

Fibra Inn Announces Results for the Second Quarter of 2020

Monterrey, Mexico, July 27, 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 Second Quarter results for the period ended June 30, 2020 (2Q20). These results were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nominal Mexican pesos (Ps.).

2Q20 Relevant Information:

- Fibra Inn owns 38 hotels, 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.
- Fibra Inn had 15 hotels in operation during the quarter. As of today, 9 out of 38 properties remain closed, waiting for the market to recover.
- Total Revenue:** were Ps. 15.1 million in April, Ps. 15.7 in May, Ps. 24.5 in June for total Ps. 55.3 million in the quarter and the Company estimates Ps. 35 million in July.
- The Operating Cash Burn (excluding extraordinary expenses and income) was Ps. 32.9 million in April, Ps. 33.8 million in May, Ps. 17.5 million in June, for a total of Ps. 84.2 million in 2Q20. The Company estimates an operating cash burn around Ps. 10.0 million in July and expect to reach the operating breakeven point in August.
- Total NOI¹:** Ps. (86.9) million, a 157.9% decrease compared with the Ps. 150.1 million reported in 2Q19.
- Adjusted EBITDA²:** registered Ps. (105.7) million, a 180.5% decrease compared to the Ps. 131.3 million in 2Q19.
- AFFO³:** Ps. (186.8) million, a decrease of 346.1% compared to Ps. 75.9 million in 2Q19; therefore, no Distribution Payment to Holders will take place.

Fibra Inn 2Q20	
Equity	
BMV: FINN13	
OTC: DFBRY	
2Q20 Distribution per CBFi	0.0000
Distribution per CBFi (LTM)	0.1915
Dividend Yield in cash (LTM)	3.7%
CBFi Price (Jun 30, 2020):	5.20
CBFis repurchased:	5,424,062
CBFis with distribution rights:	492,396,126
Float:	85.3%
Mkt Cap (Ps. million)	2,560.5
Total Assets	11,582.1
Debt	
BMV: FINN18	Ps. 3.2 Bn @ fixed 9.93% 2 Feb 2028
Weighted Avg Cost of Total Debt:	9.62%
LTV:	31.6%
Fitch:	A+(mex)
HR Ratings:	AA-
2Q20 Highlights	
Number of hotels	38
Number of rooms	6,391
Occupancy (Total Sales)	16.7%
ADR (Total Sales) Ps.	1,174.8
RevPar (Total Sales) Ps.	195.7
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, "Although the overall environment for all sectors has been very complex, the hotel sector is undoubtedly one of the most affected by COVID-19. The Company is facing the effects of the pandemic with strict measures to control spending at both the operational and financial levels; as such, 23 hotels were closed and capital investments in the properties were cancelled. Cash burn for 2Q20 reached Ps. 84.2 million, particularly during the months of April and May, but is showing a recovery in June. The expectation is to reach the operating breakeven point in 3Q20. The Company concluded the quarter with a cash level of Ps. 366 million (including the cash from the subsidiaries), which allows us to meet the interest payment of Ps. 160.6 million for the FINN 18 CBFs on August 12, 2020, and with the expectation of recovery of income for the following quarters. We are achieving our primary objective in this adverse environment, which is to preserve liquidity, by containing expenses and by deferring non essential investments."

Second Quarter 2020 Results

Financial Highlights						
	2Q20		2Q19		Var	
Lodging Revenues	50.5	91.2%	459.6	94.9%	-89.0%	
Rental Revenues	4.9	8.8%	24.7	5.1%	-80.3%	
Fibra Revenues	55.3	100.0%	484.3	100.0%	-88.6%	
NOI	-	86.9	-145.8%	150.1	30.8%	-157.9%
Adjusted EBITDA	-	105.7	-191.0%	131.3	27.1%	-180.5%
FFO	-	184.8	-334.1%	92.8	19.2%	-299.1%
Distribution and Dividend Yield						
CBFI Price	5.20		7.10		-26.8%	
Total Distribution (100% AFFO)	-		37.94		-100.0%	
Total Distribution per CBFI (100% AFFO)	-		0.0736		-100.0%	
CBFIs with distribution rights	492.4		515.3		-4.4%	
Total Dividend yield at the end of the quarter	-		4.2%		-4.2 p.p	
Hotels and Rooms						
Hotels in operation	38		42		-4	
Land Lots	1		1		0	
Total number of properties and the end of the quarter	39		43		-4	
Footprint (States)	13		13		0	
Rooms in operation	6,391		6,785		-394	
Total Rooms	6,391		6,785		-394	



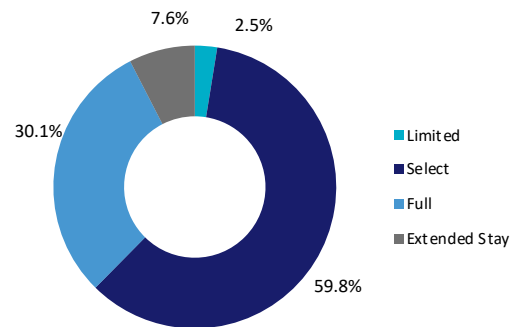
Important Notice

The atypical results in this quarterly report show the adverse effect of a decrease in hotel occupancy throughout 2Q20 beginning in March, which concluded with the temporary closure of 23 hotels out of 38 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 23 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 hotel portfolio is comprised by 38 hotels in operation: 7 limited service, 18 select service, 12 full service and one extended-stay hotels. As of the date of this report, 29 hotels have resumed operations and only 9 remain closed. These are:

- (i) One property that closed definitively: Fairfield Inn & Suites by Marriott Coatzacoalcos.
- (ii) Three properties that will remain close until further notice: the Wyndham Garden in Celaya, Irapuato and Silao.
- (iii) Four hotels that their opening will be postpone for some additional months due to their limited net operating generation: AC by Marriott Guadalajara, Wyndham Garden Valle Real, Ex-Hacienda San Xavier Guanajuato and Microtel Inn & Suites by Wyndham Ciudad Juarez.
- (iv) The Holiday Inn Coyoacan hotel that presents damages related to the earthquake of September 2017, which were worsened by the second earthquake that took place on June 23, 2020. During this low-income period, the Company will be carrying out major repairs using the insurance resources paid out for earthquake repairs.

Total Revenue per Segment				
	2Q20	%	2Q19	%
(Ps. million)				
Limited Service	1.4	2.5%	54.5	11.9%
Select Service	33.1	59.8%	239.3	52.1%
Full Service	16.6	30.1%	155.7	33.9%
Extended Stay	4.2	7.6%	10.1	2.2%
Total	55.3	100.0%	459.6	100.0%



Fibra Inn’s total revenues during 2Q20 were Ps. 55.3 million, a decrease of 88.6% or Ps. 428.9 million less compared to 2Q19. Revenues were comprised as follows:

- Ps. 50.5 million, or 91.2%, were room revenues generated from the properties in operation of this 2Q20, equivalent to 89.0% decrease compared to 2Q19 due to the closing of 23 properties. This decrease came totally from the COVID-19 pandemic effect, causing a drop in the portfolio hotel occupancy of 16.7% of total sales considering the 15 opened hotels, a drop of average daily rate of 7.4%, equivalent to Ps. 1,174.8; and total sales RevPar of Ps. 195.7 showing a decrease of 74.0%



- Ps. 4.8 million, or 8.8%, 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 80.3% lower compared to Ps. 24.7 million in 2Q19.

It is important to mention that as of the presentation date for this quarterly report, we estimate that the monthly hotel income for July 2020 will be higher than Ps 35.0 million with an occupancy higher than 16% including the 29 hotels, which shows a positive perspective for the months to come, compared to the quarterly income of 2Q20, which was Ps. 50.5 million.

During 2Q20, total operating expenses were Ps. 140.0 million; 57.9% lower or Ps. 192.3 million less than the Ps. 332.3 million in 2Q19. In general, the Company considers that even with the adverse situation, it has been able to contain hotel expenses, since it has been able to carefully intervene, by coordinating efforts with the hotel operator, a related Fibra Inn party. Even the hotel staff has been adjusted to meet the needs in relation to the hotel occupancy levels. Currently, in the short term, there is an approximate temporary payroll efficiency of Ps. 40 million annually, equivalent to 13% of the total hotel payroll cost.

The Company calculates that with the new efficiencies, the operating breakeven point has reached levels of around 22% to 24% of hotel occupancy.

During 2Q20, Hotel NOI, corresponding to the operation of the properties, was a negative Ps. 84.7 million, which represented a 155.7% decrease compared to the Ps. 151.9 million reported in 2Q19. The NOI Hotel Margin was (153.0%) compared to the 31.4% reached during 2Q19.

In terms of NOI from Other Businesses, where revenues and expenses from the Hotel Factory are accounted for, during 2Q20, Fibra Inn reached Ps. 4.3 million in revenue corresponding to the structuring of the JW Marriott Monterrey Valle development and the asset manager fee for the administration of the Westin Monterrey Valle hotel. A Ps. 6.5 million expense, corresponding mainly to the salaries for the Hotel Factory team and an advanced payment paid to Deloitte related to the VAT recovery procedures for up to Ps. 250 million. In 2Q19, there was an expense of Ps. 4.6 million, representing an increase of 41.7% vs last year.

As a result of the above, Net Operating Income (Total NOI) for 2Q20 was Ps. 86.9 million negative, which represented a 157.9% decrease compared to the Ps. 150.1 million in 2Q19. The Total NOI margin was 145.8% negative vs. 30.8% in 2Q19.

The non-operative expenses of the Fibra in 2Q20 were Ps. 19.3 million, which represented a decrease of Ps. 14.8 million or 43.4% lower than last year. This decrease was primarily due to:

- A Ps. 14.9 million decrease in acquisition and corporate expenses or 109.0% less than the prior year, equivalent to Ps. 1.2 million, as an expense reclassification was carried out.
- A decrease of Ps. 4.9 million or 21.5% less in corporate administrative expenses, to register Ps. 17.8 million, which correspond to a reduction of working days in the corporate offices, meaning a lower cost in the payroll given these prevailing conditions and lower paid fees to service providers and administrative advisors. The G&A



expenses as a percentage of fixed assets of Fibra Inn was close to 0.7%, lower than the average levels of the Fibras in Mexico and the REITs in the US, which the most efficient are the ones ranging between 0.7% and 0.9%, but with assets substantially higher than those of Fibra Inn. Additionally, to the efficiencies in lower expenses, it is important to underline the benefit for Fibra Inn as an internally managed Fibra.

- The maintenance CAPEX was Ps. 1.7 million, substantially less than what was planned (Ps. 5.8 million); and remains unchanged vs 2Q19, when was Ps. 1.6 million since the previous year most of the expenses took place in other quarters.
- Ps. 1.0 million is registered in other income corresponding to the maintenance paid to the commercial mall where the Westin Monterrey Valle is located.

EBITDA loss was Ps. 106.3 million in 2Q20, representing a 191.5% decline compared with Ps. 116.0 million in 2Q19. EBITDA margin was negative 191.9%, compared to the 24.0% in 2Q19.

Adjusted EBITDA of Ps. (105.7) million excludes the previously mentioned acquisition and corporate-related expenses, as well as extraordinary maintenance expenses, and represented a (180.5%) decrease compared to Ps. 131.3 million in 2Q19. Adjusted EBITDA margin was negative (191.0%) compared to the 27.1% margin reported in 2Q19.

During the period the Company reported:

- A decrease of Ps. 21.7 million, as the provision of the compensation fees for the early termination of advisory services ended.
- A decrease of Ps. 13.7 million for an accounting loss due to a decline in fixed assets registering Ps. 0.5 million for 2Q20, when compared to a Ps. 14.2 million loss in 2Q19, which corresponded to the classification of assets available for sale in accordance with IFRS5.
- A decrease of Ps. 1.3 million in the fixed asset depreciation, which represented Ps. 81.4 million, due to a lower base of assets for depreciation as a result of the sale of five 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 increase of Ps. 47.2 million in the deterioration of properties, registering Ps. 58.1 million in the 2Q20 vs Ps. 10.9 million in 2Q19, corresponding to the 3 hotels that remain closed until further notice (Wyndham Garden Celaya, Silao and Irapuato), as well as the Fairfield Inn & Suites by Marriott in Coatzacoalcos, which its closing has been already negotiated with the hotel chain.
- An increase of Ps. 10.9 million in pre-operating expenses of the Westin Monterrey Valle.
- The Ps. 1.6 million in the estimate of financial assets deterioration remain constant, compared to a of Ps. 1.5 million of 2Q19. 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 Loss (EBIT) was Ps. 258.7 million which represented Ps. 243.7 million higher than 2Q19, when we registered Ps. 15.0 million loss.



- Fibra Inn experienced lower interest income, totaling Ps. 7.0 million or Ps. 5.1 million less than 2Q19 when compared to Ps. 12.0 million in 2Q19. This decrease was due to 53.8% less proceeds invested in treasury, as these were used for payments of credit banks, hotel investments and working capital.
- Interest expenses were Ps. 82.7 million for 2Q20, compared to expenses of Ps. 50.6 million in 2Q19. This interest paid corresponded to the public debt, which had a balance of Ps. 3,165.9 million (Ps. 3,200.0 million before amortized expenses), as well as the preferred credit and the VAT credit that were signed and have been disposed by the Trust CIB/3097 for the development of the JW Marriott Monterrey Valle hotel, with a balance of Ps. 456.7 million as of the 2Q20. 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 2Q19 30% was capitalized.
- The Company had an exchange rate loss of Ps. 3.5 million, compared to a gain of Ps. 0.1 million in 2Q19 due to the exchange rate movements and its impact over the dollars position in the treasury.
- The tax profit was Ps. 0.5 million.

The net financial result was an expense of Ps. 79.1 million in 2Q20, Ps. 40.6 million higher than the Ps. 38.5 million expense in 2Q19.

The Company estimates that a financial break-even point can be reached at around 44% of hotel occupancy.

The net loss in 2Q20 was Ps. 337.3 million, which represented Ps. 283.8 million more than the loss of Ps. 53.5 million in 2Q19.

The non-controlling participation corresponding to the Hotel Factory Trusts was Ps. 23.4 million. As such, the controlling participation represented a loss of Ps. 313.9 million.

FFO in 2Q20 was Ps. 184.8 million negative, which represented 3 times less compared to the Ps. 92.8 million in 2Q19. Adjusted FFO for 2Q20 was Ps. 186.8 million negative.

Reconciliation to FFO and AFFO				
		2Q20	2Q19	Var %
FFO	-	184.8	92.8	-299.1%
(-) Maintenance CAPEX		1.9	16.9	-88.6%
Adjusted FFO	-	186.8	75.9	-346.1%
FFO per CBF1	-	0.3754	0.1802	-308.4%
Adjusted FFO per CBF1	-	0.3793	0.1473	-357.6%

*Calculations per CBF1 based on 492,396,126 certificates in 2Q20 and 515,293,730 certificates in 2Q19, which are the CBF1s that have distribution rights.


Repurchase Fund

Repurchase and CBFIs Cancellation de CBFIs				
	Repurchase Fund	% of outstanding CBFIs	Outstanding CBFIs	Decrease of the Outstanding CBFIs
Closing of 2Q19	13,517,728	2.6%	528,811,458	
Repurchase Jul-Sep 2019	17,473,542			
Cancellation of CBFIs	-			
Closing of 3Q19	30,991,270	5.9%	528,811,458	0.0%
Repurchase Oct-Dec 2019	4,288,760			
Cancellation of CBFIs	10,475,815			
Closing of 4Q19	24,804,215	4.8%	518,335,643	-2.0%
Repurchase Jan-March 2020	916,402			
Cancellation of CBFIs	20,515,455			
Closing of 1Q20	5,205,162	1.0%	497,820,188	-4.0%
Repurchase Apr-June 2020	218,900			
Cancellation of CBFIs	-			
Closing of 2Q20	5,424,062	1.1%	497,820,188	0.0%

Fibra Inn decreased in its outstanding certificates by 5.9% vs 2Q19. No cancellation of certificates took place this quarter and the repurchase fund acquired only 218,900 CBFIs. To date, the Company has 5,424,062 CBFIs in its repurchase fund.

CBFIs Position				
	Issued and subscribed June 30, 2020	%	Issued and non subscribed	Total CBFIs
Cancelled	-	0.0%		
Repurchase Fund	5,424,062	1.1%		
Founders Trust	67,694,155	13.6%		
Investors	424,701,971	85.3%		
Total Outstanding	497,820,188	100.0%		
Total with Distribution Rights	492,396,126			
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 negative results in 2Q20, derived from the COVID-19 pandemic and the priority to preserve liquidity, there was no distribution payment for 2Q20.



Distribution to Holders				
	2Q20		2Q19	
	per CBF [*]	Total	per CBF [*]	Total
	Ps. \$	Ps. million	Ps. \$	Ps. million
Taxable income	-	-	-	-
Return of capital	-	-	0.0736	37.9
Total	-	-	0.0736	37.9

* The calculation was based on 515,293,730 CBFs for the 2Q19, which are the CBFs entitled to a distribution.

Use of the CAPEX Reserve

In normal conditions, 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 June 30, 2020, this reserve reached Ps. 3.1 million, amount compared to Ps. 11.9 million at March 31, 2019. The total capital expense reached Ps. 10.8 million during 2Q20, of which Ps. 1.7 million were reported in the Company's income statement.

Balance Sheet

As of June 30, 2020, Fibra Inn held Ps. 366.5 million in cash and cash equivalents and excluding the balance of its subsidiaries was Ps. 210.2 million. This decrease of Ps. 197.2 million or 35% in cash and cash equivalents, when compared to December 31, 2019, was mainly due to bank loan payments to Actinver and BBVA Bancomer, working capital and extraordinary expenses.

The remaining recoverable VAT balance reached Ps. 289.4 million at June 30, 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. The recovery process with the Tax Authority is ongoing for Ps. 260.0 million, which was initiated since the 4Q19.

Accounts receivable reached Ps. 74.8 million, basically unchanged vs December 2019, out of which the customer portfolio is only Ps. 29.3 million. Early payments of Ps. 24.2 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. 130.2 million, an increase of 44.2% 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, as of today those are available resources. Additional financing is being negotiated with BBVA Bancomer (dispositions over the credit line signed) Banregio, Sabadell and Banorte (credit for the acquisition of the Westin Monterrey Valle hotel). Ps. 136.3 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 for Ps. 160.6 million.

In the long-term, as of June 30, 2020, Fibra Inn registered long-term financial obligations of Ps. 3,165.9 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, in 2Q20 Ps. 200 million were paid off from the credit line with BBVA. Following that, three additional disbursements of the long-term credit signed with BBVA were disbursed to conclude the construction of the JW Marriott Monterrey Valle hotel (Ps. 371.6 million balance at the close of 2Q20, 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 2Q20. In sum, the long-term bank debt balance was Ps. 456.7 million at the end of 2Q20.

Debt rating agencies revised Fibra Inn issuance as a result of the COVID-19 pandemic in April 2020. 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.

At the close of 2Q20, the gross cost of debt was:

- (i) 87.5% (FINN 18) at a fixed rate of 9.93%,
- (ii) 10.2% (BBVA) at a fixed rate of 9.69%.
- (iii) 2.3% (BBVA) at a variable TIIE rate plus a 2.4% spread.

As such, the gross weighted average cost of the debt was 9.84%, 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 9.62%.

Due to the fact that Fibra Inn has a 50% controlling participation over the CIB/3097 Trust, where the JW Marriott Monterrey Valle is managed, Ps. 54.1 million were registered in the balance sheet corresponding to the valuation of those derivative financial instruments related to the long-term credits with BBVA Bancomer signed in January 2020 to finance the construction of the project. These were:

- (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 be 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.



The FINN18 debt issuance financial covenants at June 30, 2020 are as follows:

Financial Covenants - FINN18 Debt Issuance		
	Covenants	At June 30, 2020
Loan to Value	Equal or lower than 50%	31.6%
Debt Service Coverage	Equal or higher than 1.0	2.1
Debt Service	Equal or higher than 1.5	1.0
Total Assets no taxable	Equal or higher than 150%	296.0%
Debt to Total Assets	Equal or lower than 40%	3.9%

Fibra Inn has a total loan-to-value of 31.6% as of June 30, 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 June 30, 2020, the debt service coverage was 2.1x; 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)	
Loan-to-value	At June 30, 2020
(equal or lower than 50%)	
Financing	456.7
Market Debt	3,200.0
Total Assets	11,582.1
Loan-to-value	31.6%
Debt Service Coverage Ratio	
(equal or higher than 1.0)	
Liquid Assets	366.5
VAT refunds	289.4
Operating Profit	243.8
Credit lines	595.3
<i>Sub-Total Numerator</i>	<i>1,494.9</i>
Amortization of Interests	528.0
Principal Repayments	-
Capital Expenditure	72.0
Development Expenditure	108.0
<i>Sub-Total Denominator</i>	<i>708.0</i>
Debt Service Coverage Ratio	2.1 times


Recent Events for 2Q20
1. 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

2. 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.

The resolutions of these meetings may be found at: https://www.fibrainn.mx/assets/docs/5-25-20-resoluciones-extraord-eng-vf_5ecc4ea5b8d98.pdf

3. Validation of the Payment for the Internalization to Asesor de Activos Prisma

On May 15, 2020, in accordance with the approvals of the November 11, 2016 Shareholders Meeting and as established in the Anticipated Termination Agreement of the Advisory Contract signed with Asesor de Activos Prisma, S.A.P.I. de C.V. the results obtained by the internalization of the Advisory Services was presented at the Audit Committee to determine the compensation to be paid to the Advisor.

The calculation of the base fee, distributions and Hotel Factory is presented below (which considers only the investment in the JW Hotel Marriott Monterrey Valle Hotel) with a payment of 70% in CBFIs of 11,226,920 plus the 30% in cash of Ps. 55.5 million plus the value added tax of the transaction for Ps. 29.6 million.

	2017-2019 Target	2017-2019 Real	% Compliance
Updated property value ¹			
Advisor Fees	243.3	239.9	
General and Administrative Expense	117.0	122.6	
Indirect Expenses without Internalization	360.3	362.5	
General and Administrative Expense	117.0		
Advisor Corporate Expenses	176.4		
Indirect Expenses with Internalization	293.4	267.2	
EBITDA Internalization	66.9	95.4	143%

Figures in Ps. million.



	2017	2018	2019	2020	Total	CBFIs	Cash	VAT
Base Compensation								
Total amount				143.0	143.0	8,684,903	42.9	22.9
CBFIs price	11.5257							
CBFIs to deliver					8,684,903			
Distributions								
Total amount								
CBFIs Base Compensation	8,684,903				21.7	1,318,822	6.5	3.5
Real distributions per CBFi	1.2548	0.8226	0.4229		2.5003			
CBFIs price	11.5257							
CBFIs to deliver					1,318,822			
Compensation Hotel Factory								
Total amount		0.0	0.0	20.1	20.1	1,223,195	6.0	3.2
CBFIs price	11.52574713							
CBFIs to deliver				1,223,195.5	1,223,195.5			
Total Compensation						11,226,920	55.5	29.6

Figures in Ps. million, expect for Price per CBFi, number of CBFIs and Real Distribution per CBFi.

It is worth mentioning that the Shareholders Meeting approved to pay in one cash exhibition, but due to the current situation related to the COVID-19, Fibra Inn agreed with Asesor de Activos Prisma, the partial payments in cash, which has been already paid Ps. 29.5 million plus the corresponding VAT as of today.

The information regarding the proposal and the resolutions of such Shareholders Meeting may be found at:

<https://www.fibrainn.mx/assets/docs/10-27-16-contenido-asamblea-metodologia-pago-eng-final-1-58128c8f39b4a.pdf>

<https://www.fibrainn.mx/assets/docs/11-14-16-resoluciones-eng-final-582b2f4823be9.pdf>

4. Annual Ordinary Shareholders Meeting FINN13

On June 30, 2020, the corresponding call was published where the annual topics related to the 2019 were proposed regarding the 2019 period. Due to the COVID-19 effects, the CNBV granted the issuers more time to have their annual shareholders meetings; therefore, Fibra Inn held its Shareholders' Meeting on Tuesday, June 30, 2020. The resolutions regarding this Shareholders' Meeting may be found at: https://www.fibrainn.mx/assets/docs/6-30-20-sh-meeting-resolutions-eng-v1-1_5efbd626ea495.pdf

Recent Events after 2Q20

1. Extraordinary Bondholders' Meeting for FINN18 Holders

On June 10, 2020, Fibra Inn called to a meeting to request a temporary waiver related to the debt service ratio compliance to acquire additional debt.

2. Information Regarding the Extraordinary Bondholders' Meeting for FINN18 Holders

On July 23, 2020, Fibra Inn published the information and the business reasons related to the request of the temporary waiver of the debt service ratio to acquire additional debt in the upcoming months to allow an important resource of cash; for more information:

https://www.fibrainn.mx/assets/docs/7-23-20-contenido-2-extraord-eng-vf_5f1a1c5f7c965.pdf



Hotel Portfolio at 2Q20

	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 June 30, 2020				6,391



Information Regarding the Tenant

Rental revenue for food, beverage and other services were Ps. 5.4 million, Ps. 78.9 million lower than the figure registered for 2Q19.

Operadora México Servicios y Restaurantes, SAPI de CV				
	2Q20		2Q19	
(Millions of pesos)				
Revenue	5.4	100.0%	84.3	100.0%
Sales Cost	19.0	351.4%	48.6	57.6%
Operating Profit	- 13.6	-251.4%	35.7	42.4%
Operating Expenses	1.0	18.0%	4.5	5.3%
NOI	- 14.6	-269.4%	31.2	37.0%
Lease paid to Trust F/1616	1.2	22.7%	21.8	25.9%
Other Indirect Expenses	-	-0.1%	2.9	3.5%
EBITDA	- 15.8	-292.1%	6.5	7.7%
Plus: Other Non-Operating Expenses	-	0.0%	-	0.0%
Adjusted EBITDA	- 15.8	-292.1%	6.5	7.7%

Hotel Operating Indicators

a) Quarterly Total Sales

Quarterly Total Sales			
	2Q20	2Q19	%
Number of hotels	15	42	
Lodging Income	50.5	459.6	-89.0%
Occupancy	16.7%	59.3%	-42.6 pp
ADR	1,174.8	1,268.7	-7.4%
RevPar	195.7	752.8	-74.0%

b) Quarterly Same-Store Sales

Quarterly Same Stores Sales			
(14 Hotels)	2Q20	2Q19	Variation
Room Revenue	45	183	-75.4%
Occupancy	18.3%	68.8%	-50.5 pp
ADR	1,148.8	1,236.4	-7.1%
RevPAR	210.6	850.6	-75.2%



The same store calculation includes the 14 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 Culiacan 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, which was opened in February 2020.
- 23 hotels were not included as they closed since April 6, 2020 due to COVID-19.

As of June 30, 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
	2Q20			2Q19			
Limited Service	15.2%	844.6	128.0	55.8%	894.3	498.8	-74.3%
Select Service	16.7%	1,186.8	197.8	67.6%	1,298.0	877.5	-77.5%
Full Service	21.2%	1,062.1	225.7	75.0%	1,096.3	821.7	-72.5%
Extended Stay	29.4%	1,307.8	384.3	67.3%	1,415.2	951.9	-59.6%
TOTAL	18.3%	1,148.8	210.6	68.8%	1,236.4	850.6	-75.2%

Same Store Sales by Region							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	2Q20			2Q19			
North	10.3%	1,062.1	109.7	63.7%	1,358.0	865.1	-87.3%
Northeast	21.9%	1,138.6	249.8	72.0%	1,227.5	883.9	-71.7%
South and center	15.4%	1,106.8	170.8	66.8%	1,072.0	716.0	-76.1%
West	16.9%	1,311.6	221.6	64.7%	1,358.0	878.9	-74.8%
TOTAL	18.3%	1,148.8	210.6	68.8%	1,236.4	850.6	-75.2%

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
	2Q20			2Q19			
IHG Intercontinental Hotels Group	20.2%	1,169.6	236.0	69.9%	1,214.4	849.0	-72.2%
Wyndham Hotel Group	15.2%	844.6	128.0	55.8%	894.3	498.8	-74.3%
Hilton Worldwide	19.1%	1,127.2	215.1	69.4%	1,218.0	845.1	-74.5%
Marriott International	6.3%	1,643.8	103.6	62.0%	2,018.3	1,251.7	-91.7%
Local Brands	11.1%	904.8	100.7	73.4%	951.4	698.1	-85.6%
Total	18.3%	1,148.8	210.6	68.8%	1,236.4	850.6	-75.2%

Hotel Operation				
Region	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	9	1,295	20%	23%
Northeast	12	2,126	33%	30%
Northwest	0	-	0%	0%
South and Center	13	2,288	36%	37%
West	4	682	11%	10%
TOTAL	38	6,391	100%	100%
-				
Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	7	931	15%	13%
Select Service	18	3,240	51%	42%
Full Service	12	2,103	33%	45%
Extended Service	1	117	2%	0%
TOTAL	38	6,391	100%	100%
-				
Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Grupo Hotelero Prisma	37	6,241	98%	99%
Grupo Presidente	1	150	2%	1%
TOTAL	38	6,391	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 June 30, 2020 and December 31, 2019
 (Thousands of pesos)

	As of June 30, 2020	%	As of December 31, 2019	%
ASSETS				
Current assets:				
Cash and cash equivalents	366,471	3.2%	563,639	4.8%
Trade and other accounts receivable, net	74,757	0.6%	74,543	0.6%
Advanced payments	24,231	0.2%	17,977	0.2%
Accounts receivables from related parties	26,867	0.2%	21,594	0.2%
Assets held for sale	653	0.0%	357,189	0.0%
Recoverable value-added tax	289,445	2.5%	194,668	1.6%
Recoverable taxes and others	6,512	0.1%	5,726	0.0%
Total current assets	788,936	6.8%	1,235,336	10.4%
Non-current assets:				
Property, furniture and equipment - net	10,537,991	91.0%	10,371,905	87.5%
Right-of-use asset	2,741	0.0%	2,400	0.0%
Intangible asset and other assets	84,549	0.7%	80,404	0.7%
Accounts receivable from related parties	91,118	0.8%	93,318	0.8%
Prepaid property acquisitions	76,811	0.7%	74,339	0.6%
Total non-current assets	10,793,210	93.2%	10,622,366	89.6%
Total assets	11,582,146	100	11,857,702	100
LIABILITIES				
Current liabilities:				
Suppliers	130,158	3.1%	90,252	2.2%
Other payables	34,207	0.8%	77,437	1.9%
Short-term lease liability	1,275	0.0%	1,446	0.0%
Accounts payable to related parties	106,992	2.6%	144,402	3.5%
Bank debt	-	0.0%	200,000	4.8%
Liability from debt obligations	136,273	3.3%	136,062	3.3%
Advances from clients	5,869	0.1%	6,312	0.2%
Tax payable	12,874	0.3%	35,908	0.9%
Total current liabilities	427,648	10.2%	691,819	16.8%
Non-current liabilities:				
Debt securities	3,165,883	75.8%	3,163,650	76.7%
Bank debt	456,747	10.9%	197,985	4.8%
Liability from debt obligations	63,659	1.5%	63,659	1.5%
Long-term lease liability	1,498	0.0%	1,054	0.0%
Cash settled executive share-based compensati	5,350	0.1%	5,978	0.1%
Deferred income taxes	255	0.0%	804	0.0%
Derivative financial instruments	54,145	1.3%	-	0.0%
Employee benefits	260	0.0%	260	0.0%
Total non-current liabilities	3,747,797	89.8%	3,433,390	83.2%
Total liabilities	4,175,445	100%	4,125,209	100%
EQUITY				
Trustors' equity:				
Contributed capital	5,941,414	80.2%	6,171,563	88.2%
Property revaluation surplus	2,087,586	28.2%	2,088,502	29.9%
Reserve for valuation effect of derivative financial instruments	(27,072)	-0.4%	-	0.0%
Reserve for repurchase of CBFIs	248,934	3.4%	78,213	1.1%
Share-based compensation reserve	133,400	1.8%	129,296	1.8%
Retained earnings	(1,831,907)	-24.7%	1,474,043	-21.1%
Total trustors' equity	6,552,355	88.5%	6,993,531	100%
Non-controlling interest	854,346	11.5%	738,962	9.6%
Total trustors' equity	7,406,701	100%	7,732,493	100%
Total liabilities and equity	11,582,146		11,857,702	



Multiple Banking Institution, Trust Division) and Subsidiary
 Unaudited Condensed Consolidated Statements of Income and of Other Comprehensive Income
 For the period from April 1, 2020 to June 30, 2020 and 2019 and for the accumulated of the year ended June 30, 2020 and 2019
 (Thousands of pesos)

Revenue from:	1T20	%	1T19	%	Var. Ps.	Var. %	2020	%	2019	%	Var. Ps.	Var. %
Lodging	50,473	91.2%	459,590	94.9%	409,117	89.0	390,239	94.6%	915,991	95.0%	525,752	57.4
Property leases	4,858	8.8%	24,663	5.1%	19,805	80.3	22,118	5.4%	48,345	5.0%	26,227	54.2
Total revenue	55,331	100%	484,253	100%	-428,922	-88.6	412,357	100.0%	964,336	100.0%	-551,979	-57.2
Costs and expenses from hotel services:												
Lodging	57,307	103.6%	133,681	27.6%	76,374	57.1	171,535	41.6%	259,305	26.9%	87,770	33.8
Administrative	39,008	70.5%	82,191	17.0%	43,183	52.5	114,481	27.8%	164,909	17.1%	50,428	30.6
Maintenance	10,614	19.2%	21,966	4.5%	11,352	51.7	30,268	7.3%	42,571	4.4%	12,303	28.9
Electricity	12,710	23.0%	35,600	7.4%	22,890	64.3	39,773	9.6%	66,138	6.9%	26,365	39.9
Royalties	4,391	7.9%	32,508	6.7%	28,117	86.5	28,829	7.0%	64,427	6.7%	35,598	55.3
Advertising and promotion	11,210	20.3%	21,810	4.5%	10,600	48.6	32,208	7.8%	45,056	4.7%	12,848	28.5
Property tax	3,439	6.2%	2,867	0.6%	572	20.0	6,996	1.7%	6,524	0.7%	472	7.2
Insurance	1,318	2.4%	1,674	0.3%	356	21.3	2,616	0.6%	3,348	0.3%	732	21.9
Total costs and expenses of hotel services	139,997	253.0%	332,297	68.6%	192,300	57.9	426,706	103.5%	652,278	67.6%	225,572	34.6
NOI Hotel	-84,666	-153.0%	151,956	31%	-236,622	-155.7	14,349	-3.5%	312,058	32.4%	-326,407	-104.6
OTHER BUSINESSES												
INCOME:												
Hotel factory	4,282	100.0%	2,722	100.0%	1,560	57.3	7,103	1.7%	13,279	1.4%	6,176	46.5
COSTS:												
Hotel factory	6,530	152.5%	4,607	169.2%	1,923	41.7	10,457	2.5%	8,615	0.9%	1,842	21.4
NOI other businesses	-2,248	-52.5%	1,885	-69.2%	363	19.3	3,354	-47.2%	4,664	35.1%	8,018	171.9
Total NOI	-86,914	-145.8%	150,071	30.8%	-236,985	-157.9	17,703	-4.2%	316,722	32.4%	-334,425	-105.6
Other costs and expenses:												
Corporate administrative expenses	17,820	32.2%	22,711	4.7%	4,891	21.5	36,006	8.7%	46,579	4.8%	10,573	22.7
Acquisition and organization expenses	1,239	-2.2%	13,714	2.8%	14,953	109.0	2,504	0.6%	20,387	2.1%	17,883	87.7
Other expenses	965	1.7%	3,959	-0.8%	4,924	124.4	38,637	-9.4%	4,220	-0.4%	34,417	815.5
Maintenance expenses	1,727	3.1%	1,601	0.3%	126	7.9	9,754	2.4%	6,303	0.7%	3,451	54.8
	19,273	34.8%	34,067	7.0%	14,794	43.4	9,627	2.3%	69,049	7.2%	59,422	86.1
EBITDA	-106,187	-191.9%	116,004	24.0%	-222,191	-191.5	27,330	-6.6%	247,673	25.7%	-275,003	-111.0
Plus: Acquisition and organization expenses and maintenance expenses												
	488	0.9%	15,315	3.2%	14,827	96.8	12,258	3.0%	26,690	2.8%	14,432	54.1
Adjusted EBITDA	-105,699	-191.0%	131,319	27.1%	-237,018	-180.5	15,072	-3.7%	274,363	28.5%	-289,435	-105.5
Estimate of impairment of financial assets	1,585	2.9%	1,472	0.3%	113	7.7	2,971	0.7%	2,571	0.3%	400	15.6
AAP Termination of Advisory Contract	-	0.0%	21,718	4.5%	21,718	100.0	-	0.0%	29,615	3.1%	29,615	100.0
Impairment of properties	58,111	105.0%	10,908	2.3%	47,203	432.7	58,111	14.1%	10,908	1.1%	47,203	432.7
(Gain) loss on disposal of fixed asset	507	0.9%	14,189	2.9%	13,682	96.4	13,086	-3.2%	14,987	1.6%	28,073	187.3
Preoperative expenses	10,920	19.7%	-	0.0%	10,920	-	10,920	2.6%	-	0.0%	10,920	-
Depreciation of fixed asset	81,390	147.1%	82,693	17.1%	1,303	1.6	152,338	36.9%	171,163	17.7%	18,825	11.0
Total other costs and expenses	152,513	275.6%	130,979	27.0%	21,533	16.4	211,254	51.2%	229,244	23.8%	17,989	7.8
EBIT (Operating income)	-258,700	-467.5%	14,975	-3.1%	-243,725	-1,627.5	-238,584	-57.9%	18,430	1.9%	-257,014	-1,394.6
Interest income	-24,327	-44.0%	12,054	-2.5%	12,273	101.8	32,489	-7.9%	25,547	-2.6%	6,942	27.2
Interest expense	100,019	180.8%	50,657	10.5%	49,362	97.4	178,161	43.2%	108,132	11.2%	70,029	64.8
Exchange rate loss (gain)	3,457	6.2%	117	0.0%	3,574	3,054.7	14,967	-3.6%	752	0.1%	15,719	2,089.2
Income tax	-549	-1.0%	-	0.0%	549	-	552	-0.1%	-	0.0%	552	-
Net loss	-337,300	-609.6%	53,462	-11.0%	-283,838	530.9	-368,738	-89.4%	64,908	-6.7%	-303,830	468.1
Non-controlling interest	-23,428	-42.3%	626	0.1%	24,054	3,842	22,544	-5.5%	416	0.0%	22,128	5,319.2
Controlling interest	-313,872	-567.3%	54,088	-11.2%	-259,784	480.3	-346,194	-84.0%	64,492	-6.7%	-281,702	436.8
Other comprehensive loss items attributable to controlling interest:												
Reserve for valuation effect of derivative financial instruments												
	-29,595	-53.5%	1,930	-0.4%	27,665	1,433.4	54,144	-13.1%	-5,480	-0.6%	-48,664	888.0
Comprehensive loss	-366,894	-663.1%	55,391	-11.4%	-311,503	562.4	-422,881	-102.6%	70,387	-7.3%	-352,494	500.8
Non-controlling interest in comprehensive income	14,704	-26.6%	-	-	14,704	-	27,072	-6.6%	-	0.0%	27,072	-
Controlling interest in comprehensive income	-328,762	-594.2%	56,017	-11.6%	-272,745	486.9	-373,265	-90.5%	69,971	-7.3%	-303,294	433.5
FFO	-184,848	-334.1%	92,832	19.2%	-277,680	-299.1	-145,777	-35.4%	191,026	19.8%	-336,803	-176.3



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, 2020 to June 30, 2020 and 2019 and for the accumulated of the year ended June 30, 2020 and 2019
(Thousands of pesos)

Revenue from:	2T20	%	2T19	%	Var. Ps.	Var. %	Ac 2020	%	Ac 2019	%	Var. Ps.	Var. %		
Lodging	50,473	91.2%	459,590	94.9%	-409,117	-89.0	390,239	94.6%	915,991	95.0%	-525,752	-57.4		
Property leases	4,858	8.8%	24,663	5.1%	-19,805	-80.3	22,118	5.4%	48,345	5.0%	-26,227	-54.2		
Total revenue	55,331	100.0	484,253	100.0	-428,922	-88.6	412,357	100.0	964,336	100.0	-551,979	-57.2		
Costs and expenses from hotel services:														
Lodging	57,307	103.6%	133,681	27.6%	-76,374	-57.1	171,535	41.6%	259,305	26.9%	-87,770	-33.8		
Administrative	39,008	70.5%	82,191	17.0%	-43,183	-52.5	114,481	27.8%	164,909	17.1%	-50,428	-30.6		
Maintenance	10,614	19.2%	21,966	4.5%	-11,352	-51.7	30,268	7.3%	42,571	4.4%	-12,303	-28.9		
Electricity	12,710	23.0%	35,600	7.4%	-22,890	-64.3	39,773	9.6%	66,138	6.9%	-26,365	-39.9		
Royalties	4,391	7.9%	32,508	6.7%	-28,117	-86.5	28,829	7.0%	64,427	6.7%	-35,598	-55.3		
Advertising and promotion	11,210	20.3%	21,810	4.5%	-10,600	-48.6	32,208	7.8%	45,056	4.7%	-12,848	-28.5		
Hotel factory	3,825	6.9%	4,607	1.0%	-782	-17.0	6,234	1.5%	7,898	0.8%	-1,664	-21.1		
Total costs and expenses of hotel services	139,065	251.3%	332,363	68.6%	-193,298	-58.2	423,328	102.7%	650,304	67.4%	-226,976	-34.9		
Gross margin	-83,734	-151.3%	151,890	31.4%	-235,624	-155.1	-10,971	-2.7	314,032	32.6%	-325,003	-103.49		
Other costs and expenses:														
Property tax	3,439	6.2%	2,867	0.6%	572	20.0	6,996	1.7%	6,523	0.7%	473	7.25		
Insurance	1,318	2.4%	1,674	0.3%	-356	-21.3	2,616	0.6%	3,350	0.3%	-734	-21.91		
Corporate administrative expenses	17,820	32.2%	22,711	4.7%	-4,891	-21.5	36,006	8.7%	46,579	4.8%	-10,573	-22.70		
Acquisition and organization expenses	(1,239)	-2.2%	13,714	2.8%	-14,953	-109.0	2,504	0.6%	20,387	2.1%	-17,883	-87.72		
Other expenses	964	1.7%	(3,959)	-0.8%	4,923	-124.4	-38,638	-9.4%	-4,220	-0.4%	-34,418	815.52		
Maintenance expenses	1,727	3.1%	1,601	0.3%	126	7.9	9,754	2.4%	6,303	0.7%	3,451	54.76		
Estimate of impairment of financial assets	1,585	2.9%	1,472	0.3%	113	7.7	2,971	0.7%	2,571	0.3%	400	15.55		
AAP Termination of Advisory Contract	0	0.0%	21,718	4.5%	-21,718	-100.0	0	0.0%	29,615	3.1%	-29,615	-100.00		
Impairment of properties	58,111	105.0%	10,908	2.3%	47,203	432.7	58,111	14.1%	10,908	1.1%	47,203	432.7		
(Gain) loss on disposal of fixed asset	507	0.9%	14,189	2.9%	-13,682	-96.4	-13,086	-3.2%	14,987	1.6%	-28,073	-187.32		
Preoperative expenses	10,920	19.7%	0	0.0%	10,920	109.20	10,920	2.6%	0	0.0%	10,920	109.20		
Depreciation of fixed asset	79,813	144.2%	79,970	16.5%	-157	-0.2	149,458	36.2%	158,601	16.4%	-9,143	-5.76		
Total other costs and expenses	174,965	316.2%	166,864	34.5%	8,101	4.85	227,612	55.2%	295,603	30.7%	-67,991	-23.0		
Operating income	-258,699	-467.5%	-14,974	-3.1%	-243,725	1,627.62	-238,581	-57.9%	18,429	2%	-257,010	-1,394.6		
Interest income	-24,327	-44.0%	-12,054	-2.5%	-12,273	101.8	-32,489	-7.9%	-25,547	-2.6%	-6,942	27.17		
Interest expense	100,019	180.8%	50,657	10.5%	49,362	97.4	178,161	43.2%	108,132	11.2%	70,029	64.76		
Exchange rate loss (gain)	3,457	6.2%	-117	0.0%	3,574	-3,054.7	-14,967	-3.6%	752	0.1%	-15,719	-2,089.18		
Income tax	-549	-1.0%	0	0.0%	-549	-549	-549	-0.1%	0	0.0%	-549	-549		
Net loss	-337,299	-609.6%	-53,461	-11.0%	-283,838	530.93	-368,737	-89.4%	-64,908	-6.7%	-303,829	468.09		
Non-controlling interest	-23,428	-42.3%	626	0.1%	-24,054	-3,842.5	-22,544	-5.5%	-416	0%	-22,128	5,319.23		
Controlling interest	-313,871	-567.3%	-54,087	-11.1%	-367,958	480.3	-346,193	-84.9%	-64,492	-6.7%	-281,701	436.8		
Other comprehensive loss items attributable to controlling interest:														
Reserve for valuation effect of derivative financial instruments	-29,595	-53.5%	-1,930	-0.4%	-27,665	1,433.4	(54,144)	-13.1%	(5,480)	-1%	-48,664	888.0		
Comprehensive loss	-366,894	-663.1%	-55,391	-11.4%	-311,504	562.4	-422,881	-2.0	-70,387	-7%	-352,494	500.79		
Non-controlling interest in comprehensive income	(14,704)	-26.6%	-	0.0%	(14,704)	-	27,072	-6.6%	-	0.0%	-27,072	-27,072		
Controlling interest in comprehensive income	-	-328,762	-594.2%	-	56,017	-11.6%	(272,746)	486.90	(373,265)	-90.5%	(69,971)	-7.3%	303,294	433.46



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

	<i>Contributed capital</i>	<i>Share-based compensation reserve</i>	<i>Reserve for repurchase CBFIs</i>	<i>Property Revaluation Surplus</i>	<i>Reserve for valuation effect of derivative financial instruments</i>	<i>Retained earnings</i>	<i>Controlling Interest</i>	<i>Non-controlling interest</i>	<i>Total trustors' equity</i>
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
Distribution to holders of CBFIs	(63,564)						63,564		63,564
Cancellation of CBFIs	(166,585)					166,585			-
Non-controlling interest contribution								165,000	165,000
Cancellation of repurchase fund			(70,828)			70,828			-
Reserve for repurchase CBFIs			250,000			- 250,000			-
Equity-settled share-based payments		4,104					4,104		4,104
Repurchase of CBFIs for payment of equity instruments			(8,451)				8,451		8,451
Surplus write-off due to sale of fixed asset				(916)		916			-
Net loss					-27,072	-346,193	373,265	49,616	422,881.00
As of June 30, 2020	5,941,414	133,400	248,934	2,087,586	-27,072	-1,831,907	6,552,355	854,346	7,406,701

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

	2020	2019
OPERATING ACTIVITIES		
Net loss before taxes	(369,285)	(481,543)
Adjustments:		
Depreciation and amortization	149,458	315,696
Accounting loss due to derecognition of fixed assets	(13,086)	37,100
Impairment of properties	58,111	193,163
Allowance for impairment of financial assets	2,971	12,480
Amortization and cancellation of capitalized costs	4,757	13,845
Debt interests	173,404	256,262
Gain on interest	(32,489)	(49,561)
Effect of valuation of derivative financial instruments	-	5,643
Reserve for compensation payment due to termination of AAP	-	64,259
Equity share-based compensation to executives	-	4,781
	(26,159)	372,125
Receivables and other accounts receivable	(3,185) -	11,466
Related parties	(40,482)	54,892
Advanced payments	(6,254) -	435
Recoverable taxes	(95,563) -	153,359
Suppliers and other payables	(3,767)	78,252
Payable taxes	(23,034) -	11,134
Employee benefits	-	54
Net cash flows generated by operating activities	-198,444	328,929
INVESTING ACTIVITIES		
Acquisition of property, furniture and equipment	(367,620)	(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	(11,406)	(30,111)
Other assets	(1,924)	1,219
Gain on interests	32,489	49,561
Net cash flows utilized in investing activities	21,942	-896,928
FINANCING ACTIVITIES		
Loans received, net of disposition costs	456,238	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	(173,861) -	305,779
Distribution to holders of certificates	(63,564) -	244,006
Non-controlling interest contribution	165,000	540,818
Repurchase of CBFIs for payments to executives with equity instrument	4,104	3,471
Lease payments for right-of-use asset vehicles	(134) -	2,519
Repurchase of CBFIs with repurchase fund reserve	(8,449)	(185,552)
Net cash flows generated by financing activities	-20,666	487,268
Net cash flows of the period	-197,168	-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	366,471	563,639