

Fibra Inn Announces Consolidated Results for the Fourth Quarter 2013

Monterrey, Mexico, February 27, 2014 – Deutsche Bank Mexico, S.A., Institución de Banca Múltiple, Trust Division F/1616 or Fibra Inn (BMV: FINN13) (“Fibra Inn” or “the Company”), a Mexican real estate investment trust specializing in the hotel industry serving the business traveler, today announced its Fourth Quarter results for the period ended December 31, 2013 (“4Q13”). These results were prepared in accordance with International Financial Reporting Standards (“IFRS”) and are stated in nominal Mexican pesos (Ps.).

Fourth Quarter 2013 Financial Highlights

- In terms of **Sales Store Sales** for the 18 hotels in the portfolio:
 - **Occupancy**: 62.1%; representing an increase of 0.8 pp.
 - **Average Daily Rate (“ADR”)**: Ps. 994.5; representing an increase of 3.8%.
 - **Revenue per Available Room (“RevPar”)**: Ps. 617.8; representing an increase of 5.2%.
- **Total Hotel Revenue** reached Ps. 198.7 million, as follows:
 - **Rooms Revenue**: Ps. 164.7 million (82.9% of Total Hotel Revenues).
 - **Food, Beverage and Others**: Ps. 34.0 million (17.1% of Total Hotel Revenues).
- **Total Revenue** for the **FIBRA**: Ps. 82.9 million.
- **Rental revenue**: Ps. 63.7 million.
- **NOI**¹: Ps. 70.0 million, representing a **margin** of 35.2% over Hotel Revenues.
- **Net Income**: Ps. 25.8 million, which includes non-monetary charges for Ps. 40.7 million.
- **FFO**²: Ps. 66.5 million.
- **Distributions to Holders**: Ps. 61.7 million; equivalent to Ps. 0.2388 per **CBFI**³ for a **dividend yield** of 5.8%⁴.
- Fibra Inn concluded 2013 with **18 hotels** under operation, representing **3,340 rooms**, including 304 under construction.
- Acquisitions and Recent Events:
 - **Acquisitions**: Holiday Inn México Coyoacan – Full Service Segment – 214 Rooms.
 - **Recent Events**:
 - The Company announced and implemented a change in the revenue structure, where hotel lodging services will be included and billed directly by Fibra Inn. For the remaining services, the Company will receive a fixed rent plus a variable component from the rental of space.
 - Fibra Inn received two VAT refunds for a total of Ps. 363.2 million, from the contributions and acquisition of properties.



For more information please visit <http://fibrainn.mx/en/investors.php> or contact:

In Monterrey, Mexico:

Lizette Chang, IRO
 Fibra Inn
 Tel: 52 1 (81)1778-5926
 Email: Ichang@fibrainn.mx

www.fibrainn.mx

In New York:

Maria Barona / Melanie Carpenter
 i-advize Corporate Communications, Inc.
 Tel: (212) 406-3691/92
 E-mail: mbarona@i-advize.com /
mcarpenter@i-advize.com
 twitter: [@fibrainn](https://twitter.com/fibrainn)

- At December 31, 2013:
 - **Cash:** Ps. 385.6 million.
 - **Equity:** Ps. 4,594.5 million.

¹ NOI is calculated by taking the Total Revenue (rental and others) and subtracting Operating Salary Expenses (excluding salaries for general and maintenance management), property tax and insurance.

² FFO is calculated as the net result plus the non-monetary charges (depreciation and executive compensation).

³ Calculated by using 258,334,218 CBFIs outstanding on December 31, 2013.

⁴ Calculated by using the closing price of Ps. 16.56 per CBFI on February 25, 2014.

Statement from Victor Zorrilla, Chief Executive Officer

“During 2013, Fibra Inn grew 29.8% in terms of number of rooms, we paid the highest dividend yield in the hotel sector, and we expanded our geographic diversification reaching a presence in 12 Mexican states. Moreover, we added the full service and limited service segments to Fibra Inn’s hotel portfolio. Currently, we operate in our portfolio 5 international hotel chain brands and 1 local brand; including Marriot, Wyndham Garden, Aloft and Camino Real, in addition to the brands that we already operated: Hampton Inn by Hilton and Holiday Inn. Our strategy will continue to be focused at achieving the highest operating efficiency in the sector, dividend distributions that are above the risk free rates, sustained portfolio growth and brand diversification for our clients. On December 19, 2013, Fibra Inn’s Technical Committee decided to make changes to the revenue structure. As we expected, upon application of the new structure, this modification had a minimal impact on our NOI. This decision confirms our commitment to transparency with the market.”

Fourth Quarter 2013 Highlights

Highlights	1Q13	2Q13	3Q13	4Q13	2013
Operating Highlights					
Occupancy (1)	62%	62%	63%	62%	62%
Average Daily Rate (Ps)(1)	976	963	982	995	982
RevPar (Ps)(1)	606	594	623	618	608
Room Revenues (Ps. millions)	18.2	105.2	139.4	164.7	427.5
Food, beverage and other revenues (Ps. millions)	0.5	4.4	17.8	34.0	56.7
Financials Highlights (Ps. millions)					
Total Revenues	7.5	47.3	65.2	82.9	202.9
Rental revenues	6.6	40.9	55.7	63.7	166.9
Net Operating Income (NOI)	6.7	42.7	58.6	70.0	177.6
NOI / Hotel Revenue Margin	36.0%	39.0%	37.3%	35.2%	37%
Funds from Operations (FFO)	8.1	58.2	76.9	66.5	209.7
Per CBFi (Ps.)					
FFO	0.03	0.23	0.30	0.26	0.81
Distribution to Holders	0.03	0.21	0.23	0.24	0.71
Dividend yield, close of quarter (2)	2.8%	4.4%	5.7%	5.5%	5.1%
Dividend yield at IPO price (Ps. 18.5) (2)	2.9%	4.5%	5.0%	5.1%	4.7%
CBFi* Market Price	18.67	18.79	16.39	17.22	17.22
CBFis					
Outstanding CBFis	258,334,218	258,334,218	258,334,218	258,334,218	258,334,218
Number of Hotels and Rooms					
Number of properties	8	13	17	18	18
Weighted number of days per procurement	100%	80%	89%	97%	74%
Number of hotels in agreement	6	1	1	0	0
Number of states	6	8	10	11	11
Number of rooms in operation	1,613	2,273	2,822	3,036	3,036
Number of rooms under construction	-	150	304	304	304
Total Rooms	1,613	2,423	3,126	3,340	3,340
Number of hotel rooms under agreement	810	150	214	-	-
Total	2,423	2,573	3,340	3,340	3,340

(1) Indicators considered the hotels that composed Fibra Inn's portfolio in the respective quarter. For full year 2013, consider the 18 hotels at the conclusion of the year

(2) Considers the full year, adjusting for the effective days since the IPO (March 12; 294 days)

Relevant Events 4Q13

a) Value Added Tax Refund

On October 8, 2013, Fibra Inn announced the receipt of a Value Added Tax (VAT) refund for Ps. 278.4 million. The VAT was paid with relation to the acquisition of the real estate assets from the Contribution Portfolio, which was contributed to the Fibra during the Initial Public Offering. Additionally, on December 17, 2013, the Company received Ps. 84.8 million for the same reason, for a total of Ps. 363.2 million.

b) Acquisition and payment of the Holiday Inn México Coyoacan

On December 19, 2013, Fibra Inn invested Ps. 381 million in its first hotel in Mexico City, the Holiday Inn México Coyoacan, a full service hotel, which included an adjacent 1,500 m² lot. This acquisition was paid for with the resources from the IPO.

Hotel	City	Acquisition Date	Cap Rate %	Price (mdp)	# of Rooms	Addition of Rooms	Total Rooms
Holiday Inn	Mexico City	December 19, 2013	9.5%	381	214	-	214

c) Changes to its Hotel Revenues Structure

On December 23, 2013, Fibra Inn announced that its Technical Committee approved several proceedings related to the hotel lodging services, as a result of legislative modifications contained in the new Income Tax Law. These changes foresee lodging services of the hotels will be included and billed directly by Trust F/1616, effective for the Select Service, Limited Service and Full Service hotels. Regarding, other, non-lodging, services, Fibra Inn will receive a rent from the leasing of the facilities. This rent is based on a fixed rent plus a variable portion, calculated as a fixed percentage of other services. The other services offered by the select service and limited service hotels, which represent around 3% of hotel revenues, will be billed by Operadora México, Servicios y Restaurantes, SAPI de CV. The other services offered by the Full Service Hotels, which include food and beverage, will be billed directly by Trust F/1765, for the supervision of revenues from the rent of conference and banquet rooms, which represent approximately 35% of total revenues.

Events Following 4Q13

a) Development of Coatzacoalcos, Veracruz

On January, 9, 2014, Fibra Inn's Best Practices and Investment Committee approved the purchase of a land bank located in the city of Coatzacoalcos, Veracruz to be used for the development of a select service hotel, as result of the opportunity given the growth of the oil industry. Fibra Inn is evaluating the franchises in order to select the global brand that it will used to operate this hotel, which will have 180 rooms. The investment for this development will be Ps. 162.8 million, and an additional Ps. 8.2 million in development and working capital. Of the total amount, 80.3% correspond to the construction of the hotel and 14.9% to

the purchase of the land bank and 4.8% for development costs and working capital. The projected cap rate is 11.3% and is expected to initiate operations in 3Q15.

b) Development of a Courtyard by Marriot in Saltillo, Coahuila

On January 14, 2014, Fibra Inn's Best Practices and Investment Committee approved the purchase of a land bank located in the city of Saltillo, Coahuila to be used for the development of a select service hotel. This hotel strengthens Fibra Inn's leadership in this location with the introduction of Courtyard by Marriot. This hotel will have 180 rooms. The total investment in this development will be Ps. 198 million. Of this amount, 89.1% correspond to the construction of the hotel, 5.4% to the purchase of the land bank and 5.5% for development costs and working capital. This property was acquired at a projected cap rate of 11.3%.

c) Acquisition of Hotel Mexico Plaza Celaya to be converted to Wyndham Garden

On January 17, 2014, Fibra Inn announced the acquisition of the Hotel México Plaza Celaya, located in the State of Guanajuato that is growing mainly due to the automotive industry. This hotel has 150 rooms under the limited service segment to be converted to Wyndham Garden. The total investment for this development was Ps. 139 million, with an additional Ps. 16.9 million in acquisition expenses, working capital and investments in the brand change, with a stabilized cap rate of 10.0%.

d) Acquisition of Hotel Mexico Plaza León Centro Max to be converted to Wyndham Garden

On January 17, 2014, Fibra Inn announced the acquisition of the Hotel México Plaza León, located in the state of Guanajuato. This hotel has 126 rooms under the limited service segment to be converted to Wyndham Garden. The total investment for this development was Ps. 150 million, with an additional Ps. 16.2 million in acquisition expenses, working capital and investments in the brand change, with a stabilized cap rate of 10.1%.

e) Agreement for the acquisition of the Hotel Aloft® Guadalajara

On January, 28, 2014, Fibra Inn announced that its technical committee signed a binding agreement for the acquisition of the Hotel Aloft® Guadalajara Las Americas, of the W Hotels division of the international chain Starwood® Hotels & Resorts Worldwide. This select service hotel is recently constructed and has 142 rooms. The agreed upon price for the hotel is Ps. 220 million, with an additional Ps. 20.3 million in acquisition expenses and working capital and a stabilized 10% cap rate.

Fourth Quarter 2013 Earnings Report

	Brand	City	State	Total Rooms	Additional rooms	Operator	Segment
Select Service Hotels							
1	Hampton Inn	Monterrey	Nuevo León	223	-	Fibra Inn	Select Service
2	Hampton Inn	Saltillo	Coahuila	227	-	Fibra inn	Select Service
3	Hampton Inn	Reynosa	Tamaulipas	145	-	Fibra Inn	Select Service
4	Hampton Inn	Querétaro	Querétaro	178	-	Fibra Inn	Select Service
5	Holiday Inn Express	Saltillo	Coahuila	180	-	Fibra Inn	Select Service
6	Holiday Inn Express	Juárez	Chihuahua	182	-	Fibra Inn	Select Service
7	Holiday Inn Express	Toluca	Estado de México	280	-	Fibra Inn	Select Service
8	Holiday Inn Express	Monterrey	Nuevo León	198	-	Fibra Inn	Select Service
9	Holiday Inn Express	Guadalajara	Jalisco	100	99	Op Comercios Vallarta	Select Service
10	Holiday Inn Express	Playa del Carmen	Quintana Roo	145	51	Fibra Inn	Select Service
11	Holiday Inn Express	Toluca	Estado de México	127	-	Fibra Inn	Select Service
				1,985	150		
Full Service Hotels							
12	Holiday Inn & Suites	Guadalajara	Jalisco	90	-	Op Comercios Vallarta	Full Service
13	Holiday Inn	Monterrey	Nuevo León	198	-	Fibra Inn	Full Service
14	Holiday Inn	Puebla	Puebla	150	-	Hoteles y Centros Especializados	Full Service
15	Camino Real	Guanajuato	Guanajuato	105	50	Camino Real	Full Service
16	Marriott Real	Puebla	Puebla	192	104	Fibra Inn	Full Service
17	Holiday Inn	México	Distrito Federal	214	-	Fibra Inn	Full Service
				949	154		
Limited Service Hotels							
18	Wyndham Garden	Irapuato	Guanajuato	102	-	Operadora Mexpla Irapuato	Limited Service
				-	-		
Fibra Inn's Total Portfolio as of December 31, 2013				3,036	304		
Hotels in Development							
19	To be determined	Coatzacoalcos	Veracruz	-	180	Fibra Inn	Limited Service
20	Courtyard by Marriott	Saltillo	Coahuila	-	180	Fibra inn	Select Service
				-	360		
Select Service Hotels							
21	Aloft	Guadalajara	Jalisco	142	-	Starwood	Select Service
				142	-		
Limited Service Hotels							
22	Wyndham Garden	Celaya	Guanajuato	150	-	Fibra Inn - México Plaza	Limited Service
23	Wyndham Garden	León	Guanajuato	126	-	Fibra Inn - México Plaza	Limited Service
				276	-		
Fibra Inn's Total Portfolio as of February 25, 2014				3,454	664		

2013 Highlights

- **Same Store indicators for the 18 hotels** were:
 - **Occupancy** 61.9%, an increase of 2 percentage points compared to 2012;
 - **Average Daily Rate** Ps. 982.7 in 2013, a 1.0% growth versus 2012 and
 - **Revenue per Available Room** ("RevPAR") Ps. 608.1, an increase of 4.5% year over year.

Fourth Quarter 2013 Earnings Report



DEUTSCHE BANK MEXICO, SA, DIVISION FIDUCIARIA

TRUST F/1616 FIBRA INN

Consolidated Income Statement - Unaudited

For the period from March 12, 2013 to December 31, 2013

(000's of Pesos)

	1Q 2013	2Q 2013	3Q 2013	4Q 2013	Annual 2013
Room revenue	18,201	105,196	139,445	164,666	427,508
Other hotel revenues	482	4,395	17,836	34,049	56,762
Total Hotel Revenues	18,683	109,591	157,281	198,715	484,270
Fibra Revenues by:					
Rental of Properties ¹⁾	6,603	40,919	55,695	63,725	166,942
Lodging ²⁾	0	0	0	8,749	8,749
Others	922	6,342	9,528	10,428	27,220
Total Fibra Revenues	7,525	47,261	65,223	82,902	202,911
Total Operating Expenses	1,289	4,550	6,624	12,857	25,320
NOI	6,236	42,711	58,599	70,044	177,590
Margin over Hotel revenues	33.4%	39.0%	37.3%	35.2%	36.7%
Margin over Fibra revenues	82.9%	90.4%	89.8%	84.5%	87.5%
Total indirect expenses	635	6,745	8,493	11,791	27,664
EBITDA	5,601	35,966	50,106	58,254	149,927
Margin	74.4%	76.1%	76.8%	70.3%	73.9%
Integral Profit	7,116	53,587	72,267	25,757	158,727
Margin	94.6%	113.4%	110.8%	31.1%	78.2%
Operating Cash Flow	8,111	58,215	76,897	66,469	209,692
FFO per CBFI	0.0314	0.2253	0.2977	0.2573	0.8117
Operating Cash Flow Adjusted	8,111	58,215	76,897	66,469	209,692
AFFO per CBFI	0.0314	0.2253	0.2977	0.2573	0.8117
Distribution	7,193	53,290	60,405	61,681	182,569
Distribution per CBFI	0.0278	0.2063	0.2338	0.2388	0.7067

1) Includes the incorporation of Hotels acquired

2) Derived from the change in the revenue structure, applied during the period from December 26 to 31

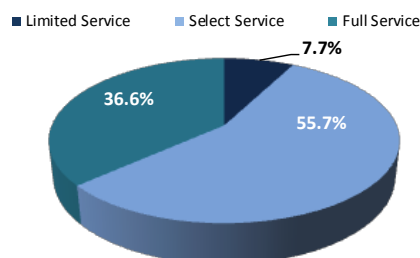
Results for 4Q13

Total Revenue

Fibra Inn's total revenue for the fourth quarter 2013 period was Ps. 82.9 million of which:

- Ps. 63.7 million were revenues derived from the rental of 18 properties at the end of the fourth quarter of 2013.
- Ps. 8.7 million correspond to room rentals, product of the change in the revenue structure applied from December 26, 2013 to December 31, 2013.
- Ps. 10.4 million correspond to revenue from the Management Subsidiary ("Administradora de Activos Fibra Inn, S.C." or "the Administrator"), which is a subsidiary of Fibra Inn. This revenue corresponds to the real estate services provided to the hotels.

Total Income per Segment	4Q13	
	(Ps. million)	%
Limited Service	6.38	7.7%
Select Service	46.21	55.7%
Full Service	30.31	36.6%
Total	82.90	100.0%



Operating Results

Total operating expenses reached Ps. 12.9 million at the fourth quarter of 2013, broken down as follows:

- Ps. 7.5 million correspond to services rendered by the Administrator, for the salary expenses of general managers and maintenance personnel of the hotels.
- Ps. 4.5 million correspond to operating expenses of the hotels for the last 6 days of the year, under the new revenue structure.
- Ps. 0.2 million for insurance and Ps. 0.7 million correspond to property taxes of the hotels acquired over the quarter.

NOI for the fourth quarter 2013 reached Ps. 70.0 million, representing a margin over hotel revenues of 35.2%.

Total expenses pertaining to the management of the Fibra were Ps. 11.8 million for the fourth quarter of 2013, comprised of:

- Ps. 7.1 million related to corporate administration expenses: compensation expenses related to the finance department and investor relations, as well for the individual responsible for insurance, advisory fee and investor related activities.
- Ps. 4.6 million correspond to advisory fees.

EBITDA was Ps. 58.3 million for the fourth quarter 2013, which represented a 29.3% EBITDA margin over hotel revenue.

Derived from the change in the revenue structure, as of the fourth quarter, the depreciation of fixed assets was integrated into the accounting results. These assets are comprised properties, furniture and equipment, and have their useful life based of the historic cost method. Estimated depreciation for the period from March 12 to December 31, 2013 was Ps. 36.1 million.

Executive compensation for Ps. 4.6 million corresponding to the accrued portion during the quarter for the value of the 3 million CBFIs that were agreed would be delivered to the Company's Chief Financial upon the execution of the Initial Public Offering, after a period of 3 years, and whose economic effect will be a dilution of 1.15%, beginning in March 2016.

As a result, operating income for the fourth quarter of 2013 reached Ps. 17.5 million.

Interest Income and Interest Expense

Fibra Inn concluded the fourth quarter of 2013 free of debt and with cash and cash equivalents of Ps. 385.6 million, which generated Ps. 8.3 million in interest during the 4Q13 period.

The Integral Cost of Financing was Ps. 8.2 million for the fourth quarter of 2013.

Net Income

During the fourth quarter of 2013, net income reached Ps. 25.8 million, or Ps. 0.0997 per CBFI, calculated from a base of 258,334,218 outstanding CBFIs as of December 31, 2013.

4Q13 Distribution

On February 25, 2014, Fibra Inn's Technical Committee approved the fourth quarter 2013 distribution for a total of Ps. 61.7 million for CBFI holders. This distribution is equivalent to Ps. 0.2388 per CBFI outstanding, as taxable income and return of capital based in the operations and results of Fibra Inn between October 1 and December 31, 2013. This distribution will be paid on March 12, 2014.

<i>Distribution to CBFI holders</i>	<i>Amount</i>	
	<i>per CBFI</i>	<i>Total</i>
	<i>Ps.\$</i>	<i>Ps. millions</i>
Taxable income	0.0268	6,917
Return of capital	0.2120	54,764
Total	0.2388	61,681

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

Calculation of the Distribution to CBFI Holders

Fibra Inn is obligated to pay a minimum of 95% of its taxable income to CBFI holders once a year. However, Fibra Inn's policy is to distribute additionally the amount of the non-monetary taxable deductions as a

capital reimbursement, including 80% of the fiscal depreciation as capital gains, which does not generate tax withholding for Fibra Inn's investors.

20% of the depreciation that is not distributed will remain in reserve for capital expenditure related to the properties of Fibra Inn, which as of December 31, 2013 was Ps. 4.8 million.

Distribution to Holders

	1Q 2013	2Q 2013	3Q 2013	4Q 2013	Annual 2013
Net Result	7,116	53,587	72,268	25,756	158,727
+ Non-Cash Items	995	4,625	4,633	40,712	50,965
Base for Distribution	8,111	58,212	76,901	66,468	209,692
- Foreign Exchange (1)	-	-	10,955	-	10,955
- CAPEX Reserve	918	4,922	5,540	4,788	16,168
Distribution to CBFI Holders	7,193	53,290	60,406	61,680	182,569
CBFIs Outstanding	258,334,218	258,334,218	258,334,218	258,334,218	258,334,218
Distribution per CBFI	0.0278	0.2063	0.2338	0.2388	0.7067
Price of CBFI (IPO)	18.50	18.50	18.50	18.50	18.50
Dividend Yield ⁽²⁾	2.9%	4.5%	5.0%	5.1%	4.7%
CBFI closing price at Dec 31, 2013	17.22	17.22	17.22	17.22	17.22
Dividend Yield ⁽²⁾	3.1%	4.8%	5.4%	5.5%	5.1%

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

(2) Considers the full year, adjusted for effective days for the year since the UPO (March 12; 294 days)

Taxable Income Calculation

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

- Fiscal depreciation applies to approximately 80% of the total value of the hotels at a 5% annual rate, the portion that correspond real estate and other properties have corresponding rates. The remaining 20% is the value of the land, which does not depreciate.
- IPO expenses are tax deductible within 7 years.
- Monetary assets – mainly cash and cash equivalents – generate a tax deduction due to inflation effects over the average balance of those assets.
- Executive compensation is also tax deductible.

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

Accountable Income

- (+) Accountable depreciation, not deductible
- (-) Fiscal depreciation
- (-) IPO expenses amortized to 7 years
- (-) Annual adjustment from deductible inflation
- = Taxable Income

Use of the Capital Expenditure Reserve

The capital expenditure reserve for hotel maintenance is provisioned at a rate of 20% of the period's fiscal depreciation. As of December 31, 2013, this reserve reached Ps. 16.2 million, compared to Ps. 11.4 million at September 30, 2013; of this amount, Ps. 3.6 million have been utilized.

Liquidity Position

At December 31, 2013, Fibra Inn did not have any bank debt and has a cash and cash equivalent balance of Ps. 385.6 million, compared to Ps. 636.3 million at the end of September 30, 2013. During 4Q13, Fibra Inn acquired one hotel for a total of Ps. 381 million, with proceeds from the Initial Public Offer.

At December 31, 2013, the Company had a recoverable balance totaling Ps. 156.9 million corresponding to Value-Added Tax ("IVA") from recent acquisitions. On October 2, 2013, the Company received Ps. 278.4 million from IVA refunds, and on December 17, 2013, the Company received an additional Ps. 84.8 million for this reason, for a total of Ps. 363.2 million.

In order to have immediate resources available for hotel acquisitions in the short term, Fibra Inn has a letter of intent signed with 4 financial institutions for contracting debt of up to Ps. 2,300 million, in a revolving credit line for a period of 3 years at a rate of TIIE + 2.5 pp. Currently, Fibra Inn has a temporary credit line with Actinver for Ps. 300 million for the financing of immediate acquisitions. This credit line has a rate of TIIE + 2.5 pp with no commission; this credit line will be substituted upon obtainment of the above-mentioned bank debt.

From a strategic point of view, management considers the following points as priorities in the contracting of debt for acquisitions and development:

- Flexibility for short-term disbursement, which allows the Company to take advantage of acquisition and development opportunities.
- Availability for early payment without elevated costs, to seize the window of opportunity that long-term debt issuance may present (5 to 10 years).
- Per the above, we are seeking long-term debt without a capital amortization, in order to not commit resources destined for shareholder distributions.
- Coordinate guarantees and financial and operating covenants among the various creditors.

Shareholder Position

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

Quarterly Operational Indicators of Fibra Inn's Hotels

For 4Q13, the portfolio of 18 hotels in operation, in terms of same store sales, had the following indicators:

Occupancy 62.1%

ADR Ps. 995.2

RevPar Ps. 618.3

The following table comprises the following parameters:

- The same-stores indicator comprises 18 properties of the current portfolio as if they were fully-integrated to the Fibra for 4Q13 as well as 4Q12.

Quarterly Same Stores Sales (18 Hotels)					
	3Q 13	4Q 12	4Q 13	% Var vs 3Q 13	% Var vs 4Q12
Occupancy	62.4%	61.3%	62.1%	-0.3 p.p.	0.8 p.p.
ADR	986.5	958.4	995.2	0.9%	3.8%
Rev Par	615.9	587.6	618.3	0.4%	5.2%

In terms of the same stores indicator, occupancy increased by 0.8 percentage points compared to 4Q12. The same stores ADR increased 3.8%, reaching Ps. 995.2 during the fourth quarter 2013. As a result, same stores RevPar of the current portfolio was of Ps. 618.3, an increase of 5.2% in 4Q13 compared to 4Q12.

Same-Store Sales:

The occupancy rate reached 62.1% for the 4Q13 period, representing an increase of 0.8 percentage points compared to the 61.3% achieved in 4Q12. This slight improvement in the occupancy rate was the net effect in occupancy caused by the following:

- The Wyndham Garden Irapuato increased by 13.4 percentage points in terms of occupancy, due to an increase in the demand for rooms; as a result of an economic boost of the automotive manufacturing industry, mainly due to the Mazda plant, as well as their auto parts providers.
- The Holiday Inn Mexico Coyoacan increased by 10.9 percentage points in terms of occupancy, due to the increase of events in 2013 organized by the Mexican Government.
- El Camino Real Guanajuato increased by 9.4 percentage points, mainly due to a higher demand of year-end events; such as the Cervantino festival and events by the Universidad de Guanajuato and the state government.

And the occupancy decrease in:

- The Holiday Inn Monterrey Valle decreased by 22.6%, due to the restructuring of the customer portfolio as rates were leveled to the corporate customers, and food and beverage services that were previously included by the previous owners were eliminated. Additionally, one floor of the

hotel was closed to complete the rebranding of Wyndham to Holiday Inn, which is equivalent to 29 unavailable rooms throughout the quarter.

- Hampton Inn and Holiday Inn Express in Saltillo decreased in 10.3% and 12.6%, respectively, as the hotels entered normal occupancy levels with FIAT's completion of its manufacturing plant. All the employees involved in the implementation of the plant stayed at these hotels.

Same Store:

The ADR for 4Q13 was Ps. 995.2, an increase of 3.8% compared to the Ps. 958.4 achieved in 4Q12. This increase was the net effect of the following:

- An increase in the ADR of:
 - The Wyndham Garden Hotel in Irapuato in 15.3% by rebranding, as this hotel previously operated under the local brand of Mexico Plaza.
 - The Wyndham Monterrey in 13.6%, upon the rebranding of Wyndham Hotel to Holiday Inn was performed.
- A decline in the ADR of:
 - The Camino Real Guanajuato in 4.7%, since the banquet segment had a greater participation of sales because of the year-end events, and not guest lodging.
 - The Holiday Inn Toluca Airport in 2.0%, due to lower lodging fees charges to airlines.

As a result, RevPar rose by 5.2% compared to 4Q12, from Ps. 587.6 in 4Q12 to Ps. 618.3 in 4Q13.

Operating Indicators by Segment of the Current Portfolio (18 hotels) – Same Store

SEGMENT	Fourth Quarter 2011				Fourth Quarter 2012				Fourth Quarter 2013			
	Rooms	Occupancy	ADR	Rev Par	Rooms	Occupancy	ADR	Rev Par	Rooms	Occupancy	ADR	Rev Par
• Limited Service	102	46%	661	303	102	63%	629	398	102	77%	725	556
• Select Service	1985	51%	970	497	1985	58%	955	557	1985	59%	977	578
• Full Service	949	67%	1020	688	949	67%	998	671	949	67%	1060	709
TOTAL	3036	56%	980	550	3036	61%	958	587	3036	62%	994	618

Operating Indicators by Region¹ of the Current Portfolio (18 hotels) – Same Store

REGION	Fourth Quarter 2011				Fourth Quarter 2012				Fourth Quarter 2013			
	Rooms	Occupancy	ADR	Rev Par	Rooms	Occupancy	ADR	Rev Par	Rooms	Occupancy	ADR	Rev Par
• North	182	58%	906	527	182	61%	822	497	182	59%	869	515
• Northeast	1171	48%	909	440	1171	65%	920	600	1171	60%	963	579
• Central/South	1493	59%	997	591	1493	57%	988	567	1493	63%	1015	641
• West	190	77%	1212	934	190	68%	1104	754	190	69%	1124	772
TOTAL	3036	56%	980	550	3036	61%	958	587	3036	62%	994	618

¹ The classification by region of the hotels is the following:

North: Chihuahua

Northeast: Nuevo Leon, Coahuila and Tamaulipas.

Central and South: Queretaro, State of Mexico, Puebla, Guanajuato and Quintana Roo.

West: Jalisco

Annual Operational Indicators of Fibra Inn's Hotels

For the year 2013, the portfolio of 18 hotels in operation, in terms of same store sales, had the following indicators:

Occupancy 61.9%

ADR Ps. 982.7

RevPar Ps. 608.1

The following comparative table comprises the following parameters:

- Same stores indicator comprises 18 properties of the current portfolio as if they were contributed by the Fibra for 2013 and 2012.

Annual Same Stores Sales

(18 Hotels)

	2011	2012	2013	% Var vs 2012
Occupancy	55.7%	59.9%	61.9%	2 p.p.
ADR	948.0	972.5	982.7	1.0%
Rev Par	528.4	582.1	608.1	4.5%

Annual Operating Indicators by Segment (18 hotels) – Same Store

	Annual 2011				Annual 2012				Annual 2013			
SEGMENT	Rooms	Occupancy	ADR	Rev Par	Rooms	Occupancy	ADR	Rev Par	Rooms	Occupancy	ADR	Rev Par
• Limited Service	102	39%	637	248	102	54%	640	344	102	79%	649	512
• Select Service	1985	53%	943	497	1985	56%	965	541	1985	60%	974	585
• Full Service	949	64%	977	620	949	69%	1010	694	949	64%	1042	666
TOTAL	3036	56%	948	528	3036	60%	971	583	3036	62%	982	608

Annual Operating Indicators by Region of the Current Portfolio (18 hotels) – Same Store

	Annual 2011				Annual 2012				Annual 2013			
REGION	Rooms	Occupancy	ADR	Rev Par	Rooms	Occupancy	ADR	Rev Par	Rooms	Occupancy	ADR	Rev Par
• North	182	63%	881	557	182	64%	851	542	182	63%	894	563
• Northeast	1171	50%	902	451	1171	61%	927	564	1171	63%	956	606
• Central/South	1493	57%	962	553	1493	58%	1004	581	1493	60%	996	600
• West	190	71%	1120	797	190	67%	1105	744	190	65%	1123	732
TOTAL	3036	56%	948	528	3036	60%	971	583	3036	62%	982	608

Operating Income Statement of the Hotels



OPERATING RESULTS
PORTFOLIO OF 18 HOTELS
(thousands of pesos)

	1Q 2013	%	2Q 2013	%	3Q 2013	%	4Q 2013	%	Annual 2013	%
Room revenue	18,201	97%	105,196	96%	139,445	89%	164,666	83%	427,508	88%
Other hotel revenue	482	3%	4,395	4%	17,836	11%	34,049	17%	56,763	12%
Total Hotel Revenue	18,683	100%	109,591	100%	157,281	100%	198,715	100%	484,271	100%
Hotel operating expenses	5,325	29%	27,638	25%	43,374	28%	59,486	30%	135,823	28%
Departmental Profit	13,358	71%	81,954	75%	113,907	72%	139,229	70%	348,448	72%
Administration	2,649	14%	12,294	11%	17,658	11%	23,050	12%	55,651	11%
Sales	1,121	6%	5,631	5%	7,362	5%	9,133	5%	23,247	5%
Maintenance	560	3%	2,048	2%	3,307	2%	4,071	2%	9,986	2%
Energy	1,308	7%	6,744	6%	9,576	6%	11,494	6%	29,122	6%
Royalties	1,214	6%	6,941	6%	9,365	6%	10,465	5%	27,986	6%
Total Indirect expense	6,853	37%	33,658	31%	47,269	30%	58,213	29%	145,993	30%
Gross Operating Profit	6,505	35%	48,296	44%	66,638	42%	81,016	41%	202,456	42%
Rent paid to Fibra Inn	6,603	35%	40,919	37%	55,695	35%	63,725	32%	166,942	34%
Lodging Net Income *	-		-		-		4,289		4,289	1%
Real Estate Services	922	5%	6,342	6%	9,528	6%	10,428	5%	27,221	6%
Tenant Profit	-1,020	-5%	1,035	1%	1,415	1%	2,574	1%	4,004	1%

* Revenue based on the change in revenue structure, from December 26 to 31, 2013, equivalent to revenues for the respective period minus corresponding expenses.

Fibra Inn - About Us

Fibra Inn is a Mexican trust formed primarily to acquire, own, develop, operate and rent a broad range of hotel properties in Mexico. Headquartered in Monterrey, Fibra Inn has a portfolio of high-quality hotels and geographically-diverse located in twelve states throughout Mexico, comprising approximately 4,118 rooms, which 664 are under construction. The Company has signed Franchise Agreements with IHG to operate its global brands Holiday Inn, Holiday Inn Express, and Holiday Inn Express & Suites; with Hilton to operate its brand Hampton Inn by Hilton; and is in the process with Starwood Hotels & Resorts Worldwide to operate the brand Aloft. Additionally, Fibra Inn has agreements with IHG, Marriott International and Wyndham Hotel Group. These hotels enjoy some of the industry's top loyalty programs and, offer attractive hotel options for businesses travelers. Fibra Inn recently listed its Real Estate Trust Certificates (*Certificados Bursátiles Fiduciarios Inmobiliarios* or "CBFIs") on the Mexican Stock Exchange and trades under the ticker symbol "FINN13".

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

Note on Forward-Looking Statements

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

BALANCE SHEET



DEUTSCHE BANK MEXICO, SA, DIVISION FIDUCIARIA
FIDEICOMISO F/1616 FIBRA INN
Unaudited Consolidated Statement of Financial Position
As of December 31, 2013
(In thousands of Mexican Pesos)

ASSETS

Current Assets:

Cash and cash equivalents	385,640
Trade and other receivables	49,662
Tax receivable	156,871
Prepaid property	185,359
Total currents assets	777,531

Non-Currents Assets:

Property, furniture and equipment - net	3,896,324
Total non-current assets	3,896,324

Total assets **4,673,856**

LIABILITIES

Current Liabilities:

Suppliers	11,339
Other payables	56,634
Client prepayments	627
Taxes payable	10,744
Total current liabilities	79,343

Total liabilities **79,343**

EQUITY

Trustors' Equity:

Contributed capital	4,435,785
Retained earnings	158,727
Total trustors' equity	4,594,512

Total liabilities and equity **4,673,856**

INCOME STATEMENT


DEUTSCHE BANK MEXICO, SA, DIVISION FIDUCIARIA
FIDEICOMISO F/1616 FIBRA INN
Unaudited Consolidated Statements of Comprehensive Income
For the period from March 12, 2013 to December 31, 2013
(In Thousands of Mexican Pesos)

Revenue from:	From Oct-Dec	Cumulative
Property leasing	63,725	166,942
Lodging	8,749	8,749
Others	10,428	27,221
Total revenue	82,902	202,912
Costs and expenses of hotel services:		
Administrative	4,336	10,074
Maintenance	3,209	7,735
Lodging	2,359	2,359
Energetics	771	771
Administrative fee	651	651
Royalties	344	344
Advertising and promotion	335	335
Total costs and expenses of hotel services	12,005	22,268
Gross margin	70,897	180,643
Other costs and expenses:		
Property tax	680	1,865
Insurance	172	1,186
Advisor fee	4,648	11,594
Corporate expenses of management	7,284	16,213
Depreciation of fixed assets	36,087	36,096
Executive compensations based in shares	4,625	14,870
Others	-141	-141
Total of other costs and expenses	53,356	81,683
Operating income	17,541	98,960
Interest income	8,282	42,800
Interest expense	0	0
Exchange effects	-66	16,967
Net income	25,757	158,727

STATEMENT OF CASH FLOWS


DEUTSCHE BANK MEXICO, SA, DIVISION FIDUCIARIA

FIDEICOMISO F/1616 FIBRA INN

Unaudited Consolidated Statements of Cash Flows

For the period from March 12, 2013 to December 31, 2013

(in thousands of Mexican Pesos)

OPERATING ACTIVITIES

	From Oct-Dec	Cumulative
Net income	25,756	158,727
Depreciation	36,087	36,096
Executive compensation	4,625	14,870
	<u>66,469</u>	<u>209,692</u>
Increase in receivables - net	-121,706	-181,291
Increase in tax receivable	291,655	-146,127
	<u></u>	<u></u>
Net cash flows utilized in operating activities	236,418	-117,725


INVESTING ACTIVITIES

Acquisition of properties	<u>-429,876</u>	<u>-2,158,599</u>
Net cash flows utilized in investing activities	-429,876	-2,158,599

FINANCING ACTIVITIES

Issuance of real estate trust certificates	<u>-57,160</u>	<u>2,661,965</u>
Net cash flows utilized in financing activities	-57,160	2,661,965
Net cash flows of the period	-250,618	385,640
Cash and cash equivalents at the beginning of the period	<u>636,257</u>	<u>0</u>
Cash and cash equivalents at the end of the year	385,640	385,640

NOI AND EBITDA


DEUTSCHE BANK MEXICO, SA, DIVISION FIDUCIARIA
fibra inn. FIDEICOMISO F/1616 FIBRA INN
Unaudited Consolidated Statements of Comprehensive Income
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 (in thousands of Mexican Pesos)

Revenue from:	From Oct-Dec	Cumulative
Property leasing	63,725	166,942
Lodging	8,749	8,749
Others	10,428	27,221
Total revenue	82,902	202,912
Administrative	4,336	10,074
Maintenance	3,209	7,735
Lodging	2,359	2,359
Energy	771	771
Administrative fee	651	651
Royalties	344	344
Advertising and promotion	335	335
Property tax	680	1,865
Insurance	172	1,186
Total operating expenses	12,857	25,320
NOI	70,044	177,591
Advisor fee	4,648	11,594
Corporate expenses of management	7,284	16,213
Others	-141	-141
Total indirect expenses	11,791	27,666
EBITDA	58,254	149,926
Executive compensations based in shares ¹⁾	4,625	14,870
Depreciation of fixed assets ¹⁾	36,087	36,096
EBIT (Operating income)	17,541	98,960
Interest income	8,282	42,800
Exchange effects	-66	16,967
Integral Cost of Financing	8,215	59,767
Net income	25,757	158,727

1) Non-cash expenses.