



Fibra Inn Announces Consolidated Results for the Second Quarter 2014

Monterrey, Mexico, July 28, 2014 – Deutsche Bank Mexico, S.A., Institución de Banca Múltiple, Trust Division F/1616 or Fibra Inn (BMV: FINN13) (“Fibra Inn” or “the Company”), a Mexican real estate investment trust specializing in the hotel industry serving the business traveler, today announced its non-audited Second Quarter results for the period ended June 30, 2014 (“2Q14”). These results were prepared in accordance with International Financial Reporting Standards (“IFRS”) and are stated in nominal Mexican pesos (Ps.).

Second Quarter 2014 Financial Highlights

- Fibra Inn concluded 2Q14 with **23 hotels** under operation and **3 developments**, representing **4,644 rooms**, of which 799 are under construction.
- In terms of **Same Store Sales** for the **22 comparable hotels¹** in the portfolio:
 - **Room revenues:** Ps. 189.1 million; an increase of 0.13% compared to the Ps. 188.8 million in 2Q13.
 - **Occupancy:** 57.5%; a decrease of 5.2pp.
 - **Average Daily Rate (“ADR”):** Ps. 1,002.1; an increase of 7.7%.
 - **Revenue per Available Room (“RevPAR”):** Ps. 576.7; a decrease of 1.2%, due to the 1.3% increase in rooms available from the expansion of the Holiday Inn Express in Playa del Carmen and Guadalajara Autonoma; as well as the seasonal effect of the Easter Break.
- **Total Revenue:** reached Ps. 203.6 million, broken down as follows:
 - **Room Revenue:** Ps. 192.5 million (95% of total Fibra revenues).
 - **Rental Revenue:** Ps. 11.1 million (5% of total Fibra revenues).
- **Net Operating Income (“NOI”)²:** Ps. 67.0 million, an increase of 56.9% compared to the Ps. 42.7 million reported in 2Q13. This represented a **margin** of 32.9% over Fibra revenues, representing a decline of 3.6pp versus 1T14.
- **Earnings before interest, taxes, depreciation and amortization (“EBITDA”):** Ps. 53.6 million, a 49.1% increase compared to the Ps. 35.9 million reported in 2Q13. This represented a **margin** of 26.3% over total revenues, representing a 5pp decline versus 1Q14. **EBITDA per room** was Ps. 14.2 thousand.
- **Net Income:** Ps. 18.4 million, which includes non-monetary charges of Ps. 30.1 million.
- **FFO³:** Ps. 48.5 million, which represented a decrease of 16.7% or Ps. 9.7 million compared with 2Q13.
- **Distributions to Holders:** Ps. 43.5 million; equivalent to Ps. 0.1683 per CBF⁴ for a dividend yield of 3.7%⁵.
- **Acquisitions and Recent Events:**
 - **Developments:** Fairfield Inn & Suites by Marriott in Ciudad del Carmen (limited service, 180 rooms projected).
 - **Acquisitions:** Aloft Guadalajara (select service, 142 rooms), Wyndham Garden in Silao (limited service, 143 rooms).



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- **Recent Events:**
 - 150 new rooms initiated operations in 2 Holiday Inn Express Hotels (99 in Guadalajara Autonoma and 51 in Playa del Carmen) as part of the expansions.
 - The Annual Ordinary CBFH Holders Meeting and an Extraordinary CBFH Holders Meeting took place for the approval to increase debt.
- At June 30, 2014:
 - **Cash:** Ps. 339.1 million.
 - **Bank Debt** increased to Ps. 803.2 million, which represents a loan to value equal to 14.5% as well as a coverage ratio for the debt service of 1.1x.
 - **Equity:** Ps. 4,518.8 million.
- **CAPEX** during the quarter was equal to Ps. 2.8 million.

¹ Of the 23 hotels of the total portfolio, 22 are comparable, excluding Aloft Guadalajara, which is a recently-constructed hotel and, as a result, does not yet have an operating history, although Wyndham Garden Silao was acquired in 2Q13 it is part of the same store sales calculation since it was part of the portfolio for over half of the quarter.

² NOI is the calculation of the Fibra's revenue (rent and other revenue) minus operating expenses for administration, maintenance, lodging, utilities, fees, royalties, marketing and promotion, as well as property tax and insurance.

³ FFO is calculated as the net result plus the non-monetary charges (depreciation and executive equity-based compensation).

⁴ Calculated using 258,334,218 CBFHs outstanding on June 30, 2014.

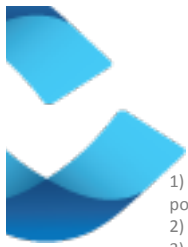
⁵ Calculated using the closing price of Ps. 18.26 per CBFH on June 30, 2014.

Statement from the President of the Technical Committee

"Since the Initial Public Offering, Fibra Inn established an objective of reaching a portfolio of 30 hotels by the end of 2014, and we are well on our way to achieve the goal. Our acquisitions team continues to evaluate strategic market opportunities that add value to the portfolio. We are currently analyzing 21 properties with an approximate value of Ps. 2.6 billion, which represent approximately 3,000 rooms. For that reason, we held an extraordinary CBFH Holders meeting on July 18, 2014 in which a bank loan was approved for Ps. 2.3 billion to continue growth with the use of debt," stated Victor Zorrilla, President of the Technical Committee of Fibra Inn.



Highlights	2Q14	2Q13	% Var
Operating Highlights Same Stores Sales ¹⁾			
Room Revenues (Ps. million)	189.1	188.8	0.13%
Occupancy	57.5%	62.7%	-5.2 p.p
Average Daily Rate (Ps)	1,002.10	930.2	7.73%
RevPAR (Ps)	576.7	583.7	-1.20%
Operating Highlights Total Sales ²⁾			
Occupancy	50.3%	64.5%	-14.2 p.p
Average Daily Rate (Ps)	1002.8	960.4	4.41%
RevPAR (Ps)	565.1	619.3	-8.75%
Financial Indicators (Ps. million)			
Lodging Revenues ³⁾	192.5		
Rental Revenues ³⁾	11.1	40.9	
Other Revenues ³⁾		6.3	
Fibra Revenues	203.6	47.3	330.8%
NOI	67.0	42.7	56.9%
NOI Margin / Fibra Revenues ⁴⁾	32.9%	90.4%	
EBITDA	53.6	36.0	49.1%
EBITDA Margin / Fibra Revenues ⁴⁾	26.3%	76.1%	
EBITDA per Room	14,234	19,779	-28.0%
FFO	48.5	58.2	-16.7%
FFO Margin	23.8%	123.1%	
Distribution			
CBFI Price	18.26	18.00	1.4%
Distribution per CBFI	0.1683	0.2063	-18.4%
Annualized Dividend yield at the end of the quarter	3.7%	4.6%	
Hotels and Rooms			
Hotels	23	13	10
Developments	3	0	3
Hotels in agreement	0	1	-1
Total number of properties and the end of the quarter	26	14	12
Weighted number of days per procurement	98%	80%	
Footprint (States)	13	8	5
Rooms in operation	3,845	2,273	1,572
Rooms under development	540	0	540
Addition of Rooms	259	150	109
Rooms under agreement	0	150	-150
Total of Rooms	4,644	2,573	2,071



- 1) Same Store Sales considers 22 properties, excluding Aloft in Guadalajara, recently constructed includes the Wyndham Garden Silao for having operated in the portfolio for over half of the quarterly period.
- 2) Total Sales include all of the hotels that comprised the portfolio during the respective quarter: 13 hotels in 2Q13 and 23 hotels in 2Q14.
- 3) The revenue breakdown of the Fibra is partially comparable due to the change in the revenue structure as of December 23, 2013.
- 4) NOI and EBITDA margins, as a percentage of the Fibra's revenues, are not comparable due to the changes in the revenue structure as of December 23, 2013.

Relevant Events 2Q14

a. Completion of acquisition of Hotel Aloft® Guadalajara, of the brand Starwood Hotels and Resorts Worldwide, Inc.

On April 2, 2014, Fibra Inn announced the completion of the Hotel Aloft® Guadalajara acquisition. This select service hotel was recently built and has 142 rooms. The price paid for the hotel was Ps. 220 million, with a projected cap rate of 10%. Additionally, Ps. 20.3 million was paid in acquisition expenses and working capital. The payment was made as such: Ps. 41.2 million in cash from the remaining proceeds of the Initial Public Offering, and the remaining balance was paid with the first temporary credit line contracted with Actinver.

b. Development of the Hotel Fairfield Inn & Suites® by Marriott in Ciudad del Carmen, Campeche

On April 3, 2014, it was announced that the Committee of Practices and Investments authorized the purchase of a land bank in Ciudad del Carmen, Campeche for the development of a limited service hotel of 180 rooms, given the economic growth opportunity in the Gulf of Mexico following the energy reform. This will mean a total investment of Ps. 188.9 million and a projected cap rate of 12.3%. The investment comprises Ps. 21.8 million for the land bank, Ps. 157.4 million for construction, and Ps. 9.7 million for development and working capital costs.

c. Annual Ordinary Fibra Inn CFI Holders Meeting

On April 25, 2014, the annual meeting was held. The resolutions approved, among others, were the following:

- Acceptance of the substitution of Mr. Federico Toussaint Elosúa as an Independent Member of the Technical Committee who, for professional reasons will no longer be a member of such Committee. In his place, Mr. Marcelo Zambrano Lozano was nominated, who will also serve as President of the Nominations Committee.
- Approval of the designation of alternate members, as follows:



Members	Alternates
Víctor Zorrilla Vargas	Diego Zorrilla Vargas
Joel Zorrilla Vargas	Daniel Arán Cárdenas
Oscar Eduardo Calvillo Amaya	Alejandro Javier Leal Isla Garza
José Gerardo Clariond Reyes-Retana	José Pedro Saldaña Lozano
Robert Jaime Dotson Castrejón	José Pedro Valenzuela Rionda
Juan Carlos Hernáiz Vigil	María Fernanda Hernáiz Leonardo
Adrián Jasso	Roberto S. Woldenberg
José Antonio Gómez Aguado de Alba	Santiago Pinson Correa
Héctor Medina Aguiar*	N/A
Everardo Elizondo Almaguer*	N/A
Rafael Gómez Eng*	N/A
Adrián Garza de la Garza*	N/A
Marcelo Zambrano Lozano*	N/A

* Independent Member

- Approval of the modification to the fees paid to the Independent Members of the Trust's Technical Committee, retroactive to April 1, 2014, for the amount of Ps. 30,000 for their attendance to each of the Trust's Technical Committee meetings and Ps. 25,000 for their attendance to each Practices and Investment Committee, Auditing Committee and Nominations Committee meeting.

d. Acquisition of Hotel Mexico Plaza Silao, to be converted to Wyndham Garden

On May 5, 2014 Fibra Inn announced the acquisition of Hotel Mexico Plaza Silao, in the state of Guanajuato, in a high economic growth region driven by the automotive industry. This property has 143 rooms, and will operate under the limited service segment. The investment was Ps. 80 million, at a projected cap rate of 10%. In addition, Ps. 11.2 million were incurred in taxes and expenses related to the acquisition. The payment was made with a second temporary credit line contracted with Banorte. The operation of the hotel will be supervised by Fibra Inn under a sub-management structure with the current Hotel Operator.

e. Room Additions

Fibra Inn completed the construction of additional rooms at two of its properties. Holiday Inn Playa del Carmen hotel began operating an additional 51 rooms on May 24, 2014, which represents an investment of Ps. 38.5 million. Similarly, Fibra Inn invested Ps. 80.3 million to construct 99 additional rooms in the Holiday Inn Express Guadalajara Autonoma hotel, which became operational on June 2, 2014.

Events Following 2Q14

a. Extraordinary CBFH Holders Meeting on July 18, 2014

On July 18, 2014 an Extraordinary CBFH Holders Meeting was held, where it approved the following:



The Company will enter into a credit line of up to Ps. 2.3 billion with six participating financial institutions. The funds obtained will be allocated towards real estate investments. The loan is denominated in Mexican Pesos with a term of 4.5 years (54 months), with redemptions at maturity and an interest rate equal to TIE + 2.5%. Coverage will be established to set the interest rate for a minimum amount equivalent to 70% of the loan balance.

Currently, a number of alternatives are being analyzed, including market debt issuance at loan maturity.

At June 30, 2014, the leverage ratio was 14.5% and the debt service coverage ratio was 1.1x, which are within the required range as established recently by the Mexican Securities and Exchange Commission ("CNBV").

Acquisitions					
Date	Hotel	City	Segment	Investment (Ps. M)	Rooms
2-Apr	Aloft	Guadalajara	Select Service	220	142
5-May	Wyndham Garden	Silao	Limited Service	80	143

Developments					
Date	Hotel	City	Segment	Investment (Ps. M)	Rooms
3-Apr	Fairfield Inn & Suites by Marriott	Cd. del Carmen	Limited Service	180	188.9



Quarterly Earnings Report 2Q14



Brand	City	State	Number of Rooms	Addition of Rooms	Operator	Segment
Limited Service Hotels						
Wyndham Garden	Irapuato	Guanajuato	102		Operadora México Irapuato	Limited Service
Wyndham Garden	Celaya	Guanajuato	150		Fibra Inn - México Plaza	Limited Service
Wyndham Garden	León	Guanajuato	126		Fibra Inn - México Plaza	Limited Service
Wyndham Garden	Silao	Guanajuato	143		Fibra Inn - México Plaza	Limited Service
			521			
Select Service Hotels						
Hampton Inn	Monterrey	Nuevo León	223		Fibra Inn	Select Service
Hampton Inn	Saltillo	Coahuila	227		Fibra Inn	Select Service
Hampton Inn	Reynosa	Tamaulipas	145		Fibra Inn	Select Service
Hampton Inn	Querétaro	Querétaro	178		Fibra Inn	Select Service
Holiday Inn Express	Saltillo	Coahuila	180		Fibra Inn	Select Service
Holiday Inn Express	Juárez	Chihuahua	182		Fibra Inn	Select Service
Holiday Inn Express	Toluca	Estado de México	280		Fibra Inn	Select Service
Holiday Inn Express	Monterrey	Nuevo León	198		Fibra Inn	Select Service
Holiday Inn Express	Guadalajara	Jalisco	199		Op. Comercios Vallarta	Select Service
Holiday Inn Express	Playa del Carmen	Quintana Roo	196		Fibra Inn	Select Service
Holiday Inn Express	Toluca	Estado de México	127		Fibra Inn	Select Service
Aloft	Guadalajara	Jalisco	142		Starwood	Select Service
			2277			
Full Service Hotels						
Holiday Inn & Suites	Guadalajara	Jalisco	90		Op. Comercios Vallarta	Full Service
Holiday Inn	Monterrey	Nuevo León	198		Fibra Inn	Full Service
Holiday Inn	Puebla	Puebla	150		Hoteles y Centros Especializados	Full Service
Camino Real	Guanajuato	Guanajuato	105	50	Camino Real	Full Service
Marriott	Puebla	Puebla	192	104	Fibra Inn	Full Service
Holiday Inn	México	Distrito Federal	214		Fibra Inn	Full Service
Holiday Inn	Altamira	Tamaulipas	98	105	Fibra Inn	Full Service
			1047	259		
Developments						
Fairfield Inn & Suites by Marriott	Coatzacoalcos	Veracruz		180	Fibra Inn	Limited Service
Courtyard by Marriott	Saltillo	Coahuila		180	Fibra Inn	Select Service
Fairfield Inn & Suites by Marriott	Cd. del Carmen	Campeche		180	Fibra Inn	Limited Service
				540		
			3845	799		
Total Fibra Inn's Portfolio as of June 30, 2014			4644			



Reconciliation of Net Income to FFO,
to Adjusted FFO and to FFO per share
(Unaudited, in millions of Mexican Pesos, except the amount per share)

	2Q14	2Q13	Var %
Net Income ¹⁾	18.4	41.7	-55.9%
(+) Depreciation and amortization	25.5	11.9	114.2%
(+) Executive compensation based in shares	4.6	4.6	0.0%
FFO	48.5	58.2	-16.7%
(-) Maintenance CAPEX	2.8	-	N. A.
Adjusted FFO	45.7	58.2	-21.5%
FFO per CBFi	0.1877	0.2253	-16.7%
Adjusted FFO per CBFi	0.1768	0.2253	-21.5%

1) 2Q13 Net Income did not consider depreciation, which was incorporated retroactively in the 4Q13 report

Second Quarter 2014 Results

Same-store sales in terms of room revenues increased by 0.1% in 2Q14. RevPar, however, declined 1.2%, reaching Ps. 576.7 in 2Q14, due to a 1.3% increase in the total number of rooms available for the period stemming from the expansion of 2 hotels (Holiday Inn Express in Playa del Carmen and Guadalajara Autonoma). This was the result of a decrease of 5.2pp in occupancy rate, which reached 57.5%, which was partially compensated by the increase in the average daily rate of 7.7%, which reached Ps. 1,002.1 during this quarter.

The decrease in RevPAR equal to 1.2% was explained by the following:

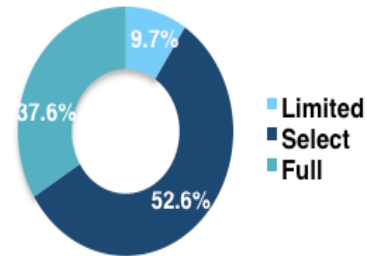
- A decrease in occupancy, explained by:
 - A lower demand for rooms in April 2014 due the Easter break effect, which in 2014 took place in April, while in 2013 it took place in March. If we add the 1.5 percentage point benefit reported in 1Q14, Rev Par would have increased 0.3%.
 - Lower room sales during June 2014 due to the World Soccer Cup in Brazil.
 - A decline in occupancy in the hotels located in the cities of Saltillo and Toluca. In the first instance, this decline was due to a lag in activity prior to the production of new vehicle models, which is a common occurrence in the automotive industry. In the case of Toluca, this was due to declines in passenger traffic in this market, mainly from Interjet and Aeromexico, due to the transfer of flights to Mexico City.
- The 7.7% increase in ADR compared with 2Q13 was explained by:



- The rebranding of the following hotels: Holiday Inn Valle, Wyndham Garden Irapuato, Wyndham Garden Celaya, Wyndham Garden León.
- The improvement in the hotel management in: Marriott Puebla, Wyndham Garden Silao and Camino Real Guanajuato.

The sales mix at the close of 2Q14 was comprised of 12 select service hotels, 7 full service hotels, and 4 limited service hotels.

Total Revenue per Segment				
	2Q14	%	2Q13	%
<i>(Ps. million)</i>				
Limited Service	19.8	9.7%	-	0.0%
Select Service	107.1	52.6%	44.2	93.6%
Full Service	76.6	37.6%	3.0	6.4%
Total	203.6	100%	47.3	100%



Fibra Inn total revenues during 2Q14 were Ps. 203.6 million, as follows:

- Ps. 192.5 million are room rental revenues from the 23 properties at the close of 2Q14, which reflected the change in the revenue structure.
- Ps. 11.1 million, derived from services other than room revenues, such as rental of conference and meeting rooms, coffee breaks, banquet rooms and restaurants as well as the rental of certain commercial spaces.

During 2Q14, total operating expenses were Ps. 136.6 million, or 67.1% of Total Revenue. Based on the change in structure that took place in December 2013, there is no comparison base against 2Q13. However, if we compare expenses with 1Q14, this would have increased 3.6pp, to reach 63.5%. This variation in operating expenses is comprised of the following:

- Increase of 1.1pp corresponding to utility expenses.
- Increase of 1.0pp corresponding administrative expenses.
- Increase of 1.1pp corresponding to higher hotel maintenance expenses and costs related to room rentals.
- Increase of 0.4pp in royalties and property taxes.

As a result, NOI for 2Q14 reached Ps. 67.0 million, which represented a 32.9% margin on Fibra revenues. Based on the change in structure that took place on December 2013, there is no comparison base for the NOI margin versus revenues in 2Q13. However, NOI decreased 3.6pp compares to 36.5% in 1Q14. This variation in NOI margin was driven by the following:

- Hotel Aloft Guadalajara, represented 1.4pp of the NOI margin decrease, as this is a newly-constructed property and has not yet reached the stabilization period; during 2Q14 revenues were low compared to the rate of expenses. However, after 4 months of operation, it has



reached a significant occupancy rate of 48% at July 2014. As a result, we expect a significant improvement for 3Q14 period. This operation is expected to level off within 6-12 months.

- Non-recurring expenses in order to comply with the quality standards of IHG, mainly for the acquired hotels; these commitments were made at the time of the acquisition. These expenses included the substitutions of linens, repositioning of smaller equipment and modifications to the fire safety equipment.
- The Mexico Plaza Hotels acquired in the Bajío region experienced higher expenses due to rebranding to the Wyndham Garden brand, due to: (i) royalty payments at the beginning of operations using the new brand; and (ii) expenses related to the rooms and common areas as a result of initiating operations under the new brand, required to comply with Wyndham standards. The ADR for these hotels has increased as a result of enhanced management. The additional benefit from rebranding will be reflected in the coming three quarters, under the expectation that revenues will increase from two to three times higher than the expenses incurred due to rebranding.
- Lower revenues from sales declines in some of the hotels, which were not sufficiently offset by the decline in fixed costs. These properties were:
 - Saltillo and the Bajío region, which are regions driven by the automotive industry, mainly due to the conclusion of projects where there is a lag in activity prior to the production of new vehicle models, which is a common occurrence in the automotive industry.
 - Toluca, due to declines in passenger traffic in this market, mainly from Interjet and Aeroméxico, due to the transfer of flights to into the Mexico City airport.
 - Additionally, due to the World Soccer Cup event some government groups postponed their travel plans until August 2014; this effect could not be reverted as this occurred in June.

Administrative expenses in 2Q14 totaled Ps. 13.4 million, or 6.6% of total revenue. Due to the change in the revenue structure, which took place in December 2013, 2Q13 is not comparable to 2Q14. However, if we compare the indirect costs to revenues of 5.3% versus 1Q14, there was an increase in indirect costs of 1.3pp. This was mainly due to:

- A decline of 0.3pp corresponding to advisor fees and administrative corporate expenses.
- An increase of 1.6pp in other relative costs due to an extraordinary income was registered for Ps. 3.0 million from the VAT refund obtained as a result of acquired hotels.

As a result, EBITDA was Ps. 53.6 million for 2Q14, which represented a 26.3% EBITDA margin over Fibra revenues, which was lower to the 31.3% obtained in 1Q14 due to the aforementioned reasons.

In terms of the decrease in NOI and EBITDA margins over Fibra revenues, it is important to mention that Fibra Inn's management expects such margins to be temporary and should improve within the next two quarters of 2014.

Equity-based executive compensation for Ps. 4.6 million corresponding, as mentioned previously, to the accrued portion during the quarter for the value of the 3 million CBFIs that were agreed would be delivered to the Company's Chief Financial Officer upon the execution of the Initial Public Offering, following a period of 3 years. This is a non-cash item whose economic effect will be a dilution of 1.15%, beginning in March 2016.

Depreciation for the period was Ps. 25.5 million. Due to the change in the revenue structure, beginning in the fourth quarter 2013, the calculation for the depreciation method of fixed assets was integrated



into the accounting results. These assets are comprised properties, furniture and equipment, and have their useful life based of the historic cost method.

In this report, for comparison purposes, we include depreciation that would have corresponded to 2Q13, which was Ps. 11.9 million (the same took place in 4Q13 for the 2013 period). As a result, operating income increased 21.1% compared to 2Q13, reaching Ps. 23.5 million during 2Q14 compared to Ps. 19.4 million in 2Q13.

Fibra Inn experienced an interest income of Ps. 1.8 million. The Company reported Ps. 8.5 million in interest expenses from the temporary credit contracted with Actinver and Banorte, and had a positive exchange rate fluctuation for Ps. 1.6 million. The net financial position resulted in a financial expense equal to Ps. 5.1 million. During 2Q13 this item was a net financial gain of Ps. 22.2 million, driven by the cash position and the lack of financial liabilities.

During 2Q14, net income decreased 55.8% compared with 2Q13 and reached Ps. 18.4 million, or 9.1% of Fibra revenue. The change was driven by the net financial expense explained above. Net income per CBFi was Ps. 0.0713 for 2Q14, a decrease of Ps. 0.09 per CBFi compared to 2Q13, calculated on the 258,334,218 outstanding CBFIs as of June 30, 2014.

2Q14 Distribution

On July 24, 2014, Fibra Inn’s Technical Committee approved a cash distribution for Ps. 43.5 million related to 2Q14 for CBFi holders. This distribution was equivalent to Ps. 0.1683 per CBFi, based on 258,334,218 CBFIs outstanding, as taxable income and return of capital based in the operations and results of Fibra Inn for April 1 to June 30, 2014. This distribution will be paid on August 11, 2014.

Distribution to CBFi Holders	Amount	
	per CBFi*	Total
	Ps. \$	Ps. million
Taxable income	0.0	0.0
Return of capital	0.1683	43.5
Total	0.1683	43.5

*The amount distributed per CBFi is calculated based on the total distribution amount divided by the number of CBFIs outstanding, excluding 53,000,000 CBFIs in Treasury.

Calculation of the Distribution to CBFi Holders

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

Fibra Inn’s policy is to distribute to holders, when applicable, cash in excess obtained from the difference between the taxable income and net adjusted income. To this effect, net adjusted income is equivalent to net income excluding non-monetary charges minus CAPEX reserves.

In accordance to current tax laws applicable to Fibra Inn, when the fiduciary delivers CBFi holders an amount greater than the taxable income for the period, the difference shall be considered capital



reimbursement and will decrease the proven acquisition cost of the certificates held by those receiving it. The capital reimbursement will not generate a tax withholding for the CBFi holder of Fibra Inn.

The CAPEX amount in reserve was Ps. 5 million and the balance of this reserve at June 30, 2014 was Ps. 19.1 million.

Distributions

	2Q14	1Q14	2013
Net Income	18.4	34.7	158.7
+ Non-Cash Items	30.1	29.3	51.0
Base for Distribution	48.5	64.0	209.7
- Foreign Exchange (1)	0	-	11.0
- Capex Reserve	5.0	5.0	16.2
Distribution to CBFi Holders	43.5	59.0	182.6
	0	0	0
CBFi's Outstanding	258,334,218	258,334,218	258,334,218
Distribution per CBFi	0.1683	0.2283	0.7067
	0	0	0
CBFi Price (IPO)	18.50	18.50	18.50
Dividend Yield ²⁾	3.60%	5.00%	4.70%
	0	0	0
CBFi price at the end of the quarter	18.26	17.56	17.22
Dividend Yield ²⁾	3.70%	5.30%	5.10%

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 80% of the total value of the hotels at a 5% annual rate, updated to reflect inflation. The portion that corresponds to real estate and other properties depreciates fiscally as per the applicable rates. The remaining 20% 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.
- Executive compensation based on CBFi's is tax deductible.

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



Accountable Income

- (+) Accountable depreciation, not deductible
- (-) Tax 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, 2014, this reserve reached Ps. 19.1 million compared to Ps. 16.9 million at March 31, 2014. The reported amount for CAPEX for 2Q14 reached Ps. 2.8 million.

New Debt and Liquidity Position

As of June 30, 2014 Fibra Inn held Ps. 339.1 million in cash, and used 89% of its available credit with Actinver and Banorte. On this date, total bank debt was equal to Ps. 803.2 million, with a maturity in December 2014 and August 2014, respectively, at an interest rate equal to TIEE+2.5%.

Fibra Inn is in the final stage of the negotiations for a line of credit. On June 30, 2014, a Shareholders' Meeting was announced, which took place on July 18, 2014. In this meeting, bank loans were approved up to the amount of Ps. 2,300 million with participation of Banorte (Ps. 800 million), Actinver (Ps. 400 million), BBVA Bancomer (Ps. 400 million), Banamex (Ps. 300 million), Scotiabank (Ps. 200 million) and Banregio (Ps. 200 million).



The terms and conditions of the credit are as follows:

General Terms and Conditions of Bank Loan	
Concept	Description
Type of Loan	Credit approval in Current Account with Trust Guarantee
Debtor	Trust F/1616 (Fibra Inn)
Joint Obligors	Operadora México, Servicios y Restaurantes, S.A.P.I. de C.V. Y Fideicomiso F/1765 (otros servicios)
Purposes	Real Estate Investments (Hotels)
Loan Amount	Up to Ps. 2,300 million
Currency	Mexican Pesos
Loan Term	Up to 4 years, 6 months
Amortization	At maturity
Interest Rate	TIEE plus 2.50% for the first 3 years; increase 0.25% months 37 to 45, and 0.5% from months 46 to 54.
Structuring Commission	1.0% (payable 0.5% at the beginning, 0.3% at 12 months and 0.2% at 24 months)
Commitment Commission	0.25% of the unavailable funds
Interest Coverage	Fibra Inn must obtain a Swap or Cap to cover interest rate at least for 70% of the loan balance
Guarantee	Hotel Trust, including Real Estate Property, Furniture, Cash Flows and Related Rights
Interest Reserve	A Reserve Account will be created, with an amount equal to 3 months of interests
Financial Covenants	<ul style="list-style-type: none"> - Credit/Value: equal or lower than 50% ¹⁾ - Debt Service Coverage: equal or higher than 1.60 ²⁾ - NOI / Debt: equal or higher than 13% ³⁾ - Minimum Coverage: equal or higher than 1.20 ⁴⁾ - Net Tangible Value: May at 60% ⁵⁾ - Total Leverage Value: equal or lower than 55% ⁶⁾
Prepayment	No Commission
Legal Fees	To be Paid by Fibra Inn

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

At June 30, 2014, Fibra Inn has two temporary credit lines:



- The first credit line with Actinver for Ps. 400 million, maturing in January 2015, at a rate of TIIE + 2.5pp, no commission.
- The second credit line with Banorte for Ps. 500 million, maturing August 2014, at a rate of TIIE + 2.5pp, no commission.

The purpose of these temporary credits was to have resources immediately available for the acquisition of hotels. These will be settled at the time that the hiring of the aforementioned bank credit is formalized.

Due to the above, Fibra Inn has bank loans outstanding for Ps. 803.2 million at June 30, 2014 (including Ps. 3.2 million in interest payable), which were used as follows:

- Ps. 80 million for the purchase of Mexico Plaza Silao hotel converted to Wyndham Garden and Ps. 17.5 million for the respective taxes, including the corresponding VAT (to be recovered in the future).
- Ps. 178.8 million for the purchase of Aloft Guadalajara Hotel and Ps. 55.8 million for respective taxes (including the corresponding VAT that will be subsequently and acquisition costs recovered and acquisition costs). The price of this hotel was Ps. 220 million; of which Ps. 41.2 million were paid in cash with the remainder of the proceeds from the IPO, and the rest with the aforementioned temporary loan with Actinver.
- Ps. 139.0 million for the purchase of Hotel Mexico Plaza Celaya, converted to Wyndham Garden and Ps. 33.6 million for the respective taxes, including the corresponding VAT.
- Ps. 112.5 million for the purchase of Holiday Inn Tampico Altamira, Ps. 10.5 million for the purchase of an adjacent land lot for future developments, and Ps. 28.0 million for the respective taxes, including the corresponding VAT.
- Ps. 92.0 million in payments made at the conclusion of 2Q14 for the purchase of Hotel Mexico Plaza Leon Centro Max (converted to Wyndham Garden).
- Ps. 52.3 million for the expansions in existing hotels and developments underway.

As a result, as of June 30, 2014 Fibra Inn's loan-to-value is 14.5%, which will increase up to 33% once the bank loan has been contracted. This leverage is in compliance with the dispositions of the Ministry of Finance and Public Credit (*Secretaria de Hacienda y Crédito Público*) to regulate the maximum leverage of Fibras up to 50%.

As of June 30, 2014, the Debt Service Coverage Ratio was 1.1x.

Following is a break-down of the items used in the calculation of the financial ratios:

**CNBV Debt Ratios Status Revision**

	2Q14
Loan-to-value	
Financing	803.2
Market Debt	0.0
Total Assets	5,555.5
Loan-to-value	14.5%
Debt Service Coverage Ratio	
Liquid Assets	339.1
VAT refunds	166.7
Operating Profit	409.3
Credit lines	100.0
Sub-Total Numerator	1,015.1
Amortization of Interests	69.6
Principal Repayments	800.0
Capital Expenditure	30.2
Development Expenditure	61.0
Sub-Total Denominator	960.8
Debt Service Coverage Ratio	1.1

Shareholder Breakdown

	CBFI*	%
Controlling Trust	44,898,691	17.4%
Public Float	213,435,527	82.6%
Total Outstanding	258,334,218	100.0%

Information Regarding the Tenant

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

Tenant revenues for the rental of non-room spaces reached Ps. 43.3 million in 2Q14, which were 2.9% higher than the amount for 1Q14.

Operadora México Servicios y Restaurantes, SAPI de CV
Income Statement- Combined with Trust F/1765
January 1 to June 30 2014
(Thousands of Pesos)

	2Q14		1Q14	
Revenue	43,259	100%	42,032	100%
Costs	13,411	31%	12,349	29%
Salaries	10,548	24%	9,745	23%
Operating Expenses	5,480	13%	4,648	11%
Operating Margin	13,820	32%	15,290	36%
Lease paid to Trust F/1616	9,560	22%	9,855	23%
Other non-Operating Expenses	1,545	4%	1,384	3%
Pre-Tax Income	2,715	6.3%	4,051	9.6%

Hotel Operational Indicators

Same store sales include the following:

- Hotels owned by Trust F/1616 and operations, excluding hotels under negotiations by a binding agreement as a pre-acquisition phase, and will be included until the acquisition is completed.
- Therefore, Same Store Sales indicator for 2Q14 includes only 22 hotels from the current portfolio, as if these were fully-integrated to the Fibra for 2Q14 and 2Q13.
 - Hotel Aloft Guadalajara is excluded, as it is a hotel recently built, and has no prior history of operational indicators.
 - Wyndham Garden Silao Hotel is included. Although this property was acquired on April 24, 2014, it is included in the calculation as it has been part of the portfolio for over 45 days.

Quarterly Same Stores Sales (22 Hotels)			
	2Q14	2Q13	Variation
Room Revenue	189.1	188.8	0.1%
Occupancy	57.5%	63%	-5.2 p.p
ADR	1002.1	930.2	7.7%
RevPAR	576.7	583.7	-1.2%

In comparable properties, occupancy decreased 5.2pp compared with the same period of the previous year; average daily rate increased 7.7% during the period, and reached Ps. 1,002.1 during 2Q14. As a



result, RevPAR of same stores was Ps. 576.7, which is equal to a 1.2% decrease compared to the same period of the prior year.

Same Store Sales Analysis:

The occupancy rate decrease of 5.2 percentage points was due to the following:

- A lower demand for rooms as a seasonal effect of:
 - Easter Holidays took place in April, in which business travelers suspend their trips. Eliminating this seasonal effect, RevPar would have been 0.3%.
 - The World Soccer Cup.
- A decrease in sales of some of the hotels derived from:
 - A lower level of activity in locations related to the automotive industry, where projects were completed. Activity renewals are expected beginning September as manufacturing for new vehicle models will begin. This effect was present in the hotels located in the Saltillo and Bajío regions.
 - Slowdown of demand in hotels located in Toluca due to general declines in the area. The Toluca airport has experienced declines in passenger traffic in this market, mainly from Interjet and Aeromexico, due to the transfer of flights to into the Mexico City airport.
 - A large group from Mexico City that postponed its reservation to August.
- Construction of additional rooms was completed in two Holiday Inn Express hotels, which began operations this quarter: 51 rooms in Playa del Carmen, and 99 rooms in Guadalajara Autonoma. Occupancy decreases as number of rooms increases during 2Q14, which is 1.3% higher than during 1Q14.

The 7.7% increase in ADR compared to 2Q13 is the result of the following:

- The rebranding of the following hotels: Holiday Inn Valle, Wyndham Garden Irapuato, Wyndham Garden Celaya, Wyndham Garden León.
- The improvement in the hotel management in: Marriott Puebla, Wyndham Garden Silao and Camino real Guanajuato.

However, room revenues from a same-store sales point of view, rose 0.1%.



Operating Indicators by Brand (22 Hotels) - Same Stores Sales									
Brand	Rooms	Occupancy	ADR	RevPAR	Rooms	Occupancy	ADR	RevPAR	% Var. RevPAR
2Q14					2Q13				
Holiday Inn	68,432	61%	1,026	630	68,432	62%	934	580	8.6%
Holiday Inn Express	117,903	54%	968	526	110,292	60%	963	574	-8.4%
Hampton Inn by Hilton	70,343	60%	1,015	613	70,343	65%	991	640	-4.2%
Wyndham Garden	44,122	53%	818	430	47,411	67%	662	444	-3.2%
Marriott	17,472	68%	1,281	871	17,472	73%	1,102	808	7.8%
Camino Real	9,555	53%	1,326	700	9,555	50%	1,191	593	18.0%
TOTAL	327,827	58%	1,002	577	323,505	63%	930	584	-1.2%

Operating Indicators by Segment (22 Hotels) - Same Stores Sales									
Segment	Rooms	Occupancy	ADR	RevPAR	Rooms	Occupancy	ADR	RevPAR	% Var. RevPAR
2Q14					2Q13				
Limited Service	19,006	45%	755	342	22,295	59%	587	344	-0.6%
Select Service	188,246	57%	986	558	180,635	62%	975	600	-7.0%
Full Service	120,575	61%	1,054	643	120,575	65%	924	604	6.5%
TOTAL	327,827	58%	1,002	577	323,505	63%	930	584	-1.2%

Operating Indicators by Region (22 Hotels) - Same Stores Sales									
Region	Rooms	Occupancy	ADR	RevPAR	Rooms	Occupancy	ADR	RevPAR	% Var. RevPAR
2Q14					2Q13				
North	16,562	68%	875	597	16,562	63%	982	620	-3.7%
Northeast	115,661	60%	1015	609	119,574	65%	939	612	-0.5%
South and center	175,344	55%	995	551	170,079	61%	900	553	-0.4%
West	20,260	54%	1,117	603	17,290	59%	1,119	655	-7.9%
TOTAL	327,827	58%	1,002	577	323,505	63%	930	584	-1.2%



Hotel Operation				
City	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	1	182	5%	5%
Northeast	7	1269	34%	40%
South and Center	12	1963	53%	49%
West	2	289	8%	6%
TOTAL	22	3703	100%	100%

Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	2	245	7%	4%
Select Service	11	2135	58%	55%
Full Service	9	1323	36%	41%
TOTAL	22	3703	100%	100%

Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Fibra Inn	14	2638	71%	74%
Op. México Irapuato	1	102	3%	4%
Finn- México Plaza	3	419	11%	9%
Operadora Comercios Vallarta	2	289	8%	6%
Hoteles y centros especializados	1	150	4%	4%
Camino Real	1	105	3%	3%
	0	0	0%	0%
TOTAL	22	3703	100%	100%

About Us

Fibra Inn is a Mexican trust formed primarily to acquire, develop, operate and rent a broad range of hotel properties in Mexico. Headquartered in Monterrey, Fibra Inn has a portfolio of high-quality hotels aimed at the business traveler and is geographically-diverse located in 13 states throughout Mexico, with 23 hotels under operation and 3 more under development. The Company has signed Franchise Agreements with IHG to operate its global brands Holiday Inn, Holiday Inn Express, and Holiday Inn Express & Suites; additionally it has agreements to license and operate its brand Hampton Inn by Hilton and with Starwood Hotels & Resorts Worldwide to operate the Aloft brand. Additionally, Fibra Inn has agreements with IHG, Marriott International and Wyndham Hotel Group. These hotels enjoy some of the industry's top loyalty programs and, offer attractive hotel options for business travelers. Fibra Inn recently listed its Real Estate Trust Certificates (Certificados Bursátiles Fiduciaros Inmobiliarios or "CBFIs") on the Mexican Stock Exchange and trades under the ticker symbol "FINN13".

For more information, please visit: www.fibrainn.mx

**Note on Forward-Looking Statements**

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



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Consolidated Statement of Financial Position
As of June 30, 2014 and December 31, 2013
(Thousands of pesos)

ASSETS		
	June 30, 2014	December 31, 2013
Current assets:		
Cash and cash equivalents	339,142	385,640
Trade and other accounts receivable	77,499	6,814
Accounts receivable from related parties	43,680	42,725
Recoverable value-added tax	161,209	142,821
Recoverable taxes and others	5,463	7,740
Total current assets	626,993	585,740
Non-currents assets:		
Property, furniture and equipment - net	4,928,451	4,296,168
Deferred income taxes	75	75
Total non-current assets	4,928,526	4,296,243
Total assets	5,555,519	4,881,983
LIABILITIES		
Current liabilities:		
Suppliers	49,979	11,339
Other payables	5,049	4,856
Properties' acquisition liability	105,000	275,500
Accounts payable to related parties	21,762	10,000
Bank loans	803,205	0
Client prepayments	15,251	168
Tax payable	34,173	0
Total current liabilities	1,034,418	301,863
Non-current liabilities		
Long-term accounts payable to related parties	2,044	2,044
Employee benefits	246	246
Total non-current liabilities	2,291	2,291
Total liabilities	1,036,709	304,154
EQUITY		
Trustors' equity:		
Contributed capital	4,349,167	4,457,967
Executive share-based compensation reserve	24,120	14,870
Retained earnings	98,075	104,992
Net income	47,449	0
Total trustors' equity	4,518,810	4,577,829
Total liabilities and equity	5,555,519	4,881,983



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Consolidated Income Statement

For the three months ended June 30, 2014 and 2013 and the accumulated as of June 30, 2014 and 2013
(Thousands of pesos)

	2Q14	2Q13	2014	2013
Revenue from:				
Lodging	192,491	-	380,754	-
Property leases	11,115	40,919	22,465	47,523
Others	-	6,342	-	7,264
Total revenue	203,606	47,261	403,218	54,787
Costs and expenses from hotel services:				
Administrative	31,699	2,020	60,732	2,514
Maintenance	11,801	1,737	22,092	2,019
Lodging	52,258	-	102,546	-
Electricity	15,186	-	27,928	-
Royalties	12,956	-	25,203	-
Advertising and promotion	10,173	-	20,164	-
Total costs and expenses of hotel service	134,073	3,757	258,665	4,533
Gross margin	69,534	43,504	144,554	50,253
Other costs and expenses (income):				
Property tax	1,826	441	3,306	441
Insurance	677	351	1,289	351
Advisor fee	5,875	2,676	11,324	3,144
Corporate expenses	7,478	2,895	15,646	3,576
Other income	43	1,174	- 3,043	1,174
Executive share-based compensation	4,625	4,625	9,250	5,620
Depreciation ¹⁾	25,468	11,906	50,137	11,906
Total other costs and expenses	45,992	24,069	87,908	26,212
Operating income	23,541	19,435	56,645	24,041
Interest income	1,842	16,171	4,878	18,682
Interest expense	8,513	-	9,924	-
Exchange rate fluctuation	- 1,558	- 6,078	- 1,549	- 6,078
Net income	18,428	41,684	53,148	48,801

1) The amount presented as depreciation expense for the accumulated results as of June 30, 2013, has been adjusted to allocate depreciation expense of the year on a systematic basis in accordance with IAS 16 Property, plant and equipment. This amount had not been previously determined in the report released for the second quarter of 2013.



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Consolidated Statements of Cash Flows

the period from January 1st to June 30, 2014 and March 12 to June 30, 2013
(Thousands of pesos)

<i>Thousands of pesos</i>	2014	2013
OPERATING ACTIVITIES		
Net income	53,148	48,801
Depreciation	50,137	11,906
Executive share-based compensation	9,250	5,620
	<u>112,535</u>	<u>66,326</u>
Increase in trade and other accounts receivable	(63,491)	(31,953)
Increase in suppliers and other payables	64,350	0
Increase in recoverable taxes	(23,851)	(366,091)
Net cash flows generated by operating activities	89,543	(331,718)
INVESTING ACTIVITIES		
Acquisition of properties	(817,420)	(847,480)
Net cash flows utilized in investing activities	(817,420)	(847,480)
FINANCING ACTIVITIES		
Bank loans	803,205	0
Distribution to holders of certificates	(121,826)	0
Capital - issuance of certificates	0	2,768,902
Initial contribution of capital	0	0
Net cash flows generated by financing activities	681,378	2,768,902
Net cash flows of the period	(46,498)	1,589,705
Cash and cash equivalents at the beginning of the year	385,640	0
Cash and cash equivalents at the end of the year	339,142	1,589,705



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S. A. Multiple Banking Institution, Trust Division) and Subsidiary
 Unaudited Consolidated Statements of Changes in Shareholders' Equity
 From March 12 to June 30, 2013 and January 1st to June 30, 2014
 (Thousands of pesos)

<i>Thousands of pesos</i>	Contributed capital	Executive share-based compensation reserve	Retained earnings	Total trustors' equity
Initial contributed capital	20	-	-	20
Contributed capital	4,544,276	-	-	4,544,276
Retained earnings	-	-	-	-
Distribution to holders of certificates	- 1,272	-	5,921	- 7,193
Equity-settled share-based payment	-	5,620	-	5,620
Net income	-	-	48,801	48,801
As of June 30, 2013	4,543,024	5,620	42,880	4,591,523
Initial contributed capital	20	-	-	20
Contributed capital	4,402,421	-	-	4,402,421
Retained earnings	-	-	98,075	98,075
Distribution to holders of certificates	- 53,274	-	5,699	- 58,974
Equity-settled share-based payment	-	24,120	-	24,120
Net income	-	-	53,148	53,148
As of June 30, 2014	4,349,167	24,120	145,524	4,518,810



**Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary**
Unaudited Consolidated Income Statement
For the three months ended June 30, 2014 and 2013 and the accumulated as of June 30, 2014 and 2013
(Thousands of pesos)

	2T14	2T13	2014	2013
Revenue from:				
Lodging	192,491	-	380,754	-
Property leases	11,115	40,919	22,465	47,523
Others	-	6,342	-	7,264
Total revenue	203,606	47,261	403,218	54,787
Costs and expenses from hotel services:				
Administrative	31,699	2,020	60,732	2,514
Maintenance	11,801	1,737	22,092	2,019
Lodging	52,258	-	102,546	-
Electricity	15,186	-	27,928	-
Royalties	12,956	-	25,203	-
Advertising and promotion	10,173	-	20,164	-
Property tax	1,826	441	3,306	441
Insurance	677	351	1,289	351
Total costs and expenses of hotel services	136,576	4,550	263,259	5,326
NOI	67,031	42,711	139,960	49,461
Other costs and expenses (income):				
Advisor fee	5,875	2,676	11,324	3,144
Corporate expenses	7,478	2,895	15,646	3,576
Other income	43	1,174	-3,043	1,174
Total indirect expenses	13,396	6,745	23,928	7,894
EBITDA	53,635	35,966	116,032	41,566
Executive share-based compensation ¹⁾	4,625	4,625	9,250	5,620
Depreciation ¹⁾²⁾	25,468	11,906	50,137	11,906
Total other costs and expenses	30,093	16,531	59,387	17,525
EBIT (Operating Income)	23,541	19,435	56,645	24,041
Interest income	1,842	16,171	4,878	18,682
Interest expense	8,513	-	9,924	-
Exchange rate fluctuation	-1,558	-6,078	-1,549	-6,078
Net income	18,428	41,684	53,148	48,801

1) Non cash items.

2) The amount presented as depreciation expense for the accumulated results as of June 30, 2013, has been adjusted to allocate depreciation expense of the year on a systematic basis in accordance with IAS 16 Property, plant and equipment. This amount had not been previously determined in the report released for the second quarter of 2013.