	0.0%
Employee benefits	260	0.0%	260	0.0%
Total non-current liabilities	3,675,707	90.4%	3,433,390	83.2%
Total liabilities	4,066,952	100%	4,125,209	100%
EQUITY				
Trustors' equity:				
Contributed capital	5,941,414	86.5%	6,171,563	88.2%
Property revaluation surplus	2,088,502	30.4%	2,088,502	29.9%
Reserve for valuation effect of derivative financial instruments	-	-	-	0.0%
Reserve for repurchase of CBFIs	70,919	1.0%	78,213	1.1%
Share-based compensation reserve	131,440	1.9%	129,296	1.8%
Retained earnings	-	-	1,474,043	-21.1%
Total trustors' equity	6,869,542	100%	6,993,531	100%
Non-controlling interest	830,698	10.8%	738,962	9.6%
Total trustors' equity	7,700,240	100%	7,732,493	100%



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income
For the period from January 1, 2020 to March 31, 2020 and 2019
(Thousands of pesos)

Revenue from:	1T20	%	1T19	%	Var. Ps.	Var. %
Lodging	339,765	95.2%	456,401	95.1	-116,636	-25.6
Property leases	17,260	4.8%	23,682	4.9	-6,422	-27.1
Total revenue	357,025	100.0	480,083	100.0	-123,058	-25.6
Costs and expenses from hotel services:						
Lodging	114,228	32.0%	125,624	26.2%	-11,396	-9.1
Administrative	75,474	21.1%	82,718	17.2%	-7,244	-8.8
Maintenance	19,655	5.5%	20,605	4.3%	-950	-4.6
Electricity	27,062	7.6%	30,538	6.4%	-3,476	-11.4
Royalties	24,437	6.8%	31,919	6.6%	-7,482	-23.4
Advertising and promotion	20,998	5.9%	23,246	4.8%	-2,248	-9.7
Hotel factory	2,409	0.7%	3,291	0.7%	-882	-26.8
Total costs and expenses of hotel services	284,263	80%	317,941	66.2%	-33,678	-10.6
Gross margin	72,762	20.4	162,142	33.8	-89,380	-55.1
Other costs and expenses:						
Property tax	3,557	1.0%	3,657	0.8%	-100	-2.7
Insurance	1,297	0.4%	1,674	0.3%	-377	-22.5
Corporate administrative expenses	17,921	5.0%	23,868	5.0%	-5,947	-24.9
Acquisition and organization expenses	3,743	1.0%	6,673	1.4%	-2,930	-43.9
Other expenses	-39,602	-11.1%	-262	-0.1%	-39,340	15,042.8
Maintenance expenses	8,027	2.2%	4,702	1.0%	3,325	70.7
Estimate of impairment of financial assets	1,385	0.4%	1,099	0.2%	286	26.0
AAP Termination of Advisory Contract	0	0.0%	7,897	1.6%	-7,897	-100.0
(Gain) loss on disposal of fixed asset	(13,593)	-3.8%	797	0.2%	-14,390	-1,804.7
Depreciation of fixed asset	69,580	19.5%	78,630	16.4%	-9,050	-11.5
Total other costs and expenses	52,315	14.7%	128,737	26.8%	-76,422	-59.4
Operating income	20,447	5.7%	33,405	7.0%	-12,958	-38.8
Interest income	-8,162	-2.3%	-13,494	-2.8%	5,332	-39.5
Interest expense	78,142	21.9%	57,475	12.0%	20,667	36.0
Exchange rate loss (gain)	-18,424	-5.2%	869	0.2%	-19,293	-2,219.1
Net loss	-31,109	-8.7%	-11,445	-2.4%	-19,664	171.8
Non-controlling interest	-646	-0.2%	210	4.4%	-856	-407.6
Controlling interest	-30,463	-8.5%	-11,655		-20,520	161.4
Other comprehensive loss items attributable to controlling interest:						
Reserve for valuation effect of derivative financial instruments	-24,811	-6.9%	-3,550	-0.7%	-21,261	598.9
Comprehensive income	-55,921	-15.7%	-14,995	-3.1%	-40,925	272.9



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Condensed Consolidated Statements of Income and of Other Comprehensive Income
For the period from January 1, 2020 to March 31, 2020 and 2019
(Thousands of pesos)

Revenue from:	1T20	%	1T19	%	Var. Ps.	Var. %
Lodging	339,765	95.2%	456,401	95.1%	- 116,636	- 25.6
Property leases	17,260	4.8%	23,682	4.9%	- 6,422	- 27.1
Total revenue	357,025	100%	480,083	100%	- 123,058	- 25.6
Costs and expenses from hotel services:						
Lodging	114,228	32.0%	125,624	26.2%	- 11,396	- 9.1
Administrative	75,474	21.1%	82,718	17.2%	- 7,244	- 8.8
Maintenance	19,655	5.5%	20,605	4.3%	- 950	- 4.6
Electricity	27,062	7.6%	30,538	6.4%	- 3,476	- 11.4
Royalties	24,437	6.8%	31,919	6.6%	- 7,482	- 23.4
Advertising and promotion	20,998	5.9%	23,246	4.8%	- 2,248	- 9.7
Property tax	3,557	1.0%	3,657	0.8%	- 100	- 2.7
Insurance	1,297	0.4%	1,674	0.3%	- 377	- 22.5
Total costs and expenses of hotel services	286,708	80.3%	319,981	66.7%	- 33,273	- 10.4
NOI Hotel	70,317	19.7%	160,102	33%	- 89,785	- 56.1
OTHER BUSINESSES						
INCOME:						
Hotel factory	2,821	100.0%	10,556	100%	- 7,735	- 73.3
COSTS:						
Hotel factory	3,927	139.2%	4,008	38%	- 81	- 2.0
NOI other businesses	- 1,106	- 39.2%	6,549	6203.5%	- 7,655	- 116.9
Total NOI	69,211	19.2%	166,651	34.0%	- 97,440	- 58.5
Other costs and expenses:						
Corporate administrative expenses	17,921	5.0%	23,868	5.0%	- 5,947	- 24.9
Acquisition and organization expenses	3,743	1.0%	6,673	1.4%	- 2,930	- 43.9
Other expenses	- 39,602	- 11.1%	262	- 0.1%	- 39,340	- 15,042.8
Maintenance expenses	8,027	2.2%	4,702	1.0%	- 3,325	- 70.7
	- 9,911	- 2.8%	34,982	7.3%	- 44,893	- 128.3
EBITDA	79,122	22.2%	131,669	27.4%	- 52,547	- 39.9
Plus: Acquisition and organization expenses and maintenance expenses	11,770	3.3%	11,375	2.4%	395	3.5
Adjusted EBITDA	90,892	25.5%	143,044	29.8%	- 52,152	- 36.5
Estimate of impairment of financial assets	1,385	0.4%	1,099	0.2%	286	26.0
AAP Termination of Advisory Contract	-	0.0%	7,897	1.6%	- 7,897	- 100.0
(Gain) loss on disposal of fixed asset	- 13,593	- 3.8%	797	0.2%	- 14,390	- 1,804.7
Depreciation of fixed asset	70,883	19.9%	88,211	18.4%	- 17,328	- 19.6
Total other costs and expenses	58,675	16.4%	98,005	20.4%	- 39,330	- 40.1
EBIT (Operating income)	20,447	5.7%	33,664	7.0%	- 13,217	- 39.3
Interest income	- 8,162	- 2.3%	13,494	- 2.8%	5,332	39.5
Interest expense	78,142	21.9%	57,734	12.0%	20,408	35.3
Exchange rate loss (gain)	- 18,424	- 5.2%	869	0.2%	- 19,293	- 2,219.1
Net loss	- 31,110	- 8.7%	11,446	- 2.4%	- 19,664	171.8
Non-controlling interest	- 646	- 0.2%	210	-	856	408
Controlling interest	- 30,464	- 8.5%	11,236	- 2.3%	- 19,228	161
Other comprehensive loss items attributable to controlling interest:						
Reserve for valuation effect of derivative financial instruments	- 24,811	- 6.9%	3,550	- 0.7%	21,261	598.9
Comprehensive income	- 55,921	- 15.7%	14,994	- 3.1%	- 40,927	273
FFO	39,336	11.0%	97,936	20.4%	- 58,599	- 59.8



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, 2020 and From January 1 to December 31, 2019
(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
As of December 31, 2018	6,415,569	80,844	142,958	2,659,260	8,601	- 922,607	8,384,625	225,239	8,609,864
Distribution to holders of CBFIs	- 244,006					-	244,006	-	244,006
Non-controlling interest contribution								540,818	540,818
Cancellation of repurchase fund			- 129,193			129,193	-		-
Reserve for repurchase CBFIs			250,000			- 250,000	-		-
Equity-settled share-based payments		2,247					2,247		2,247
Repurchase of CBFIs for payment of equity instruments		1,224					1,224		1,224
Repurchase of CBFIs		-	185,552				185,552	-	185,552
Reserve for repurchase CBFIs		44,981					44,981		44,981
Surplus write-off due to sale of fixed asset				- 41,204		41,204	-		-
Other					-	12,070	- 12,070		12,070
Net loss				(529,554)	-8,601	(459,763)	- 997,918	- 27,095	- 1,025,013.00
As of December 31, 2019	6,171,563	129,296	78,213	2,088,502	0	-1,474,043	6,993,531	738,962	7,732,493
As of December 31, 2019	6,171,563	129,296	78,213	2,088,502	-	- 1,474,043	6,993,531	738,962	7,732,493
Distribution to holders of CBFIs	(63,564)						63,564	-	63,564
Non-controlling interest contribution								92,382	92,382
Cancellation of repurchase fund	(166,585)					166,585			-
Equity-settled share-based payments		2,144					2,144		2,144
Repurchase of CBFIs for payment of equity instruments		-	7,294				7,294	-	7,294
Net loss					-24,811	-30,463	- 55,274	- 646	- 55,920.00
As of March 31, 2020	5,941,414	131,440	70,919	2,088,502	-24,811	-1,337,921	6,869,543	830,698	7,700,240



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, 2020 and from January 1 to December 31, 2019
(Thousands of pesos)

	2020	2019
OPERATING ACTIVITIES		
Net loss before taxes	- 31,109	(481,543)
Adjustments:		
Depreciation and amortization	69,580	315,696
Accounting loss due to derecognition of fixed assets	- 13,593	37,100
Impairment of properties	-	193,163
Allowance for impairment of financial assets	1,385	12,480
Amortization and cancellation of capitalized costs	3,359	13,845
Debt interests	74,784	256,262
Gain on interest	- 8,162	(49,561)
Effect of valuation of derivative financial instruments	-	5,643
Reserve for compensation payment due to termination of AA	-	64,259
Equity share-based compensation to executives	-	4,781
	96,244	372,125
Receivables and other accounts receivable	- 48,542	- 11,466
Related parties	- 921	54,892
Advanced payments	- 12,281	- 435
Recoverable taxes	- 29,628	- 153,359
Suppliers and other payables	1,094	78,252
Payable taxes	- 18,768	- 11,134
Employee benefits	-	54
Net cash flows generated by operating activities	-12,802	328,929
INVESTING ACTIVITIES		
Acquisition of property, furniture and equipment	- 303,600	(1,112,850)
Advance to properties purchase	-	(8,423)
Costs paid for property sales	- 27,802	(30,324)
Revenue for sale of property, furniture and equipment	398,205	234,000
Acquisition of intangible assets	- 9,183	(30,111)
Other assets	- 1,812	1,219
Gain on interests	8,162	49,561
Net cash flows utilized in investing activities	63,970	-896,928
FINANCING ACTIVITIES		
Loans received, net of disposition costs	414,379	396,892
Settlement of bank debt	- 400,000	-
Settlement of derivative financial instruments	-	6,791
Fundraising through issuance of CBFIs	-	1,277,152
Partial and early settlement of CBFIs	-	1,000,000
Bank commissions and interest paid	- 153,696	- 305,779
Distribution to holders of certificates	- 63,564	- 244,006
Non-controlling interest contribution	92,382	540,818
Repurchase of CBFIs for payments to executives with equity instruments	2,144	3,471
Lease payments for right-of-use asset vehicles	- 455	- 2,519
Repurchase of CBFIs with repurchase fund reserve	- 7,294	(185,552)
Net cash flows generated by financing activities	-116,104	487,268
Net cash flows of the period	-64,936	-80,731
Cash and cash equivalents at the beginning of the year	563,639	644,370
Cash and cash equivalents at the end of the year	498,703	563,639