



## Fibra Inn Announces Consolidated Results for the Second Quarter 2016

**Monterrey, Mexico, July 28, 2016** – 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 specializing in the hotel industry serving the business traveler with global brands, today announced its non-audited second quarter results for the period ended June 30, 2016 (“2Q16”). These results were prepared in accordance with International Financial Reporting Standards (“IFRS”) and are stated in nominal Mexican pesos (Ps.).

### 2Q16 Financial Highlights:

- Fibra Inn concluded the quarter with **41 hotels** under operation and **one binding agreement**, with **7,027 rooms**, of which 221 are under construction and 152 are in the acquisition process.
- Total Revenue**: reached Ps. 441.4 million, of which 94.9% were from room revenues and 5.1% were from rental revenue, for a total increase of 42.3% compared to 2Q15.
- NOI** <sup>(1)</sup>: Ps. 167.6 million, an increase of 43.9% compared to the Ps. 116.5 million reported in 2Q15; NOI margin was 38.0%, the third-highest in Fibra Inn’s history.
- Adjusted EBITDA** <sup>(2)</sup>: Ps. 144.0 million, a 50.5% increase compared to the Ps. 95.7 million in 2Q15.
- Net Income**: Ps. 48.8 million or 11.1% net margin, a 23.5% increase compared with 2Q15.
- FFO** <sup>(3)</sup>: Ps. 109.5 million, an 8.4% increase compared to the Ps. 101.0 million reported in 2Q15.
- Distributions to Holders** <sup>(4)</sup>: Ps. 99.3 million, a 12.4% increase compared to Ps. 88.3 million in 2Q15. Distribution is equivalent to Ps 0.2256 per CBFI. This represents an annualized dividend yield of 6.7% at 2Q16, the highest in the Company’s history and is 130 basis points (“bps”) higher than the 2Q15 figure. The dividend yield is 7.3% with today’s closing price of Ps. 12.37.

### Same-Store Sales for the **39 comparable** hotels:

- Room revenues**: Ps. 398.8 million; an increase of 19.1% vs. Ps. 335.0 million in 2Q15.
- Occupancy**: 62.8%, 5.9 pp higher than the figure reported in 2Q15. Excluding the addition of rooms, occupancy was 64.1%; the highest reported during any quarter.
- Average Daily Rate (“ADR”)**: reached Ps. 1,119.0; an increase of 5.8%.
- Revenue per Available Room (“RevPAR”)**: Ps. 702.6, a 16.7% increase. Excluding the addition of rooms, this was record amount of Ps. 716.8, an increase of 19.1%.

### Total Revenues for the 41 hotels in operation:

- Rental revenues**: Ps. 418.0 million; an increase of 43.4% vs. Ps. 291.4 million in 2Q15.
- Occupancy**: 61.6%; 4.1 pp higher versus the 57.5% in 2Q15.
- Average Daily Rate**: Ps. 1,129.9; an increase of 4.8%.
- Revenue per Available Room**: Ps. 696.3, a 12.3% increased vs. Ps. 620.0 in 2Q15.



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- <sup>1</sup> 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.
- <sup>2</sup> Adjusted EBITDA excludes acquisition and corporate-related expenses.
- <sup>3</sup> FFO is calculated as the Adjusted EBITDA plus interest gain less interest expense and foreign exchange rate.
- <sup>4</sup> Calculated using 440,019,542 CBFIs outstanding on June 30, 2016. Yield is based on a Ps. 13.50 per CBFI.

Oscar Calvillo, Chief Executive Officer of Fibra Inn, stated: *"The hotel indicator figures continue to demonstrate the operating strength of the properties, with record amounts throughout various line items, which undoubtedly positions us as the leader in efficiency for the hotel sector. This is the result of the implementation of commercial and marketing activities with key accounts for Fibra Inn. With respect to hotel acquisitions, we continue to carefully look into new opportunities as we develop a future pipeline of hotels under the external development model via strategic alliances with third-party investors."*

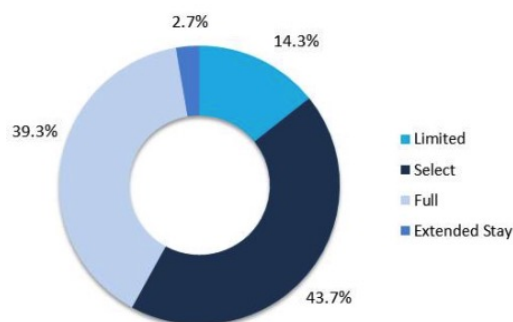
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- <sup>2</sup> Adjusted EBITDA excludes acquisition and organization expenses.
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- <sup>4</sup> Calculated using 440,019,542 CBFIs outstanding on June 30, 2016. Yield is based on a Ps. 13.50 per CBFI.

Quarterly Same Stores Sales			
(39 Hotels)	2Q16	2Q15	Variation
Room Revenue	398.8	335.0	19.0%
Occupancy excluding the addition of rooms	64.1%	56.9%	7.1 pp
Occupancy	62.8%	56.9%	5.9 pp
ADR	1,119.0	1,057.6	5.8%
RevPAR excluding the addition of rooms	716.8	602.1	19.1%
RevPAR	702.6	602.1	16.7%

## Second Quarter 2016 Results

The sales mix at the close of 2Q16 was comprised of 41 hotels under operation: 11 limited service, 18 select service, 12 full service and one extended-stay hotels.

Total Revenue per Segment				
	2Q16	%	2Q15	%
(Ps. million)				
Limited Service	63.2	14.3%	43.0	13.9%
Select Service	192.8	43.7%	139.1	44.9%
Full Service	173.5	39.3%	128.0	41.3%
Extended Stay	11.9	2.7%	-	-
Total	441.4	100.0%	310.1	100.0%





Financial Highlights	2Q16	2Q15	Var Ps.	% Var	
Financial Indicators (Ps. million)					
Lodging Revenues	419.0	291.4	127.6	43.8%	
Rental Revenues	22.4	18.7	3.7	19.7%	
Fibra Revenues	441.4	310.1	131.3	42.3%	
NOI	167.6	116.5	51.1	43.9%	
NOI Margin / Fibra Revenues	38.0%	37.6%	-	0.4 p.p	
Adjusted EBITDA	144.0	95.7	48.3	50.5%	
Adjusted EBITDA Margin	32.6%	30.9%	-	1.7 p.p	
EBITDA per Room	21,543.3	16,894.6	4,648.6	27.5%	
FFO	109.5	101.0	8.5	8.4%	
FFO Margin	24.8%	32.6%	-	-7.8 p.p	
Distribution and Dividend Yield					
CBFI Price	13.50	15.13	-	1.6	-10.8%
Distribution	99.3	88.3	11.0	12.4%	
Distribution per CBFI	0.2256	0.2021	0.0	11.6%	
CBFIs outstanding	440.0	437.0	3.0	0.7%	
Annualized Dividend yield at the end of the quarter	6.7%	5.5%	-	1.2 p.p	

Fibra Inn's total revenues during 2Q16 were Ps. 441.4 million, an increase of 42.3% compared to 2Q15. Revenues were comprised as follows:

- Ps. 419.0 million, or 94.9%, are room rental revenues from the 41 properties in the operating portfolio.
- Ps. 22.4 million, or 5.1%, are rental revenues from spaces for services other than lodging, such as conference and meeting rooms, coffee breaks, banquet rooms and restaurants, as well as the rental of certain commercial spaces.

During 2Q16, total operating expenses were Ps. 273.8 million, or 62.0% of total revenues. This ratio decreased by 40 basis points, compared with the 2Q15 ratio of 62.4%. This decline in operating expenses was the net effect of the following:

- A 130-basis point decrease with regards to advertising and promotional expenses, representing 5.6% of total operating expenses, due to lower marketing expenses in digital media.
- A decrease of 20 basis points in utility costs, which represented 5.4% of total revenues. This reduction was the result of: (i) electricity savings due to the installation of LED technology in the properties, (ii) a reduction of commercial rates for water and electricity, and efficiencies in the consumption.



- A 20 basis point savings in maintenance costs, which represented 4.3% of total revenues due to the implementation of cost efficiency systems in maintenance prevention plans.
- The abovementioned was offset by an increase of 100 basis points in administration costs, which represented 15.9% of total revenues, due to the training programs and brand certifications, as well as the increase in bank commissions paid as a result of higher sales.
- An increase of 20 basis points in royalties, which represented 6.3% of total revenues, for the review of corresponding franchise agreements.
- Higher lodging expenses equivalent to 10 basis points, which represented 23.5% of total revenues as a result of: (i) the use of *premium* reservation channels, as part of the strategy implemented to generate a higher volume of room nights.
- An increase of 10 basis points in property taxes, representing 0.7% of total revenue, due to a higher number of hotels in Fibra Inn's portfolio.
- A 10 basis point increase in insurance that represented 0.4% of total revenue, due to a higher number of hotels.

As a result of the above, Net Operating Income (NOI) for 2Q16 reached Ps. 167.6 million, which represented a 43.9% increase, compared to Ps. 116.5 million for 2Q15. The NOI margin was 38.0%, which represented an increase of 40 basis points compared to 37.6% during 2Q15.

Administrative and acquisition expenses related to the operation of the Fibra were Ps. 31.7 million for 2Q16 and represented 7.2% of total revenues. These expenses decreased by 5.4 pp, as a percentage of total revenues, or Ps. 7.5 million lower than the Ps. 39.2 million reported in 2Q15 equivalent to 12.6% of total revenues. This variation was the result of the following:

- A decrease of 4.1 pp in acquisition and corporate-related expenses, representing 1.8% of total revenues. These correspond to titling expenses, notaries, due diligence and real estate acquisition taxes (ISAI). The decline in 2Q16 corresponded to a: (i) lower number of acquired properties during 2Q16; and (ii) the ISAI payment for the City Express Chihuahua hotel.
- A decrease of 150 basis points in other expense; representing a Ps. 4.2 million income, as a result of: (i) the reimbursement received by Fibra Inn from Wyndham Hotel Group for the Wyndham Garden Andares brand conversion; and (ii) from the reimbursement received for registering the Hampton Inn by Hilton Reynosa property in the state of Tamaulipas.
- A decrease of 30 basis points in advisory fees, which represented 3.6% of total revenues related to the Hotel Advisor's fee of 0.75% over the gross value of the real estate assets adjusted by inflation.
- A decrease of 10 basis points in corporate administrative expenses.
- The aforementioned was offset by a 40 basis point increase in maintenance expense (CAPEX) in some hotels, that could not be capitalized and therefore were registered in the profit and loss statement.

### IFRS 3 Business Combinations

In reference to IFRS 3 Business Combinations, hotel acquisitions are considered business acquisitions, as these reflect the acquisition of a running operation. Therefore, acquisition-related expenses are recognized in the profit and loss statement as they are incurred, including notary expenses, legal and appraisal expenses and other expenses. This is applicable to hotel acquisitions after 2014.



Due to the aforementioned, acquisition-related expenses and corporate-related expenses reached Ps. 8.1 million; corresponding to hotel acquisitions.

Adjusted EBITDA of Ps. 144.0 million excludes the previously-mentioned acquisition and corporate-related expenses and represented an increase of 50.5% compared to Ps. 95.7 million in 2Q15. Adjusted EBITDA margin was 32.6%, which represented an increase of 1.7 pp compared to the 30.9% margin reported in 2Q15.

During the period, the Company registered an accounting depreciation for Ps. 52.6 million, representing an increase of Ps. 14.1 million, or 36.8%, compared to the Ps. 38.4 million reported in 2Q15. The calculation of depreciation of fixed assets – properties, furniture and equipment was included in the financial statements, based on the straight line method based on the useful lives of the net assets for its residual value.

Operating Income was Ps. 83.3 million, an operating margin of 18.9%, which represented an increase of Ps. 49.1 million compared Ps. 34.2 million reported in 2Q15.

Fibra Inn obtained interest income of Ps. 3.0 million, an increase of Ps. 0.9 million, or Ps. 41.2% compared to the Ps. 2.1 million reported in 2Q15. This amount corresponds to a higher cash amount.

Interest expense reached of Ps. 32.1 million in 2Q16, compared to a gain of Ps. 3.4 million in 2Q15. This increase was the result of higher interest from the debt issuance, as well as bank loan interest payments, which included the disbursement for Ps. 250 million in June for the corresponding deposit made for the acquisition of the Courtyard by Marriott Chihuahua, as well as for investments in various hotels in the portfolio. Ps. 1.8 million were registered for the capitalization of 5.3% of interest expenses, corresponding to the value of the non-productive assets that are being financed with Ps. 158.1 million debt.

There was an exchange rate loss for Ps. 5.5 million, mainly due to: (i) the payment of dollar-denominated invoices for investment projects and hotel renovations at a higher exchange rate; and (ii) the purchase of the Casa Grande Ciudad Juarez hotel, whose price was agreed upon in U.S. dollars and the exchange rate at which it was registered was lower than the rate obtained for the purchase of the dollars used for payment.

The net financial result was an expense of Ps. 34.6 million in 2Q16, compared to a net financial income of Ps. 5.3 million in 2Q15.

Net Income for 2Q16 was Ps. 48.8 million, a 11.1% net margin, representing a Ps. 9.3 million increase, compared to Ps. 39.5 million in 2Q15.

2Q16 FFO was Ps. 109.5 million, equivalent to 8.4% growth, or 24.8% margin.



## 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)

	2Q16	2Q15	Var %
Net Income	48.8	39.5	23.5%
(+) Acquisition & organization expenses	8.1	18.4	-55.9%
(+) Depreciation and amortization	52.6	38.4	36.8%
(+) Executive compensation based in shares	-	4.6	-100.0%
FFO	109.5	101.0	8.4%
(-) Maintenance CAPEX	4.8	0.9	427.8%
Adjusted FFO	104.7	100.1	4.7%
FFO per CBFi	0.2488	0.2311	7.7%
Adjusted FFO per CBFi	0.2380	0.2290	3.9%

## Distribution to Holders

On July 27, 2016, Fibra Inn's Technical Committee approved a cash distribution for the CBFi holders of Ps. 99.3 million related to 2Q16. This distribution was equivalent to Ps. 0.2256 per CBFi, based on 440,019,542 CBFis outstanding, as return of capital based in the operations and results of Fibra Inn for the period between April 1 and June 30, 2016. This distribution will be paid no later than August 31, 2016.

Distribution to CBFi Holders				
	2Q16		2Q15	
	per CBFi*	Total	per CBFi*	Total
	Ps. \$	Ps. million	Ps. \$	Ps. million
Taxable income	-	-	-	-
Return of capital	0.2256	99.3	0.2021	88.3
Total	0.2256	99.3	0.2021	88.3

\*The amount distributed per CBFi was calculated based on 440,019,542 CBFis outstanding in 2Q16, and 437,019,542 CBFis in 2Q15, respectively.

## Calculation of the Distribution to CBFi Holders

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

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 acquisition-related expenses and non-monetary charges minus CAPEX reserve for the maintenance of the hotels (Maintenance CAPEX).

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 Maintenance CAPEX amount for the period was Ps. 11.3 million and the balance of this reserve as of June 30, 2016 was Ps. 21.1 million.

Distribution to CBFI Holders	2Q16	2Q15
<b>Net Income</b>	48.8	39.5
+ Non-operative Items	8.1	-
+ Non-Cash Items	52.6	43.1
+ Acquisition and Corporate Expense	-	18.4
+ Foreign exchange gain/loss acquisition Casa Grande Cd. Juárez Hotel	1.8	-
+ Foreign exchange gain/loss in hotel investment	2.3	-
- Capex Reserve	11.3	12.7
(-) Revenue for investment in hotel brand conversion <sup>1)</sup>	3.0	88.3
<b>Distribution to CBFI Holders</b>	99.3	88.3
CBFIs Outstanding	440,019,542	437,019,542
<b>Distribution per CBFI</b>	<b>0.2256</b>	<b>0.2021</b>
CBFI price at the end of the quarter <sup>3)</sup>	13.50	15.13
<b>Dividend Yield <sup>1)</sup></b>	<b>6.7%</b>	<b>5.4%</b>

1) Amount of the variation in the exchange rate corresponding to the acquisition of Casa Grande Ciudad Juarez hotel

2) Amount corresponding to the variation in exchange rate derived from the payment of invoices corresponding to hotel investments in the current portfolio

3) Reserve for 3% of the total revenues for the period, minus maintenance CAPEX for the quarter

4) Incentive received from Wyndham Hotel Group related to the conversion of hotels to the Wyndham Garden brand (key money)

### Taxable Income Calculation

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

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

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

Accountable Income

(+) Accountable depreciation, not deductible



- (-) Taxable depreciation
- (-) IPO expenses amortized to 7 years
- (-) Annual adjustment from deductible inflation
- = Taxable Income

### Use of the CAPEX Reserve

The capital expenditure reserve for hotel maintenance is provisioned as per the investment requirements in each line item for each period, plus a reasonable reserve for future requirements. As of June 30, 2016, this reserve reached Ps. 21.1 million compared to Ps. 14.6 million at March 31, 2016. The total amount for capital expense amount 6.7 million during the 2Q16, out of which Ps. 1.9 million were included as expenses in the profit and loss statement.

### Balance Sheet

As of June 30, 2016 Fibra Inn held Ps. 440.5 million in cash and Ps. 384.1 million in recoverable VAT. After the close of the second quarter, Fibra Inn announced a VAT reimbursement of Ps. 62.1 million, which included an inflation adjustment of Ps. 123 thousand. The outstanding recoverable amount is in process of recovery with the tax administration authority.

Accounts receivable registered Ps. 209.4 million from the regular operation of the business. Other accounts receivable were Ps. 24.2 million and anticipated payments were Ps. 27.3 million, which mainly pertain to operating expenses of the amortized hotels during the period, as well as property taxes, insurance, fiduciary fees, fees for the Technical Committee independent members and administrative payments. Accounts payable rose to Ps. 113.5 million due to a greater number of hotels in Fibra Inn's portfolio, as well as renovations underway.

The Company's nominal bank loans were Ps. 350 million as of June 30, 2016. Short term bank loans for Ps. 16.2 million were registered, corresponding to accrued interest at that date from the debt issuance, accrued coupons from derivative instruments, as well as commissions payable from the bank loan. Long term bank loans were Ps. 322.5 million, corresponding to the bank loan balance minus amortizable expenses during the life of the loan.

An interest rate of TIIE + 2.5% was applied to the bank debt. The financial covenants of the bank credit line as of June 30, 2016, are the following:

Financial Covenants - Credit Line		
As of June 30, 2016		
Credit / Value	Equal or lower than 50%	8.3%
Debt Service Coverage	Equal or higher than 1.60	6.5
NOI / Debt	Equal or higher than 13%	96.5%
Minimum Coverage	Equal or higher than 1.20	6.5
Net Tangible Value	Higher than 60%	76.1%
Total Leverage Value	Lower or equal to 55%	23.9%





- 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.

On October 2, 2015, Fibra Inn concluded a public debt offering in the form of *Certificados Bursátiles Fiduciarios* (“CBFs”) under the ticker symbol “FINN15”. Fibra Inn issued a total of Ps. 1,875.4 million as part of its Ps. 5 billion local note Program. This single-tranche issuance will pay interest every 28 days, at a variable rate equivalent to  $TIE_{28} + 110$  basis points, with a tenor of 6 years, with principal payable at maturity. The ratings were AA-(mex) from Fitch Ratings and HR AA+ from HR Ratings.

As a result, at June 30, 2016 the remaining balance of the FINN15 issuance was Ps. 1,875.3 million, equivalent to Ps. 1,850.3 million if we consider the amortized expenses during the issuance. Additionally, a bank credit line for Ps. 1,950 million continues to be available.

The Company still has the possibility of additional debt (considering the current balance of cash and cash equivalents) for Ps. 1,775.0 million without surpassing the 33% loan-to-value threshold set forth by the Company’s Technical Committee.

The FINN15 debt issuance financial covenants at June 30, 2016 are as follows:

Financial Covenants / Public Debt		
As of June 30, 2016		
Loan to Value	Equal or lower than 50%	23.9%
Debt Service Coverage	Equal or higher than 1.0	4.6
Debt Service	Equal or higher than 1.5	5.8
Total Assets no taxable	Equal or higher than 150%	273.0%
Debt to Total Assets	Equal or lower than 40%	3.8%

Fibra Inn has a total loan-to-value of 23.9% at June 30, 2016. This leverage level is in compliance with the dispositions of the Mexican Banking and Securities Commission (“CNBV”) to regulate the maximum leverage levels for the Fibras up to 50%. As of June 30, 2016, the debt service coverage was 4.6x; the ratio established to be greater than 1.0x. Both of these figures are calculated in accordance with the methodology in Appendix AA of the *Circular Única de Emisoras* applicable to CBFIs.

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



Debt Ratios		As of June 30, 2016
<b>Loan-to-value</b>		
<b>(equal or lower than 50%)</b>		
Financing		350,000.0
Market Debt		1,875,350.0
Total Assets		9,311,315.0
<b>Loan-to-value</b>		<b>23.9%</b>
<b>Debt Service Coverage Ratio</b>		
<b>(equal or higher than 1.0)</b>		
Liquid Assets		434,356.0
VAT refunds		384,147.0
Operating Profit		560,519.0
Credit lines		1,950,000.0
<b>Sub-Total Numerator</b>		<b>3,329,022.0</b>
Amortization of Interests		202,870.0
Principal Repayments		-
Capital Expenditure		86,250.0
Development Expenditure		437,627.0
<b>Sub-Total Denominator</b>		<b>726,747.0</b>
<b>Debt Service Coverage Ratio</b>		<b>4.6</b>

## Fibra Inn's Shareholder Breakdown

Shareholders' Breakdown		
As of June 30, 2016		
	CBFI*	%
Controlling Trust	75,079,169	17.1%
Public Float	364,940,373	82.9%
Total Outstanding	440,019,542	100.0%

## 2Q16 Highlights

### a. Resolutions Pertaining to Ordinary Shareholders' Meeting for CBFI Holders

On May 2, 2016, Fibra Inn announced the resolutions that were unanimously approved at the General Ordinary Shareholders' Meeting as per the based on the items discussed.

### b. Payment and Acquisition of Hotel Casa Grande Ciudad Juárez

Acquisitions of the 2Q16							
Date	Hotel	City	Segment	Investment (Ps. M)	Actual Rooms	Additional Rooms	Total Rooms
26-apr-16	Casa Grande	Ciudad Juárez	Full	111.3	145	50	
<b>Total</b>				<b>111.3</b>			<b>195</b>



# Quarterly Earnings Report 2Q16



## Portfolio of Hotels at 2Q16

	Brand	City	State	Rooms	Additions	Operator
Limited Service Hotels						
1	Wyndham Garden	Irapuato	Guanajuato	102		Fibra Inn
2	Wyndham Garden	Celaya	Guanajuato	150		Fibra Inn
3	Wyndham Garden	León	Guanajuato	126		Fibra Inn
4	Wyndham Garden	Silao	Guanajuato	143		Fibra Inn
5	Microtel Inn & Suites by Wyndham	Chihuahua	Chihuahua	108		Fibra Inn
6	Microtel Inn & Suites by Wyndham	Culiacán	Sinaloa	158		Fibra Inn
7	Microtel Inn & Suites by Wyndham	Toluca	Estado de México	129		Fibra Inn
8	Microtel Inn & Suites by Wyndham	Cd. Juárez	Chihuahua	113		Fibra Inn
9	Mexico Plaza	Guadalajara Andares	Jalisco	186		Fibra Inn
10	City Express Junior	Chihuahua	Chihuahua	105		Fibra Inn
17	City Express	Chihuahua	Chihuahua	104		
				1,424		
Select Service Hotels						
1	Hampton Inn	Monterrey	Nuevo León	223		Fibra Inn
2	Hampton Inn	Saltillo	Coahuila	227		Fibra Inn
3	Hampton Inn	Reynosa	Tamaulipas	145		Fibra Inn
4	Hampton Inn	Querétaro	Querétaro	178		Fibra Inn
5	Holiday Inn Express	Saltillo	Coahuila	180		Fibra Inn
6	Holiday Inn Express & Suites	Juárez	Chihuahua	182		Fibra Inn
7	Holiday Inn Express	Toluca	Estado de México	280		Fibra Inn
8	Holiday Inn Express	Monterrey	Nuevo León	198		Fibra Inn
9	Holiday Inn Express	Guadalajara	Jalisco	199		Fibra Inn
10	Holiday Inn Express	Playa del Carmen	Quintana Roo	196		Fibra Inn
11	Holiday Inn Express	Toluca	Estado de México	127		Fibra Inn
12	Aloft	Guadalajara	Jalisco	142		Fibra Inn
13	Hampton Inn by Hilton	Hermosillo	Sonora	151	56	Fibra Inn
14	Arriva Express	Guadalajara	Jalisco	166	15	Fibra Inn
15	Courtyard by Marriott	Saltillo	Coahuila	180		Fibra Inn
16	Hampton Inn by Hilton	Chihuahua	Chihuahua	190		
18	Fairfield Inn & Suites by Marriott	Coatzacoalcos	Veracruz	180		Fibra Inn
19	Courtyard by Marriott (*)	Chihuahua	Chihuahua	152		
				3,296	71	
Full Service Hotels						
1	Holiday Inn & Suites	Guadalajara	Jalisco	90		Fibra Inn
2	Holiday Inn	Monterrey	Nuevo León	198		Fibra Inn
3	Holiday Inn	Puebla	Puebla	150		Hoteles y Centros Especializados
4	Camino Real	Guanajuato	Guanajuato	155		Camino Real
5	Marriott	Puebla	Puebla	296		Fibra Inn
6	Holiday Inn	México	Distrito Federal	214		Fibra Inn
7	Holiday Inn	Altamira	Tamaulipas	203		Fibra Inn
8	Casa Grande	Chihuahua	Chihuahua	115		Fibra Inn
9	Casa Grande	Delicias	Chihuahua	89		Fibra Inn
10	Crowne Plaza	Monterrey	Nuevo León	219		Fibra Inn
11	Holiday Inn	Reynosa	Tamaulipas	95	100	Fibra Inn
11	Casa Grande	Cd. Juárez	Chihuahua	145	50	Fibra Inn
				1,969	150	
Extended Stay Hotels						
1	Staybridge Suites	Guadalajara	Jalisco	117		Fibra Inn
				117		
Land Bank						
3	Fairfield Inn & Suites by Marriott*	Cd. del Carmen	Campeche			

Total Fibra Inn's Portfolio as of June 30, 2016

(\*) Properties under negotiation signed under a binding agreement

6,806  
7,027

221



*Note: During this quarter, certain hotels were reclassified: City Express is a limited service hotel and the Fairfield Inn & Suites by Marriott Coatzacoalcas hotel was reclassified as select service, not limited service, as of this quarter.*

## Information Regarding the Tenant

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

Tenant revenues for the rental of non-lodging spaces reached Ps. 21.0 million in 2Q16, which was 25.7% higher than the amount for 2Q15. Non-lodging revenue reached Ps. 22.4 million, or Ps. 2.4 million higher than the rent paid by Operadora Mexico, due to the fact that there are some commercial spaces rented to third parties.

### Operadora México Servicios y Restaurantes, SAPI de CV Income Statement - Combines with Trust F/1765 April 1 to June 30, 2016 (Millions of pesos)

	2Q16		2Q15		
Revenue	73.3	100.0%	62.4	100.0%	
Sales Cost	43.3	59.1%	35.9	57.5%	
Operating Profit	30.0	40.9%	26.6	42.5%	
Operating Expenses	3.7	5.0%	4.3	6.9%	
NOI	26.3	35.9%	22.3	35.7%	
Lease paid to Trust F/1616	21.0	28.7%	16.7	26.7%	
Other Indirect Expenses	2.8	3.8%	3.9	6.2%	
EBITDA	2.5	3.4%	1.7	2.8%	
Plus: Other Non-Operating Expenses	-	1.8	-2.5%	1.6	2.6%
Adjusted EBITDA	4.3	5.8%	3.4	5.4%	

## Hotel Operating Indicators Quarterly Total Sales

Quarterly Total Sales			
	2Q16	2Q15	Variation
Number of hotels	41	33	
Lodging Income	418.0	291.4	43.4%
Occupancy	61.6%	57.5%	4.1 pp
ADR	1,129.9	1,077.9	4.8%
RevPar	696.3	620.0	12.3%



## Quarterly Same-Store Sales

The parameter of same-store sales includes the following:

- Hotels that are the property of Trust F/1616 and its operations, excluding hotels that are under negotiation as a result of a binding agreement as the phase prior to acquisition; those will be included at the moment of titling.
- As a result, the Same-Store Sales Indicator for 2Q16 includes 39 hotels of the current portfolio as if they had been part of the Fibra for the full periods, both for 2Q16 and 2Q15.
- The Company maintains the policy of excluding hotels that have been in Fibra Inn's portfolio for less than half of the quarter under discussion.

In this report, three hotels are excluded from the total. These are: two recently-built hotels that have no operating history, the Courtyard by Marriott Saltillo and the Fairfield Inn & Suites by Marriott Coatzacoalcas. Additionally, the Courtyard by Marriott Chihuahua is not included, and is under negotiations due to a binding agreement prior to titling.

Quarterly Same Stores Sales			
(39 Hotels)	2Q16	2Q15	Variation
Room Revenue	398.8	335.0	19.0%
Occupancy excluding the addition of rooms	64.1%	56.9%	7.1 pp
Occupancy	62.8%	56.9%	5.9 pp
ADR	1,119.0	1,057.6	5.8%
RevPAR excluding the addition of rooms	716.8	602.1	19.1%
RevPAR	702.6	602.1	16.7%

By Segment							
Segment	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% Var. RevPAR
	2Q16			2Q15			
Limited Service	59.4%	804.8	478.2	51.4%	842.5	433.1	10.4%
Select Service	63.5%	1,153.7	732.8	56.8%	1,066.5	606.0	20.9%
Full Service	62.7%	1,277.7	801.0	61.1%	1,185.9	724.6	10.5%
Extended Stay	87.7%	1,258.0	1,103.5	59.4%	982.3	583.5	89.1%
TOTAL	62.8%	1,119.0	702.6	56.9%	1,057.6	602.1	16.7%



By Hotel Chain							
Brand	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% Var. RevPAR
	2Q16			2Q15			
IHG Intercontinental Hotels Group	68.2%	1,245.1	849.5	61.9%	1,129.3	698.6	21.6%
Wyndham Hotel Group	57.9%	814.4	471.1	48.7%	808.5	393.7	19.7%
Hilton Worldwide	59.8%	1,129.7	675.6	56.2%	1,032.0	580.1	16.5%
Marriott International	59.7%	1,657.2	989.3	56.9%	1,509.8	859.7	15.1%
Starwood Hotels and Resorts Worldwide	54.4%	1,372.6	747.2	57.9%	1,243.6	720.1	3.8%
Local Brands	59.4%	854.6	507.8	54.1%	953.2	516.0	-1.6%
<b>TOTAL</b>	<b>62.8%</b>	<b>1,119.0</b>	<b>702.6</b>	<b>56.9%</b>	<b>1,057.6</b>	<b>602.1</b>	<b>16.7%</b>

By Region							
Region	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% Var. RevPAR
	2Q16			2Q15			
North	72.7%	975.4	709.1	61.6%	889.7	547.7	29.5%
Northeast	63.1%	1,299.8	820.4	67.4%	1,176.9	792.8	3.5%
Northwest	63.6%	725.8	461.6	42.9%	886.7	380.4	21.3%
South and center	59.6%	1,107.7	659.8	52.3%	1,046.3	546.7	20.7%
West	57.6%	1,156.9	666.2	48.5%	1,099.0	532.9	25.0%
<b>TOTAL</b>	<b>62.8%</b>	<b>1,119.0</b>	<b>702.6</b>	<b>56.9%</b>	<b>1,057.6</b>	<b>602.1</b>	<b>16.7%</b>

The classification of hotels by region is as follows:

North: Chihuahua, Sonora

Northeast: Nuevo Leon, Coahuila and Tamaulipas

Northwest: Sinaloa

Central / South: Queretaro, State of Mexico, Puebla, Guanajuato, Quintana Roo, Mexico City, Veracruz, Campeche

West: Jalisco



Hotel Operation				
City	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	10	1,151	17%	20%
Northeast	9	1,868	28%	36%
Northwest	2	309	5%	2%
South and Center	14	2,426	36%	30%
West	6	900	14%	12%
<b>TOTAL</b>	<b>41</b>	<b>6,654</b>	<b>100%</b>	<b>100%</b>

Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	11	1,424	21%	12%
Select Service	17	3,144	47%	45%
Full Service	12	1,969	30%	40%
Extended Service	1	117	2%	3%
<b>TOTAL</b>	<b>41</b>	<b>6,654</b>	<b>100%</b>	<b>100%</b>

Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Fibra Inn	39	6,349	95%	96%
Camino Real	1	155	2%	1%
Grupo Presidente	1	150	2%	2%
<b>TOTAL</b>	<b>41</b>	<b>6,654</b>	<b>100%</b>	<b>100%</b>

## About the Company

Fibra Inn is a Mexican trust formed primarily to acquire, develop, operate and rent a broad range of hotel properties 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".

For more information, please visit: [www.fibrainn.mx](http://www.fibrainn.mx)

### Note on Forward-Looking Statements

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



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

For the three months ended June 30, 2016 and 2015, and for the six months ended June 30, 2016 and 2015

(Thousands of pesos)

Revenue from:	2Q16	%	2Q15	%	Var. Ps.	Var. %
Lodging	419,003	94.9	291,369	94.0	127,634	43.8
Property leases	22,411	5.1	18,730	6.0	3,681	19.7
<b>Total revenue</b>	<b>441,414</b>	<b>100.0</b>	<b>310,099</b>	<b>100.0</b>	<b>131,315</b>	<b>42.3</b>
Costs and expenses from hotel services:						
Lodging	103,672	23.5	72,704	23.4	30,968	42.6
Administrative	70,214	15.9	46,292	14.9	23,922	51.7
Maintenance	18,909	4.3	14,051	4.5	4,858	34.6
Electricity	23,724	5.4	17,440	5.6	6,284	36.0
Royalties	27,831	6.3	18,850	6.1	8,981	47.6
Advertising and promotion	24,651	5.6	21,313	6.9	3,338	15.7
Property tax	3,124	0.7	1,984	0.6	1,140	57.5
Insurance	1,667	0.4	972	0.3	695	71.5
<b>Total costs and expenses of hotel services</b>	<b>273,791</b>	<b>62.0</b>	<b>193,606</b>	<b>62.4</b>	<b>80,185</b>	<b>41.4</b>
<b>NOI</b>	<b>167,623</b>	<b>38.0</b>	<b>116,493</b>	<b>37.6</b>	<b>51,130</b>	<b>43.9</b>
Other costs and expenses:						
Advisor fees	15,757	3.6	11,912	3.8	3,845	32.3
Corporate administrative expenses	10,166	2.3	7,321	2.4	2,845	38.9
Acquisition and organization expenses <sup>1</sup>	8,127	1.8	18,413	5.9	-10,286 -	55.9
Maintenance expenses	1,950	0.4	0	-	1,950	
Others	-4,285 -	1.0	1,568	0.5	-5,853 -	373.3
<b>Total indirect expenses</b>	<b>31,715</b>	<b>7.2</b>	<b>39,214</b>	<b>12.6</b>	<b>-7,499 -</b>	<b>19.1</b>
<b>EBITDA</b>	<b>135,908</b>	<b>30.8</b>	<b>77,279</b>	<b>24.9</b>	<b>58,629</b>	<b>75.9</b>
Plus: Acquisition and organization expenses <sup>1</sup>	8,127	1.8	18,413	5.9	-12,007 -	55.9
<b>Adjusted EBITDA</b>	<b>144,035</b>	<b>32.6</b>	<b>95,692</b>	<b>30.9</b>	<b>48,343</b>	<b>50.5</b>
Executive share-based compensation <sup>2</sup>	0	-	4,625	1.5	-4,625 -	100.0
Depreciation and amortization <sup>2</sup>	52,571	11.9	38,434	12.4	14,137	36.8
<b>EBIT (Operating Income)</b>	<b>83,338</b>	<b>18.9</b>	<b>34,220</b>	<b>11.0</b>	<b>49,118</b>	<b>143.5</b>
Interest income	3,016	0.7	2,136	0.7	880	41.2
Interest expense	32,104	7.3	-3,426 -	1.1	35,530 -	1,037.1
Exchange rate loss (gain)	5,462	1.2	274	0.1	5,188	1,893.4
Income taxes	0	-	0	-	0	
<b>Net income</b>	<b>48,788</b>	<b>11.1</b>	<b>39,508</b>	<b>12.7</b>	<b>9,280</b>	<b>23.5</b>
<b>FFO <sup>3</sup></b>	<b>109,485</b>	<b>24.8</b>	<b>100,980</b>	<b>32.6</b>	<b>8,505</b>	<b>8.4</b>

1) Corresponds to non-operating expenses, mainly due to acquisitions of hotels, such as taxes, appraisals, notaries, consultants, and others.

2) Accounting charges that do not represent cash flows.

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





## Quarterly Earnings Report 2Q16



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

Multiple Banking Institution, Trust Division) and Subsidiary

### Unaudited Condensed Consolidated Income Statements

For the three months ended June 30, 2016 and 2015, and for the six months ended June 30, 2016 and 2015

(Thousands of pesos)

Revenue from:	2Q16	%	2Q15	%	Var. Ps.	Var. %
Lodging	419,003	94.9	291,369	94.0	810,777	43.8
Property leases	22,411	5.1	18,730	6.0	43,486	19.7
<b>Total revenue</b>	<b>441,414</b>	<b>100.0</b>	<b>310,099</b>	<b>100.0</b>	<b>131,315</b>	<b>42.3</b>
Costs and expenses from hotel services:						
Lodging	103,672	23.5	72,704	23.4	30,968	42.6
Administrative	70,214	15.9	46,292	14.9	23,922	51.7
Maintenance	18,909	4.3	14,051	4.5	4,858	34.6
Electricity	23,724	5.4	17,440	5.6	6,284	36.0
Royalties	27,831	6.3	18,850	6.1	8,981	47.6
Advertising and promotion	24,651	5.6	21,313	6.9	3,338	15.7
Total costs and expenses of hotel services	269,001	60.9	190,650	61.5	78,351	41.1
<b>Gross margin</b>	<b>172,413</b>	<b>39.1</b>	<b>119,449</b>	<b>38.5</b>	<b>52,964</b>	<b>44.3</b>
Other costs and expenses:						
Property tax	3,124	0.7	1,984	0.6	1,140	57.5
Insurance	1,667	0.4	972	0.3	695	71.5
Advisor fees	15,757	3.6	11,912	3.8	3,845	32.3
Corporate administrative expenses	10,166	2.3	7,321	2.4	2,845	38.9
Acquisition and organization expenses <sup>1</sup>	8,127	1.8	18,413	5.9	-10,286	-55.9
Others	-4,285	-1.0	1,568	0.5	-5,853	-373.3
Executive share-based compensation <sup>2</sup>	0	0.0	4,625	1.5	-4,625	-100.0
Maintenance expenses	1,950	0.4	0	0.0	1,950	
Depreciation and amortization <sup>2</sup>	52,571	11.9	38,434	12.4	14,137	36.8
Total other costs and expenses	89,077	20.2	85,229	27.5	3,848	4.5
<b>Operating income</b>	<b>83,336</b>	<b>18.9</b>	<b>34,220</b>	<b>11.0</b>	<b>49,116</b>	<b>143.5</b>
Interest income	3,016	0.7	2,136	0.7	880	41.2
Interest expense	32,104	7.3	-3,426	-1.1	35,530	-1,037.1
Exchange rate loss (gain)	5,462	1.2	274	0.1	5,188	1,893.4
Income taxes	0	0.0	0	0.0	0	
<b>Net income</b>	<b>48,786</b>	<b>11.1</b>	<b>39,508</b>	<b>12.7</b>	<b>9,278</b>	<b>23.5</b>

1) Corresponds to non-operating expenses, mainly due to acquisitions of hotels, such as taxes, appraisals, notaries, consultants, and others.

2) Accounting charges that do not represent cash flows.

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, 2016 and December 31, 2015  
(Thousands of pesos)

	As of June 30, 2016	%	As of December 31, 2015	%
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	440,481	4.7	796,751	8.7
Receivables	209,433	2.2	139,630	1.5
Other account receivables	24,170	0.3	24,413	0.3
Advanced payments	27,325	0.3	30,692	0.3
Accounts receivable from related parties	40,996	0.4	97,253	1.1
Recoverable value-added tax	384,147	4.1	406,067	4.4
Advanced payment for property acquisition	262,532	2.8	0	-
Recoverable taxes and others	10,294	0.1	8,086	0.1
Total current assets	1,399,377	15.0	1,502,892	16.4
Non-currents assets:				
Property, furniture and equipment - net	7,838,783	84.2	7,623,364	83.0
Intangible asset and other assets	47,720	0.5	37,049	0.4
Accounts receivable from related parties	26,833	0.3	24,968	0.3
Total non-current assets	7,913,336	85.0	7,685,381	83.6
<b>Total assets</b>	<b>9,312,713</b>	<b>100</b>	<b>9,188,273</b>	<b>100</b>
<b>LIABILITIES</b>				
Current liabilities:				
Suppliers	113,476	4.8	131,707	6.1
Other payables	1,912	0.1	10,190	0.5
Properties' acquisition liability	1,969	0.1	10,000	0.5
Accounts payable to related parties	29,370	1.2	45,209	2.1
Bank charges due to bank loans	16,172	0.7	8,662	0.4
Client prepayments	2,867	0.1	1,132	0.1
Tax payable	16,093	0.7	18,473	0.9
Total current liabilities	181,860	7.7	225,373	10.5
Non-current liabilities:				
Derivative financial instruments	252,737	0.0	5,257	0.2
Bank loans	322,513	13.7	69,397	3.2
Debt issuance	1,850,342	78.5	1,847,852	86.0
Deferred tax	1,100	0.0	136	0.0
Employee benefits	251	0.0	252	0.0
Total non-current liabilities	2,174,458	92.3	1,922,894	89.5
<b>Total liabilities</b>	<b>2,356,317</b>	<b>100</b>	<b>2,148,267</b>	<b>100</b>
<b>EQUITY</b>				
Trustors' equity:				
Contributed capital	6,537,069	94.0	6,671,290	94.8
Other comprehensive income items	85	0.0	-5,161	-0.1
Executive share-based compensation reserve	0	-	51,870	0.7
Retained earnings	322,007	4.6	164,729	2.3
Net income	97,235	1.4	157,278	2.2
Total trustors' equity	6,956,396	100.0	7,040,006	100.0
<b>Total liabilities and equity</b>	<b>9,312,713</b>		<b>9,188,273</b>	<b>100</b>



## Quarterly Earnings Report 2Q16



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 December 31, 2015 and from January 1 to June 30, 2016  
(Thousands of pesos)

	Contributed capital	Executive share-based compensation reserve	Reserve for valuation effect of derivative financial instruments	Retained earnings	Total trustors' equity	
As of December 31, 2014	6,991,560	33,370	-	893	164,729	7,188,766
Distribution to holders of certificates	-320,270					-320,270
Equity-settled share-based payment		18,500				18,500
Net income			-4,268	157,278		153,010
As of December 31, 2015	6,671,290	51,870	-5,161	322,007		7,040,006
Distribution to holders of certificates	-189,721					-189,721
Equity-settled share-based payment	55,500	-51,870				3,630
Net income			5,246	97,235		102,481
As of June 30, 2016	6,537,069	0	85	419,242		6,956,396



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank México, S. A.  
Multiple Banking Institution, Trust Division) and Subsidiary  
**Unaudited Condensed Consolidated Statements of Cash Flows**  
For the six-month period ended June 30, 2016 and 2015  
(Thousands of pesos)

	2016	2015
<b>OPERATING ACTIVITIES</b>		
Net income before taxes	98,200	70,392
Depreciation and amortization	101,373	74,195
Debt interests	63,628	982
Gain on interests	-8,470	-6,861
Executive share-based compensation	3,630	9,250
	<b>258,361</b>	<b>147,958</b>
Increase in receivables and other accounts receivable	-71,767	-42,900
Increase in related parties	38,553	-61,884
Increase in advanced payments	3,367	-15,367
Decrease / Increase in recoverable taxes	21,920	-44,041
Increase in suppliers and other payables	-24,774	40,348
Increase in payable taxes	-2,380	4,925
<b>Net cash flows generated by operating activities</b>	<b>223,279</b>	<b>29,039</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of properties	-587,354	-722,664
Acquisition of intangible assets	-10,671	-6,985
Gain on interests	8,470	6,861
<b>Net cash flows utilized in investing activities</b>	<b>-589,555</b>	<b>-722,788</b>
<b>FINANCING ACTIVITIES</b>		
Bank loans	197,239	150,663
Distribution to holders of certificates	-189,721	-153,150
Debt issuance	2,489	0
<b>Net cash flows generated by financing activities</b>	<b>10,006</b>	<b>-2,487</b>
<b>Net cash flows of the period</b>	<b>-356,270</b>	<b>-696,236</b>
Cash and cash equivalents at the beginning of the year	796,751	1,106,691
<b>Cash and cash equivalents at the end of the year</b>	<b>440,481</b>	<b>410,455</b>