



Fibra Inn Announces Results for the Third Quarter of 2018

Monterrey, Mexico, October 24, 2018 — Deutsche Bank Mexico, S.A., Institución de Banca Múltiple, Trust Division F/1616 or Fibra Inn (BMV: FINN13) (“Fibra Inn” or “the Company”), the Mexican real estate investment trust internally managed and specialized in the hotel industry serving the business traveler with global brands, today announced its non-audited third quarter results for the period ended September 30, 2018 (3Q18). These results were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nominal Mexican pesos (Ps.).

3Q18 Financial Highlights:

- Fibra Inn concluded the quarter with 42 hotels in operation, representing a total of 6,786 rooms. Fibra Inn has a minority participation in 4 properties, under the Hotel Factory Model, that will add 633 rooms.
- **Total Revenue:** Ps. 520.3 million, of which 94.9% were from room revenues and 5.1%, were from other rental revenues, for a total increase of 7.0% compared to 3Q17.
- **Hotel NOI¹:** Ps. 180.3 million, a 7.8% increase compared with the Ps. 167.3 million reported in 3Q17; Hotel NOI margin was 34.7%.
- **Adjusted EBITDA²:** reached Ps. 158.1 million, an 8.7% increase compared to the Ps. 145.4 million in 3Q17.
- **FFO³:** Ps. 109.7 million, a 5.4% increase compared with the Ps. 104.1 million reported in 3Q17; the FFO margin was 21.1%.
- **Distributions to Holders⁴:** Ps. 94.1 million for the 521,903,835 CBFIs outstanding at the close of 3Q18, representing an annualized dividend yield of 6.6% for the quarter.

Same-Store Sales for 3Q18 for the 42 comparable hotels:

- **Room revenue:** Ps. 490.8 million; an increase of 7.9% vs 3Q17.
- **Occupancy:** 64.2%, an increase of 2.4 percentage points (pp) and an Average Daily Rate (ADR) of Ps. 1,243.4, an increase of 3.9%.
- **Revenue per Available Room (“RevPAR”):** was Ps. 798.8, a 7.9% increase.

Total Revenues for 3Q18 for the 42 hotels in operation:

- **Room revenues:** Ps. 494.1 million; an increase of 7.0% compared to 3Q17.
- **Occupancy:** 63.0%; an increase of 1.1 pp versus 3Q17.
- **Average Daily Rate:** Ps. 1,244.4; a 4.7% increase.
- **Revenue per Available Room (RevPAR):** Ps. 784.2, a 6.6% increase vs 3Q17.

In Mexico:
Lizette Chang, IRO
Fibra Inn
Tel. 52-1-81-1778-5926
lchang@fibrainn.mx

In New York:
Maria Barona / Melanie Carpenter
i-advize Corporate Communications
Tel. (212)406-3691
mbarona@i-advize.com



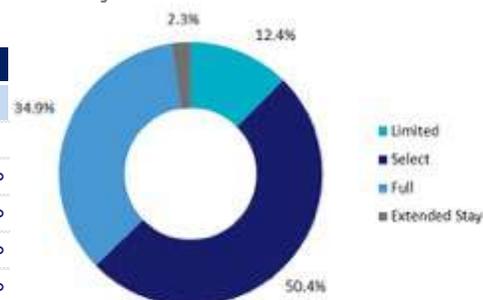


- ¹ Hotel NOI and NOI from other businesses are broken down separately. Hotel NOI is the calculation of the Fibra's revenue (hotel revenues and other revenues) minus operating expenses for administration, maintenance, lodging, utilities, fees, royalties, marketing and promotion, as well as property tax and insurance. NOI corresponds only to revenues and expenses from the Hotel Factory. Additionally, Total NOI is reported.
- ² Adjusted EBITDA excludes acquisition and organization expenses.
- ³ FFO is calculated as the Adjusted EBITDA plus interest gain minus interest expense and foreign exchange fluctuations.
- ⁴ Calculated based on 521,903,835 CBFIs outstanding at the close of 3Q18; yield is based on Ps. 10.88 per CBFI as of September 30, 2018.

Third Quarter 2018 Results

The sales mix at the close of 3Q18 was comprised of 42 hotels under operation: 10 limited service, 19 select service, 12 full service and 1 extended-stay hotels.

Total Revenue per Segment				
	3Q18	%	3Q17	%
(Ps. million)				
Limited Service	64.6	12.4%	69.5	14.3%
Select Service	262.2	50.4%	232.6	47.8%
Full Service	181.8	34.9%	171.5	35.3%
Extended Stay	12.0	2.3%	12.7	2.6%
Total	520.6	100.0%	486.3	100.0%



Financial Highlights					
	3Q18		3Q17		Var
(Ps. million, except EBITDA per room)					
Lodging Revenues	493.8	94.9%	461.7	94.9%	7.0%
Rental Revenues	26.5	5.1%	24.6	5.1%	7.7%
Fibra Revenues	520.3	100.0%	486.3	100.0%	7.0%
NOI	180.3	34.7%	167.3	34.4%	7.8%
Adjusted EBITDA	158.0	30.4%	145.4	29.9%	8.7%
EBITDA per Room	23,279.1	-	21,540.3	-	8.1%
FFO	109.7	21.1%	104.1	21.4%	5.4%
Distribution and Dividend Yield					
CBFI Price	10.88		12.11		-10.2%
Distribution	94.1		110.0		-14.5%
Distribution per CBFI	0.1802		0.2507		-28.1%
CBFIs outstanding	521.9		438.8		18.9%
Annualized Dividend yield at the end of the quarter	6.6%		8.2%		-1.6 p.p
Hotels and Rooms					
Hotels in operation	42		42		0
Hotels in remodeling *	-		1		-1
Developments	-		-		0
Land Lots	1		1		0
Total number of properties and the end of the quarter	43		44		-1
Weighted number of days per procurement	100%		100%		0
Footprint (States)	13		15		-2
Rooms in operation	6,786		6,748		38
Rooms under development	-		-		0
Rooms under rebranding	-		-		0
Rooms in addition	-		66		-66
Rooms in remodeling	-		145		-145
Total # Rooms	6,786		6,893		-173

Fibra Inn's total revenues during 3Q18 were Ps. 520.3 million, an increase of 7.0% compared to 3Q17. Revenues were comprised as follows:

- Ps. 493.8 million, or 94.9%, were from room revenues from the 42 properties in operation, equivalent to 7.0% growth compared to 3Q17. This growth comes mainly from:
 - i. A 7.9% increase from same-store sales room revenues, which reflected the actions taken to strengthen the average daily rate and the internet promotions aimed at raising visibility of the hotels; as well as the inclusion of revenues from the Holiday Inn Mexico Coyoacan hotel, that temporarily closed in September 2017 due to the earthquake that affected central Mexico.
- Ps. 26.5 million, or 5.1%, in rental revenues from spaces for services other than lodging, such as conference and meeting rooms, coffee breaks and restaurants, as well as the rental of certain commercial spaces, which rose by 7.7% compared to Ps. 24.6 million in 3Q17.

During 3Q18, total operating expenses were Ps. 340.0 million, or 65.3% of total revenues, a decrease of 30 basis points (bp), compared with 65.6% in 3Q17, which was the net effect of the following:

- A 90 bp decline in lodging expenses, representing 25.6% of total revenues, registering Ps. 133.3 million, the arithmetic effect of a higher revenue base.
- A 60 bp decrease in marketing and advertising expenses, representing 4.6% of total revenues, or Ps. 24.0 million, given lower expenses from the synergies obtained by the sales team that serves hotels at a regional level.
- A slight increase of 20 bp in maintenance, representing 4.0% of total revenues, or Ps. 21.9 million and that remains at the same levels in absolute figures.
- A 10 bps decrease in administrative expenses, representing 16.0% of total revenues, to reach Ps. 83.1 million, due to increases in data processing systems for the control of the operation as well as the reserve for doubtful accounts.

The above was offset by:

- A 30 bp increase in royalties, representing 6.5% of total revenues, to reach Ps. 33.6 million, due to franchise contract renewals.
- A 120 bp increase in energy costs, representing 7.7% of total revenue, at Ps. 39.8 million, mainly due to higher electricity costs.
- Property taxes and insurance costs remained flat, at 0.7% and 0.3% of total revenues, respectively.

For 3Q18, Hotel NOI, which pertains to the operation of the properties, reached Ps. 180.3 million, representing a 7.8% increase compared to Ps. 167.3 million reported in 3Q17. The NOI Margin was 34.7%, a 30 bp increase compared to the 34.4% reached during 3Q17.

In terms of the NOI of Other Businesses, which accounts for revenues and expenses from the Hotel Factory, during 3Q18, we have not yet observed revenues from the structuring,



development and asset management fees that Fibra Inn will collect from the external development projects, since the formalization for the participation of each of the partners for each project has taken longer than expected; additionally there have been delays pertaining to the legal permits of the developers. To date, these have been resolved. A positive balance of Ps. 4.0 million is the result of capitalizing expenses that corresponded to the Hotel Factory team salaries, legal fees, and architectural project plans. Once the Hotel Factory registers income from the collection of fees, these will be assigned to each proprietary trust for each of the developments.

As a result of the above, Net Operating Income (Total NOI) for 3Q18 was Ps. 184.3 million, a 10.2% increase compared to the Ps. 167.3 million reported in 3Q17. NOI margin was 35.4% versus 34.4% reported in 3Q17.

Expenses related to the management of the Fibra for 3Q18 were Ps. 50.6 million, representing a 370 bp increase as a percentage of revenues. These expenses were equivalent to 9.7% compared to 6.0% in 3Q17 and were the result of the following:

- A 170 bp increase in acquisition and corporate expenses, representing 2.8% of total revenues, due to the following: (i) payments for hotel operational licenses and construction permits for some of the properties; and (ii) expenses and new modules corresponding to the SAP system.
- A 140 bp increase in extraordinary maintenance expenses, which represented 1.8% of total revenues, which includes Ps. 3.5 million of capital expenditures for the properties and Ps. 6.0 million of pre-operating costs of the recently-remodeled Holiday Inn Ciudad Juarez hotel.
- An increase of 30 bp in other expenses, representing 0.6% of total revenues, due to the non-recoverable amount from the damages sustained at the Holiday Inn Mexico Coyoacan Juarez hotel caused by the earthquake that took place last year.

The above was offset by:

- A 40 bp decline in corporate administrative expenses, representing 4.5% of total revenues, which is in line with the absolute amounts.

EBITDA reached Ps. 133.7 million in 3Q18, representing a 3.2% decline compared with the Ps. 138.1 million reported in 3Q17. EBITDA margin reached 25.7%, 270 bp below the 28.4% reported in 3Q17.

IFRS 3 Business Combinations

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



Adjusted EBITDA of Ps. 158.1 million excludes the previously-mentioned acquisition and corporate-related expenses and increased by 8.7% compared to Ps. 145.4 million in 3Q17. Adjusted EBITDA margin was 30.4%, which represented a 50 bp increase compared to the 29.9% margin reported in 3Q17.

The period included:

- A fixed asset depreciation in the amount of Ps. 89.9 million, or 17.3% of total revenues, which rose by 40.4% compared to the Ps. 64.1 million reported in 3Q17, as the Holiday Inn Ciudad Juarez hotel initiated operations during this quarter and the respective depreciation was accounted for. The calculation for the depreciation of fixed assets – properties, furniture and equipment – is calculated based on the straight line method based on the estimated useful life of the net assets' residual value.
- A provision of Ps. 5.3 million, corresponding to the compensation payment that will be made as a result of the termination of the advisory contract, representing 1.0% of total revenues and that declined by 50.5% vs. Ps. 10.7 million reported in 3Q17. This decline was due to the application of IFRS2 of Payments Based on Shares that comprises a tiered payment method when there is the certainty of payment.
- The cancellation of the prior provision for financial assets of Ps. 5.1 million, a decline of Ps. 14.7 million compared to 3Q17, reflecting the adoption of new rule IFRS9, which refers to the measure and classification of financial assets. For Fibra Inn, this line item refers to the clients on the balance sheet.

Operating Income (EBIT) was Ps. 43.5 million, a decline of 18.9% or Ps. 10.2 million compared to the 3Q17 figure, which was Ps. 53.7 million. The margin was equivalent to 8.4% versus 11.0% reported in 3Q17.

- Fibra Inn obtained higher interest income totaling Ps. 26.2 million, or 5.0% of total revenues, compared to Ps. 11.8 million reported in 3Q17, 2.4% of total revenues. This increase was due to the interest generated from the proceeds of the capital subscription, as well as the proceeds from contracted interest rate swaps.
- Interest expenses were Ps. 64.9 million for 3Q18, compared to expenses of Ps. 52.9 million in 3Q17. This interest corresponds to the public debt, which totaled a balance of Ps. 2,959.1 million.
- The valuation of derivative financial instruments represented an expense of Ps. 6.6 million compared to an income of Ps. 0.9 million during the 3Q17 period; these were derived from the amounts received during the quarter and a decline in the interest rate curve.
- The Company experienced an exchange rate loss of Ps. 3.0 million, representing 0.6% of total revenues, compared to Ps. 1.1 million, or 0.2% of total revenues in 3Q17.

The net financial result was an expense of Ps. 48.3 million in 3Q18, Ps. 7.0 million higher than the Ps. 41.3 million expense figure reported in 3Q17.



3Q18 net loss reached Ps. 4.8 million, a Ps. 17.2 million decline versus the Ps. 12.4 million income experienced in 3Q17. The net margin was a negative 0.9% in 3Q18, vs a positive 2.6% in 3Q17.

The Company reported an effect in the valuation of derivative financial instruments for Ps. 2.4 million.

As a result, the Company reported negative comprehensive net income for Ps. 7.2 million in 3Q18.

3Q18 FFO was Ps. 109.7 million, equivalent to a 5.4% increase, compared to the Ps. 104.1 million reported in 3Q17. FFO margin was 21.1% in 3Q18 compared to 21.4% for the same quarter of the previous year.

Adjusted FFO for 3Q18 was Ps. 94.1 million, representing increases of 10.0% and 3.1%, respectively, compared to 2Q18 and 3Q17.

Reconciliation to FFO and AFFO			
	3Q18	3Q17	Var %
FFO	109.7	102.3	7.2%
(-) Maintenance CAPEX	15.6	12.8	0.0%
Adjusted FFO	94.1	89.5	5.1%
FFO per CBFi	0.2101	0.2324	-9.6%
Adjusted FFO per CBFi	0.1802	0.2034	-11.4%

*Calculations per CBFi based on 521,903,835 certificates in 3Q18 and 438,830,959 certificates in 3Q17.

Distribution to Holders

On October 23, 2018, Fibra Inn's Technical Committee approved a cash distribution for the CBFi holders of Ps. 94.1 million corresponding to the 3Q18 period. This distribution was equivalent to Ps. 0.1802 per CBFi, based on 521,903,835 CBFis outstanding at the close of 3Q18, as a return of capital based in the operations and results of Fibra Inn for the period between July 1 and September 30, 2018.

The amount of the authorized distribution for 3Q18 is based on the exact amount generated for the Adjusted FFO; the amount per CBFi partly reflects the dilution due to the increase in the number of CBFis derived from the capital subscription. However, the Company expects to recover the excess differential paid during the first two quarters of the year with revenues from the Hotel Factory in the remainder of 2018.

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



The distribution amount per certificate will change at the time of payment, which is scheduled for no later than November 30, 2018, as a result of the CBFi repurchasing program operations after the presentation of this quarterly report until the ex-date of the distribution payment.

Distribution to Holders				
	3Q18		3Q17	
	per CBFi*	Total	per CBFi*	Total
	Ps. \$	Ps. million	Ps. \$	Ps. million
Taxable income	-	-	-	-
Return of capital	0.1802	94.1	0.2507	110.0
Total	0.1802	94.1	0.2507	110.0

* The amount distributed per CBFi was calculated based on 521,903,835 CBFis outstanding in 3Q18 and 438,830,959 for the 3Q17.

The repurchase program reached a total balance of 12,352,581 CBFis at September 30, 2018. After the close of the third quarter, 477,300 additional CBFis were repurchased, and on September 21, 2018, the cancellation process was initiated for 5,444,958 CBFis; as such, the total net amount of repurchased CBFis at the time of this report was 12,829,881 CBFis.

Shareholder Composition				
	<i>At September 30, 2018 (including the capital suscription)</i>		<i>As of June 30, 2018</i>	
	<i>CBFis</i>	<i>%</i>	<i>CBFis</i>	<i>%</i>
CBFis in Treasury	64,000,000	10.7%	64,000,000	12.7%
Repurchase Fund	12,352,581	2.1%	11,180,783	2.2%
Founders Trust	75,079,170	14.4%	75,079,170	17.5%
Public Float	446,824,665	85.6%	353,759,589	82.5%
Total Outstanding	521,903,835	87.2%	428,838,759	85.1%
Total Issued	598,256,416	100.0%	504,019,542	100.0%

Calculation of the Distribution to CBFi Holders

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

On October 23, 2018, Fibra Inn's Technical Committee approved a distribution policy based on Ps. 94.1 million for 3Q18.

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



Taxable Income Calculation

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

- a. 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.
- b. IPO expenses are tax deductible in straight line depreciation for 7 years updated to reflect inflation.
- c. 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:

$$\begin{aligned}
 &\text{Accountable Income} \\
 &\quad (+) \text{ Accountable depreciation, not deductible} \\
 &\quad (-) \text{ Taxable depreciation} \\
 &\quad (-) \text{ IPO expenses amortized to 7 years} \\
 &\quad (-) \text{ Annual adjustment from deductible inflation} \\
 &= \text{Taxable Income}
 \end{aligned}$$

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, 2018, this reserve reached Ps. 11.7 million compared to Ps. 24.6 million at June 30, 2018. The total amount for capital expense reached Ps. 28.5 million during 3Q18 of which Ps. 9.5 million were included as expenses in the profit and loss statement.

Balance Sheet

As of September 30, 2018, Fibra Inn held Ps. 910.8 million in cash and equivalents that included the proceeds from the capital subscription. These would be allocated towards the Hotel Factory projects, some of which have been delayed by the property sellers. Fibra Inn continues in line with the projects and the internal procedures are in process.

The remaining balance of the recoverable VAT amount reached Ps. 25.5 million at September 30, 2018, compared to Ps. 0.5 million at the close of 2Q18. This increase was due to the tax generated by the acquisition of the footprint at the JW Marriott Monterrey Valle hotel.

Accounts receivable reached Ps. 97.9 million, as a result of the normal operations of the business. Early payments for Ps. 27.8 million were mainly related to operating expenses of the hotels that are payable over the period, such as property taxes, insurance, fiduciary fees, independent advisors and administrative fees.



Accounts payable reached Ps. 94.6 million. During 3Q18, short-term bank debt for Ps. 199.1 million was paid off with reference to the revolving credit line with Actinver.

As of September 30, 2018, Fibra Inn registered long-term financial obligations of Ps. 2,959.1 million, which correspond to the balance of the debt from FINN15 and FINN18.

At the close of 3Q18, the gross debt balance was:

- (i) 66.7% at a fixed rate of 9.93%, and
- (ii) 33.3% at a variable rate covered with weighted fixed rate swaps for 7.19%.

As such, the weighted debt cost was 9.02%. The total weighted debt cost reached 8.49%, which includes the payment of corresponding expenses related to the issuance, as well as the positive effect of the derivatives that covered the FINN15 issuance that was replaced by the FINN18 fixed rate issuance.

As of September 30, 2018, the Company had the option to take on additional debt (considering the current balance of cash and cash equivalents) for Ps. 1,600.0 million without surpassing the 33% loan-to-value threshold set forth by the Company's Technical Committee.

The FINN15 and FINN18 debt issuance financial covenants at September 30, 2018 are as follows:

Financial Covenants - FINN15 & FINN18 Debt Issuance		
	Covenants	At September 30, 2018
Loan to Value	Equal or lower than 50%	24.3%
Debt Service Coverage	Equal or higher than 1.0	3.4
Debt Service	Equal or higher than 1.5	2.8
Total Assets no taxable	Equal or higher than 150%	379.0%
Debt to Total Assets	Equal or lower than 40%	0.0%

Fibra Inn has a total loan-to-value of 24.3% as of September 30, 2018. This leverage level is in full compliance with the dispositions of the Mexican Banking and Securities Commission ("CNBV") to regulate the maximum leverage levels for the Fibras of up to 50%. As of September 30, 2018, the debt service coverage was 3.4x; the ratio established must be 1.0x or greater. Both of these figures are calculated in accordance with the methodology in Appendix AA of the *Circular Única de Emisoras* applicable to CBFIs.

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



Debt Ratios (CNBV)	
Loan-to-value	At September 30, 2018
(equal or lower than 50%)	
Financing	-
Market Debt	3,000.0
Total Assets	12,348.9
Loan-to-value	24.3%
Debt Service Coverage Ratio	
(equal or higher than 1.0)	
Liquid Assets	910.8
VAT refunds	25.5
Operating Profit	773.0
Credit lines	300.0
<i>Sub-Total Numerator</i>	<i>2,009.3</i>
Amortization of Interests	432.6
Principal Repayments	-
Capital Expenditure	93.0
Development Expenditure	66.1
<i>Sub-Total Denominator</i>	<i>591.7</i>
Debt Service Coverage Ratio	3.4 times

3Q18 Recent Events

1. Fibra Inn Consolidates its Leadership in Corporate Governance

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

2. Subscription Notice to FINN 13 Shareholders

During 3Q18, Fibra Inn carried out a capital subscription transaction. On July 4, 2018, the Company announced an exclusive subscription notice for Fibra Inn Holders at a price of Ps. 11.10 per CBF, equivalent to a 9.87% discount. The first round took place from July 4 to 19, 2018, where 63,247,645 CBFs were subscribed. Holders that 100% subscribed to the first round were able to participate in the second round, which took place from July 20 to 25, 2018, and where 30,989,229 CBFs were subscribed. The total amount of CBFs subscribed during this round was 94,236,874, which represented proceeds of Ps. 1,046.0 million. *For additional detail regarding this matter, please refer to the press release regarding the subscription notice.*

3. Fibra Inn Announced that it would enter the Beach Hotel Market with the Signing of a Purchase Option to Acquire Secrets Silversands Riviera Cancun

On July 9, Fibra Inn announced its intention to enter the beach hotel segment and explained the importance of this new business segment. Moreover, Fibra Inn informed about the signing of a purchase option to acquire this property under the Hotel Factory structure, Fibra Inn's external investment framework. At this time, Fibra Inn informs that the purchase option has been extended and the Company remains interested in the



property. The seller should resolve the pending matters before formalizing the acquisition of this property.

4. **Fibra Inn Sold of the Microtel Inn & Suites by Wyndham Hotel in Culiacan**

On July 19, Fibra Inn signed a binding agreement to sell this property for Ps. 85.0 million. The property was part of a hotel portfolio that jointly had a cap rate of over 9.5% cap rate in the trailing 12 months. This sale is part of its capital recycling program for the sale of non-strategic properties. This hotel was no longer included in the Fibra Inn portfolio beginning August 27, 2018.

5. **Reopening of the Hotel Holiday Inn Ciudad Juarez**

On August 14, 2018, this hotel began operating 196 rooms following a remodeling process and brand conversion. Fibra Inn invested Ps. 211.2 million in this project.

6. **Cancellation of CBFIs in the Repurchase Fund**

On September 21, Fibra Inn initiated the process for the cancellation of 5,444,958 CBFIs corresponding to its repurchase program, in accordance with the resolution adopted by the Technical Committee on June 28, 2018. These certificates correspond to the securities that have remained in this fund for up to a year, during the period of September 2017 to April 2018. The certificate amount is equivalent to Ps. 64.3 million and the remaining balance for repurchase is of Ps. 177.1 million.

Events after 3Q18

1. **Purchase of Landbank in Playa del Carmen and Updates on Hotel Factory Projects**

On October 11, 2018, Fibra Inn announced its 29.4% participation in the investment of a land property, purchase via a co-investment with a New York-based fund, for a total of US\$17.0 million under the *landbank* modality. This lot already holds the municipal permits as well as construction licenses. The Company plans to construct a *lifestyle* brand hotel only steps from the beach with an internationally-recognized brand. In terms of the other Hotel Factory Projects, the update included the following:

- JW Marriott Monterrey Valle - Fibra Inn obtained the hotel footprint and has initiated construction of the hotel over 4 levels of parking and 2 levels of commercial stores. The hotel is expected to open in 2020.
- The Westin Monterrey Valle – This project is on track and is expected to be delivered turn-key by 2Q19.
- Marriott Monterrey Airport – The Company is working on the construction process in order to obtain the final brand authorization. This hotel is expected to open in mid-2020.
- Secrets Silversands Riviera Cancun - Fibra Inn remains interested in this property. The purchase option has been extended in order to allow the seller to resolve pending legal matters and thus, be able to acquire de property.



Hotel Portfolio at 3Q18

	Brand	City	State	Rooms	Additions
Limited Service Hotels					
1	Wyndham Garden	Irapuato	Guanajuato	102	
2	Wyndham Garden	Celaya	Guanajuato	150	
3	Wyndham Garden	León	Guanajuato	126	
4	Wyndham Garden	Silao	Guanajuato	143	
5	Microtel Inn & Suites by Wyndham	Chihuahua	Chihuahua	108	
7	Microtel Inn & Suites by Wyndham	Toluca	Estado de México	129	
8	Microtel Inn & Suites by Wyndham	Cd. Juárez	Chihuahua	113	
9	Wyndham Garden	Guadalajara Andares	Jalisco	186	
10	City Express Junior	Chihuahua	Chihuahua	105	
11	City Express	Chihuahua	Chihuahua	104	
				1,266	
Select Service Hotels					
1	Hampton Inn	Monterrey	Nuevo León	223	
2	Hampton Inn	Saltillo	Coahuila	227	
3	Hampton Inn	Reynosa	Tamaulipas	145	
4	Hampton Inn	Querétaro	Querétaro	178	
12	Hampton Inn by Hilton	Hermosillo	Sonora	151	
14	Hampton Inn by Hilton	Chihuahua	Chihuahua	190	
5	Holiday Inn Express	Saltillo	Coahuila	180	
7	Holiday Inn Express	Toluca	Estado de México	268	
8	Holiday Inn Express	Monterrey	Nuevo León	198	
9	Holiday Inn Express	Guadalajara	Jalisco	199	
10	Holiday Inn Express	Toluca	Estado de México	127	
6	Holiday Inn Express & Suites	Juárez	Chihuahua	182	
11	Aloft	Guadalajara	Jalisco	142	
13	Courtyard by Marriott	Saltillo	Coahuila	180	
16	Courtyard by Marriott	Chihuahua	Chihuahua	152	
15	Fairfield Inn & Suites by Marriott	Coatzacoalcos	Veracruz	180	
13	Wyndham Garden	Playa del Carmen	Quintana Roo	196	
17	Wyndham Garden*	Monterrey	Nuevo León	85	
14	AC Hotels by Marriott *	Guadalajara	Jalisco	180	
				3,383	
Full Service Hotels					
1	Holiday Inn & Suites	Guadalajara	Jalisco	90	
2	Holiday Inn	Monterrey	Nuevo León	198	
3	Holiday Inn	Puebla	Puebla	150	
4	Camino Real	Guanajuato	Guanajuato	155	
5	Marriott	Puebla	Puebla	296	
6	Holiday Inn	México	Distrito Federal	214	
7	Holiday Inn	Altamira	Tamaulipas	203	
8	Casa Grande	Chihuahua	Chihuahua	115	
9	Casa Grande	Delicias	Chihuahua	89	
10	Crowne Plaza	Monterrey	Nuevo León	219	
11	Holiday Inn	Reynosa	Tamaulipas	95	
12	Holiday Inn*	Cd. Juárez	Chihuahua	196	0
				2,020	0
Extended Stay Hotels					
1	Staybridge Suites	Guadalajara	Jalisco	117	
				117	
Land Bank					
1	Fairfield Inn & Suites by Marriott*	Cd. del Carmen	Campeche		
				6,786	0
Total Fibra Inn's Portfolio as of September 30, 2018				6,786	



Information Regarding the Tenant

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

Rental revenues for the non-lodging spaces reached Ps. 26.5 million in 3Q18, which was 7.7% higher than the figure for 3Q17.

Rental revenue for food, beverage and other services were Ps. 90.3 million, 2.4% higher than the figure registered for 3Q17.

Operadora México Servicios y Restaurantes, SAPI de CV				
Combined with Trust F/1765				
	3Q18		3Q17	
	<i>(Millions of pesos)</i>			
Revenue	90.3	100%	88.1	100%
Sales Cost	51.0	56%	50.5	57%
Operating Profit	39.2	43%	37.7	43%
Operating Expenses	4.7	5%	5.6	6%
NOI	34.5	38%	32.1	36%
Lease paid to Trust F/1616	24.2	27%	23.2	26%
Other Indirect Expenses	3.7	4%	3.0	4%
EBITDA	6.6	7%	5.8	7%
Plus: Other Non-Operating Expenses	0.0	0%	-	0%
Adjusted EBITDA	6.6	7%	5.8	7%

Hotel Operating Indicators

a) Quarterly Total Sales

Quarterly Total Sales			
	3Q18	3Q17	%
Number of hotels	43	43	
Lodging Income	494.1	461.7	7.0%
Occupancy	63.0%	61.9%	1.1 pp
ADR	1,244.4	1,188.1	4.7%
RevPar	784.2	735.9	6.6%

**In 3Q18: The Hotel Casa Grande Ciudad Juarez reinitiated operations on August 14, 2018, following its remodeling and conversion to the Holiday Inn brand: The Microtel Inn & Suites by Wyndham in Culiacan was sold on August 27, 2018. However, the policy for calculating establishes that if the hotel operated for at least half of the period, it must be included in the portfolio.*



b) Quarterly Same-Store Sales

Quarterly Same Stores Sales			
(41 Hotels)	3Q18	3Q17	Variation
Room Revenue	491	455	7.9%
Occupancy	64.2%	61.8%	2.4 pp
ADR	1,243.4	1,197.0	3.9%
RevPAR	798.8	740.1	7.9%

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 3Q18 includes 42 hotels of the current portfolio as if they had been part of the Fibra for the full periods, both for 3Q18 and 3Q17.
- The Company maintains the policy of excluding hotels that have been in Fibra Inn's portfolio for less than half of the quarter under discussion.

This report, excludes the Casa Grande Ciudad Juarez hotel as it remained closed since September 2017 due to its 54-room expansion and conversion to the Holiday Inn brand; the Microtel Inn & Suites by Wyndham Culiacan was included, however, it was sold on August 27, 2018. Additionally, the Arriva Express Guadalajara hotel remained closed in 3Q17 for its conversion to the AC Hotel by Marriott brand.

c) Information by Segment, by Chain and by Region

Same Store Sales by Segment							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	3Q18			3Q17			
Limited Service	55.3%	915.6	506.0	60.0%	886.5	532.3	-4.9%
Select Service	64.6%	1,282.0	827.7	59.8%	1,231.7	736.0	12.5%
Full Service	69.8%	1,356.8	946.7	65.2%	1,345.7	876.8	8.0%
Extended Stay	74.4%	1,477.9	1,099.4	90.2%	1,288.1	1,162.5	-5.4%
TOTAL	64.2%	1,243.4	798.8	61.8%	1,197.0	740.1	7.9%

Same Store Sales by Region							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	3Q18			3Q17			
North	60.3%	1,183.1	713.2	66.5%	1,122.2	746.4	-4.5%
Northeast	75.8%	1,351.8	1,024.0	64.1%	1,329.0	851.8	20.2%
Northwest	59.2%	581.5	344.3	64.7%	557.3	360.5	-4.5%
South and center	54.3%	1,151.2	625.5	56.7%	1,117.9	633.6	-1.3%
West	72.3%	1,320.1	954.2	63.6%	1,288.7	819.2	16.5%
TOTAL	64.2%	1,243.4	798.8	61.8%	1,197.0	740.1	7.9%



North: Chihuahua, Sonora
 North-East: Nuevo León, Coahuila y Tamaulipas.
 West: Jalisco
 North-East: Sinaloa
 Mid - Southern: Querétaro, Estado de México, Puebla, Guanajuato, Quintana Roo, Cd México, Veracruz, Campeche.

Same Store Sales by Hotel Chain							
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% RevPAR
	3Q18			3Q17			
IHG Intercontinental Hotels Group	73.5%	1,307.4	960.5	69.2%	1,279.6	885.6	8.5%
Wyndham Hotel Group	54.2%	960.1	520.7	57.3%	934.2	535.2	-2.7%
Hilton Worldwide	64.3%	1,167.7	750.8	57.9%	1,138.7	659.0	13.9%
Marriott International	56.5%	1,592.2	899.4	49.8%	1,539.2	766.4	17.4%
Starwood Hotels and Resorts Worldwide	68.7%	1,426.9	980.4	67.3%	1,320.2	888.6	10.3%
Local Brands	62.1%	1,107.6	688.3	68.6%	1,038.7	712.5	-3.4%
Total	64.2%	1,243.4	798.8	61.8%	1,197.0	740.1	7.9%

Hotel Operation				
Region	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	11	1505	22%	17%
Northeast	11	1953	29%	41%
Northwest	0	0	0%	0%
South and Center	14	2414	36%	26%
West	6	914	13%	16%
TOTAL	42	6786	100%	100%

0

Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	10	1266	19%	10%
Select Service	18	3383	50%	52%
Full Service	13	2020	30%	35%
Extended Service	1	117	2%	2%
TOTAL	42	6786	100%	100%

Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Fibra Inn	40	6481	96%	95%
Camino Real	1	155	2%	3%
Grupo Presidente	1	150	2%	3%
TOTAL	42	6786	100%	100%



About the Company

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

www.fibrainn.mx

Note on Forward-Looking Statements

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



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

	<i>As of September 30, 2018</i>	<i>%</i>	<i>As of December 31, 2017</i>	<i>%</i>
ASSETS				
Current assets:				
Cash and cash equivalents	910,787	7.4	507,986	4.4
Trade and other accounts receivable, net	97,921	0.8	135,354	1.2
Advanced payments	27,853	0.2	17,692	0.2
Accounts receivables from related parties	10,933	0.1	12,280	0.1
Recoverable value-added tax	25,483	0.2	31,992	0.3
Recoverable taxes and others	5,981	0.0	4,702	0.0
Total current assets	1,078,959	8.7	710,006	6.1
Non-current assets				
Property, furniture and equipment - net	10,566,653	85.6	10,560,347	90.8
Intangible asset and other assets	66,168	0.5	68,976	0.6
Accounts receivable from related parties	114,600	0.9	120,581	1.0
Prepaid property acquisitions	497,940	4.0	126,888	1.1
Deferred income tax	2,551	0.0	2,551	0.0
Derivative financial instruments	22,042	0.2	38,385	0.3
Total non-current assets	11,269,954	91.3	10,917,728	93.9
Total assets	12,348,913	100	11,627,734	100
LIABILITIES				
Current liabilities:				
Suppliers	94,552	3.0	69,238	2.3
Other payables	11,470	0.4	8,169	0.3
Properties' acquisition liability	6,510	0.2	2,066	0.1
Accounts payable to related parties	28,100	0.9	21,143	0.7
Bank debt	0	-	0	-
Liability from debt obligations	26,696	0.8	6,059	0.2
Advances from clients	12,523	0.4	14,540	0.5
Tax payable	9,925	0.3	12,585	0.4
Total current liabilities	189,777	6.0	133,800	4.5
Non-current liabilities:				
Debt securities	2,959,131	93.0	2,844,696	94.8
Accounts payable to related parties	27,209	0.9	17,769	0.6
Cash settled executive share-based compensation	6,059	0.2	3,472	0.0
Employee benefits	283	0.0	283	0.0
Total non-current liabilities	2,992,682	94.0	2,866,220	95.5
Total liabilities	3,182,459	100	3,000,020	100
EQUITY				
Trustors' equity:				
Contributed capital	6,575,295	71.7	5,886,250	68.2
Property revaluation surplus	2,802,541	30.6	2,802,541	32.5
Reserve for valuation effect of derivative financial instruments	6,840	0.1	37,405	0.4
Reserve for repurchase of CBFIs	170,982	1.9	214,596	2.5
Share-based compensation reserve	97,726	1.1	77,663	0.9
Retained earnings	-486,930	-5.3	-390,741	-4.5
Total trustors' equity	9,166,454	100.0	8,627,714	100.0
Total liabilities and equity	12,348,913	100	11,627,734	100



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

Unaudited Condensed Consolidated Statements of Income and of Other Comprehensive Income

For the period from July 1 to September 30, 2018 and 2017 and for the accumulated of the year ended September 30, 2018 and 2017
(thousands of pesos)

Revenue from:	3T18	%	3T17	%	Var. Ps.	Var. %	2018	%	2017	%	Var. Ps.	Var. %
Lodging	493,833	94.9	461,727	94.9	32,106	7.0	1,467,672	95.1	1,392,140	95.3	75,531	5.4
Property leases	26,457	5.1	24,567	5.1	1,890	7.7	75,257	4.9	68,296	4.7	6,961	10.2
Total revenue	520,290	100.0	486,294	100.0	33,996	7.0	1,542,929	100.0	1,460,436	100.0	82,493	5.6
Costs and expenses from hotel services:												
Lodging	133,334	25.6	128,630	26.5	4,703	3.7	392,369	25.4	368,454	25.2	23,916	6.5
Administrative	83,072	16.0	78,184	16.1	4,889	6.3	258,508	16.8	237,898	16.3	20,610	8.7
Maintenance	20,900	4.0	20,316	4.2	584	2.9	62,399	4.0	59,578	4.1	2,821	4.7
Electricity	39,847	7.7	31,465	6.5	8,382	26.6	96,495	6.3	89,804	6.1	6,692	7.5
Royalties	33,583	6.5	30,016	6.2	3,567	11.9	101,641	6.6	90,128	6.2	11,514	12.8
Advertising and promotion	23,977	4.6	25,490	5.2	1,514	5.9	75,796	4.9	78,850	5.4	3,054	3.9
Property tax	3,618	0.7	3,481	0.7	137	3.9	10,120	0.7	10,278	0.7	159	1.5
Insurance	1,675	0.3	1,419	0.3	256	18.1	4,568	0.3	4,479	0.3	90	2.0
Total costs and expenses of hotel services	340,006	65.3	319,001	65.6	21,005	6.6	1,001,897	64.9	939,468	64.3	62,429	6.6
NOI Hotel	180,284	34.7	167,293	34.4	12,991	7.8	541,032	35.1	520,968	35.7	20,063	3.9
OTHER BUSINESSES												
INCOME:												
Hotel factory	-	-	-	-	-	-	-	-	-	-	-	-
COSTS:												
Hotel factory	-	4,010	-	-	-	4,010	6,413	-	-	-	6,413	-
NOI other businesses	4,010	-	-	-	4,010	-	6,413	-	-	-	6,413	-
Total NOI	184,294	35.4	167,293	34.4	17,001	10.2	534,619	34.6	520,968	35.7	13,650	2.6
Other costs and expenses:												
Corporate administrative expenses	23,447	4.5	23,615	4.9	168	0.7	70,402	4.6	72,788	5.0	2,387	3.3
Acquisition and organization expenses	14,741	2.8	5,445	1.1	9,296	170.7	30,384	2.0	8,991	0.6	21,393	237.9
Maintenance expenses	9,510	1.8	1,813	0.4	7,697	424.6	17,258	1.1	7,665	0.5	9,593	125.2
Others	2,875	0.6	1,676	0.3	4,552	271.6	2,682	0.2	5,345	0.4	2,664	49.8
Total indirect expenses	50,572	9.7	29,197	6.0	21,375	73.2	115,362	7.5	84,099	5.8	31,262	37.2
EBITDA	133,721	25.7	138,097	28.4	- 4,375	3.2	419,256	27.2	436,869	29.9	- 17,613	4.0
Plus: Acquisition and organization expenses	24,251	4.7	7,257	1.5	16,993	234.1	47,642	3.1	16,656	1.1	30,986	186.0
Adjusted EBITDA	157,972	30.4	145,354	29.9	12,618	8.7	466,899	30.3	453,525	31.1	13,373	2.9
Estimate of impairment of financial assets	-	5,061	-	1.0	9,624	2.0	14,684	1.1	29,589	2.0	46,517	157.2
AAP Termination of Advisory Contract	-	5,306	-	1.0	10,725	2.2	5,419	0.5	10,725	0.7	20,741	193.4
Depreciation of fixed asset	-	89,948	-	17.3	64,066	13.2	25,882	4.4	190,277	13.0	63,930	33.6
EBIT (Operating income)	43,528	8.4	53,682	11.0	- 10,154	18.9	150,511	9.8	206,278	14.1	- 55,767	27.0
Interest income	26,159	5.0	11,778	2.4	14,381	122.1	51,811	3.4	37,003	2.5	14,809	40.0
Interest expense	64,884	12.5	52,870	10.9	12,014	22.7	206,879	13.4	156,387	10.7	50,492	32.3
Effect of valuation of derivative financial instruments	6,605	1.3	934	0.2	7,539	807.1	14,222	0.9	737	0.1	13,484	1,828.6
Exchange rate loss (gain)	2,968	0.6	1,119	0.2	1,848	165.1	2,837	0.2	5,567	0.4	2,730	49.0
Net income	- 4,770	- 0.9	12,404	2.6	- 17,175	- 138.5	6,829	0.4	82,063	5.6	- 75,235	- 91.7
Other comprehensive income items:												
Reserve for valuation effect of derivative financial instru-	2,437	- 0.5	- 8,229	- 1.7	5,792	- 70.4	30,565	- 2.0	18,740	- 1.3	11,825	63.1
Comprehensive income	- 7,207	- 1.4	4,175	0.9	- 11,383	- 272.6	23,736	- 1.5	63,322	4.3	- 87,059	- 137.5
FFO	109,674	21.1	104,076	21.4	5,598	5.4	323,216	20.9	329,311	22.5	6,096	1.9



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

Multiple Banking Institution, Trust Division) and Subsidiary

Unaudited Condensed Consolidated Income Statements and of Other Comprehensive Income

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

(thousands of pesos)

Revenue from:	3T18	%	3T17	%	Var. Ps.	Var. %	Ac 2018	%	Ac 2017	%	Var. Ps.	Var. %
Lodging	493,833	94.9	461,727	94.9	32,106	7.0	1,467,672	95.1	1,392,140	95.3	75,531	5.4
Property leases	26,457	5.1	24,567	5.1	1,890	7.7	75,257	4.9	68,296	4.7	6,961	10.2
Hotel factory	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	520,290	100.0	486,294	100.0	33,996	7.0	1,542,929	100.0	1,460,436	100.0	82,493	5.6
Costs and expenses from hotel services:												
Lodging	133,334	25.6	128,630	26.5	4,703	3.7	392,369	25.4	368,454	25.2	23,916	6.5
Administrative	83,072	16.0	78,184	16.1	4,889	6.3	258,508	16.8	237,898	16.3	20,610	8.7
Maintenance	20,900	4.0	20,316	4.2	584	2.9	62,399	4.0	59,578	4.1	2,821	4.7
Electricity	39,847	7.7	31,465	6.5	8,382	26.6	96,495	6.3	89,804	6.1	6,692	7.5
Royalties	33,583	6.5	30,016	6.2	3,567	11.9	101,641	6.6	90,128	6.2	11,514	12.8
Advertising and promotion	23,977	4.6	25,490	5.2	-1,514	-5.9	75,796	4.9	78,850	5.4	-3,054	-3.9
Hotel factory	-4,010	-0.8	0	0.0	-4,010	-	6,413	0.4	0	0.0	6,413	-
Total costs and expenses of hotel services	330,703	64	314,102	64.6	16,601	5.3	993,622	64.4	924,712	63.3	68,909	7.5
Gross margin	189,587	36.4	172,192	35.4	17,393	10.1	549,307	35.6	535,724	36.7	13,583	2.5
Other costs and expenses:												
Property tax	3,618	0.7	3,481	0.7	136	3.9	10,120	0.7	10,278	0.7	-159	-1.5
Insurance	1,675	0.3	1,419	0.3	256	18.1	4,568	0.3	4,479	0.3	89	2.0
Corporate administrative expenses	23,447	4.5	23,615	4.9	-168	-0.7	70,402	4.6	72,788	5.0	-2,387	-3.3
Acquisition and organization expenses	14,741	2.8	5,445	1.1	9,294	170.7	30,384	2.0	8,991	0.6	21,393	237.9
Others	2,875	0.6	-1,676	-0.3	4,550	-271.6	-2,682	-0.2	-5,345	-0.4	2,664	-49.8
Maintenance expenses	9,510	1.8	1,813	0.4	7,697	424.6	17,258	1.1	7,665	0.5	9,593	125.2
Estimate of impairment of financial assets	-5,061	-1.0	9,624	2.0	-14,684	-152.6	-16,928	-1.1	29,589	2.0	-46,517	-157.2
AAP Termination of Advisory Contract	5,306	1.0	10,725	2.2	-5,419	-50.5	31,466	2.0	10,725	0.7	20,741	193.4
Depreciation of fixed asset	89,948	17.3	64,066	13.2	25,882	40.4	254,207	16.5	190,277	13.0	63,930	33.6
Total other costs and expenses	146,059	28.1	118,511	24.4	27,549	23.2	398,795	25.8	329,447	22.6	69,349	21.1
Operating income	43,528	8.4	53,682	11.0	-10,154	-18.9	150,512	9.8	206,277	14.1	-55,765	-27.0
Interest income	26,159	5.0	11,778	2.4	14,381	122.1	51,811	3.4	37,003	2.5	14,809	40.0
Interest expense	64,884	12.5	52,870	10.9	12,014	22.7	206,879	13.4	156,387	10.7	50,492	32.3
Effect of valuation of derivative financial instruments	6,605	1.3	-934	-	7,539	-807.1	-14,222	-0.9	-737	-0.1	-13,484	1,828.6
Exchange rate loss (gain)	2,968	0.6	1,119	0.2	1,848	165.1	2,837	0.2	5,567	0.4	-2,730	-49.0
Net income	-4,770	-0.9	12,404	2.6	-17,175	-138.5	6,829	0.4	82,063	5.6	-75,234	-91.7
Other comprehensive income items:												
Reserve for valuation effect of derivative financial instruments	-2,437	-0.5	-8,229	-1.7	5,792	-70.4	-30,565	-2.0	-18,740	-1.3	-11,825	63.1
Comprehensive income	-7,207	-1.4	4,175	0.9	-11,382	-272.6	-23,736	-1.5	63,322	4.3	-87,058	-137.5



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 September 30, 2018 and 2017
 (thousands of pesos)

	<i>Contributed capital</i>	<i>Share-based compensation reserve</i>	<i>Reserve for repurchase CBFIs</i>	<i>Property Revaluation Surplus</i>	<i>Reserve for valuation effect of derivative financial instruments</i>	<i>Retained earnings</i>	<i>Total trustors' equity</i>
As of December 31, 2016	6,327,290	0	0	0	29,241	446,342	6,802,873
Distribution to holders of CBFIs	- 331,055						- 331,055
Reserve for acquisition of shares			230,985		-	230,985	-
Repurchase of CBFIs			14,015				- 14,015
Reserve for share-based payments		25,025				25,025	-
Comprehensive income					- 18,740	82,062	63,322
As of September 30, 2017	5,996,235	25,025	216,970	0	10,501	272,394	6,521,125
As of December 31, 2017	5,886,250	77,663	214,596	2,802,541	37,405	-390,741	8,627,714
Distribution to holders of CBFIs	- 329,056						- 329,056
Expenses related to the subscription of equity issuance	27,928						- 27,928
Equity issuance	1,046,029						1,046,029
Cancellation of repurchase fund			- 176,950			176,950	-
Reserve for repurchase CBFIs			250,000		-	250,000	-
Equity-settled share-based payments		1,505					1,505
Repurchase of CBFIs for payment of equity instruments	-	3,469					- 3,469
Repurchase of CBFIs			- 116,664				- 116,664
Reserve for share-based payments		22,026					22,026
Initial impact in the adoption of IFRS9					-	29,968	- 29,968
Comprehensive income					30,565	6,829	23,736
As of September 30, 2018	6,575,295	97,726	170,982	2,802,541	6,840	-486,930	9,166,454



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S. A. Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Condensed Consolidated Statements of Cash Flows
For the period from January 1 to September 30, 2018 and 2017
(thousands of pesos)

	2018	2017
OPERATING ACTIVITIES		
Net income before taxes	6,829	82,063
Adjustments:		
Depreciation and amortization	254,207	190,277
Uncollectible accounts	- 16,928	29,589
Loss due to asset retirement	20,535	-
Effect of valuation of derivative financial instruments	- 14,222	737
Reserve for compensation payment due to termination of AAP	31,466	10,725
Debt interests	206,879	156,388
Gain on interests	- 51,811	37,740
	436,955	430,565
Receivables and other accounts receivable	47,728	- 17,569
Related parties	- 23,162	74,590
Advanced payments	- 10,161	13,886
Recoverable taxes	6,509	218,699
Suppliers and other payables	40,482	13,115
Payable taxes	- 2,660	1,572
Net cash flows generated by operating activities	495,691	554,762
INVESTING ACTIVITIES		
Acquisition of property, furniture and equipment	- 366,937	328,792
Prepaid property acquisitions	- 371,052	-
Acquisition of intangible assets	2,808	- 9,425
Revenue on sale of fixed asset	85,890	
Gain on interests	51,811	37,740
Loan granted to related parties	5,981	-
Net cash flows utilized in investing activities	-591,500	-300,477
FINANCING ACTIVITIES		
Loans received	200,000	-
Settlement of bank debt	- 200,000	-
Expenses related to equity issuance	- 27,928	-
Equity issuance	1,046,029	-
Repurchase of CBFIs	- 118,627	14,015
Distribution to holders of certificates	- 329,056	331,055
Debt issuance amortization	114,435	6,645
Debt issuance interests	- 186,242	162,107
Net cash flows generated by financing activities	498,611	-500,532
Net cash flows of the period	402,802	-246,247
Cash and cash equivalents at the beginning of the year	507,986	849,077
Cash and cash equivalents at the end of the year	910,787	602,830