



Fibra Inn Announces Consolidated Results for the Third Quarter 2014

Monterrey, Mexico, October 22, 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 third quarter results for the period ended September 30, 2014 (“3Q14”). These results were prepared in accordance with International Financial Reporting Standards (“IFRS”) and are stated in nominal Mexican pesos (Ps.).

Third Quarter 2014 Financial Highlights

- Fibra Inn concluded 3Q14 with **27 hotels** under operation, **7 hotels** in the process of acquisition, and **3 developments**, representing **5,532 rooms**, of which 645 are under construction.
- In terms of **Same Store Sales** for the **22 comparable hotels**¹ in the portfolio:
 - **Room revenues:** Ps. 203.0 million; an increase of 6.0% compared to the Ps. 191.5 million in 3Q13.
 - **Occupancy:** 59.1%; a decrease of 2.6 pp.
 - **Average Daily Rate (“ADR”):** Ps. 1,002.2; an increase of 5.6%.
 - **Revenue per Available Room (“RevPAR”):** Ps. 592.2; an increase of 1.1%.
- **Total Revenue:** reached Ps. 224.4 million, broken down as follows:
 - **Room Revenue:** Ps. 210.3 million (93.7% of total Fibra revenues).
 - **Rental Revenue:** Ps. 14.1 million (6.3% of total Fibra revenues).
- **Net Operating Income (“NOI”)**²: Ps. 86.7 million, an increase of 48.0% compared to the Ps. 58.6 million reported in 3Q13. This represented a **margin** of 38.7% over Fibra revenues, representing an increase of 5.7 pp versus 2Q14.
- **Earnings before interest, taxes, depreciation and amortization (“EBITDA”):** Ps. 74.8 million, a 49.3% increase compared to Ps. 50.1 million reported in 3Q13. This represented a **margin** of 33.3% over total revenues, representing a 7.0 pp increase versus 2Q14. **EBITDA per room** was Ps. 19.2 thousand.
- **Net Income:** Ps. 33.5 million, which includes non-monetary charges of Ps. 31.6 million.
- **FFO**³: Ps. 65.0 million, which represented a decrease of 15.5% compared to 3Q13 (3Q13 included Ps. 11 million from exchange rate fluctuations, that were applied to the acquisition of the Marriott Puebla Hotel).
- **Distributions to Holders:** Ps. 59.9 million; equivalent to Ps. 0.2323 per CBF⁴ for a dividend yield of 5.3%⁵.



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- **Acquisitions and Recent Events:**
 - The General Ordinary and Extraordinary Shareholders' Meetings held on October, 17, 2014 (with 83.5% quorum) unanimously approved resolutions for the capital Increase and the Modification of Fibra Inn's Remuneration for Services provided by the Advisor, as well as Modifications to the Trust.
 - The Extraordinary Shareholders' Meeting approved a Ps. 2.3 billion credit line contracted on September 9, 2014.
 - Acquisitions: two Casa Grande hotels (Chihuahua and Delicias), four Microtel Inn & Suites by Wyndham hotels (Chihuahua, Culiacan, Toluca, Cd. Juarez) and one Crowne Plaza Hotel (Monterrey).
 - Casa de Bolsa Santander was appointed market maker.
 - 50 new rooms were added at the Camino Real Guanajuato Hotel and 104 additional rooms in the Marriot Puebla as part of the Company's room expansion strategy.
- At September 30, 2014:
 - **Cash:** Ps. 277.5 million.
 - **Bank Debt** increased to Ps. 901.1 million, which represents a loan-to-value equal to 16.2% as well as a coverage ratio for the debt service of 2.1x.
 - **Equity:** Ps. 4,512.3 million.
- **CAPEX** during the quarter was equal to Ps. 5.0 million.

¹ Of the 30 hotels of the total portfolio, 22 are comparable, excluding hotels under agreement: two Casa Grande hotels, four Microtel inn & Suites by Wyndham, and one Crowne Plaza as well as the recently-constructed Aloft Guadalajara hotel.

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 CBFIs outstanding on September 30, 2014.

⁵ Calculated using the closing price of Ps. 17.53 per CBFi on September 30, 2014.

Statement from the President of the Technical Committee

"Fibra Inn's management reaffirms its commitment with its current holders of the CBFi who granted the Company their vote of confidence with the approval of the capital increase and the modifications to Fibra Inn's remuneration for services rendered to the Fibra by the Advisor. Our strategy is based on portfolio growth, brand diversification, geographic expansion and dividend generation for CBFi holders. We have ahead of time the objective we set during the IPO: to manage a portfolio of 30 hotels by the end of 2014. Our responsibility is to continue increasing properties to our portfolio that add value in order to benefit our investors," stated Victor Zorrilla, President of the Technical Committee of Fibra Inn.



Highlights	3Q14	3Q13	% Var
Operating Highlights Same Stores Sales ¹⁾			
Room Revenues (Ps. million)	203.0	191.5	6.0%
Occupancy	59.1%	61.7%	-2.6 p.p
Average Daily Rate (Ps)	1,002.2	949.2	5.6%
RevPAR (Ps)	592.2	585.7	1.1%
Operating Highlights Total Sales ²⁾			
Occupancy	57.2%	63.0%	-5.8 p.p
Average Daily Rate (Ps)	1,034.7	982.0	5.4%
RevPAR (Ps)	591.5	623.0	-5.1%
Financial Indicators (Ps. million)			
Lodging Revenues ³⁾	210.3		
Rental Revenues ³⁾	14.1	55.7	
Other Revenues ³⁾	-	9.5	
Fibra Revenues	224.4	65.2	244.2%
NOI	86.7	58.6	48.0%
NOI Margin / Fibra Revenues ⁴⁾	38.7%	89.8%	
EBITDA	74.8	50.1	49.3%
EBITDA Margin / Fibra Revenues ⁴⁾	33.3%	76.8%	
EBITDA per Room	19,194	19,948	-3.8%
FFO	65.0	76.9	-15.5%
FFO Margin	29.0%	117.9%	
Distribution			
CBFI Price	17.53	16.39	7.0%
Distribution per CBFI	0.2323	0.2338	-0.6%
Annualized Dividend yield at the end of the quarter	5.3%	5.7%	
Hotels and Rooms			
Hotels in operation	23	17	6
Developments	3	-	3
Hotels in agreement	7	1	6
Total number of properties and the end of the quarter	33	18	15
Weighted number of days per procurement	97%	89%	
Footprint (States)	14	10	4
Rooms in operation	4,001	2,822	41.8%
Rooms under development	540	-	0.0%
Addition of Rooms	105	304	-65.5%
Rooms under agreement	886	214	314.0%
Total of Rooms	5,532	3,340	65.6%

1) Same Store Sales considers 22 properties, excluding the hotels under agreement: two Casa Grande, four Microtel Inn & Suites by Wyndham and one Crowne Plaza, as well as a recently-constructed Aloft in Guadalajara.

2) Total Sales include all of the hotels that comprised the portfolio during the respective quarter: 18 hotels in 3Q13 and 30 hotels in 3Q14.

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 3Q14****a. Extraordinary Shareholders' Meeting on July 18, 2014**

On July 18, 2014 an Extraordinary Shareholders' Meeting was held. In the meeting a bank loan for Ps. 2.3 billion was approved with the participation of five financial institutions. The proceeds will be used to finance real estate investments.

b. Appointment of Market Maker

On August 19, 2014 Fibra Inn announced the appointment of Casa de Bolsa Santander, S.A. de C.V., Grupo Financiero Santander México as market maker. The contract has a duration of six months.

c. Room Additions

Fibra Inn concluded the construction of 50 additional rooms in the Camino Real Guanajuato Hotel, which began to generate revenue since August 27, 2014. The investment in this project was Ps. 48.7 million and the projected stabilized cap rate is 9.2%. The property currently has 155 rooms in operation. Furthermore, 104 additional rooms are now under operation in the Marriott Puebla Hotel, which began to generate revenue since September, 29, 2014. The investment in this project was Ps. 94.5 million and the projected stabilized cap rate is 10.1%. The hotel operates a total of 296 rooms.

d. Signature of Binding Agreement for the Acquisition of Six Hotels, adding 667 Rooms

On September 3, 2014 Fibra Inn announced the signature of a binding agreement for the acquisition of six hotels. The amount agreed for the acquisition was Ps. 431.8 million, plus Ps. 48.8 million, which will be used for taxes and acquisition-related expenses. These properties have a stabilized cap rate of 10.6%. During 2013, annual occupancy was 61%, and Fibra Inn will be in charge of the hotel operations. These properties comprise two Casa Grande hotels, one of which will be re-branded to Wyndham Garden, and four limited-service Microtel Inn & Suites by Wyndham® hotels. The acquisition will be paid with funds from the bank credit.

e. Acquisition of Hotel Crowne Plaza Monterrey Aeropuerto

On September 5, 2014 Fibra Inn announced the acquisition of Hotel Crowne Plaza Monterrey Aeropuerto, located near the main industrial parks of the city. The amount of the acquisition was Ps. 351 million, plus Ps. 33.8 million, which will be used for taxes and acquisition-related expenses as well as the improvement of 28 rooms. The projected cap rate is 10.0%. The hotel has 219 rooms and operates in the Full Service segment. Annual operating indicators for 2013 show an occupancy rate of 64%, and Fibra Inn will be in charge of the hotel operations. The acquisition will be paid with funds from the bank credit.

f. Bank Debt Contract for Ps. 2.3 Billion

On September 9, 2014 Fibra Inn announced that it contracted a credit line for Ps. 2.3 billion, which was authorized at the Shareholders' Meeting. The proceeds from this credit line will be used to finance Fibra Inn's expansion plan to acquire and develop real estate property. The credit had participation of Banorte (as agent), Actinver, Banamex, Banregio, and Scotiabank. The bank debt is located in a cash credit line account, denominated in Mexican pesos, that has a fiduciary guarantee and pledge collateral. It has a duration of four years and six months. The agreed interest rate is TIEE (Interbank Balanced Rate) plus 2.5% for the first three years, plus two increases: an additional 0.25% during months 37 to 45, and an 0.5% additional increase during months 46 to 54. A strategy for a fixed rate hedging will be implemented to cover the full balance of the liability as the credit line is utilized.

**Events Following 3Q14****a. Ordinary and Extraordinary Shareholders' Meeting held On October 17, 2014**

On October 17, 2014 an Ordinary and Extraordinary Shareholders' Meeting was held. In the meetings a capital increase through a CBFi issuance of up to 258,334,218 CBFis, offered exclusively to the current shareholders, was approved. The resources will be allocated for the acquisition and development of properties. Additionally, a modification to the remunerations for services provided by the Advisor was approved, such modification eliminates the current remuneration by acquisition and approves an administration emolument of 0.75% over the real state assets adjusted by inflation. Finally, the modification to the F/1616 Trust also was approved, in order to include dispositions included in the recent modifications to the Mexican Securities Market Law and the Regulations Applicable to Issuers, by the Mexican Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores* or "CNBV").

3Q14 Acquisitions

Acquisitions of the third quarter 2014					
Date	Hotel	City	Segment	Investment (Ps. M)	Rooms
3 Sep	Casa Grande *	Chihuahua	Full	105.5	115
3 Sep	Casa Grande	Delicias	Full	71.3	89
3 Sep	Microtel Inn & Suites by Wyndham	Chihuahua	Limited	73	108
3 Sep	Microtel Inn & Suites by Wyndham	Culiacán	Limited	55	113
3 Sep	Microtel Inn & Suites by Wyndham	Toluca	Limited	66	129
3 Sep	Microtel Inn & Suites by Wyndham	Cd. Juárez	Limited	61	113
5 Sep	Crowne Plaza	Monterrey	Full	351	219
Total				782.8	886

*The Casa Grande Chihuahua Hotel was converted to the Wyndham Garden brand.



Hotel Portfolio at 3Q14

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
Microtel Inn & Suites by Wyndham	Chihuahua	Chihuahua	108		Fibra Inn	Limited Service
Microtel Inn & Suites by Wyndham	Culiacán	Sinaloa	113		Fibra Inn	Limited Service
Microtel Inn & Suites by Wyndham	Toluca	Estado de México	129		Fibra Inn	Limited Service
Microtel Inn & Suites by Wyndham	Cd. Juárez	Chihuahua	113		Fibra Inn	Limited Service
			984			
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	155		Camino Real	Full Service
Marriott	Puebla	Puebla	296		Fibra Inn	Full Service
Holiday Inn	México	Distrito Federal	214		Fibra Inn	Full Service
Holiday Inn	Altamira	Tamaulipas	100	105	Fibra Inn	Full Service
Casa Grande	Chihuahua	Chihuahua	115			
Casa Grande	Delicias	Chihuahua	89			
Crowne Plaza	Monterrey	Nuevo León	219			
			1626	105		
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		
			4887	645		
Total Fibra Inn's Portfolio as of September 30, 2014			5532			



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)

	3Q14	3Q13	Var %
Net Income ¹⁾	33.5	54.9	-39.0%
(+) Depreciation and amortization	26.9	17.4	54.7%
(+) Executive compensation based in shares	4.6	4.6	0.0%
(-) Foreign Exchange ²⁾	-	11.0	
FFO	65.0	65.9	-1.4%
(-) Maintenance CAPEX	5.0	5.5	-9.0%
Adjusted FFO	60.0	60.4	-0.7%
FFO per CBFI	0.2518	0.2553	-1.4%
Adjusted FFO per CBFI	0.2323	0.2338	-0.7%

1) 3Q13 Net Income did not consider depreciation, which was incorporated retroactively in the 4Q13 report

2) Foreign exchange gain on the purchase of currencies for the acquisition of Puebla Marriott Hotel

Third Quarter 2014 Results

Same-store sales in terms of room revenues increased by 6.0% in 3Q14. RevPar increased 1.1%, reaching Ps. 592.2 in 3Q14, due to a 2.6 pp decrease in occupancy rate to 59.1%, and an increase in ADR of 5.6% to Ps. 1,002.2 in the same period.

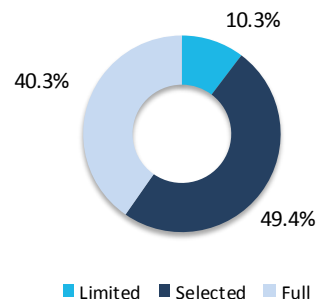
The increase in RevPAR equal to 1.1% was explained by the following:

- A 2.6 pp decline in occupancy was due to the following factors:
 - A 4.7% increase of available rooms in 3Q14, due to the operation of the rooms that were added at the Holiday Inn Express Guadalajara Autonoma, Holiday Inn Express Playa del Carmen, Camino Real Guanajuato Hotel and Marriott Puebla.
 - Lower occupancy in the hotels located in the cities of Irapuato and Celaya due to the impact of the cyclicity of the automotive industry operations during July and August.
 - Hampton Inn by Hilton Queretaro was impacted by the opening of new hotels run by competitors in that city.
- The 5.6% increase in ADR compared with 3Q13 was explained by:
 - The rebranding of the following hotels: Holiday Inn Valle, Wyndham Garden Irapuato, Wyndham Garden Celaya, Wyndham Garden Leon, and Wyndham Garden Silao.
 - The improvement in the hotel management from stronger commercial strategies in: Hampton Inn by Hilton en Reynosa, Camino Real Guanajuato, Holiday Inn Monterrey Aeropuerto, and Holiday Inn Express & Suites Ciudad Juarez.

The sales mix at the close of 3Q14 was comprised of 23 hotels under operation: 4 limited service, 12 select service and 7 full service hotels.



Total Revenue per Segment				
	3Q14	%	3Q14	%
(Ps. million)				
Limited Service	23.1	10.3%	1.3	2.0%
Select Service	110.8	49.4%	46.5	71.3%
Full Service	90.5	40.3%	17.4	26.7%
Total	224.4	100.0%	65.2	100.0%



Fibra Inn total revenues during 3Q14 were Ps. 224.4 million, as follows:

- Ps. 210.3 million are room rental revenues from the 23 properties at the close of 3Q14, which reflected the change in the revenue structure.
- Ps. 14.1 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 3Q14, total operating expenses were Ps. 137.7 million, or 61.3% of Total Revenue. Based on the change in structure that took place in December 2013, there is no comparison base against 3Q13. However, if we compare expenses with 2Q14, this ratio would have decreased 5.7 pp, compared with 2Q14 ratio, which was equal 67.1%. This variation in operating expenses was comprised of the following:

- Decrease of 1.8 pp corresponding to lodging expenses.
- Decrease of 1.4 pp corresponding to maintenance expenses.
- Decrease of 0.8 pp corresponding to property taxes.
- Decrease of 0.7 pp corresponding to advertising and promotional expenses.
- Decrease of 0.5 pp corresponding to administrative savings.
- Decrease of 0.7 pp corresponding to energy expenses and royalties.

As a result of the aforementioned, NOI for 3Q14 reached Ps. 86.7 million, which represented a 38.7% margin over the 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 3Q13. However, comparison vs 1Q14 and 2Q14 shows a 2.1 pp improvement, and a 5.7 pp improvement in the NOI margin, compared to 36.5% and 32.9%, respectively. This improvement in NOI margin was driven by the following:

- A better performance in the overall NOI at the hotels, mainly due to an improvement in revenues, and to stricter expense controls across all properties.
- The Hotel Aloft Guadalajara, six months after inauguration, showed significant results, compared to the end of 2Q14, as it increased its occupancy by 26.4 pp from 24.1% in 2Q14 to 50.5% in 3Q14. During the quarter, Fibra Inn implemented cost controls, therefore it did not negatively impact the Fibra NOI. However, the stabilized period NOI is expected to be reached in less than 9 months. In addition, Fibra Inn took charge of the hotel operations beginning October 2014, and anticipates operating improvements, mainly in personnel expenses.



- The first results of the reengineering processes comprise commercialization, operations, supply, administration and human resources activities. 3Q14 reflects that the implementation of administrative centralization projects is justified, given the number of hotels in Fibra Inn's portfolio. Operational efficiencies were generated with a stronger administrative structure to absorb Fibra Inn's growth and taking advantage Fibra Inn's economies of scale, with process standardization and simplification. The organizational structure is strengthened, with specialized key positions, training and centralized supervision of personnel.
- Savings were generated by incorporating recently-acquired properties into centralized procurement activities.
- As a result of administrative centralization, personnel are being downsized. The positive impact will be evident in the next quarters, given that during this quarter Fibra Inn is accounting for non-recurring expenses related to personnel downsizing.

Administrative expenses in 3Q14 totaled Ps. 11.9 million, or 5.3% of total revenue. Due to the change in the revenue structure, which took place in December 2013, 3Q13 is not comparable to 3Q14. However, if we compare the indirect costs to revenues of 6.6% in 2Q14, there was a decrease in indirect costs of 1.3 pp. This was mainly due to:

- A decline of 1.6 million in administrative corporate expenses, combined with a 10.2% increase in the Fibra's revenues.

As a result of the reduction of the aforementioned operating expenses, EBITDA was Ps. 74.8 million for 3Q14, which represented a 33.3% EBITDA margin over Fibra revenues, which was higher to the 26.3% obtained in 2Q14 due to the aforementioned reasons.

As mentioned in the prior quarter, Fibra Inn has focused on expense control efforts and a return to normal margin levels for Fibra Inn.

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. 26.9 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 3Q13, which was Ps. 17.4 million (the same took place in 4Q13 for the 2013 period). As a result, operating income increased 54.1% compared to 3Q13 reaching Ps. 43.2 million during 3Q14 compared to Ps. 28.1 million in 3Q13.

Fibra Inn registered an interest income of Ps. 0.9 million. The Company reported Ps. 8.8 million in interest expenses from the temporary credit contracted with Actinver and Banorte and had a negative exchange rate fluctuation for Ps. 1.9 million. The net financial position resulted in a financial expense equal to Ps. 9.8 million. During 3Q13, this item was a net financial gain of Ps. 26.8 million, driven by the cash position and the lack of financial liabilities.

During 3Q14, net income decreased 39.0% compared with 3Q13 and reached Ps. 33.5 million, or 14.9% of Fibra revenue. Net income per CBFI was Ps. 0.1296 for 3Q14, a decrease of Ps. 0.0828 per CBFI compared to 3Q13, calculated on the 258,334,218 outstanding CBFIs as of September 30, 2014.



3Q14 Distribution

On October 20, 2014, Fibra Inn's Technical Committee approved a cash distribution for Ps. 60.0 million related to 3Q14 for CBFi holders. This distribution was equivalent to Ps. 0.2323 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 the period between July 1 and September 30, 2014. This distribution will be paid on November 10, 2014.

<i>Distribution to CBFi Holders</i>	Amount	
	<i>per CBFi*</i>	<i>Total</i>
	Ps. \$	Ps. million
Taxable income	-	-
Return of capital	0.2323	60.0
Total	0.2323	60.0

*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

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 non-monetary charges minus CAPEX reserve.

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 for the period was Ps. 5.0 million and the balance of this reserve as of September 30, 2014 was Ps. 19.0 million.



Distribution to CBFH Holders	3Q14	2Q14	1Q14	2013
Net Income	33.5	18.4	34.7	158.7
+ Non-Cash Items	31.6	30.1	29.3	51.0
+ Base for Distribution	65.0	48.5	64.0	209.7
- Foreign Exchange (1)	-	-	-	11.0
- Capex Reserve	5.0	5.0	5.0	16.2
Distribution to CBFH Holders	60.0	43.5	59.0	182.6
CBFHs Outstanding	258,334,218	258,334,218	258,334,218	258,334,218
Distribution per CBFH	0.2323	0.1683	0.2283	0.7067
CBFH Price (IPO)	18.50	18.50	18.50	18.50
Dividend Yield ²⁾	5.00%	3.60%	5.00%	4.70%
CBFH price at the end of the quarter	17.53	18.26	17.56	17.22
Dividend Yield ²⁾	5.30%	3.70%	5.30%	5.10%

(1) Foreign exchange gain on the purchase of currencies for the acquisition of Puebla Marriott Hotel

(2) Considers a complete year, adjusting the effective days since IPO (March 12, 2013; 294 days)

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 CBFHs 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 September 30, 2014, this reserve reached Ps. 19.0 million compared to Ps. 19.1 million at June 30, 2014. The reported amount for CAPEX for 3Q14 reached Ps. 5.0million.



New Debt and Liquidity Position

On July 21, 2014, a Credit Committee was created for the purpose of overseeing compliance with the credit mechanisms and controls. The committee is comprised by the following:

Rafael Gómez Eng	President
Héctor Medina Aguiar	Member
Everardo Elizondo Almaguer	Member
Oscar Calvillo Amaya	Member
Alejandro Leal-Isla Garza	Member

As of September 30, 2014 Fibra Inn held Ps. 277.5 million in cash, and used 100% of its available temporary credit lines with Actinver and Banorte. On this date, total bank debt was equal to Ps. 901.1 million, with a maturity in December 2014 and November 2014, respectively, at an interest rate equal to TIIE+2.5%.

On September 9, 2014 Fibra Inn announced that it contracted a credit line for Ps. 2.3 billion, with the participation of Banorte (Ps. 1.2 billion), Actinver (Ps. 400 million), Banamex (Ps. 300 million), Banregio (Ps. 200 million), and Scotiabank (Ps. 200 million). The terms and conditions of the credit line are as follows:

The bank debt is located in a cash credit line account, denominated in Mexican pesos, that has a fiduciary guarantee and pledge collateral, jointly endorsed by Trust F/1765. It has a duration of 54 months (four years and six months) payable at maturity. The agreed interest rate is TIIE (Interbank Balanced Rate) plus 2.5% for the first three years, plus two increases: an additional 0.25% during months 37 to 45 and a 0.50% additional increase during the months 46 to 54.

On October 1, 2014 Fibra Inn signed a Trusteeship of Guarantee, by which initially 16 hotels were contributed to the Fibra, valued at Ps. 3.2 billion. On October 3, 2014 a Pledge Collateral Agreement was signed, to include the accounts of 16 hotels. Fibra Inn intends to sign fixed rate hedging Derivatives Agreements to cover the full balance of the liability as the credit line is utilized.

The financial covenants are not included in this report as the Ps. 2.3 billion credit line has not been utilized as of September 30, 2014.

At June 30, 2014, Fibra Inn had deployed the following amounts from two temporary credit lines:

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

Fibra Inn will settle these temporary credit lines once the aforementioned loan is contracted.

Due to the above, Fibra Inn has bank loans outstanding for Ps. 900 million at September 30, 2014 (including Ps. 1.1 million in interest payable), which were used as follows:



- Ps. 80.0 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), and acquisition expenses.
- 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. 220.0 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 and acquisition expenses.
- 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 and acquisition expenses.
- Ps. 92.0 million in payments made at the conclusion of 3Q14 for the purchase of Hotel Mexico Plaza Leon Centro Max (converted to Wyndham Garden).
- Ps. 152.3 million for the expansions in existing hotels and developments underway.

As a result, as of September 30, 2014 Fibra Inn's loan-to-value is 16.2%, which will increase up to 33% once the bank loan has been contracted. This leverage is in compliance with the dispositions of the Mexican Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) to regulate the maximum leverage of Fibras up to 50%.

As of September 30, 2014, the Debt Service Coverage Ratio was 2.1x.

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



CNBV Debt Ratios Status Revision	As of September 30, 2014	As of June 30, 2014
Loan-to-value		
Financing	901.1	803.2
Market Debt	-	-
Total Assets	5,563.6	5,555.5
Loan-to-value	16.2%	14.5%
Debt Service Coverage Ratio		
Liquid Assets	277.5	339.1
VAT refunds	121.4	166.7
Operating Profit	520.4	409.3
Credit lines	2,300.0	100.0
Sub-Total Numerator	3,219.3	1,015.1
Amortization of Interests	78.3	69.6
Principal Repayments	900.0	800.0
Capital Expenditure	30.2	30.2
Development Expenditure	498.4	61.0
Sub-Total Denominator	1,507.0	960.8
Debt Service Coverage Ratio	2.1	1.1

Shareholder Breakdown

Shareholders' 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. 49.6 million in 3Q14, which were 14.5% higher than the amount for 2Q14.



Operadora México Servicios y Restaurantes, SAPI de CV
Income Statement - Combines with Trust F/1765
January 1 to September 30, 2014
(Millions of pesos)

	3Q14		2Q14		1Q14	
Revenue	134.8	311.6%	43.3	100.0%	42.0	100.0%
Costs	40.0	92.5%	25.7	59.5%	12.3	29.4%
Salaries	30.4	70.3%	20.3	46.9%	9.7	23.2%
Operating Expenses	15.7	36.2%	10.1	23.4%	4.6	11.1%
Operating Profit	48.7	112.6% -	12.9	-29.8%	15.3	36.4%
Lease paid to Trust F/1616	31.0	71.6%	19.4	44.9%	9.9	23.4%
Other Non-Operating Expenses	4.6	10.7% -	0.0	-0.1% -	0.0	0.0%
Pre-Tax Income	13.1	30.3%	2.7	6.3%	4.1	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 3Q14 includes only 22 hotels from the current portfolio, as if these were fully-integrated to the Fibra for 3Q14 and 3Q13.
 - Hotel Aloft Guadalajara is excluded, as it is a hotel recently built, and has no prior history of operational indicators.
 - Two Casa Grande hotels, four Microtel inn & Suites by Wyndham Hotels, and one Crowne Plaza hotel are excluded, as they are in the pre-acquisition phase under a binding agreement.

Quarterly Same Stores Sales (22 Hotels)			
	3Q14	3Q13	Variation
Room Revenue	203.0	191.5	6.0%
Occupancy	59.1%	61.7%	-2.6 p.p
ADR	1,002.2	949.2	5.6%
RevPAR	592.2	585.7	1.1%

In comparable properties, occupancy was 59.1%, a decrease of 2.6 pp compared with the same period of the previous year; average daily rate increased 5.6% during the period, and reached Ps. 1,002.2 during 3Q14. As a result, RevPAR of same stores was Ps. 592.2, which is equal to a 1.1% increase compared to the same period of the prior year.



Same Store Sales Analysis:

The occupancy rate decrease of 2.6 pp reflects the arithmetical effect of additional available rooms due to the construction of 51 additional rooms in the Holiday Inn Express Playa del Carmen Hotel, 99 additional rooms in Holiday Inn Express Guadalajara Autonoma, which began operating in 2Q14, and 50 additional rooms in the Camino Real Guanajuato Hotel and 104 rooms in the Marriott Puebla Hotel, which began operations on 3Q14. However, an analysis of same store room revenues shows an increase of 6.0%:

The 2.6 pp decrease in occupancy due to:

- An increase of 4.7% in available rooms during 3Q14 given the operation of the additional rooms located in the Holiday Inn Express Guadalajara Autonoma, Holiday Inn Express Playa del Carmen, Camino Real Guanajuato and Marriott Puebla hotels.
- A decline in occupancy in the hotels located in Irapuato and Celaya, due to the impact of the cyclical nature of the automotive industry on the operations of the hotels in July and August.
- Hampton Inn by Hilton Queretaro was impacted by the opening of competing hotels in that city.
- The 5.6% increase in ADR compared with 3Q13 was explained by:
 - The rebranding of the following hotels: Holiday Inn Valle, Wyndham Garden Irapuato, Wyndham Garden Celaya, Wyndham Garden Leon and Wyndham Garden Silao hotels.
 - The improvement in the hotel management by improving commercial strategies in: Hampton Inn by Hilton en Reynosa, Camino Real Guanajuato, Holiday Inn Monterrey Aeropuerto, and Holiday Inn Express & Suites Ciudad Juarez.

Operating Indicators by Brand (22 Hotels) - Same Stores Sales									
Brand	Rooms	Occupancy	ADR	RevPAR	% Var. RevPAR				
					3Q14	3Q13			
Holiday Inn	69,184	67.9%	1,024.8	695.5	69,184	63.3%	978.4	619.1	12.3%
Holiday Inn Express	125,304	52.6%	992.1	521.4	111,504	56.9%	959.6	545.8	-4.5%
Hampton Inn by Hilton	71,116	60.5%	1,001.8	606.5	71,116	63.8%	992.0	632.8	-4.2%
Wyndham Garden	47,932	57.8%	800.7	463.0	47,932	63.3%	666.2	421.9	9.8%
Marriott	17,664	70.1%	1,253.9	879.6	17,664	74.4%	1,190.4	885.7	-0.7%
Camino Real	11,160	56.8%	1,333.4	757.2	9,660	59.3%	1,219.5	723.2	4.7%
TOTAL	342,360	59.1%	1,002.2	592.2	327,060	61.7%	949.2	585.7	1.1%

Operating Indicators by Segment (22 Hotels) - Same Stores Sales									
Segment	Rooms	Occupancy	ADR	RevPAR	% Var. RevPAR				
					2Q14	2Q13			
Limited Service	39,376	55.2%	786.6	434.1	61,088	61.3%	655.7	401.6	8.1%
Select Service	196,420	55.4%	995.9	552.2	191,820	59.6%	973.1	579.7	-4.7%
Full Service	106,564	67.3%	1,077.3	724.5	423,568	65.6%	1,014.3	665.0	8.9%
TOTAL	342,360	59.1%	1,002.2	592.2	327,060	61.7%	949.2	585.7	1.1%



Operating Indicators by Region (22 Hotels) - Same Stores Sales									
Region	Rooms	Occupancy	ADR	RevPAR	Rooms	Occupancy	ADR	RevPAR	% Var. RevPAR
2Q14					2Q13				
North	16,744	74.9%	910.8	682.1	16,744	67.7%	858.7	581.0	17.4%
Northeast	116,932	62.7%	1,006.4	630.9	116,932	62.5%	957.3	598.6	5.4%
South and center	182,096	56.1%	989.3	554.9	175,904	60.1%	932.6	560.8	-1.1%
West	26,588	53.9%	1,153.4	621.3	17,480	66.1%	1,139.1	753.2	-17.5%
TOTAL	342,360	59.1%	1,002.2	592.2	327,060	61.7%	949.2	585.7	1.1%

The classification of hotels by region is as follows:

North: Chihuahua and Sinaloa

Northeast: Nuevo Leon, Coahuila y Tamaulipas

Central and South: Queretaro, State of Mexico, Puebla, Guanajuato, Quintana Roo, Mexico City, Veracruz, Cempeche

West: Jalisco

Hotel Operation					
City	Hotels	Rooms	% Total of Rooms	% Total of NOI	
North	1	182	5%	6%	
Northeast	7	1,271	32%	34%	
South and Center	12	2,117	53%	49%	
West	3	431	11%	11%	
TOTAL	23	4,001	100%	100%	

Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI	
Limited Service	4	521	13%	13%	
Select Service	11	2,135	53%	47%	
Full Service	8	1,345	34%	39%	
TOTAL	23	4,001	100%	100%	

Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI	
Fibra Inn	20	3,570	89%	88%	
Op. México Irapuato	-	-	0%	0%	
Finn- México Plaza	1	126	3%	5%	
Operadora Comercios Vallarta	-	-	0%	0%	
Hoteles y Centros Especializados	-	-	0%	0%	
Camino Real	1	150	4%	3%	
	1	155	4%	4%	
TOTAL	22	4,001	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 real estate properties aimed at the business traveler and that are geographically diversified throughout Mexican territory. The Company has signed Franchise Agreements with IHG to operate its global brands, including: Holiday Inn, Holiday Inn Express, Holiday Inn & Suites, Holiday Inn Express & Suites and Crowne Plaza; with Wyndham Hotel Group to operate its global brands Wyndham Garden and Microtel Inn & Suites by Wyndham. Additionally, it has licensing agreements and brand usage agreements with Hilton to operate its brand Hampton Inn by Hilton and with Starwood Hotels & Resorts Worldwide to operate the Aloft brand. The Company has properties that operate with domestic brands like Camino Real and Casa Grande. Additionally, Fibra Inn has agreements with IHG, Marriott International and Wyndham Hotel Group for development of properties. These hotels enjoy some of the industry's top loyalty programs. Fibra Inn recently listed its Real Estate Certificates (Certificados Bursátiles Fiduciarios 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 September 30, 2014 and December 31, 2013
(Thousands of pesos)

ASSETS		
	September 30, 2014	December 31, 2013
Current assets:		
Cash and cash equivalents	277,543	385,640
Trade and other accounts receivable	82,933	6,814
Accounts receivable from related parties	21,229	42,725
Recoverable value-added tax	121,363	142,821
Recoverable taxes and others	10,191	7,740
Total current assets	553,259	585,740
Non-currents assets:		
Property, furniture and equipment - net	5,010,264	4,296,168
Deferred income taxes	75	75
Total non-current assets	5,010,339	4,296,243
Total assets	5,563,598	4,881,983
LIABILITIES		
Current liabilities:		
Suppliers	46,594	11,339
Other payables	5,584	4,856
Properties' acquisition liability	18,000	275,500
Accounts payable to related parties	21,256	10,000
Bank loans	901,132	0
Client prepayments	19,940	168
Tax payable	36,466	0
Total current liabilities	1,048,971	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	1,051,262	304,154
EQUITY		
Trustors' equity:		
Contributed capital	4,304,597	4,457,967
Executive share-based compensation reserve	28,745	14,870
Retained earnings	98,075	104,992
Net income	80,920	0
Total trustors' equity	4,512,336	4,577,829
Total liabilities and equity	5,563,598	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 September 30, 2014 and 2013 and the accumulated as of September 30, 2014 and
(Thousands of pesos)**

	3Q14	3Q13	2014	2013
Revenue from:				
Lodging	210,259	-	591,013	-
Property leases	14,129	55,695	36,594	103,217
Others	-	9,528	-	16,792
Total revenue	224,388	65,223	627,607	120,010
Costs and expenses from hotel services:				
Administrative	33,732	2,693	94,433	5,207
Maintenance	9,915	2,525	32,007	4,544
Lodging	53,646	-	156,191	-
Electricity	15,933	-	43,861	-
Royalties	13,646	-	38,849	-
Advertising and promotion	9,705	-	29,869	-
Total costs and expenses of hotel services	136,576	5,219	395,210	9,752
Gross margin	87,812	60,005	232,397	110,258
Other costs and expenses (income):				
Property tax	313	743	3,619	1,185
Insurance	760	663	2,049	1,014
Advisor fee	6,039	3,802	17,363	6,946
Corporate expenses	5,898	2,702	21,583	5,645
Other income	-11	1,989	-3,061	3,795
Executive share-based compensation	4,625	4,625	13,875	10,245
Depreciation ¹⁾	26,943	17,415	77,080	29,324
Total other costs and expenses	44,567	31,939	132,507	58,154
Operating income	43,245	28,066	99,890	52,104
Interest income	949	15,837	5,827	34,518
Interest expense	8,844	-	18,768	-
Exchange rate fluctuation	1,878	-10,955	330	-17,033
Net income	33,471	54,857	86,619	103,655

1) The amount presented as depreciation expense for the accumulated results as of September 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 third quarter of 2013.



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 September 30, 2014 and 2013 and the accumulated as of September 30, 2014 and 2013
(Thousands of pesos)

	3Q14	3Q13	2014	2013
Revenue from:				
Lodging	210,259	-	591,013	-
Property leases	14,129	55,695	36,594	103,217
Others	-	9,528	-	16,792
Total revenue	224,388	65,223	627,607	120,010
Costs and expenses from hotel services:				
Administrative	33,732	2,693	94,433	5,207
Maintenance	9,915	2,525	32,007	4,544
Lodging	53,646	-	156,191	-
Electricity	15,933	-	43,861	-
Royalties	13,646	-	38,849	-
Advertising and promotion	9,705	-	29,869	-
Property tax	313	743	3,619	1,185
Insurance	760	663	2,049	1,014
Total costs and expenses of hotel services	137,650	6,625	400,877	11,950
NOI	86,738	58,599	226,729	108,059
Other costs and expenses (income):				
Advisor fee	6,039	3,802	17,363	6,946
Corporate expenses	5,898	2,702	21,583	5,645
Other income	-11	1,989	-3,061	3,795
Total indirect expenses	11,926	8,493	35,885	16,387
EBITDA	74,813	50,106	190,845	91,672
Executive share-based compensation ¹⁾	4,625	4,625	13,875	10,245
Depreciation ¹⁾²⁾	26,943	17,415	77,080	29,324
Total other costs and expenses	31,568	22,040	90,955	39,568
EBIT (Operating Income)	43,245	28,066	99,890	52,104
Interest income	949	15,837	5,827	34,518
Interest expense	8,844	-	18,768	-
Exchange rate fluctuation	1,878	-10,955	330	-17,033
Net income	33,471	54,857	86,619	103,655
FFO ³⁾	65,039	76,897	177,574	143,224

1) Non cash items.

2) The amount presented as depreciation expense for the accumulated results as of September 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 third quarter of 2013.

3) Funds from Operations: Net Income plus Non-Cash Items (Depreciation and Executive share-based compensation).



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 September 30, 2013 and January 1st to September 30, 2014
(Thousands of pesos)

	Contributed capital	Executive share-based compensation reserve	Retained earnings	Total trustors' equity
Initial contributed capital	20			20
Contributed capital	4,543,163			4,543,163
Retained earnings			-	-
Distribution to holders of certificates	-50,266		-10,217	-60,483
Equity-settled share-based payment		10,245		10,245
Net income			132,971	132,971
As of September 30, 2013	4,492,918	10,245	122,753	4,625,915
Initial contributed capital	20			20
Contributed capital	4,401,332			4,401,332
Retained earnings			98,075	98,075
Distribution to holders of certificates	-96,755		-5,699	-102,455
Equity-settled share-based payment		28,745		28,745
Net income			86,619	86,619
As of September 30, 2014	4,304,597	28,745	178,994	4,512,336



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank México, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Consolidated Statements of Cash Flows
For the period from January 1st to September 30, 2014 and March 12 to September 30, 2013
(Thousands of pesos)

	2014	2013
OPERATING ACTIVITIES		
Net income	86,619	132,971
Depreciation	77,080	29,324
Executive share-based compensation	13,875	10,245
	<u>177,574</u>	<u>172,539</u>
Increase in trade and other accounts receivable	-56,684	-59,585
Increase in suppliers and other payables	103,476	0
Increase in recoverable taxes	21,458	-437,783
Net cash flows generated by operating activities	245,824	-324,828
INVESTING ACTIVITIES		
Acquisition of properties	-1,088,676	-1,758,039
Net cash flows utilized in investing activities	-1,088,676	-1,758,039
FINANCING ACTIVITIES		
Bank loans	901,132	
Distribution to holders of certificates	-166,377	
Capital - issuance of certificates		2,719,124
Net cash flows generated by financing activities	734,755	2,719,124
Net cash flows of the period	-108,097	636,257
Cash and cash equivalents at the beginning of the year	385,640	0
Cash and cash equivalents at the end of the year	277,543	636,257