



Fibra Inn Announces Results for the Second Quarter of 2018

Monterrey, Mexico, July 25, 2018 — 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 second quarter results for the period ended June 30, 2018 (2Q18). These results were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nominal Mexican pesos (Ps.).

2Q18 Financial Highlights:

- Fibra Inn concluded the quarter with 42 hotels in operation plus one property in an expansion process. This represents a total of 6,944 rooms, 142 of which are undergoing brand conversions and 54 are under expansion. Fibra Inn is invested in 3 properties, under the Hotel Factory model, that will add 633 rooms.
- Total Revenue:** Ps. 521.7 million, of which 94.9% were from room revenues and 5.1%, were from other rental revenues, for a total increase of 5.7% compared to 2Q17.
- Hotel NOI¹:** Ps. 186.0 million, a 3.7% increase compared with the Ps. 179.3 million reported in 2Q17; NOI margin was 35.6%.
- Adjusted EBITDA²:** reached Ps. 159.8 million, a 1.8% increase compared to the Ps. 157.0 million in 2Q17.
- FFO³:** Ps. 101.2 million, a 12.9% decrease compared with the Ps. 116.2 million reported in 2Q17; the FFO margin was 19.4%.
- Distributions to Holders⁴:** Ps. 110.0 million for the 429,705,974 CBFIs outstanding at the close of 2Q18. Excluding the CBFIs that were issued as part of the subscription, distribution per CBFI was Ps. 0.2560, representing an annualized dividend yield of 8.4% for the quarter.

Same-Store Sales for 2Q18 for the 41 comparable hotels:

- Room revenue:** Ps. 483.6 million; an increase of 4.1% vs 2Q17.
- Occupancy:** 65.6%, an increase of 1.6 percentage points (pp) and an Average Daily Rate (ADR) of Ps. 1,233.1, an increase of 1.6%.
- Revenue per Available Room (“RevPAR”):** was Ps. 809.2, a 4.1% increase.

Total Revenues for 2Q18 for the 42 hotels in operation:

- Room revenues:** Ps. 494.9 million; an increase of 4.8% compared to 2Q17.
- Occupancy:** 65.5%; an increase of 1.4 pp versus 2Q17.
- Average Daily Rate:** Ps. 1,231.3; a 2.1% increase.
- Revenue per Available Room (RevPAR):** Ps. 806.1, a 4.3% increase vs 2Q17.

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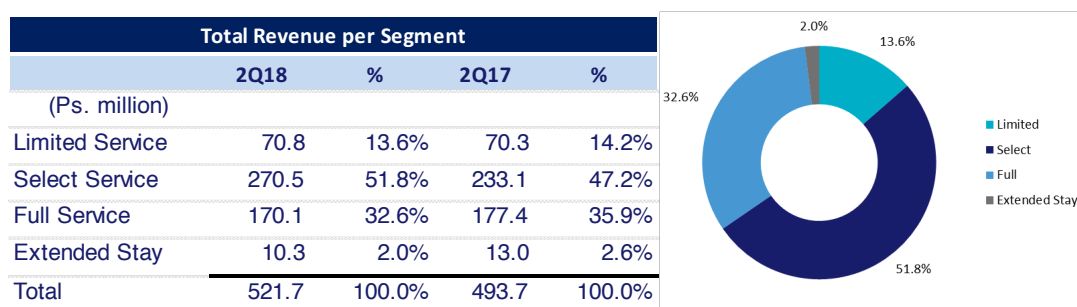




- ¹ Hotel NOI and NOI from other businesses are broken down separately. The first is the calculation of the Fibra's revenue (hotel revenues and other revenues) minus operating expenses for administration, maintenance, lodging, utilities, fees, royalties, marketing and promotion, as well as property tax and insurance. The second (NOI) corresponds only to revenues and expenses from the Hotel Factory. Additionally, Total NOI will be reported.
- ² Adjusted EBITDA includes acquisition and organization expenses.
- ³ FFO is calculated as the Adjusted EBITDA plus interest gain less interest expense and foreign exchange fluctuations.
- ⁴ Calculated based on 429,705,974 CBFIs outstanding at the close of 2Q18; yield is based on Ps. 12.28 per CBFI as of June 30, 2018.

Second Quarter 2018 Results

The sales mix at the close of 2Q18 was comprised of 42 hotels under operation: 11 limited service, 19 select service, 11 full service and 1 extended-stay hotels.



Financial Highlights					
	2Q18		2Q17		Var
(Ps. million, except EBITDA per room)					
Lodging Revenues	494.9	94.9%	472.2	95.6%	4.8%
Rental Revenues	26.8	5.1%	21.5	4.4%	24.6%
Fibra Revenues	521.7	100.0%	493.7	100.0%	5.7%
NOI	186.0	35.6%	179.3	36.3%	3.7%
Adjusted EBITDA	159.8	30.6%	157.0	31.8%	1.8%
EBITDA per Room	23,678.4	-	23,383.1	-	1.3%
FFO	101.2	19.4%	116.2	23.5%	-12.9%
Distribution and Dividend Yield					
CBFI Price	12.28		12.16		1.0%
Distribution	110.0		110.0		0.0%
Distribution per CBFI	0.2560		0.2500		2.4%
CBFIs outstanding	429.7		440.0		-2.3%
Annualized Dividend yield at the end of the quarter	8.5%		8.2%		0.2 p.p
Hotels and Rooms					
Hotels in operation	42		43		-1
Hotels in remodeling *	1		-		1
Developments	-		-		0
Land Lots	1		1		0
Total number of properties and the end of the quarter	44		44		0
Weighted number of days per procurement	100%		100%		0
Footprint (States)	15		15		0
Rooms in operation	6,748		6,713		35
Rooms under development	-		222		-222
Rooms under rebranding	142		-		142
Rooms in addition	54		-		54
Rooms in remodeling	-		180		-180
Total # Rooms	6,944		7,115		-171

* The Casa Grande Ciudad Juarez hotel temporarily closed on September 1, 2017 for conversion to the Holiday Inn brand and the addition of 54 rooms.



Fibra Inn's total revenues during 2Q18 were Ps. 521.7 million, an increase of 5.7% compared to 2Q17. Revenues were comprised as follows:

- Ps. 494.9 million, or 94.9%, were from room revenues from the 42 properties in operation, equivalent to 4.8% growth compared to 2Q17. This result was due to the following factors:
 - i. A 4.1% increase from same-store sales room revenues, which reflected the effects of the initiation of the summer holidays when, due to seasonality, there are a lower number of business travelers as well as the effect of the Soccer World cup in Russia.
 - ii. 0.7% organic increase during the quarter.
- Ps. 26.8 million, or 5.1%, in rental revenues from spaces for services other than lodging, such as conference and meeting rooms, coffee breaks and restaurants, as well as the rental of certain commercial spaces, which rose by 24.5% compared to Ps. 21.5 million in 2Q17.

During 2Q18, total operating expenses were Ps. 335.8 million, or 64.4% of total revenues, an increase of 70 basis points (bp), compared with 63.7% during 2Q17. This was the net effect of the following:

- An 80 bp increase in lodging expenses, representing 25.3% of total revenues, to reach Ps. 132.1 million. This was due to the higher costs for breakfast that is included in the price of the guest stay, as well as commission to travel agencies to generate greater demand from leisure, thereby offsetting the seasonality of the summer holiday vacation period, which results in lower volume of business travelers; as well increasing the number of guests that are members of the global brand loyalty programs.
- A 50 bp increase in royalties, representing 6.7% of total revenues, to reach Ps. 34.9 million, as several franchise contracts with international brands were renewed.
- A 50 bps increase in administrative fees, representing 16.5% of total revenues, to reach Ps. 86.1 million due to increases in data processing systems for the operation as well as the reserve for doubtful accounts
- A slight increase of 10 pb in maintenance, representing 4.2% of total revenues, or Ps. 21.7 million.

The above was offset by:

- A 70 bp decrease in marketing and advertising, which represented 4.9% of total revenues, or Ps. 25.5 million, due to lower costs for internet media campaigns for the promotion of the hotels.
- A 40 bp decrease in energy costs, representing 5.9% of total revenue. In nominal terms this amount remained constant, however it declined in percentage terms due to higher revenue.
- Property taxes and insurance costs remained flat, at 0.7% and 0.3% of total revenues, respectively.



Beginning in 1Q18, the Company reported Hotel NOI, which pertains to the operation of the properties and NOI from other businesses; these line items will also include revenues and costs from the Hotel Factory.

As such, Net Operating Income (Hotel NOI) for 2Q18 reached Ps. 186.0 million, which represented a 3.7% increase, compared to Ps. 179.3 million for 2Q17. The NOI margin was 35.6%, which represented a decline of 70 bp compared to 36.3% reached in 2Q17.

In terms of the Hotel Factory, in 2Q18 we have not yet observed revenues from the structuring, development and asset management that Fibra Inn will collect from the external projects, which are expected for the second half of this year. However, expenses of Ps. 5.7 million were registered pertaining to salaries that correspond to the Hotel Factory team; this payroll was formerly included as part of the projects.

As a result of the above, Net Operating Income (Total NOI) for 2Q18 was Ps. 180.2 million, a 0.5% increase compared to the Ps. 179.3 million reported in 2Q17. NOI margin was 34.5% versus 36.3% reported in 2Q17.

For 2Q18, expenses related to the management of the Fibra were Ps. 35.4 million, representing an 80 bps increase as a percentage of revenues. These expenses were equivalent to 6.8% compared to 6.0% in 2Q17 and were the result of the following:

- A 100 bp increase in acquisition and corporate expenses, representing 1.8% of total revenues, due to the following: (i) payments for hotel operational licenses and construction permits for some of the properties; and (ii) expenses corresponding to the improvement of the SAP system.
- A 40 bps increase in extraordinary maintenance expenses for the hotels, which represented 1.1% of revenues, due to costs smaller equipment that cannot be classified as assets due to their size.
- An increase of 60 pb in other revenues due to a cash reimbursement made by the international hotel chain, Wyndham, for the conversion of the Best Western Valle Real hotel.
- Corporate management expenses remained stable and represented 4.7% of total revenues.

EBITDA reached Ps. 144.8 million in 2Q18, representing a 3.1% decline compared with the Ps. 149.5 million reported in 2Q17. EBITDA margin reached 27.8%, 250 bps below the 30.3% reported in 2Q17.

IFRS 3 Business Combinations

In reference to IFRS 3 Business Combinations, hotel acquisitions are considered business acquisitions, as these reflect the acquisition of a running operation. Therefore, acquisition-related expenses are reported in the profit and loss statement as they are incurred, including



notary expenses, legal and appraisal expenses as well as other expenses. This is applicable for hotel acquisitions after 2014.

Adjusted EBITDA of Ps. 159.8 million excludes the previously-mentioned acquisition and corporate-related expenses and increased 1.8% compared to Ps. 156.9 million in 2Q17. Adjusted EBITDA margin was 30.6%, which represented a 120 pp decrease compared to the 31.8% margin reported in 2Q17.

The period included:

- A depreciation of fixed assets in the amount of Ps. 81.7 million, or 15.7% of total revenues, which was an increase of 31.4% compared to the Ps. 62.2 million reported in 2Q17, due to an increase in the asset base of capitalized projects. The calculation for the depreciation of fixed assets – properties, furniture and equipment – is calculated based on the straight line method based on the estimated useful life of the net assets' residual value.
- A provision of Ps. 26.2 million that corresponds to the compensation payment that will be made as a result of the termination of the advisory contract, representing 5.0% of total revenues and that declined by 44.2% vs. Ps. 46.9 million reported in 2Q17.
- The cancellation of the provision for financial assets of Ps. 10.8 million, or 2.1% of revenues, a decline of Ps. 30.7 million, reflecting the adoption of new rule IFRS9, which refers to the measure and classification of financial assets. For Fibra Inn, this line item refers to the clients on the balance sheet.

Operating Income (EBIT) was Ps. 47.7 million, an increase of 133.3% or Ps. 27.3 million compared to the 2Q17 figure, which was Ps. 20.5 million. The margin was equivalent to 9.1% versus 4.1% reported in 2Q17.

- Fibra Inn obtained higher interest income totaling Ps. 14.1 million, or 2.6% higher compared to the Ps. 13.8 million reported in 2Q17.
- Interest expenses were Ps. 73.3 million for 2Q18, compared to Ps. 53.1 million in 2Q17. This interest corresponds to the public debt, which at June 30, 2018 reached Ps. 2,957.0 million, as well as the Ps. 200 million disbursement of a new revolving credit line with Actinver.
- An exchange rate gain of Ps. 1.6 million.

The net financial result was an expense of Ps. 58.6 million in 2Q18, Ps. 17.8 million higher than the Ps. 40.8 million expense figure reported in 2Q17.

2Q18 net loss reached Ps. 10.9 million, a Ps. 9.5 million decline versus the Ps. 20.4 million loss experienced in 2Q17. The net margin was -2.1% in 2Q18, vs -4.1% in 2Q17.

The Company reported an effect in the valuation of derivative financial instruments for Ps.1.1 million.



As a result, the Company reported negative comprehensive net income for Ps. 6.3 million in 2Q18.

2Q18 FFO was Ps. 101.2 million, equivalent to a 12.9% decrease, compared to the Ps. 116.2 million reported in 2Q17. FFO margin was 19.4% in 2Q18 compared to 23.5% for the same quarter of the previous year.

Reconciliation to FFO and AFFO			
	2Q18	2Q17	Var %
FFO	101.2	112.4	-10.0%
(-) Maintenance CAPEX	15.7	11.1	0.0%
Adjusted FFO	85.5	101.3	-15.6%
FFO per CBFi	0.2355	0.2555	-7.8%
Adjusted FFO per CBFi	0.1991	0.2302	-13.5%

*Calculations per CBFi based on 429,705,974 shares in 2Q18 and 440,019,542 shares in 2Q17.

Distribution to Holders

On July 24, 2018, Fibra Inn's Technical Committee approved a cash distribution for the CBFi holders of Ps. 110.0 million related to 2Q18. This distribution was equivalent to Ps. 0.2560 per CBFi, based on 429,705,974 CBFis outstanding at the close of 2Q18, as a return of capital based in the operations and results of Fibra Inn for the period between April 1 and June 30, 2018.

On July 25, the Company concluded a capital subscription issuing a total of 94,236,874 CBFis. As such, at the date of this report, there are 523,075,633 certificates outstanding and a total of 598,256,416 CBFis issued.

Additionally, the distribution amount per certificate will change at the time of payment, which is scheduled to be no later than August 31, 2018, as a result of the CBFi repurchasing program after the presentation of this quarterly report until the ex-date of the distribution payment.

Distribution to Holders				
	2Q18		2Q17	
	per CBFi*	Total	per CBFi*	Total
	Ps. \$	Ps. million	Ps. \$	Ps. million
Taxable income	-	-	-	-
Return of capital	0.2560	110.0	0.2500	110.0
Total	0.2560	110.0	0.2500	110.0

* The amount distributed per CBFi was calculated based on 429,705,974 CBFis outstanding in 2Q18 and 440,019,542 for the second half of 2018.



The repurchase program reached a total balance of 10,313,568 CBFIs at June 30, 2018. After the close of the second quarter, 867,215 additional CBFIs were repurchased; as such, the total amount of repurchased CBFIs at the time of this report was 11,180,783 CBFIs.

Shareholder Composition				
	At June 30, 2018		At July 25, 2018 (including the capital subscription)	
	CBFIs	%	CBFIs	%
CBFIs in Treasury	64,000,000	12.7%	64,000,000	10.7%
Repurchase Fund	10,313,568	2.0%	11,180,783	1.9%
Founders Trust	75,079,170	17.5%	75,079,170	14.4%
Public Float	354,626,804	82.5%	447,996,463	85.6%
Total Outstanding	429,705,974	85.3%	523,075,633	87.4%
Total Issued	504,019,542	100.0%	598,256,416	100.0%

Calculation of the Distribution to CBFI Holders

In accordance with the tax laws applicable to Fibra Inn, the fiduciary is obligated to distribute at least 95% of its taxable income generated in the prior period to CBFI holders by the Trust's assets at least once per year and by March 15 of the consequent period.

On July 24, 2018, Fibra Inn's Technical Committee approved a distribution policy based on Ps. 110.0 million for 2Q18.

In line with the tax code applicable to Fibra Inn, when the fiduciary grants holders of CBFIs that are worth more than the tax amount of the period generated by the trustors' equity, the difference is considered a capital return and will lower the proven value of the purchase of the certificates held by the holders that receive this difference. The capital reimbursement does not generate a tax withholding for Fibra Inn's investors.

Taxable Income Calculation

Taxable Income is calculated from a tax base and may differ from the accounting base calculation. Therefore, it is important to consider the following:

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

Therefore, use the following formula to calculate the Taxable Income:



Accountable Income

- (+) Accountable depreciation, not deductible
- (-) Taxable depreciation
- (-) IPO expenses amortized to 7 years
- (-) Annual adjustment from deductible inflation
- = Taxable Income

Use of the CAPEX Reserve

The capital expenditure reserve for hotel maintenance is provisioned as per the investment requirements in each line item for each period, plus a reasonable reserve for future requirements. As of June 30, 2018, this reserve reached Ps. 24.6 million compared to Ps. 24.4 million at March 31, 2018. The total amount for capital expense reached Ps. 15.5 million during 2Q18 of which Ps. 5.8 million were included as expenses in the profit and loss statement.

Balance Sheet

As of June 30, 2018, Fibra Inn held Ps. 492.9 million in cash and equivalents and nearly the entire outstanding recoverable VAT amount has been recovered from the Mexican Tax Authority, leaving a remainder of Ps. 0.5 million yet to be recovered.

Accounts receivable registered Ps. 109.0 million from regular business operations. Other accounts receivable were Ps. 28.1 million mainly pertaining to operating expenses of the amortized hotels during the period, as well as property taxes, insurance, fiduciary fees, independent board members and administrative payments.

Accounts payable reached Ps. 98.2 million registering Ps. 199.1 million of the bank debt from the revolving credit line with Actinver.

As of June 30, 2018, Fibra Inn registered long-term financial obligations of Ps. 2,957.0 million, which correspond to the balance of the debt from FINN15 and FINN18.

At the close of 2Q18, the gross debt balance was:

- (i) 66.7% at a fixed rate of 9.93%, and
- (ii) 33.3% at a variable rate covered with weighted fixed rate swaps for 8.48%.

As such, the weighted net cost of debt was 9.45%.

As of June 30, 2018, the Company had the option to take on additional debt (considering the current balance of cash and cash equivalents) for Ps. 1,050.0 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 June 30, 2018 are as follows:



Financial Covenants - FINN15 & FINN18 Debt Issuance		
	Covenants	At June 30, 2018
Loan to Value	Equal or lower than 50%	27.3%
Debt Service Coverage	Equal or higher than 1.0	2.4
Debt Service	Equal or higher than 1.5	2.5
Total Assets no taxable	Equal or higher than 150%	335.0%
Debt to Total Assets	Equal or lower than 40%	0.0%

Fibra Inn has a total loan-to-value of 27.3% as of June 30, 2018. This leverage level is in full compliance with the dispositions of the Mexican Banking and Securities Commission ("CNBV") to regulate the maximum leverage levels for the Fibras of up to 50%. As of June 30, 2018, the debt service coverage was 2.4x; the ratio established must be 1.0x or greater. Both of these figures are calculated in accordance with the methodology in Appendix AA of the *Circular Única de Emisoras* applicable to CBFIs.

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

Debt Ratios (CNBV)	
Loan-to-value	At June 30, 2018
(equal or lower than 50%)	
Financing	200.0
Market Debt	3,000.0
Total Assets	11,723.1
Loan-to-value	27.3%
Debt Service Coverage Ratio	
(equal or higher than 1.0)	
Liquid Assets	492.9
VAT refunds	0.5
Operating Profit	767.0
Credit lines	300.0
<i>Sub-Total Numerator</i>	<i>1,560.4</i>
Amortization of Interests	461.4
Principal Repayments	-
Capital Expenditure	93.0
Development Expenditure	101.1
<i>Sub-Total Denominator</i>	<i>655.5</i>
Debt Service Coverage Ratio	2.4 times



2Q18 Recent Events

1. Annual Ordinary Shareholders' Meeting

On April 26, the Company carried out its Annual Ordinary Shareholders' Meeting for CBFH Holders where it approved, among other items, the terms of the Fibra's Corporate Governance Committees report. At the meeting, patrimonial and independent Technical committee members were also nominated and ratified, as well as members that hold over 10% of the CBFHs outstanding. *For additional detail regarding this matter, please refer to the press release regarding these resolutions.*

2. Ordinary and Extraordinary Shareholders' Meeting

On May 11, the Company carried out an Ordinary Shareholders' Meeting for CBFH Holders where it approved the establishment of a CBFH Offering Program for up to 900 million CBFHs, without exceeding Ps. 10,000 million. The proceeds will be allocated towards acquisitions of assets, working capital, investment and maintenance expenses, payment or refinancing of liabilities. On the same date, the Company carried out an Extraordinary Shareholders' Meeting where it approved the statutory adjustments to modify the Trust contract, as discussed at Shareholder's Meeting held on February 18, 2018; as well as the exchange of securities deposited in Indeval. *For additional detail regarding this matter, please refer to the press release regarding these resolutions.*

3. Extraordinary Shareholders' Meeting

On June 14, the Company carried out an Extraordinary Shareholders' Meeting for CBFH Holders where it approved: (i) the modification of the Technical Committee to consist of mostly independent members; therefore this Committee includes five independent members, two representatives of the Founders Trust, the Chief Executive Officer and, if requested, the representative of the holders who possess more than 10% of the outstanding CBFHs; (ii) the loss of exclusivity and preference rights to acquire assets by the Founders Trust, in case Fibra Inn makes any property disinvestments.

4. Afore Invercap removed its representative from Fibra Inn's Technical Committee

On June 22, 2018, Fibra Inn received a notification from Afore Invercap to revoke the appointment of Mr. Santiago Pinson Correa and its alternate, Mr. Antonio de Jesús Sibaja Luna, as representatives of Afore Invercap in Fibra Inn's Technical Committee. However, on July 24, 2018, the addition of Mr. Santiago Pinson Correa to the Financial Committee was approved and thereby completing the requirement that of the 5 members of this committee, 3 must be independent.

Events after 2Q18

1. Fibra Inn Consolidates its Leadership in Corporate Governance

On July 3, Fibra Inn released its strategic vision in terms of corporate governance and compiled the initiatives undertaken since its initial public offering.



2. Subscription Notice to FINN 13 Shareholders

On July 4, Fibra Inn informed about its exclusive subscription notice for Fibra Inn Holders at a price of Ps. 11.10 per CBFI, equivalent to a 9.87% discount. The first round took place from July 4 to 19, 2018, where 63,247,645 CBFI were subscribed. Holders that 100% subscribed to the first round were able to participate in the second round, which took place from July 20 to 25, 2018, and where 30,989,229 CBFI were subscribed. The total amount of CBFI subscribed during this round was 94,236,874, which represented proceeds of Ps. 1,046.0 million. *For additional detail regarding this matter, please refer to the press release regarding the subscription notice.*

3. Fibra Inn Entered the Beach Hotel Market with the Signing of a Purchase Option to Acquire Secrets Silversands Riviera Cancun

On July 9, Fibra Inn announced its intention to enter the beach hotel segment and explained the importance of this new business segment. Moreover, Fibra Inn informed about the signing of a purchase option to acquire this property under the Hotel Factory structure, Fibra Inn's external investment framework.

4. Fibra Inn Announced the Signing of a Binding Agreement to Sale the Microtel Inn & Suites by Wyndham Hotel in Culiacan

On July 19, Fibra Inn signed a binding agreement to sell this property for Ps. 85.0 million. The property was part of a hotel portfolio that jointly had a cap rate of over 9.5% cap rate in the trailing 12 months. This sale is part of its capital recycling program for the sale of non-strategic properties. The transaction proceeds will be used to invest in projects with higher profitability.



Hotel Portfolio at 2Q18

	Brand	City	State	Rooms	Additions
Limited Service Hotels					
1	Wyndham Garden	Irapuato	Guanajuato	102	
2	Wyndham Garden	Celaya	Guanajuato	150	
3	Wyndham Garden	León	Guanajuato	126	
4	Wyndham Garden	Silao	Guanajuato	143	
5	Microtel Inn & Suites by Wyndham	Chihuahua	Chihuahua	108	
6	Microtel Inn & Suites by Wyndham	Cullacán	Sinaloa	158	
7	Microtel Inn & Suites by Wyndham	Toluca	Estado de México	129	
8	Microtel Inn & Suites by Wyndham	Cd. Juárez	Chihuahua	113	
9	Wyndham Garden	Guadalajara Andares	Jalisco	186	
10	City Express Junior	Chihuahua	Chihuahua	105	
11	City Express	Chihuahua	Chihuahua	104	
				1,424	
Select Service Hotels					
1	Hampton Inn	Monterrey	Nuevo León	223	
2	Hampton Inn	Saltillo	Coahuila	227	
3	Hampton Inn	Reynosa	Tamaulipas	145	
4	Hampton Inn	Querétaro	Querétaro	178	
12	Hampton Inn by Hilton	Hermosillo	Sonora	151	
14	Hampton Inn by Hilton	Chihuahua	Chihuahua	190	
5	Holiday Inn Express	Saltillo	Coahuila	180	
7	Holiday Inn Express	Toluca	Estado de México	268	
8	Holiday Inn Express	Monterrey	Nuevo León	198	
9	Holiday Inn Express	Guadalajara	Jalisco	199	
10	Holiday Inn Express	Toluca	Estado de México	127	
6	Holiday Inn Express & Suites	Juárez	Chihuahua	182	
11	Aloft	Guadalajara	Jalisco	142	
13	Courtyard by Marriott	Saltillo	Coahuila	180	
16	Courtyard by Marriott	Chihuahua	Chihuahua	152	
15	Fairfield Inn & Suites by Marriott	Coatzacoalcos	Veracruz	180	
13	Wyndham Garden	Playa del Carmen	Quintana Roo	196	
17	Wyndham Garden**	Monterrey	Nuevo León	85	
14	AC Hotels by Marriott	Guadalajara	Jalisco	180	
				3,383	
Full Service Hotels					
1	Holiday Inn & Suites	Guadalajara	Jalisco	90	
2	Holiday Inn	Monterrey	Nuevo León	198	
3	Holiday Inn	Puebla	Puebla	150	
4	Camino Real	Guanajuato	Guanajuato	155	
5	Marriott	Puebla	Puebla	296	
6	Holiday Inn	México	Distrito Federal	214	
7	Holiday Inn	Altamira	Tamaulipas	203	
8	Casa Grande	Chihuahua	Chihuahua	115	
9	Casa Grande	Delicias	Chihuahua	89	
10	Crowne Plaza	Monterrey	Nuevo León	219	
11	Holiday Inn	Reynosa	Tamaulipas	95	
12	Holiday Inn*	Cd. Juárez	Chihuahua	0	196
				1,824	196
Extended Stay Hotels					
1	Staybridge Suites	Guadalajara	Jalisco	117	
				117	
Land Bank					
1	Fairfield Inn & Suites by Marriott*	Cd. del Carmen	Campeche		
				6,748	196
Total Fibra Inn's Portfolio as of June 30, 2018				6,944	

(*) Hotel in remodeling, includes 145 rooms and an addition of 51 rooms.

(**) Rebranded properties



Information Regarding the Tenant

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

Rental revenues for the non-lodging spaces reached Ps. 26.8 million in 2Q18, which was 24.5% higher than the figure for 2Q17.

Rental revenue for food, beverage and other services were Ps. 158.0 million, 2.5% lower than the one registered for 2Q17.

Operadora México Servicios y Restaurantes, SAPI de CV Combined with Trust F/1765				
	2Q18		2Q17	
(Millions of pesos)				
Revenue	158.0	100%	162.1	100%
Sales Cost	91.8	58%	96.1	59%
Operating Profit	66.1	42%	65.9	41%
Operating Expenses	7.3	5%	7.9	5%
NOI	58.8	37%	58.0	36%
Lease paid to Trust F/1616	45.2	29%	41.2	25%
Other Indirect Expenses	6.0	4%	5.9	4%
EBITDA	7.6	5%	11.1	7%
Plus: Other Non-Operating Expenses	-	0%	-	0%
Adjusted EBITDA	7.6	5%	11.1	7%

Hotel Operating Indicators

a) Quarterly Total Sales

Quarterly Total Sales			
	2Q18	2Q17	%
Number of hotels	42	42	
Lodging Income	494.9	472.2	4.8%
Occupancy	65.5%	64.1%	1.4 pp
ADR	1,231.3	1,206.0	2.1%
RevPar	806.1	773.0	4.3%

*In 2Q18: The Hotel Casa Grande Ciudad Juarez remained closed (since September 2017) due to its conversion to the Holiday Inn brand as well as its 54-room expansion. It is expected to re-open in 3Q18. In 2Q17: The Arriva Express Guadalajara Hotel remained closed for its conversion to the AC Hotels by Marriott brand.



b) Quarterly Same-Store Sales

Quarterly Same Stores Sales			
(41 Hotels)	2Q18	2Q17	Variation
Room Revenue	484	464	4.1%
Occupancy	65.6%	64.0%	1.6 pp
ADR	1,233.1	1,213.9	1.6%
RevPAR	809.2	777.0	4.1%

The parameter of same-store sales includes the following:

- Hotels that are the property of Trust F/1616 and its operations, excluding hotels that are under negotiation as a result of a binding agreement as the phase prior to acquisition; those will be included at the moment of titling.
- As a result, the same-store sales indicator for 2Q18 includes 41 hotels of the current portfolio as if they had been part of the Fibra for the full periods, both for 2Q18 and 2Q17.
- The Company maintains the policy of excluding hotels that have been in Fibra Inn's portfolio for less than half of the quarter under discussion.

This report, excludes the Casa Grande Ciudad Juarez hotel as it remains closed since September 2017 due to its 54-room expansion and conversion to the Holiday Inn brand; this hotel is expected to resume operation in 3Q18. The Arriva Express Guadalajara hotel remained closed in 2Q17 for its conversion to the AC Hotel by Marriott brand.

c) Information by Segment, by Chain and by Region

Same Store Sales by Segment							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	2Q18			2Q17			
Limited Service	61.4%	879.3	540.1	61.9%	867.7	537.6	0.5%
Select Service	67.1%	1,297.1	870.4	62.9%	1,252.6	788.1	10.5%
Full Service	66.2%	1,363.4	902.1	65.7%	1,395.2	917.1	-1.6%
Extended Stay	67.6%	1,420.4	959.7	91.9%	1,308.7	1,202.5	-20.2%
TOTAL	65.6%	1,233.1	809.2	64.0%	1,213.9	777.0	4.1%



Same Store Sales by Region							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
		2Q18			2Q17		
North	64.3%	1,211.3	778.6	65.3%	1,141.9	746.1	4.4%
Northeast	76.8%	1,385.7	1,064.0	67.1%	1,364.2	915.9	16.2%
Northwest	67.1%	611.2	410.0	62.0%	594.0	368.2	11.4%
South and center	57.0%	1,100.3	627.4	59.4%	1,143.3	678.7	-7.6%
West	66.3%	1,311.6	869.5	69.0%	1,266.2	873.6	-0.5%
TOTAL	65.6%	1,233.1	809.2	64.0%	1,213.9	777.0	4.1%

North: Chihuahua, Sonora

North-East: Nuevo León, Coahuila y Tamaulipas.

West: Jalisco

North-East: Sinaloa

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
		2Q18			2Q17		
IHG Intercontinental Hotels Group	74.8%	1,318.8	986.2	70.2%	1,310.6	919.7	7.2%
Wyndham Hotel Group	59.0%	919.1	542.6	59.9%	912.3	546.8	-0.8%
Hilton Worldwide	66.8%	1,179.2	787.2	62.9%	1,164.8	733.1	7.4%
Marriott International	53.7%	1,679.6	902.5	57.9%	1,584.3	917.8	-1.7%
Starwood Hotels and Resorts Worldwide	66.5%	1,456.1	967.8	60.5%	1,385.2	837.9	15.5%
Local Brands	58.1%	1,069.8	621.5	59.8%	1,070.3	640.4	-2.9%
Total	65.6%	1,233.1	809.2	64.0%	1,213.9	777.0	4.1%

Hotel Operation				
Region	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	10	1309	19%	19%
Northeast	11	1953	29%	41%
Northwest	1	158	2%	0%
South and Center	14	2414	36%	25%
West	6	914	14%	14%
TOTAL	42	6748	100%	100%

0

Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	11	1424	21%	11%
Select Service	18	3203	47%	55%
Full Service	12	2004	30%	32%
Extended Service	1	117	2%	2%
TOTAL	42	6748	100%	100%

Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Fibra Inn	40	6443	95%	96%
Camino Real	1	155	2%	2%
Grupo Presidente	1	150	2%	2%
TOTAL	42	6748	100%	100%



About the Company

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

www.fibrainn.mx

Note on Forward-Looking Statements


This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, Company performance and financial results. Also, certain reclassifications have been made to make figures comparable for the periods. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Condensed Consolidated Statements of Financial Position
As of June 30, 2018 and December 31, 2017
(Thousands of pesos)

	As of June 30, 2018	%	As of December 31, 2017	%
ASSETS				
Current assets:				
Cash and cash equivalents	492,915	4.2	507,986	4.4
Trade and other accounts receivable, net	109,048	0.9	135,354	1.2
Advanced payments	28,113	0.2	17,692	0.2
Accounts receivables from related parties	10,840	0.1	12,280	0.1
Recoverable value-added tax	519	0.0	31,992	0.3
Recoverable taxes and others	6,119	0.1	4,702	0.0
Total current assets	647,554	5.5	710,006	6.1
Non-current assets				
Property, furniture and equipment - net	10,653,702	90.9	10,560,347	90.8
Intangible asset and other assets	65,671	0.6	68,976	0.6
Accounts receivable from related parties	116,650	1.0	120,581	1.0
Prepaid property acquisitions	205,909	1.8	126,888	1.1
Deferred income tax	2,551	0.0	2,551	0.0
Derivative financial instruments	31,083	0.3	38,385	0.3
Total non-current assets	11,075,566	94.5	10,917,728	93.9
Total assets	11,723,120	100	11,627,734	100
LIABILITIES				
Current liabilities:				
Suppliers	98,159	2.9	69,238	2.3
Other payables	12,323	0.4	8,169	0.3
Properties' acquisition liability	2,066	0.1	2,066	0.1
Accounts payable to related parties	31,468	0.9	21,143	0.7
Bank debt	199,084	5.8	0	-
Liability from debt obligations	83,032	2.4	6,059	0.2
Advances from clients	15,721	0.5	14,540	0.5
Tax payable	10,862	0.3	12,585	0.4
Total current liabilities	452,715	13.2	133,800	4.5
Non-current liabilities:				
Debt securities	2,957,046	86.0	2,844,696	94.8
Accounts payable to related parties	26,653	0.8	17,769	0.6
Cash settled executive share-based compensation	3,472	0.1	3,472	0.0
Employee benefits	283	0.0	283	0.0
Total non-current liabilities	2,987,454	86.8	2,866,220	95.5
Total liabilities	3,440,169	100	3,000,020	100
EQUITY				
Trustors' equity:				
Contributed capital	5,662,112	68.4	5,886,250	68.2
Property revaluation surplus	2,802,541	33.8	2,802,541	32.5
Reserve for valuation effect of derivative financial instruments	9,277	0.1	37,405	0.4
Reserve for repurchase of CBFIs	195,108	2.4	214,596	2.5
Share-based compensation reserve	96,073	1.2	77,663	0.9
Retained earnings	-482,160	-5.8	-390,741	-4.5
Total trustors' equity	8,282,951	100.0	8,627,714	100.0
Total liabilities and equity	11,723,120		11,627,734	



<div>  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 April 1 to June 30, 2018 and 2017 and for the accumulated of the year ended June 30, 2018 and 2017 (Thousands of pesos) </div>												
Revenue from:	2T18	%	2T17	%	Var. Ps.	Var. %	2018	%	2017	%	Var. Ps.	Var. %
Lodging	494,939	94.9	472,175	95.6	22,764	4.8	973,839	95.2	930,414	95.5	43,425	4.7
Property leases	26,802	5.1	21,519	4.4	5,283	24.5	48,800	4.8	43,729	4.5	5,072	11.6
Total revenue	521,741	100.0	493,694	100.0	28,047	5.7	1,022,639	100.0	974,143	100.0	48,497	5.0
Costs and expenses from hotel services:												
Lodging	132,094	25.3	121,070	24.5	11,024	9.1	259,036	25.3	239,827	24.6	19,209	8.0
Administrative	86,119	16.5	79,061	16.0	7,058	8.9	174,328	17.0	159,714	16.4	14,614	9.1
Maintenance	21,692	4.2	20,272	4.1	1,420	7.0	41,499	4.1	39,262	4.0	2,237	5.7
Electricity	30,537	5.9	30,996	6.3	-459	-1.5	56,648	5.5	58,339	6.0	-1,690	-2.9
Royalties	34,886	6.7	30,395	6.2	4,491	14.8	68,058	6.7	60,112	6.2	7,947	13.2
Advertising and promotion	25,459	4.9	27,576	5.6	-2,116	-7.7	51,819	5.1	53,354	5.5	-1,535	-2.9
Property tax	3,544	0.7	3,449	0.7	95	2.8	6,502	0.6	6,797	0.7	-296	-4.3
Insurance	1,455	0.3	1,557	0.3	-104	-6.6	2,893	0.3	3,060	0.3	-167	-5.5
Total costs and expenses of hotel services	335,786	64.4	314,376	63.7	21,410	6.8	660,784	64.6	620,464	63.7	40,320	6.5
NOI Hotel	185,955	35.6	179,318	36.3	6,637	3.7	361,855	35.4	353,678	36.3	8,177	2.3
OTHER BUSINESSES												
INCOME:												
Hotel factory	0	-	0	-	0		0	-	0	-	0	
COSTS:												
Hotel factory	5,730	0.0	0	0.0	5,730		10,423	0.0	0	0.0	10,423	
NOI other businesses	-5,730	0.0	0	0.0	-5,730		-10,423	0.0	0	0.0	-10,423	
Total NOI	180,225	34.5	179,318	36.3	907	0.5	351,432	34.4	353,678	36.3	-2,246	-0.6
Other costs and expenses:												
Corporate administrative expenses	24,499	4.7	23,275	4.7	1,224	5.3	46,955	4.6	46,685	4.8	270	0.6
Acquisition and organization expenses	9,138	1.8	3,742	0.8	5,395	144.2	15,644	1.5	6,189	0.6	9,455	152.8
Maintenance expenses	5,814	1.1	3,740	0.8	2,074	55.4	7,748	0.8	5,852	0.6	1,896	32.4
Others	-4,056	-0.8	-929	-0.2	-3,126	336.7	-5,557	-0.5	-4,066	-0.4	-1,489	36.6
Total indirect expenses	35,395	6.8	29,829	6.0	5,565	18.7	64,790	6.3	54,659	5.6	10,130	18.5
EBITDA	144,830	27.8	149,488	30.3	-4,659	-3.1	286,642	28.0	299,020	30.7	-12,378	-4.1
Plus: Acquisition and organization expenses	9,138	1.8	3,742	0.8	5,395	144.2	15,644	1.5	6,189	0.6	9,455	152.8
Adjusted EBITDA	159,782	30.6	156,971	31.8	2,810	1.8	310,034	30.3	311,060	31.9	-1,026	-0.3
Estimate of impairment of financial assets	-10,760	-2.1	19,965	4.0	-30,725	-153.9	-10,760	-1.1	19,965	2.0	-30,725	-153.9
AAP Termination of Advisory Contract	26,160	5.0	46,890	9.5	-20,730	-44.2	26,160	2.6	46,890	4.8	-20,730	-44.2
Depreciation of fixed asset	81,717	15.7	62,183	12.6	19,534	31.4	164,259	16.1	126,482	13.0	37,777	29.9
EBIT (Operating income)	47,713	9.1	20,450	4.1	27,262	133.3	106,983	10.5	105,682	10.8	1,301	1.2
Interest income	14,148	2.7	13,792	2.8	356	2.6	46,479	4.5	25,044	2.6	21,435	85.6
Interest expense	73,289	14.0	53,088	10.8	20,201	38.1	121,168	11.8	103,865	10.7	17,303	16.7
Effect of valuation of derivative financial instruments	-1,054	-0.2	151	0.0	-1,205	-796.4	-20,827	-2.0	348	0.0	-21,175	-6,082.4
Exchange rate loss (gain)	-1,611	-0.3	1,674	0.3	-3,284	-196.3	-131	-0.0	4,439	0.5	-4,571	-103.0
Net income	-10,871	-2.1	-20,369	-4.1	9,497	-46.6	11,599	1.1	22,769	2.3	-11,171	-49.1
Other comprehensive income items:												
Reserve for valuation effect of derivative financial instr.	4,544	0.9	-12,137	-2.5	16,681	137.4	-28,128	-2.8	-22,648	-2.3	-5,480	24.2
Comprehensive income	-6,327	-1.2	-32,506	-6.6	26,178	-80.5	-16,529	-1.6	121	0.0	-16,651	-13,756.7
FFO	101,198	19.4	116,152	23.5	-14,954	-12.9	214,649	21.0	228,147	23.4	-13,498	-5.9

¹ Funds from operations: Adjusted EBITDA plus Interest income minus Interest expense and Exchange rate fluctuation.

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

Multiple Banking Institution, Trust Division) and Subsidiary

Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income

For the period from April 1 to June 30, 2018 and 2017 and for the accumulated of the year ended June 30, 2018 and 2017

(Thousands of pesos)

Revenue from:	2T18	%	2T17	%	Var. Ps.	Var. %	Ac 2018	%	Ac 2017	%	Var. Ps.	Var. %
Lodging	494,939	94.9	472,175	95.6	22,764	4.8	973,839	95.2	930,414	95.5	43,425	4.7
Property leases	26,802	5.1	21,519	4.4	5,283	24.5	48,800	4.8	43,729	4.5	5,072	11.6
Hotel factory	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	521,741	100.0	493,694	100.0	28,047	5.7	1,022,639	100.0	974,143	100.0	48,497	5.0
Costs and expenses from hotel services:												
Lodging	132,094	25.3	121,070	24.5	11,024	9.1	259,036	25.3	239,827	24.6	19,209	8.0
Administrative	86,119	16.5	79,061	16.0	7,058	8.9	174,328	17.0	159,714	16.4	14,614	9.1
Maintenance	21,692	4.2	20,272	4.1	1,420	7.0	41,499	4.1	39,262	4.0	2,237	5.7
Electricity	30,537	5.9	30,996	6.3	-459	-1.5	56,648	5.5	58,339	6.0	-1,690	-2.9
Royalties	34,886	6.7	30,395	6.2	4,491	14.8	68,058	6.7	60,112	6.2	7,947	13.2
Advertising and promotion	25,459	4.9	27,576	5.6	-2,116	-7.7	51,819	5.1	53,354	5.5	-1,535	-2.9
Hotel factory	5,730	1.1	0	0.0	5,730		10,423	1.0	0	0.0	10,423	
Total costs and expenses of hotel services	336,518	64	309,369	62.7	27,149	8.8	661,812	64.7	610,607	62.7	51,205	8.4
Gross margin	185,223	35.5	184,325	37.3	896	0.5	360,828	35.3	363,536	37.3	-2,708	-0.7
Other costs and expenses:												
Property tax	3,544	0.7	3,449	0.7	94	2.8	6,502	0.6	6,797	0.7	-296	-4.3
Insurance	1,455	0.3	1,557	0.3	-104	-6.6	2,893	0.3	3,060	0.3	-168	-5.5
Corporate administrative expenses	24,499	4.7	23,275	4.7	1,224	5.3	46,955	4.6	46,685	4.8	270	0.6
Acquisition and organization expenses	9,138	1.8	3,742	0.8	5,393	144.2	15,644	1.5	6,189	0.6	9,455	152.8
Others	-4,056	-0.8	-929	-0.2	-3,128	336.7	-5,557	-0.5	-4,066	-0.4	-1,489	36.6
Maintenance expenses	5,814	1.1	3,740	0.8	2,074	55.4	7,748	0.8	5,852	0.6	1,896	32.4
Estimate of impairment of financial assets	-10,760	-2.1	19,965	4.0	-30,725	-153.9	-10,760	-1.1	19,965	2.0	-30,725	-153.9
AAP Termination of Advisory Contract	26,160	5.0	46,890	9.5	-20,730	-44.2	26,160	2.6	46,890	4.8	-20,730	-44.2
Depreciation of fixed asset	81,717	15.7	62,183	12.6	19,534	31.4	164,259	16.1	126,482	13.0	37,777	29.9
Total other costs and expenses	137,511	26.4	163,873	33.2	-26,362	-16.1	253,844	24.8	257,853	26.5	-4,010	-1.6
Operating income	47,713	9.1	20,451	4.1	27,261	133.3	106,984	10.5	105,682	10.8	1,302	1.2
Interest income	14,148	2.7	13,792	2.8	356	2.6	46,479	4.5	25,044	2.6	21,435	85.6
Interest expense	73,289	14.0	53,088	10.8	20,201	38.1	121,168	11.8	103,865	10.7	17,303	16.7
Effect of valuation of derivative financial instruments	-1,054	-0.2	151		-1,205	-796.4	-20,827	-2.0	348	0.0	-21,175	-6,082.4
Exchange rate loss (gain)	-1,611	-0.3	1,674	0.3	-3,284	-196.3	-131	0.0	4,439	0.5	-4,571	-103.0
Net income	-10,871	-2.1	-20,369	-4.1	9,497	-46.6	11,599	1.1	22,769	2.3	-11,170	-49.1
Other comprehensive income items:												
Reserve for valuation effect of derivative financial instruments	4,544	0.9	-12,137	-2.5	16,681	-137.4	-28,128	-2.8	-22,648	-2.3	-5,480	24.2
Comprehensive income	-6,327	-1.2	-32,506	-6.6	26,179	-80.5	-16,529	-1.6	120	0.0	-16,649	-13,870.4



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 June 30, 2018 and 2017
(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	Total trustors' equity
As of December 31, 2016	6,327,290	0	0	0	29,241	446,342	6,802,873
Distribution to holders of CBFIs	-221,050						-221,050
Reserve for acquisition of shares			245,000			-245,000	0
Reserve for share-based payments		38,006					38,006
Comprehensive income					-22,648	22,768	120
As of June 30, 2017	6,106,240	38,006	245,000	0	6,593	224,110	6,619,949
As of December 31, 2017	5,886,250	77,663	214,596	2,802,541	37,405	-390,741	8,627,714
Distribution to holders of CBFIs	-219,055						-219,055
Expenses related to the subscription of equity issuance	-5,083						-5,083
Cancellation of repurchase fund			-176,950			176,950	0
Reserve for repurchase CBFIs			250,000			-250,000	0
Equity-settled share-based payments		2,222					2,222
Repurchase of CBFIs for payment of equity instruments		-1,087					-1,087
Repurchase of CBFIs			-92,538				-92,538
Reserve for share-based payments		17,275					17,275
Initial impact in the adoption of IFRS9						-29,968	-29,968
Comprehensive income					-28,128	11,599	-16,529
As of June 30, 2018	5,662,112	96,073	195,108	2,802,541	9,277	-482,160	8,282,951



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 June 30, 2018 and 2017
(Thousands of pesos)

	2018	2017
OPERATING ACTIVITIES		
Net income before taxes	11,599	22,769
Adjustments:		
Depreciation and amortization	164,259	126,482
Uncollectible accounts	-10,760	0
Effect of valuation of derivative financial instruments	-20,827	0
Reserve for compensation payment due to termination of AAP	26,160	46,890
Debt interests	121,168	103,517
Gain on interests	-46,479	-25,040
	245,121	274,619
Receivables and other accounts receivable	22,957	3,907
Related parties	-14,395	-7,050
Advanced payments	-10,421	-15,664
Recoverable taxes	31,473	103,312
Suppliers and other payables	43,140	7,681
Payable taxes	-1,722	2
Net cash flows generated by operating activities	316,152	366,806
INVESTING ACTIVITIES		
Acquisition of property, furniture and equipment	-257,615	-223,470
Prepaid property acquisitions	-79,021	0
Acquisition of intangible assets	3,305	-11,263
Gain on interests	46,479	25,040
Loan granted to related parties	3,931	0
Net cash flows utilized in investing activities	-282,921	-209,692
FINANCING ACTIVITIES		
Loans received	200,000	0
Interests related to bank debt	-916	0
Expenses related to equity issuance	-5,083	0
Repurchase of CBFIs	-91,403	0
Distribution to holders of certificates	-219,055	-221,050
Debt issuance amortization	112,350	18,723
Debt issuance interests	-44,195	-108,150
Net cash flows generated by financing activities	-48,301	-310,477
Net cash flows of the period	-15,070	-153,363
Cash and cash equivalents at the beginning of the year	507,986	849,077
Cash and cash equivalents at the end of the year	492,915	695,713