

Fibra Inn Announces Results for the Third Quarter 2017

Monterrey, Mexico, October 26, 2017 — 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 second quarter results for the period ended September 30, 2017 (“3Q17”). These results were prepared in accordance with International Financial Reporting Standards (“IFRS”) and are stated in nominal Mexican pesos (Ps.).

3Q17 Financial Highlights:

- Fibra Inn concluded the quarter with 42 hotels in operation plus one property under a rebranding process. This represents a total of 6,959 rooms, 145 of which are undergoing brand conversions and 66 will be an addition of rooms. Fibra Inn has an investment in 3 properties under the Strategic Hotel Acquisition Pipeline that will add 633 rooms.
- **Total Revenue:** reached Ps. 486.3 million, of which 94.9% were from room revenues and 5.1% were from other rental revenues, for a total increase of 3.2% compared to 3Q16.
- **NOI¹:** Ps. 167.3 million, a 2.6% decrease compared with the Ps. 171.8 million reported in 3Q16; NOI margin was 34.4%.
- **Adjusted EBITDA²:** reached Ps. 143.5 million, a 2.8% decrease compared to the Ps. 147.7 million in 3Q16.
- **Net Income:** Ps. 12.4 million; representing a 2.6% net margin.
- **FFO³:** Ps. 102.3 million, or 21.0% FFO margin.
- **Distributions to Holders⁴:** Ps. 110.0 million for the 438,830,959 CBFIs outstanding. Distribution per CBFI was Ps. 0.2507, representing an 8.3% annualized dividend yield for the quarter.

Same-Store Sales for the 43 comparable hotels:

- Room revenue: Ps. 458.7 million; an increase of 2.8% vs 3Q16.
- Occupancy: 62.0%, a decrease of 0.5 percentage points (pp) and an Average Daily Rate (“ADR”) of Ps. 1,188.4, with 3.6% growth.
- Revenue per Available Room (“RevPAR”): was Ps. 737.4, a 2.8% increase.



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Total Revenues for the 43 hotels in operation:

- Room revenues: Ps. 461.7 million; an increase of 2.9% compared to 3Q16.
- Occupancy: 61.9%; a decrease of 0.7 pp versus 3Q16.
- Average Daily Rate: Ps. 1,188.1; an increase of 3.6%.
- Revenue per Available Room (RevPAR): Ps. 735.9, a 2.6% increase vs. 3Q16.

Oscar Calvillo, Chief Executive Officer of Fibra Inn, stated: *"The results for this period reflect the effects of very specific items, among these: more competitive rates, the adjustment in room rates to better reflect pricing listed on the internet sites of the major hotel brands, the impact of meteorological conditions and marketing efforts to attract guests during this period of the year. However, the Company is quite pleased with the development of strategies aimed at aligning with, which position Fibra Inn more deeply within its fundamentals and that set the course for the short and long term goals of the company on the most important items. Among these were the agreement to acquire the Westin, which allows us to expand our range within the business hotel segment, the internalization of advisory services, which positions us as the top Fibra in terms of corporate governance and whose effects continue to be palpable, our distribution policies, which permit us to focus on strategic efforts and at the same time is aligned with profitability measures in the real estate sector. The nature of Fibra Inn must be directed, on one hand towards capital recycling with value generation and this will be a reality as a result of the selective sale of assets that we are working on and that we expect will successfully conclude before the end of the year; as well as the hotel developments under a co-investment structure denominated the Strategic Acquisition Pipeline."*

¹ 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.

² Adjusted EBITDA excludes acquisition and organization expenses.

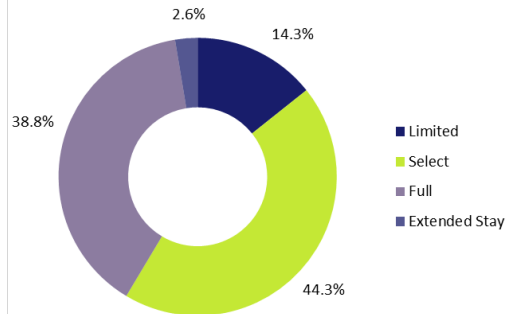
³ FFO is calculated as the Adjusted EBITDA plus interest gain less interest expense and foreign exchange fluctuations.

⁴ Calculated using 438,830,959 CBFIs outstanding on September 29, 2017. Yield is based on a Ps. 12.11 per CBFi as of September 29, 2017.

Third Quarter 2017 Results

The sales mix at the close of 3Q17 was comprised of 43 hotels under operation: 11 limited service, 17 select service, 14 full service and 1 extended-stay hotels.

Total Revenue per Segment				
	3Q17	%	3Q16	%
(Ps. million)				
Limited Service	69.5	14.3%	69.5	14.8%
Select Service	215.4	44.3%	195.8	41.6%
Full Service	188.7	38.8%	192.2	40.8%
Extended Stay	12.7	2.6%	13.7	2.9%
Total	486.3	100.0%	471.2	100.0%



Financial Highlights	3Q17	3Q16	Var Ps.	% Var
Financial Indicators (Ps. million, except EBITDA per room)				
Lodging Revenues	461.7	448.5	13.2	2.9%
Rental Revenues	24.6	22.7	1.9	8.4%
Fibra Revenues	486.3	471.2	15.1	3.2%
NOI	167.3	171.8	- 4.5	-2.6%
NOI Margin / Fibra Revenues	34.4%	36.5%	-	-2.1 p.p
Adjusted EBITDA	143.5	147.7	- 4.2	-2.8%
Adjusted EBITDA Margin	29.5%	31.4%	-	-1.8 p.p
EBITDA per Room	21,579.7	21,458.8	120.9	0.6%
FFO	102.3	116.6	- 14.3	-12.3%
FFO Margin	21.0%	24.7%	-	-3.7 p.p
Distribution and Dividend Yield				
CBFI Price	12.11	11.94	0.2	1.4%
Distribution	110.0	110.5	- 0.5	-0.5%
Distribution per CBFI	0.2507	0.2512	- 0.0	-0.2%
CBFIs outstanding	438.8	440.0	- 1.2	-0.3%
Annualized Dividend yield at the end of the quarter	8.3%	8.4%	-	-0.1 p.p
Hotels and Rooms				
Hotels in operation	42	42	-	0.0%
Hotels in remodeling *	1	-	1	-
Developments	-	1	- 1	-
Land Lots	1	1	-	-
Total number of properties and the end of the quarter	44	44	-	0.0%
Weighted number of days per procurement	101%	99%	-	-
Footprint (States)	15	15	-	-
Rooms in operation	6,748	6,806	- 58	-0.9%
Rooms under development	-	221	- 221	-
Rooms under rebranding	145	-	145	-
Rooms in addition	66	-	66	-
Rooms in remodeling	-	85	- 85	-
Total # Rooms	6,959	7,112	- 153	-2.2%

*Projects under construction for 156 rooms were cancelled at the Hampton Inn by Hilton Hermosillo, as well as the Holiday Inn Reynosa. The Casa Grande Ciudad Juarez hotel closed for conversion to the Holiday Inn brand beginning in September 1, 2017.

Fibra Inn's total revenues during 3Q17 were Ps. 486.3 million, an increase of 3.2% compared to 3Q16. Revenues were comprised as follows:

- Ps. 461.7 million, or 94.9%, were from room revenues from the 43 properties in the portfolio, equivalent to 2.9% growth compared to 3Q16: (i) This increase was almost wholly comprised of 2.8% from same-store sales room revenues due to marketing efforts, both in the stabilization process at some of the hotels that are in this stage, as well as the substitution of business travelers with leisure travelers, as a result of the seasonality of the summer vacation season at this time of the year. Organic growth for the quarter was basically limited by the following factors: (i) the adjustment in hotel rates in adjustment to the internet sites of the international hotel chains, (ii) the impact on rental rates due to the appreciation of the peso versus the dollar which reached a 4.9% average during the quarter versus the same quarter last year, and (iii) the cancellation of reservations and a lower number of guests due to the extreme meteorological events, such as Hurricanes Harvey and Irma, as well as the earthquake in central Mexico.
- Ps. 24.6 million, or 5.1%, in rental revenues from spaces for services other than lodging, such as conference and meeting rooms, coffee breaks, banquet rooms and restaurants, as well as the rental of certain commercial spaces.

During 3Q17, total operating expenses were Ps. 319.0 million, or 65.6% of total revenues, an increase of 2.1 basis points ("bps"), compared with 63.5% during 3Q16. This was the net effect of the following:

- A 1.8 pp increase in lodging expenses, representing 26.5% of total revenues, pertaining to a higher usage of external sales channels to generate greater demand by investing in certain commercial strategies, such as greater usage of travel agencies, both traditional and online access, in order to target leisure travelers, in order to offset the seasonality of the summer vacation period, which results in lower volume of business travelers; as well increasing the number of guests that are members of the global brand loyalty programs.
- A 50 basis point increase in energy costs, representing 6.5% of total revenue, due to an average 40% increase in energy costs.
- A 30 basis point decrease in royalties, representing 6.2% of total revenues, since 10 franchise contracts were renovated with international brands.
- A 30 basis point decrease in administrative costs, representing 16.1% of total revenues, due to lower sales, as these costs are related to the fees for the hotel operators.
- A 20 basis point decrease in advertising and promotion, representing 5.2% of total revenues, as there were lower executive sales incentives paid this quarter due to lower revenues.

As a result of the above, Net Operating Income (NOI) for 3Q17 reached Ps. 167.3 million, which represented a 2.6% decrease, compared to Ps. 171.8 million for 3Q16. The NOI margin was 34.4%, which represented a decrease of 2.1 pp compared to 36.5% reached in 3Q16.

Administrative and acquisition expenses related to the operation of the Fibra were Ps. 29.2 million for 3Q17, representing a 13.7% decline compared to Ps. 33.8 million reported in 3Q16. As a percentage of total revenues, these expenses were equivalent to 6.0%, representing a decrease of 1.2 pp versus those reported in the same quarter of last year. This variation was the result of the following:

- A 3.7 pp decline in the advisory fee due to the elimination of the advisory fee, as a result of the Company's internalization process at the beginning of 2017; until 2016 this amount was 0.75% over the gross value of the real estate assets adjusted to inflation.
- A decrease of 1.0 pp in acquisition and organizational expenses, representing 1.1% of total revenues since no acquisitions took place during the period and there were consulting fees related to the restructuring of the administrative shared service center.
- A 30 basis point decline in other expenses.
- The aforementioned was partially offset by a 3.2 pp increase in administrative corporate expenses, which represented 4.9% of total revenues, due to higher payroll expenses previously belonging to the Advisor and that currently belongs to the Fibra's subsidiary.

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. 143.5 million excludes the previously-mentioned acquisition and corporate-related expenses and decreased 2.8% compared to Ps. 147.7 million in 3Q16. Adjusted EBITDA margin was 29.5%, which represented a decrease of 1.9 pp compared to the 31.4% margin reported in 3Q16.

The period included:

- Review of the estimate for the deterioration of financial assets in the amount of Ps. 9.6 million.
- An accounting depreciation for Ps. 64.1 million. The calculation for the depreciation of fixed asset – properties, furniture and equipment – is calculated based on the straight line method based on the estimated useful life of the net assets' residual value, and

- A payment provisioned for Asesor de Activos Prisma, in the amount of Ps. 10.7 million, due to the early termination of the advisory contract for the internalization of services, which is in line with the Fibra's savings and which must be paid in 2020 upon compliance with the conditions stipulated as per the internalization.

Operating Income (EBIT) was Ps. 53.7 million, an operating margin of 11.0%, which represented a decrease of 30.6%, or Ps. 23.6 million, compared to the Ps. 77.3 million, 16.4% margin in 3Q16.

Fibra Inn obtained higher interest income totaling Ps. 12.7 million, or Ps. 9.5 million higher compared to the Ps. 3.2 million reported in 3Q16. This increase corresponded to higher cash and equivalents in 3Q17, as well as improved profitability for investments realized, as a result of the application of improved investment strategies.

Interest expense reached of Ps. 52.9 million in 3Q17, compared to Ps. 33.4 million during 3Q16. This was due to the higher amount of bank debt added to the previously-issued debt amount, that went from Ps. 1,852.0 million to Ps. 2,875.4 million in October 2016, which was when the debt re-initiation took place for Ps. 1.0 billion, as well as to the 280 bp increase in the TIIE interest rate, which was partially offset by the interest rate swaps.

There was an exchange rate loss of Ps. 1.1 million. The net financial result was an expense of Ps. 41.3 million in 3Q17, Ps. 10.1 million higher than the expense of Ps. 31.2 million in 3Q16; which is favorable considering the higher debt amount and the significant interest rate increase.

Net Income for 3Q17 was Ps. 12.4 million, a 2.6% margin, representing a decline of Ps. 33.7 million or 73.1% compared to the Ps. 46.1 million in 3Q16.

3Q17 FFO was Ps. 102.3 million, equivalent to a 21.0% margin and representing a 12.3% decrease, compared to the Ps. 116.6 million and 24.7% FFO margin reported in 3Q16.

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

Reconciliation to FFO and AFFO	3Q17	3Q16	Var %
FFO	102.3	116.6	-12.3%
(-) Maintenance CAPEX	12.8	12.4	0.0%
Adjusted FFO	89.5	104.1	-14.1%
FFO per CBFi	0.2330	0.2649	-12.0%
Adjusted FFO per CBFi	0.2039	0.2366	-13.8%

*Figures per CBFi based on 438,830,959 CBFis for 3Q17 and 440,019,542 CBFis for 3Q16.

Distribution to Holders

On October 25, 2017, Fibra Inn's Technical Committee approved a cash distribution for the CBFI holders of Ps. 110.0 million related to 3Q17. This distribution was equivalent to Ps. 0.2507 per CBFI, based on 438,830,959 CFIs outstanding, as return of capital based in the operations and results of Fibra Inn for the period between July 1 and September 30, 2017. This distribution will be paid by November 30, 2017.

Distribution to CBFI Holders				
	3Q17		3Q16	
	per CBFI*	Total	per CBFI*	Total
	Ps. \$	Ps. million	Ps. \$	Ps. million
Taxable income	-	-	-	-
Return of capital	0.2507	110.0	0.2512	110.5
Total	0.2507	110.0	0.2512	110.5

* The amount distributed per CBFI was calculated based on 428,830,959 CFIs outstanding

The repurchase program reached a total balance of 1,188,583 CFIs at September 30, 2017. After the close of the quarter, 149,500 additional CFIs were purchased; as such, the total amount of repurchased CFIs at the time of this report was 1,338,083 CFIs.

Shareholder Composition		
At September 30, 2017		
	CBFI*	%
CFIs in Treasury	64,000,000	12.7%
Repurchase Fund	1,188,583	0.2%
Total Outstanding	438,830,959	87.1%
Total Issued	504,019,542	100.0%
Founders Trust	75,079,169	17.1%
Public Float	363,751,790	82.9%
Total Outstanding	438,830,959	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.

This past April 26, 2017, Fibra Inn's Technical Committee approved the distribution policy, to be applied during 2017, consisting of:

- I. An objective distribution base of Ps. 0.25 per CBFI for each quarter of 2017; plus

- II. An additional distribution based on the fulfillment of the strategic goals related with the Strategic Hotel Acquisition Pipeline (revenues corresponding to development fees), or derived from a hotel sale that represents a gain with respect to the original investment.

The objective of this policy is to generate stability in distribution payments, in accordance with the nature of the real estate business, similar to the rents obtained in a portfolio of real estate properties.

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, 2017, this reserve reached Ps. 29.8 million compared to Ps. 19.9 million at June 30, 2017. The total amount for capital expense reached Ps. 4.7 million during 3Q17 of which Ps. 1.8 million were included as expenses in the profit and loss statement.

Balance Sheet

As of September 30, 2017 Fibra Inn held Ps. 602.8 million in cash and cash equivalents. As of September 2017 the outstanding recoverable VAT amount was Ps. 91.7 million, which is in process to be recovered with the Tax Administration Authority.

Accounts receivable registered Ps. 141.4 million from regular business operations. Other accounts receivable were Ps. 2.8 million and anticipated payments were Ps. 30.6 million, which mainly pertain to operating expenses of the amortized hotels during the period, as well as property taxes, insurance, fiduciary fees, independent board members and administrative payments. Accounts payable reached Ps. 95.6 million,

There were no short-term bank loans registered for the quarter under discussion, since on December 22, 2016, the Company signed the bank loan cancellation, pledge agreement, mandate of deposit and the reversal of the Trust Guarantee. As a result, to date 15 hotels were granted release from the guarantee granted for Fibra's portfolio and only one remain in this process.

The Company registered long-terms bank loans of Ps. 2,843.3 million, which correspond to the amount of the bank debt, net of amortizable costs.

At September 30, 2017, the outstanding balance of the FINN15 issuance was Ps. 2,875.4 million, maturing on September 24, 2021 at a nominal rate of TIIE 28 days plus 110 bps (equivalent to 117 bps effective rate including the re-initiation of debt). This balance considers the re-initiation of the Ps. 1 billion debt that was placed in October 2016 at TIIE 28 days plus 130 bps, via a discounted nominal rate.

At the close of the third quarter of 2017, the gross debt balance was 8.06%:

- (i) 66% covered with fixed rate swaps at a weighted average rate of 7.81%, and
- (ii) 34% is at a variable rate of 8.54%.

As a result, the net debt cost is 8.31%, considering issuance costs of 0.24%.

As of September 30, 2017, the Company has the option to take on additional debt (considering the current balance of cash and cash equivalents) for Ps. 1,125 million without surpassing the 33% loan-to-value threshold set forth by the Company's Technical Committee.

The FINN15 debt issuance financial covenants at September 30, 2017 are as follows:

Financial Covenants / Public Debt		
As of September 30, 2017		
Loan to Value	Equal or lower than 50%	29.9%
Debt Service Coverage	Equal or higher than 1.0	2.4
Debt Service	Equal or higher than 1.5	4.5
Total Assets no taxable	Equal or higher than 150%	322.0%
Debt to Total Assets	Equal or lower than 40%	0.0%

Fibra Inn has a total loan-to-value of 29.9% as of September 30, 2017. 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, 2017, the debt service coverage was 2.4x; the ratio established to be greater than 1.0x. Both of these figures are calculated in accordance with the methodology in Appendix AA of the *Circular Única de Emisoras* applicable to CBFIs.

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

Debt Ratios (millions of pesos)	At September 30, 2017
Loan-to-value (equal or lower than 50%)	
Financing	-
Market Debt	2,875.4
Total Assets	9,630.1
Loan-to-value	29.9%
Debt Service Coverage Ratio (equal or higher than 1.0)	
Liquid Assets	602.8
VAT refunds	91.7
Operating Profit	647.1
Credit lines	177.0
<i>Sub-Total Numerator</i>	1,518.6
Amortization of Interests	358.0
Principal Repayments	-
Capital Expenditure	98.3
Development Expenditure	167.5
<i>Sub-Total Denominator</i>	623.8
Debt Service Coverage Ratio	2.4 times

Recent Events after 3Q17

a. Opening of the AC Hotel by Marriott Guadalajara Expo

The Company announced the opening and operation of the recently-remodeled hotel, with 180 full service rooms and is operated by the Hotel Operator company related to Fibra Inn.

b. Property Inspection and Review due to the Earthquakes

The Company announced inspections and minor repairs to 5 properties as a result of the damages caused by the earthquake. The Holiday Inn Coyoacan hotel, located in Mexico City, was reviewed and was found not to have suffered structural damages; however it required some remodeling in various areas of the hotel which partially interrupted operations.

c. Agreement to Acquire the Westin Monterrey hotel for Ps. 753 million

The Company announced the signing of an agreement for the acquisition of this hotel upon conclusion of construction process as well as once certain conditions are met pertaining to the Marriott brand standards, on order to obtain approval, as well as approval by COFECE. Fibra Inn will participate with a 20% investment in the property, which will add 175 rooms under the Strategic Hotel Acquisition Pipeline model.

Hotel Portfolio at 3Q17

	Brand	City	State	Rooms	Additions	Operator
Limited Service Hotels						
1	Wyndham Garden	Irapuato	Guanajuato	102		Fibra Inn
2	Wyndham Garden	Celaya	Guanajuato	150		Fibra Inn
3	Wyndham Garden	León	Guanajuato	126		Fibra Inn
4	Wyndham Garden	Silao	Guanajuato	143		Fibra Inn
5	Microtel Inn & Suites by Wyndham	Chihuahua	Chihuahua	108		Fibra Inn
6	Microtel Inn & Suites by Wyndham	Cullacán	Sinaloa	158		Fibra Inn
7	Microtel Inn & Suites by Wyndham	Toluca	Estado de México	129		Fibra Inn
8	Microtel Inn & Suites by Wyndham	Cd. Juárez	Chihuahua	113		Fibra Inn
9	Wyndham Garden	Guadalajara Andares	Jalisco	186		Fibra Inn
10	City Express Junior	Chihuahua	Chihuahua	105		Fibra Inn
11	City Express	Chihuahua	Chihuahua	104		Fibra Inn
				1,424		
Select Service Hotels						
1	Hampton Inn	Monterrey	Nuevo León	223		Fibra Inn
2	Hampton Inn	Saltillo	Coahuila	227		Fibra Inn
3	Hampton Inn	Reynosa	Tamaulipas	145		Fibra Inn
4	Hampton Inn	Querétaro	Querétaro	178		Fibra Inn
5	Holiday Inn Express	Saltillo	Coahuila	180		Fibra Inn
6	Holiday Inn Express & Suites	Juárez	Chihuahua	182		Fibra Inn
7	Holiday Inn Express	Toluca	Estado de México	268		Fibra Inn
8	Holiday Inn Express	Monterrey	Nuevo León	198		Fibra Inn
9	Holiday Inn Express	Guadalajara	Jalisco	199		Fibra Inn
10	Holiday Inn Express	Toluca	Estado de México	127		Fibra Inn
11	Aloft	Guadalajara	Jalisco	142		Fibra Inn
12	Hampton Inn by Hilton	Hermosillo	Sonora	151		Fibra Inn
13	Courtyard by Marriott	Saltillo	Coahuila	180		Fibra Inn
14	Hampton Inn by Hilton	Chihuahua	Chihuahua	190		
15	Fairfield Inn & Suites by Marriott	Coatzacoalcas	Veracruz	180		Fibra Inn
16	Courtyard by Marriott	Chihuahua	Chihuahua	152		
17	Best Western	Monterrey	Nuevo León	85		Fibra Inn
				3,007		
Full Service Hotels						
1	Holiday Inn & Suites	Guadalajara	Jalisco	90		Fibra Inn
2	Holiday Inn	Monterrey	Nuevo León	198		Fibra Inn
3	Holiday Inn	Puebla	Puebla	150		Hoteles y Centros Especializados
4	Camino Real	Guanajuato	Guanajuato	155		Camino Real
5	Marriott	Puebla	Puebla	296		Fibra Inn
6	Holiday Inn	México	Distrito Federal	214		Fibra Inn
7	Holiday Inn	Altamira	Tamaulipas	203		Fibra Inn
8	Casa Grande	Chihuahua	Chihuahua	115		Fibra Inn
9	Casa Grande	Delicias	Chihuahua	89		Fibra Inn
10	Crowne Plaza	Monterrey	Nuevo León	219		Fibra Inn
11	Holiday Inn	Reynosa	Tamaulipas	95		Fibra Inn
12	Holiday Inn*	Cd. Juárez	Chihuahua	0	211	Fibra Inn
13	Wyndham Garden**	Playa del Carmen	Quintana Roo	196		Fibra Inn
14	AC Hotels by Marriott **	Guadalajara	Jalisco	180		Fibra Inn
				2,200	211	
Extended Stay Hotels						
1	Staybridge Suites	Guadalajara	Jalisco	117		Fibra Inn
				117		
Land Bank						
1	Fairfield Inn & Suites by Marriott*	Cd. del Carmen	Campeche			
				6,748	211	
				6,959		

Total Fibra Inn's Portfolio as of September 30, 2017

(*) Includes 145 rooms and an addition of 66 rooms.

(**) Rebranded properties

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. 24.6 million in 3Q17, which was 8.4% higher than the amount for 3Q16. This was due to the higher rental charge adjusted to inflation.

Rental revenue for food, beverage and other services were Ps. 88.1 million.

Operadora México Servicios y Restaurantes, SAPI de CV Income Statement - Combines with Trust F/1765 (millions of pesos)				
	3Q17		3Q16	
Revenue	88.1	100.0%	81.1	100.0%
Sales Cost	50.5	57.2%	45.1	55.6%
Operating Profit	37.7	42.8%	36.0	44.4%
Operating Expenses	5.6	6.4%	3.6	4.4%
NOI	32.1	36.4%	32.5	40.0%
Lease paid to Trust F/1616	23.2	26.4%	21.3	26.3%
Other Indirect Expenses	3.0	3.4%	3.4	4.1%
EBITDA	5.8	6.6%	7.8	9.6%
Plus: Other Non-Operating Expenses	-	0.0%	-	0.0%
Adjusted EBITDA	5.8	6.6%	7.8	9.6%

Hotel Operating Indicators

a) Quarterly Total Sales

Quarterly Total Sales			
	3Q17	3Q16	Variation
Number of hotels *	43	42	
Lodging Income	461.7	448.5	2.9%
Occupancy	61.9%	62.6%	-0.7 pp
ADR	1,188.1	1,146.9	3.6%
RevPar	735.9	717.6	2.5%

b) Quarterly Same-Store Sales

Quarterly Same Stores Sales			
(43 Hotels)	3Q17	3Q16	Variation
Room Revenue	458.7	446.3	2.8%
Occupancy excluding the addition of rooms	62.0%	62.6%	-0.5 pp
Occupancy	61.9%	62.6%	-0.7 pp
ADR	1,188.4	1,147.2	3.6%
RevPAR excluding the addition of rooms	737.4	717.6	2.8%
RevPAR	735.8	717.6	2.5%

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 3Q17 includes 43 hotels of the current portfolio as if they had been part of the Fibra for the full periods, both for 3Q17 and 3Q16.
- The Company maintains the policy of excluding hotels that have been in Fibra Inn's portfolio for less than half of the quarter under discussion.

In this report, no hotels were excluded. However, it is important to mention that the Casa Grande Ciudad Juarez hotel remains closed since September due to its expansion and conversion to the Holiday Inn brand, and the Holiday Inn Mexico Coyoacan experienced a temporary interruption of operations due to the earthquake that took place on September 19; to date, operations have reinitiated.

c) Information by Segment, by Chain and by Region

By Segment							
Segment	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% Var. RevPAR
	3Q17			3Q16			
Limited Service	60.0%	875.2	524.8	64.1%	820.5	525.6	-0.2%
Select Service	61.7%	1,236.9	762.6	58.9%	1,213.1	714.5	6.7%
Full Service	62.0%	1,309.4	812.3	64.8%	1,259.6	816.7	-0.5%
Extended Stay	90.2%	1,288.1	1,162.5	94.9%	1,325.8	1,258.8	-7.7%
TOTAL	61.9%	1,188.4	735.8	62.6%	1,147.2	717.6	2.5%

By Region							
Region	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% Var. RevPAR
3Q17				3Q16			
North	66.5%	1,107.6	737.0	67.3%	1,037.5	698.2	5.6%
Northeast	64.1%	1,329.0	851.8	61.5%	1,307.2	803.6	6.0%
Northwest	62.5%	559.6	349.8	69.5%	490.8	341.3	2.5%
South and center	57.1%	1,117.2	638.3	57.3%	1,125.2	644.9	-1.0%
West	62.3%	1,288.7	803.4	69.9%	1,168.1	816.5	-1.6%
TOTAL	61.9%	1,188.4	735.8	62.6%	1,147.2	717.6	2.5%

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.

By Hotel Chain							
Brand	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% Var. RevPAR
3Q17				3Q16			
IHG Intercontinental Hotels Group	70.0%	1,282.0	897.6	67.6%	1,283.0	866.7	3.6%
Wyndham Hotel Group	58.8%	917.8	539.6	62.1%	870.8	540.5	-0.2%
Hilton Worldwide	57.9%	1,138.7	659.0	59.4%	1,126.2	669.4	-1.6%
Marriott International	48.9%	1,539.2	752.8	48.8%	1,403.2	684.7	9.9%
Starwood Hotels and Resorts Worldwide	67.3%	1,320.2	888.6	64.4%	1,332.2	858.4	3.5%
Local Brands	68.4%	1,020.8	697.7	70.1%	957.6	671.5	3.9%
TOTAL	61.9%	1,188.4	735.8	62.6%	1,147.2	717.6	2.5%

Hotel Operation				
City	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	11	1,454	21%	21%
Northeast	11	1,953	28%	37%
Northwest	1	158	2%	0%
South and Center	14	2,414	35%	27%
West	6	914	13%	15%
TOTAL	43	6,893	100%	100%
0				
Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	11	1,424	21%	13%
Select Service	18	3,007	44%	47%
Full Service	13	2,345	34%	38%
Extended Service	1	117	2%	3%
TOTAL	43	6,893	100%	100%
Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Fibra Inn	41	6,588	96%	94%
Camino Real	1	155	2%	3%
Grupo Presidente	1	150	2%	3%
TOTAL	43	6,893	100%	100%

(**) Includes the Casa Grande Ciudad Juarez, currently under rebranding process to Holiday Inn.


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, 2017 and December 31, 2016 (thousands of pesos)
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	As of September 30, 2017	%	As of December 31, 2016	%
ASSETS				
Current assets:				
Cash and cash equivalents	602,830	6.3	849,077	8.7
Receivables	141,419	1.5	145,435	1.5
Other account receivables	2,829	0.0	1,698	0.0
Advanced payments	30,641	0.3	16,755	0.2
Accounts receivables from related parties	13,361	0.1	12,699	0.1
Recoverable value-added tax	91,688	1.0	310,387	3.2
Recoverable taxes and others	4,285	0.0	13,420	0.1
Total current assets	887,053	9.3	1,349,471	13.8
Non-current assets				
Property, furniture and equipment - net	8,333,540	87.4	8,210,548	83.9
Intangible asset and other assets	69,574	0.7	60,149	0.6
Long term accounts receivable from related parties	109,031	1.1	36,845	0.4
Prepaid property acquisitions	119,797	1.3	104,274	1.1
Derivative financial instruments	11,123	0.1	29,145	0.3
Total non-current assets	8,643,065	90.7	8,440,961	86.2
Total assets	9,530,118	100	9,790,432	100
LIABILITIES				
Current liabilities:				
Suppliers	95,555	3.2	90,083	3.0
Other payables	18,994	0.6	1,061	0.0
Properties' acquisition liability	2,066	0.1	7,296	0.2
Accounts payable to related parties	27,844	0.9	29,586	1.0
Bank charges due to bank loans	0	-	4,999	0.2
Client prepayments	12,321	0.4	7,394	0.2
Tax payable	8,551	0.3	10,125	0.3
Total current liabilities	165,331	5.5	150,544	5.0
Non-current liabilities:				
Debt securities	2,843,299	94.5	2,836,654	94.9
Deferred income tax	66	0.0	66	0.0
Employee benefits	297	0.0	295	0.0
Total non-current liabilities	2,843,662	94.5	2,837,015	95.0
Total liabilities	3,008,993	100	2,987,559	100
EQUITY				
Trustors' equity:				
Contributed capital	5,982,220	91.7	6,327,290	93.0
Reserve for valuation effect of derivative financial instruments	10,501	0.2	29,241	0.4
Executive share-based compensation reserve	230,985	3.5	0	-
Reserve for payment with CBFIs	25,025	0.4	0	-
Retained earnings	190,332	2.9	322,007	4.7
Net income	82,062	1.3	124,335	1.8
Total trustors' equity	6,521,125	100.0	6,802,873	100.0
Total liabilities and equity	9,530,118		9,790,432	



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

Multiple Banking Institution, Trust Division) and Subsidiary

Unaudited Condensed Consolidated Income Statements

For the three months ended September 30, 2017 and 2016, and for the accumulated of the year ended September 30, 2017 and 2016

(Thousands of pesos)

Revenue from:	3T17	%	3T16	%	Var. Ps.	Var. %	2017	%	2016	%	Var. Ps.	Var. %
Lodging	461,727	94.9	448,518	95.2	13,209	2.9	1,392,140	95.3	1,259,295	95.0	132,845	10.5
Property leases	24,567	5.1	22,672	4.8	1,895	8.4	68,296	4.7	66,158	5.0	2,138	3.2
Total revenue	486,294	100.0	471,190	100.0	15,104	3.2	1,460,436	100.0	1,325,453	100.0	134,983	10.2
Costs and expenses from hotel services:												
Lodging	128,630	26.5	116,385	24.7	12,245	10.5	368,454	25.2	317,018	23.9	51,436	16.2
Administrative	78,184	16.1	77,164	16.4	1,020	1.3	237,898	16.3	212,839	16.1	25,059	11.8
Maintenance	20,316	4.2	19,565	4.2	751	3.8	59,578	4.1	55,350	4.2	4,228	7.6
Electricity	31,465	6.5	28,200	6.0	3,265	11.6	89,804	6.1	72,964	5.5	16,840	23.1
Royalties	30,016	6.2	27,816	5.9	2,200	7.9	90,128	6.2	80,793	6.1	9,335	11.6
Advertising and promotion	25,490	5.2	25,344	5.4	146	0.6	78,850	5.4	74,835	5.6	4,015	5.4
Property tax	3,481	0.7	3,251	0.7	229	7.1	10,278	0.7	9,231	0.7	1,047	11.3
Insurance	1,419	0.3	1,631	0.3	-213	-13.0	4,479	0.3	5,011	0.4	-532	-10.6
Total costs and expenses of hotel service	319,001	65.6	299,356	63.5	19,645	6.6	939,469	64.3	828,041	62.5	111,428	13.5
NOI	167,293	34.4	171,834	36.5	-4,541	-2.6	520,967	35.7	497,412	37.5	23,555	4.7
Other costs and expenses:												
Advisor fees	0	-	17,501	3.7	-17,501	-100.0	0	-	46,566	3.5	-46,566	-100.0
Corporate administrative expenses	23,615	4.9	7,849	1.7	15,766	200.9	72,788	5.0	26,548	2.0	46,240	174.2
Acquisition and organization expenses	5,445	1.1	9,724	2.1	-4,279	-44.0	8,991	0.6	25,670	1.9	-16,679	-65.0
Maintenance expenses	1,813	0.4	1,700	0.4	113	6.6	7,665	0.5	3,650	0.3	4,015	110.0
Others	-1,676	-0.3	-2,950	-0.6	1,275	-43.2	-5,345	-0.4	-7,372	-0.6	2,028	-27.5
Total indirect expenses	29,197	6.0	33,824	7.2	-4,628	-13.7	84,099	5.8	95,062	7.2	-10,964	-11.5
EBITDA	138,096	28.4	138,010	29.3	86	0.1	436,868	29.9	402,350	30.4	34,518	8.6
Plus: Acquisition and organization expen:	5,445	1.1	9,724	2.1	-4,279	-44.0	8,991	0.6	25,670	1.9	-16,679	-65.0
Adjusted EBITDA	143,541	29.5	147,734	31.4	-4,193	-2.8	445,859	30.5	428,020	32.3	17,839	4.2
Executive share-based compensation	0	-	0	-	0		0	-	3,630	0.3	-3,630	-100.0
Estimated impairment of financial assets	9,624	2.0	0	-	9,624		29,589	2.0	0	-	29,589	
Compensation fee to Advisor	10,725	2.2	0	-	10,725		10,725	0.7	0	-	0	
Depreciation and amortization	64,066	13.2	60,708	12.9	3,358	5.5	190,277	13.0	162,086	12.2	28,191	17.4
EBIT (Operating income)	53,681	11.0	77,302	16.4	-23,621	-30.6	206,277	14.1	236,634	17.9	-30,357	-12.8
Interest income	12,712	2.6	3,222	0.7	9,490	294.5	37,740	2.6	11,692	0.9	26,048	222.8
Interest expense	52,870	10.9	33,384	7.1	19,486	58.4	156,388	10.7	97,012	7.3	59,376	61.2
Exchange rate loss (gain)	1,119	0.2	1,011	0.2	108	10.7	5,567	0.4	6,988	0.5	-1,421	-20.3
Financial Result	-41,277	-8.5	-31,173	-6.6	-10,104	32.4	-124,215	-8.5	-92,308	-7.0	-31,907	34.6
Income taxes	0	-	0	-	0		0	-	0	-	0	
Net income	12,404	2.6	46,129	9.8	-33,726	-73.1	82,062	5.6	144,326	10.9	-62,264	-43.1
FFO ¹	102,264	21.0	116,561	24.7	-14,297	-12.3	321,644	22.0	335,712	25.3	-14,068	-4.2



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

For the three months ended September 30, 2017 and 2016, and for the accumulated of the year ended September 30, 2017 and 2016
(thousands of pesos)

Revenue from:	3T17	%	3T16	%	Var. Ps.	Var. %	Ac 2017	%	Ac 2016	%	Var. Ps.	Var. %
Lodging	461,727	94.9	448,518	95.2	13,209	2.9	1,392,140	95.3	1,259,295	95.0	132,845	10.5
Property leases	24,567	5.1	22,672	4.8	1,895	8.4	68,296	4.7	66,158	5.0	2,138	3.2
Total revenue	486,294	100.0	471,190	100.0	15,104	3.2	1,460,436	100.0	1,325,453	100.0	134,983	10.2
Costs and expenses from hotel services:												
Lodging	128,630	26.5	116,385	24.7	12,245	10.5	368,454	25.2	317,018	23.9	51,436	16.2
Administrative	78,184	16.1	77,164	16.4	1,020	1.3	237,898	16.3	212,839	16.1	25,059	11.8
Maintenance	20,316	4.2	19,565	4.2	751	3.8	59,578	4.1	55,350	4.2	4,228	7.6
Electricity	31,465	6.5	28,200	6.0	3,265	11.6	89,804	6.1	72,964	5.5	16,840	23.1
Royalties	30,016	6.2	27,816	5.9	2,200	7.9	90,128	6.2	80,793	6.1	9,335	11.6
Advertising and promotion	25,490	5.2	25,344	5.4	146	0.6	78,850	5.4	74,835	5.6	4,015	5.4
Total costs and expenses of hotel services	314,101	64.6	294,474	62.5	19,627	6.7	924,712	63.3	813,799	61.4	110,913	13.6
Gross margin	172,193	35.4	176,716	37.5	-4,525	-2.6	535,724	36.7	511,654	38.6	24,070	4.7
Other costs and expenses:												
Property tax	3,481	0.7	3,251	0.7	230	7.1	10,278	0.7	9,231	0.7	1,046	11.3
Insurance	1,419	0.3	1,631	0.3	-212	-13.0	4,479	0.3	5,011	0.4	-533	-10.6
Advisor fees	0	0.0	17,501	3.7	-17,501	-100.0	0	0.0	46,566	3.5	-46,566	-100.0
Corporate administrative expenses	23,615	4.9	7,849	1.7	15,766	200.9	72,788	5.0	26,548	2.0	46,240	174.2
Acquisition and organization expenses	5,445	1	9,724	2	-4,279	-44	8,991	1	25,670	2	-16,679	-65
Others	-1,676	-0.3	-2,950	-0.6	1,274	-43.2	-5,345	-0.4	-7,372	-0.6	2,028	-27.5
Executive share-based compensation	0	0.0	0	0.0	0		0	0.0	3,630	0.3	-3,630	-100.0
Maintenance expenses	1,813	0.4	1,700	0.4	113	6.6	7,665	0.5	3,650	0.3	4,015	110.0
Estimate of impairment of financial assets	9,624	2.0	0	0.0	9,624		29,589	2.0	0	0.0	29,589	
Compensation fee to Advisor	10,725	2	0	0	10,725		10,725	1	0	0	10,725	
Depreciation and amortization	64,066	13.2	60,708	12.9	3,358	5.5	190,277	13.0	162,086	12.2	28,191	17.4
Total other costs and expenses	118,512	24.4	99,414	21.1	19,098	19.2	329,447	22.6	275,020	20.7	54,427	19.8
Operating income	53,681	11.0	77,302	16.4	-23,621	-30.6	206,277	14.1	236,634	17.9	-30,357	-12.8
Interest income	12,712	2.6	3,222	0.7	9,490	294.5	37,740	2.6	11,692	0.9	26,048	222.8
Interest expense	52,870	10.9	33,384	7.1	19,486	58.4	156,388	10.7	97,012	7.3	59,376	61.2
Exchange rate loss (gain)	1,119	0.2	1,011	0.2	108	10.7	5,567	0.4	6,988	0.5	-1,421	-20.3
Financial Result	-41,277	-8.5	-31,173	-6.6	-10,104	32.4	-124,215	-8.5	-92,308	-7.0	-31,907	34.6
Income taxes	0	-	0	-	0		0	-	0	-	0	
Net income	12,404	2.6	46,129	9.8	-33,726	-73.1	82,062	5.6	144,326	10.9	-62,264	-43.1



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, 2017 and 2016
(Thousands of pesos)

	<i>Contributed capital</i>	<i>Executive share-based compensation reserve</i>	<i>Executive share-based compensation reserve</i>	<i>Reserve for compensation payment to the Advisor with CBFIs</i>	<i>Reserve for valuation effect of derivative financial instruments</i>	<i>Retained earnings</i>	<i>Total trustors' equity</i>
As of December 31, 2015	6,671,290	51,870			-5,161	322,007	7,040,006
Distribution to holders of certificates	-288,977						-288,977
Equity-settled share-based payment		3,630					3,630
Share-based payment issued capital	55,500	-55,500					0
Net income					15,050	143,363	158,413
As of September 30, 2016	6,437,813	0			9,889	465,370	6,913,072
As of December 31, 2016	6,327,290	0	0	0	29,241	446,342	6,802,873
Distribution to holders of certificates	-331,055						-331,055
Reserve for repurchase of shares	-14,015		230,985			-230,985	-14,015
Reserve for payment with CBFIs				25,025		-25,025	0
Net income					-18,740	82,062	63,322
As of September 30, 2017	5,982,220	0	230,985	25,025	10,501	272,394	6,521,125



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, 2017 and 2016
(thousands of pesos)

	2017	2016
OPERATING ACTIVITIES		
Net income before taxes	82,062	144,326
Adjustments:		
Depreciation and amortization	190,277	162,086
Debt interests	156,388	97,012
Gain on interests	-37,740	-11,692
Executive share-based compensation	0	3,630
	390,987	395,362
Receivables and other accounts receivable	12,020	-65,609
Related parties	-74,590	57,000
Advanced payments	-13,886	-1,182
Recoverable taxes	218,699	27,998
Suppliers and other payables	23,103	-46,020
Payable taxes	-1,572	-10,264
Net cash flows generated by operating activities	554,761	357,285
INVESTING ACTIVITIES		
Acquisition of properties	-328,792	-691,824
Acquisition of intangible assets	-9,425	-16,695
Gain on interests	37,740	11,692
Net cash flows utilized in investing activities	-300,477	-696,827
FINANCING ACTIVITIES		
Repurchase of stocks	-14,015	0
Distribution to holders of certificates	-331,055	-288,977
Debt issuance interests	-155,462	-67,113
Bank fees and interests related to loan	0	-17,613
Bank loan	0	250,000
Net cash flows generated by financing activities	-500,532	-123,703
Net cash flows of the period	-246,248	-463,245
Cash and cash equivalents at the beginning of the year	849,077	796,751
Cash and cash equivalents at the end of the year	602,830	333,506