



Fibra Inn Announces Consolidated Results for the Third Quarter 2015

Monterrey, Mexico, October 15, 2015 – Deutsche Bank Mexico, S.A., Institución de Banca Múltiple, Trust Division F/1616 or Fibra Inn (BMV: FINN13) (“Fibra Inn” or “the Company”), a Mexican real estate investment trust specializing in the hotel industry serving the business traveler, today announced its non-audited third quarter 2015 results for the period ended September 30, 2015 (“3Q15”). These results were prepared in accordance with International Financial Reporting Standards (“IFRS”) and are stated in nominal Mexican pesos (Ps.).

3Q15 Financial Highlights:

- **At the conclusion of 3Q15, Fibra Inn has 35 hotels** under operation and **2 under developments**, with **6,238 rooms**, of which 531 are under construction.
- **Total Revenue:** reached Ps. 337.3 million, comprised of room revenue of Ps. 315.7 million and rental revenue of Ps. 21.6 million.
- **NOI** ⁽¹⁾: Ps. 117.6 million, an increase of 35.6% compared to the Ps. 86.7 million reported in 3Q14.
- **Adjusted EBITDA** ⁽²⁾: reached Ps. 95.3 million, a 27.4% increase compared to the Ps. 74.8 million in 3Q14.
- **Net Income:** Ps. 43.6 million, 12.9% of net margin. Excluding acquisition and corporate-related expenses, net income would have been Ps. 45.6 million, or 13.5% of the net margin, representing a 36.2% increase compared to 3Q14.
- **FFO** ⁽³⁾: Ps. 90.7 million, a 39.5% increase over Ps. 65.0 million in 3Q14.
- **Distributions to Holders** ⁽⁴⁾: Ps. 78.8 million, a 31.4% increase compared to Ps. 60.0 million in 3Q14. Distribution is equivalent to Ps. 0.1803 per CBF. This represents an annualized dividend yield of 4.8%.
- **NOI Margin, Adjusted EBITDA and FFO as well as holder distributions**, were affected by non-recurrent items, mainly those related to administrative and lodging expenses as explained in the operating expenses section of this report.

Same-Store Sales for the **32 comparable hotels** ⁽⁵⁾ with the same number of available rooms:

- **Room Revenues:** Ps. 303.4 million; an increase of 16.0% compared to Ps. 261.6 million in 3Q14.
- **Occupancy:** 60.6%; an increase of 1.4 pp. If we consider the 4.2% increase in the number of available rooms due to the expansions, occupancy would have been 58.2%.
- **Average Daily Rate (“ADR”):** Ps. 1,092.1; an increase of 13.3%.
- **Revenue per Available Room (“RevPAR”):** Ps. 661.5; an increase of 16.0% compared to Ps. 570.4 for 3Q14. If we include the effect of the 4.2% increase in the number of available rooms following the expansion, RevPAR would be Ps. 635.1.



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**Recent Events:**

As of September 30, 2015:

- **Cash:** Ps. 413.9 million.
- **Bank Debt** is Ps. 672.8 million, which represented a loan-to-value equal to 8.8% as well as a coverage ratio for the debt service of 8.3 times.
- **Equity:** Ps. 7,065.3 million.
- **CAPEX** during the quarter was equal to Ps. 25.9 million.

Oscar Calvillo, Fibra Inn's Chief Executive Officer, stated "Fibra Inn's results for the first nine months of the year are in line with our 2015 guidance. During this period, Fibra Inn has strengthened NOI and FFO margins, as we had anticipated, and this was possible despite the non-recurring expenses that took place in 3Q15. Our sales performance is outstanding, with double-digit growth rates in terms of same-store sales. The successful debt issuance we recently completed will permit us to have the resources necessary to continue implementing our growth strategy under better leveraging conditions."

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 rate.

⁴ Calculated using 437,019,542 CBFIs outstanding on September 30, 2015. Yield is based on a Ps. 14.93 price per CBFI.

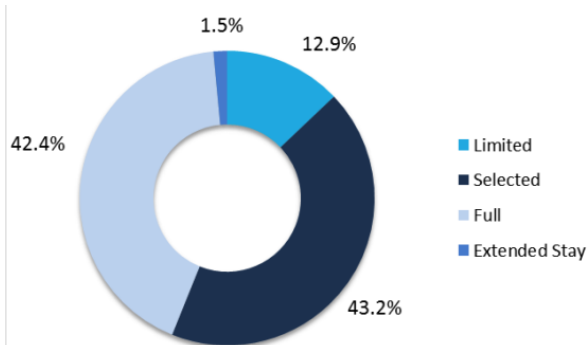
⁵ Of the 35 hotels of the total portfolio, 32 are comparable, excluding: Staybridge Suites Guadalajara Expo and Arriva Express Guadalajara Plaza del Sol Expo, since these hotels were incorporated into the Fibra on August 17, and were part of the portfolio for less than half of the quarter (45 days out of 92 days in 3Q15). In addition, Hampton Inn by Hilton Hermosillo is excluded, as it is recently-constructed and has no operating history.



Third Quarter 2015 Results

The sales mix at the close of 3Q15 was comprised of 35 hotels under operation: 9 limited service, 14 select service, 11 full service hotels and one extended stay hotel.

Total Revenue per Segment				
	3Q15	%	3Q14	%
(Ps. million)				
Limited Service	43.5	12.9%	23.1	10.3%
Select Service	145.7	43.2%	110.8	49.4%
Full Service	143.1	42.4%	90.5	40.3%
Extended Stay	5.0	1.5%	-	-
Total	337.3	100.0%	224.4	100.0%



Highlights	3Q15	3Q14	Var Ps.	% Var
Financial Indicators (Ps. million)				
Lodging Revenues	315.7	210.3	105.5	50.2%
Rental Revenues	21.6	14.1	7.5	53.0%
Fibra Revenues	337.3	224.4	112.9	50.3%
NOI	117.6	86.7	30.9	35.6%
NOI Margin / Fibra Revenues	34.9%	38.7%	-	-3.8 p.p
Adjusted EBITDA	95.3	74.8	20.5	27.4%
Adjusted EBITDA Margin	0.3	0.3	-	-5.1 p.p
EBITDA per Room	16,299.6	19,277	- 2,977.3	-15.4%
FFO	90.7	65.0	25.7	39.6%
FFO Margin	26.9%	29.0%	-	-2.1 p.p
Distribution and Dividend Yield				
CBFI Price	14.93	17.53	- 2.6	-14.8%
Distribution	78.8	60.0	18.8	31.4%
Distribution per CBFI	0.1803	0.2323	- 0.1	-22.3%
CBFIs outstanding	437.0	258.3	178.7	69.2%
Annualized Dividend yield at the end of the quarter	4.8%	5.3%	-	-0.5 p.p

Total revenues during 3Q15 were Ps. 337.3 million, as follows:

- Ps. 315.7 million are room rental revenues from the 35 properties in the portfolio.
- Ps. 21.6 million are rentals from spaces for services other than lodging, such as rental of conference and meeting rooms, coffee breaks, banquet rooms and restaurants as well as the rental of certain commercial spaces.



During 3Q15, total operating expenses were Ps. 219.7 million, or 65.1% of total revenues. This ratio increased 3.8 pp, compared with 61.3% reported in 3Q14. This increase was driven by a number of non-recurring expenses during 3Q15, which were not applied on a quarterly basis during 2015. The increase was net effect of the following:

- An increase of 1.8 pp corresponding to lodging expenses, which represented 25.7% of total revenues, corresponding to: (i) external linen cleaning services and the replacement of linens in some of the hotels in the portfolio; and (ii) non-recurrent payroll expenses for lodging services personnel as a result of higher room rentals.
- An increase of 1.5 pp in administration costs, which represented 16.5% of total revenues. The increase corresponded to: (i) adjustments in the reserves for labor liabilities as a result of actuarial calculations made by our external advisors as well as auditor recommendations. The total expense will be Ps. 5.4 million; of which Ps. 4.1 million was registered during 3Q15 as a proportion for the first nine months of 2015. The remainder shall be applied during 4Q15.
- An increase of 1.4 pp in advertising and promotional expenses, which represented 5.7% of total revenues. The increase was driven by commission payments to travel agencies.
- A savings of 1.4 pp corresponding to utility expenses, which represented 5.7% of total revenues, corresponding to: (i) a decrease in commercial rates for water and electricity; (ii) installation of LED technology in our properties and (iii) a change in the gas provider.

As a result of the aforementioned, Net Operating Income (NOI) for 3Q15 reached Ps. 117.6 million, which represented a 35.6% increase, compared to the Ps. 86.7 million for 3Q14. The NOI margin was 34.9%, which represented a decrease of 3.8 pp compared to the 38.7% reached during 3Q14. However, on a nine-month basis, the NOI margin was 36.6%, a 50 basis points increase compared to the 36.1% margin for the same accumulated period for 2014.

Administrative expenses related to the operation of the Fibra were Ps. 24.3 million for 3Q15 and represented 7.2% of total revenues. These expenses increased 1.9 pp versus the Ps. 11.9 million reported in 3Q14 equivalent to 5.3% of total revenues. This variation was the result of the following:

- Increase of 80 pp in advisor fees that was the net effect of: (i) a greater number of hotels in the Fibra's portfolio; and (ii) a change in the advisor commission to 0.75% over the gross value of real estate assets, adjusted to inflation. This represents 3.5% of total revenues.
- A 60 basis point increase in acquisition-related and corporate-related expenses, representing 0.6% of total revenues and corresponded to expenses related to hotel acquisitions, such as taxes, valuations, notaries, consultants, among others.
- An increase of 30 basis points in other expenses.
- An increase of 20 basis points in corporate administrative expenses.

IFRS 3 Business Combinations

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



Due to the aforementioned, acquisition and corporate-related expenses for the purchase of hotels were equal to Ps. 2.0 million, of which Ps. 1.2 million correspond to hotel acquisition expenses and Ps. 0.8 million correspond to the implementation of processes.

Adjusted EBITDA of Ps. 95.3 million excludes acquisition and corporate expenses, previously mentioned and represented an increase of 27.4% compared to Ps. 74.8 million in 3Q14. Adjusted EBITDA margin was 28.3%, which represented a decrease of 5.0 pp compared to the 33.3% margin reported in 3Q14. Adjusted EBITDA for the nine-month period was 30.0%, a decrease of 40 basis points compared to the same period of 2014.

As a result of the increase in operating expenses that was previously mentioned, EBITDA reached Ps. 93.3 million for 3Q15, representing 24.8% growth. The EBITDA margin was 27.7% representing a 5.6 pp decline compared to the 33.3% EBITDA margin reached in 3Q14; this was mainly the result of the inclusion of acquisitions and corporate expenses into this line item.

Equity-based 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 current Chief Executive Officer upon the execution of the Initial Public Offering, following a period of 3 years. This is a non-cash item whose economic effect will be a dilution of 0.7%, beginning in March 2016.

During the period, the Company registered an accounting depreciation for Ps. 40.5 million, representing an increase of Ps. 13.6 million, or 50.4%, compared to the Ps. 26.9 million reported in 3Q14. The calculation of depreciation of fixed assets – properties, furniture and equipment was included in the financial statements, based on the straight line method based on the useful lives of the net assets for its residual value.

Operating Income was Ps. 48.2 million an increase of 19.3% versus the Ps. 43.2 million reported in 3Q14. Operating income margin was 14.3%, a decrease of 5 pp compared to the margin reached in 3Q14 of 19.3%.

Fibra Inn's financial revenues were Ps. 1.1 million and interest expenses were Ps. 3.9 million. Ps. 5.9 million were registered as 67% of the capitalized interest expenses corresponding to the proportional share of the costs related to the contracting of the loan that was being amortized from July to September 2015, for a total of Ps. 320.7 million, corresponding to investments in hotels under development and renovation, as per IFRS (IAS 23). There was also a negative exchange rate fluctuation for Ps. 1.7 million from U.S. dollar-denominated invoices related to the two hotels under construction. The net financial result was an expense for Ps. 6.7 million in 3Q15 compared to the Ps. 11.7 million net expense reported in 3Q14.

Net Income for 3Q15 was Ps. 43.6 million, representing an increase of Ps. 10.1 million, or 30.2%, compared to Ps. 33.5 million in 3Q14. Net margin was 12.9%, a decrease of 2 pp compared to the 14.9% margin obtained in 3Q14.



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

	3T15	3T14	Var %
Net Income	43.6	33.5	30.2%
(+) Acquisition & organization expenses	2.0	-	
(+) Depreciation and amortization	40.5	26.9	50.4%
(+) Executive compensation based in shares	4.6	4.6	0.0%
FFO	90.7	65.0	39.5%
(-) Maintenance CAPEX	11.9	5.0	138.3%
Adjusted FFO	78.8	60.0	31.3%
FFO per CBFI	0.2076	0.2518	-17.5%
Adjusted FFO per CBFI	0.1803	0.2324	-22.4%

3Q15 Distribution

On October 14, 2015, Fibra Inn's Technical Committee approved a cash distribution, related to 3Q15, of Ps. 78.8 million for the CBFI holders. This distribution was equivalent to Ps. 0.1803 per CBFI, based on 437,019,542 CBFI's outstanding, as taxable income and return of capital based in the operations and results of Fibra Inn for the period between July 1 and September 30, 2015. This distribution will be paid on October 23, 2015.

Distribution to CBFI Holders		
	per CBFI*	Total
	Ps. \$	Ps. million
Taxable income	-	-
Return of capital	0.18030	78.8
Total	0.18030	78.8

*The amount distributed per CBFI was calculated based on the total distribution amount divided by the number of CBFI's outstanding, excluding 53,000,000 CBFI's in treasury.

Calculation of the Distribution to CBFI Holders

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

Fibra Inn's policy is to distribute to holders, when applicable, cash in excess obtained from the difference between the taxable income and net adjusted income. To this effect, net adjusted income is equivalent to net income excluding acquisition-related expenses and non-monetary charges minus CAPEX reserve for the maintenance of the hotels (Maintenance CAPEX).

In accordance to current tax laws applicable to Fibra Inn, when the fiduciary delivers CBFI holders an amount greater than the taxable income for the period, the difference shall be considered capital reimbursement and will decrease the proven acquisition cost of the certificates held by those receiving it. The capital reimbursement will not generate a tax withholding for the CBFI holder of Fibra Inn.



The maintenance CAPEX amount for the period was Ps. 11.9 million and the balance of this reserve as of September 30, 2015 was Ps. 23.3 million.

Distribution to CBFI Holders	3Q15	3Q14
Net Income	43.6	33.5
+ Non-Cash Items	45.2	31.6
+ Acquisition and Corporate Expense	2.0	-
- Capex Reserve	11.9	5.0
Distribution to CBFI Holders	78.8	60.1
CBFIs Outstanding ¹⁾	437,019,542	258,334,218
Distribution per CBFI	0.1803	0.2326
CBFI Price (weighted average) ²⁾	17.42	18.50
Dividend Yield ¹⁾	4.1%	5.0%
CBFI price at the end of the quarter ³⁾	14.93	17.53
Dividend Yield ¹⁾	4.8%	5.3%

(1) Includes for the full 2014 the CBFIs weighted average of each quarter, including november 2014 Issuance

(2) Considers the weighted average price of March 2013 IPO and November 2014 Issuance

(3) Considers the CBFI price at the end of each quarter

Taxable Income Calculation

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

- Fiscal depreciation applies to approximately 80% of the total value of the hotels at a 5% annual rate, updated to reflect inflation. The portion that corresponds to real estate and other properties depreciates fiscally as per the applicable rates. The remaining 20% is the value of the land, which does not depreciate.
- IPO expenses are tax deductible in straight line depreciation for 7 years updated to reflect inflation.
- Monetary assets – mainly cash and cash equivalents – generate a tax deduction due to inflation effects over the average balance of those assets.
- Executive compensation based on CBFIs is tax deductible.

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

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

Use of the CAPEX Reserve

The capital expenditure reserve for hotel maintenance is provisioned as per the investment requirements in each line item for each period, plus a reasonable reserve for future requirements. As of September 30, 2015, this reserve reached Ps. 23.3 million compared to Ps. 37.5 million at June 30, 2015. The reported CAPEX amount for 3Q15 reached Ps. 25.9 million.



Balance Sheet

As of September 30, 2015 Fibra Inn held Ps. 413.9 million in cash and Ps. 336.4 million in recoverable VAT, which is in the process of being refunded. Client accounts receivable and other receivables amount to Ps. 152.2 million and accounts payable was Ps. 157.3 million. Increases in these accounts correspond to a larger number of hotels in the portfolio, as well as constructions underway in the case of the suppliers.

The Company's nominal bank loans were Ps. 700.0 million as of September 30, 2015, which were accounted for as Ps. 672.8 million as a result of the down-payments related to contracting expenses, which will be amortized for the duration of the loan. Commission liabilities from bank obligations reached Ps. 12.0 million, which corresponded to the proportion of a total of Ps. 35.8 million that will be amortized until March 8, 2019 in accordance with IFRS. These commissions correspond to:

- a) Ps. 7.4 million in the short-term debt, from the 30% the titling commission payable in September 2015.
- b) Ps. 4.6 million in the long-term corresponding to the 20% balance of the titling commission due in September 2016.

An interest rate of TIIE + 2.5% was applied to the bank debt. Three interest rate swaps were put in place to hedge 55% of the credit amount, with a maturity date in March 2019.

Covenants Financieros		
As of September 30, 2015		
Credit / Value	Equal or lower than 50%	21.8%
Debt Service Coverage	Equal or higher than 1.60	3.3
NOI / Debt	Equal or higher than 13%	41.9%
Minimum Coverage	Equal or higher than 1.20	3.3
Net Tangible Value	Higher than 60%	91.2%
Total Leverage Value	Lower or equal to 55%	8.8%

- 1) Outstanding Balance divided by the total value of hotels used as collateral.
- 2) NOI of Hotels used as Collateral divided by Debt Service, including a simulation of increasing amortizations for 15 years.
- 3) NOI of Hotels used as Collateral divided by Outstanding Balance.
- 4) NOI of Hotels used as Collateral divided by Debt Service plus Obligatory Distributions (Taxable Income).
- 5) Total Asset Value minus Outstanding Balance divided by Total Assets.
- 6) Outstanding Balance divided by Total Asset Value.

On October 2, 2015 Fibra Inn issued local debt in the form of *Certificados Bursátiles Fiduciarios* ("CBFs"), under the ticker symbol: "FINN 15". The issuance was for a total of Ps. 1,875,350,000 as part of a Ps. 5 billion local note program. This single-tranche issuance will pay interest every 28 days, at a variable rate equivalent to $TIIE_{28} + 110$ basis points, with a tenor of 6 years and principal payable at maturity.

The issuance obtained national ratings of AA-(mex) from Fitch Ratings and HR AA+ from HR Ratings.

The funds raised by the debt issuance were destined to: (i) payment of bank debt for Ps. 600 million; (ii) the remainder will be used in the acquisition, renovation, expansion and development of hotels during the following six months.



In addition, the bank credit line is available with a balance of Ps. 100 million, and is currently in negotiations in order to determine final terms and be replaced with unsecured revolving credit lines. The debt issuance allows us to replace the Fibra's financial liabilities under better conditions and will allow to continue executing the Company's growth strategy by adding value.

As of September 30, 2015 Fibra Inn's loan-to-value was 8.8%. This leverage level is in compliance with the dispositions of the Mexican Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) to regulate the maximum leverage of Fibras up to 50%. As of September 30, 2015, the Debt Service Coverage Ratio was 8.3 times.

It is important to mention that, after this debt issuance, Fibra Inn's estimated leverage level will reach 20.3% and the EBITDA to the Debt Service Coverage Ratio will be nearly 5 to 1, demonstrating the Company's responsible financing strategy.

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

CNBV Debt Ratios Status Revision	As of September 30, 2015	As of September 30, 2014
Loan-to-value		
Financing	700.0	901.1
Market Debt	-	-
Total Assets	7,979.8	5,563.6
Loan-to-value	8.8%	16.2%
Debt Service Coverage Ratio		
Liquid Assets	413.9	277.5
VAT refunds	336.4	121.4
Operating Profit	1,016.8	520.4
Credit lines	1,600.0	2,300.0
Sub-Total Numerator	3,367.1	3,219.3
Amortization of Interests	78.8	78.3
Principal Repayments	-	900.0
Capital Expenditure	99.6	30.2
Development Expenditure	228.1	498.4
Sub-Total Denominator	406.5	1,506.9
Debt Service Coverage Ratio	8.3	2.1

Shareholder Breakdown

Shareholders' Breakdown		
As of September 30, 2015		
	CBFI*	%
Controlling Trust	72,979,169	16.7%
Public Float	364,040,373	83.3%
Total Outstanding	437,019,542	100.0%



Hotel Operating Indicators

Same-store sales include the following:

- Hotels owned by Trust F/1616 and operations, excluding hotels under negotiation by a binding agreement at the pre-acquisition phase and will be included until the acquisition is completed.
- Therefore, the same-store sales indicator for 3Q15 includes 32 hotels from the current portfolio, as if these had been fully incorporated into the Fibra for 3Q15 and 3Q14.
 - The criterion continues to be the exclusion of hotels that have been in Fibra Inn's portfolio for under half of the quarter.
 - Specifically, during this quarter two recently-acquired hotels are excluded: Staybridge Suites Guadalajara Expo and Arriva Express Guadalajara Plaza del Sol Expo. These hotels were incorporated beginning on August 17, and thus were part of the portfolio for less than half of the quarter (45 days out of 92 days in 3Q15). In addition, Hampton Inn by Hilton Hermosillo was excluded, as it is a recently-constructed hotel and has no operating history.

Quarterly Same Stores Sales			
(32 Hotels)	3Q15	3Q14	Variation
Room Revenue	303.4	261.6	16.0%
Occupancy excluding the addition of rooms	60.6%	59.2%	1.4 pp
Occupancy	58.2%	59.2%	-1 pp
ADR	1,092.1	964.1	13.3%
RevPAR excluding the addition of rooms	661.5	570.4	16.0%
RevPAR	635.1	570.4	11.4%

Highlights	3Q15	3Q14	Var Ps.	% Var
Operating Highlights Total Sales ¹⁾				
Total Hotels	35	23		
Occupancy	57.6%	57.2%	-	0.4 p.p
Average Daily Rate (Ps)	1,087.2	1,034.7	52.5	5.1%
RevPAR (Ps)	626.2	591.5	34.7	5.9%
Hotels and Rooms				
Hotels in operation	35	23	12	52.2%
Developments	2	3 -	1	-
Terrenos	1	-	-	-
Hotels in agreement 2)	-	7 -	7	-
Total number of properties and the end of the quarter	37	33	4	12.1%
Weighted number of days per procurement	0%	97%	-	-
Footprint (States)	15	14	-	-
Rooms in operation	5,707	4,001	1,706	42.6%
Rooms under development	360	540 -	180	-
Addition of Rooms	171	105	66	-
Rooms under agreement 2)	-	886 -	886	-
Total of Rooms	6,238	5,532	706	12.8%



Same-Store Sales Analysis:

Room revenues in terms of same-store sales reached Ps. 303.4 million in 3Q15, representing an increase of 16.0% compared to 3Q14. Occupancy was 60.6% in 3Q15, representing an increase of 1.4 pp. The occupancy rate was 58.2% for 3Q15, which represents a 1.0 pp increase. ADR was Ps. 1,092.1 in 3Q15, an increase of 13.3% compared to Ps. 964.1 for 3Q14. As a result of the above, RevPar increased 16.0%, reaching Ps. 661.5 in 3Q15, which would have been Ps. 635.1 if we were to exclude the addition of rooms, an increase of 11.4%.

The increase in RevPAR equal to 11.4% was due to the following:

The increase of 1.0 pp in occupancy as a result of:

- A 4.2% increase in the number of available rooms during 3Q15, due to the operation of rooms that were added at the Camino Real Guanajuato, Marriott Puebla, Holiday Inn Tampico Altamira and Crowne Plaza Monterrey Aeropuerto. Excluding the additional rooms, occupancy would be equal to 60.6%.
- An increase in the occupancy rates at: (i) Crowne Plaza Monterrey Aeropuerto and Holiday inn Express Aeropuerto due to higher demand in the area due to the installation of a KIA plant and its providers; and (ii) Casa Grande Chihuahua and Microtel Inn & Suites by Wyndham Ciudad Juarez, due to generally higher demand in state of Chihuahua.
- The aforementioned was offset by occupancy declines at the (i) Marriott Puebla hotel as a result of the arithmetic effect of the increase in the number of available rooms; (ii) hotels in the Bajío region as a result of the completion automotive plants in the area, leading to a decrease in hotel demand; and (iii) lower demand in the Toluca area.

The increase of 13.3% in the ADR vs. 3Q14 was due to:

- An improvement in hotel rate management or Revenue Maximization; which resulted in 14 hotels in the portfolio experiencing double-digit growth in room rates.
- An increase in the foreign exchange rate variation at the end of the quarter, which benefitted dollar-denominated rates, compared with the same quarter of the prior year.

By Brand							
Brand	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% Var. RevPAR
3Q15				3Q14			
Holiday Inn	67.6%	1,114.9	753.2	66.7%	1,029.0	685.9	9.8%
Holiday Inn Express	58.2%	938.8	546.6	52.6%	992.3	521.9	4.7%
Hampton Inn by Hilton	58.9%	1,347.9	794.3	60.6%	1,007.9	610.9	30.0%
Wyndham Garden	46.0%	822.8	378.8	57.9%	797.6	461.5	-17.9%
Marriott	52.8%	1,529.1	807.5	70.4%	1,247.4	878.0	-8.0%
Camino Real	57.6%	1,314.0	756.5	65.4%	1,319.4	862.4	-12.3%
Aloft	56.2%	1,429.0	803.0	50.5%	1,093.1	551.9	45.5%
Microtel Inn & Suites by Wyndham	57.5%	736.3	423.3	57.8%	646.7	374.0	13.2%
Crowne Plaza	64.4%	1,683.7	1,084.5	64.9%	1,241.8	805.4	34.7%
Hotel Casa Grande	69.8%	829.1	579.1	60.3%	768.9	463.9	24.8%
Mexico Plaza	36.5%	942.3	343.7	58.4%	740.0	432.0	-20.4%
TOTAL	58.2%	1,092.1	635.1	59.2%	964.1	570.4	11.4%



By Segment							
Segment	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% Var. RevPAR
3Q15				3Q14			
Limited Service	49.1%	796.8	390.8	57.9%	728.7	422.2	-7.4%
Select Service	58.3%	1,108.5	646.7	55.2%	1,003.8	554.0	16.7%
Full Service	64.0%	1,224.1	784.0	66.0%	1,072.1	707.3	10.8%
TOTAL	58.2%	1,092.1	635.1	59.2%	964.1	570.4	11.4%

By Region							
Region	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% Var. RevPAR
3Q15				3Q14			
North	75.7%	886.9	671.4	67.7%	781.0	528.5	27.1%
Northeast	64.2%	1,216.4	781.2	62.7%	1,042.7	653.9	19.5%
Northwest	40.7%	675.5	275.0	47.3%	706.6	334.5	-17.8%
South and center	51.7%	1,081.8	558.9	56.1%	963.3	540.3	3.4%
West	51.9%	1,082.1	562.1	54.4%	1,003.8	546.0	3.0%
TOTAL	58.2%	1,092.1	635.1	59.2%	964.1	570.4	11.4%

The classification of hotels by region is as follows:

North: Chihuahua

Northeast: Nuevo Leon, Coahuila y Tamaulipas

Northwest: Sinaloa, Sonora

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

West: Jalisco

Hotel Operation				
City	Hotels	Rooms	% Total of Rooms	% Total of NOI
North	5	607	11%	14%
Northeast	9	1,690	30%	41%
Northwest	2	264	5%	1%
South and Center	13	2,246	39%	33%
West	6	900	16%	12%
TOTAL	35	5,707	100%	100%

Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	9	1,170	21%	10%
Select Service	14	2,594	45%	42%
Full Service	11	1,826	32%	46%
Extended Service	1	117	2%	2%
TOTAL	35	5,707	100%	100%

Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Fibra Inn	33	5,402	95%	93%
Camino Real	1	155	3%	2%
Grupo Presidente	1	150	3%	5%
TOTAL	35	5,707	100%	100%

Relevant Events 3Q15

a. Acquisition of the Staybridge Suites Guadalajara Expo Hotel

The acquisition price was Ps. 133.6 million, plus Ps. 4.7 million to be used for taxes and acquisition-related expenses. Additionally, the Company has budgeted Ps. 8.9 million for property improvements.



The projected cap rate for full year 2015 is expected at 9.54%. Payments were made using available funds from the bank credit line. This hotel operates 117 rooms in the extended stay segment and Fibra Inn is responsible for the operation of the hotel.

b. Acquisition of the Arriva Express Guadalajara Plaza del Sol Expo Hotel

The acquisition price was Ps. 141.4 million, plus Ps. 4.9 million that will be used for taxes and acquisition-related expenses. Additionally, the Company is considering a rebranding, to be defined during 2016, as well as the conditioning of 15 additional rooms, for which the Company has budgeted Ps. 38.0 million. The projected cap rate for the 2017 period is 10.23% and the payment was made using available funds from the bank credit line. The hotel will have a total of 181 rooms, of which 166 are currently under operation. This is a select service segment property and is operated by Fibra Inn.

Acquisitions of the 3Q15					
Date	Hotel	City	Segment	Investment (Ps. M)	Rooms
9-jul-15	Staybridge Suites	Guadalajara	Extended Stay	133.6	117
9-jul-15	Arriva Express	Guadalajara	Select Service	141.4	166
Total				275.0	283

Status of Developments as of the 3Q15

The general status for each of the development projects is as follows:

Status of Developments					Investment (Ps. million)		
Property	State	Expected Termination Date	Rooms	Total	Executed Investment	Remaining	Costruction Progress
Courtyard by Marriott Saltillo	Coahuila	Nov 1, 2015	180	197.9 ⁽¹⁾	92.2	105.7	46.0%
Fairfield Inn & Suites by Marriott Coatzacoalcos	Veracruz	Dec 16, 2015	180	146.4 ⁽²⁾	54.2	92.2	52.7%
Total			360	344.3	243.1	100.5	

⁽¹⁾Excluding the amount paid for the land of Ps. 10.7 million.

⁽²⁾Excluding the amount paid for the land of Ps. 25.4 million.

Construction Progress as of September 30, 2015



Courtyard by Marriott Saltillo



Fairfield Inn & Suites by Marriott Coatzacoalcos



Hotel Portfolio at 3Q15

	Brand	City	State	Number of Rooms	Addition of Rooms	Operator
Limited Service Hotels						
1	Wyndham Garden	Irapuato	Guanajuato	102		Operadora México Irapuato
2	Wyndham Garden	Celaya	Guanajuato	150		Fibra Inn - México Plaza
3	Wyndham Garden	León	Guanajuato	126		Fibra Inn - México Plaza
4	Wyndham Garden	Silao	Guanajuato	143		Fibra Inn - México Plaza
5	Microtel Inn & Suites by Wyndham	Chihuahua	Chihuahua	108		Fibra Inn
6	Microtel Inn & Suites by Wyndham	Culiacán	Sinaloa	113		Fibra Inn
7	Microtel Inn & Suites by Wyndham	Toluca	Estado de México	129		Fibra Inn
8	Microtel Inn & Suites by Wyndham	Cd. Juárez	Chihuahua	113		Fibra Inn
9	Mexico Plaza	Guadalajara Andares	Jalisco	186		Fibra Inn
				1,170		
Select Service Hotels						
1	Hampton Inn	Monterrey	Nuevo León	223		Fibra Inn
2	Hampton Inn	Saltillo	Coahuila	227		Fibra Inn
3	Hampton Inn	Reynosa	Tamaulipas	145		Fibra Inn
4	Hampton Inn	Querétaro	Querétaro	178		Fibra Inn
5	Holiday Inn Express	Saltillo	Coahuila	180		Fibra Inn
6	Holiday Inn Express & Suites	Juárez	Chihuahua	182		Fibra Inn
7	Holiday Inn Express	Toluca	Estado de México	280		Fibra Inn
8	Holiday Inn Express	Monterrey	Nuevo León	198		Fibra Inn
9	Holiday Inn Express	Guadalajara	Jalisco	199		Op. Comercios Vallarta
10	Holiday Inn Express	Playa del Carmen	Quintana Roo	196		Fibra Inn
11	Holiday Inn Express	Toluca	Estado de México	127		Fibra Inn
12	Aloft	Guadalajara	Jalisco	142		Fibra Inn
13	Hampton Inn by Hilton	Hermosillo	Sonora	151	56	Fibra Inn
14	Arriva Express	Guadalajara	Jalisco	166	15	
				2,594	71	
Full Service Hotels						
1	Holiday Inn & Suites	Guadalajara	Jalisco	90		Op. Comercios Vallarta
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	205	0	Fibra Inn
8	Casa Grande	Chihuahua	Chihuahua	115		Fibra Inn
9	Casa Grande	Delicias	Chihuahua	89		Fibra Inn
10	Crowne Plaza	Monterrey	Nuevo León	219		Fibra Inn
11	Holiday Inn	Reynosa	Tamaulipas	95	100	Fibra Inn
				1,826	100	
Extended Stay Hotels						
1	Staybridge Suites	Guadalajara	Jalisco	117		Op. Comercios Vallarta
				117	0	
Developments						
1	Fairfield Inn & Suites by Marriott	Coatzacoalcos	Veracruz		180	Fibra Inn
2	Courtyard by Marriott	Saltillo	Coahuila		180	Fibra Inn
3	Fairfield Inn & Suites by Marriott*	Cd. del Carmen	Campeche			
					360	
				5,707	531	
Total Fibra Inn's Portfolio as of September 30, 2015				6,238		



Information Regarding the Tenant

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

Tenant revenues for the rental of non-lodging spaces reached Ps. 21.6 million in 3Q15, which was 53.0% higher than the amount for 3Q14. The non-lodging revenue of Ps. 21.6 million are Ps. 2.0 million higher than the rent paid by Operadora Mexico, due to the fact that there are some commercial spaces rented to third party.

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

	3Q15		3Q14	
Revenue	72.6	100.0%	49.6	100.0%
Sales Cost	41.8	57.6%	27.9	56.3%
Operating Profit	30.8	42.4%	21.7	43.7%
Operating Expenses	3.7	5.1%	1.1	2.1%
NOI	27.1	37.4%	20.6	41.6%
Lease paid to Trust F/1616	19.6	27.0%	11.6	23.3%
Other Indirect Expenses	3.5	4.9%	2.8	5.6%
EBITDA	4.0	5.5%	6.3	12.7%
Plus: Other Non-Operating Expenses	1.2	1.6%	0.1	0.1%
Adjusted EBITDA	5.1	7.0%	6.4	12.8%

About Us

Fibra Inn is a Mexican trust formed primarily to acquire, develop, operate and rent a broad range of hotel properties in Mexico. Headquartered in Monterrey, Fibra Inn has a portfolio of high-quality real estate properties aimed at the business traveler and that are geographically diversified throughout Mexican territory. The Company has signed Franchise Agreements with IHG to operate its global brands, including: Holiday Inn, Holiday Inn Express, Holiday Inn & Suites, Holiday Inn Express & Suites, Crowne Plaza and Staybridge Suites; with Wyndham Hotel Group to operate its global brands Wyndham Garden and Microtel Inn & Suites by Wyndham. Additionally, it has licensing agreements and brand usage agreements with Hilton to operate its brand Hampton Inn by Hilton and with Starwood Hotels & Resorts Worldwide to operate the Aloft brand. The Company has properties that operate with domestic brands like Camino Real, Casa Grande and Arriva Express. Additionally, Fibra Inn has agreements with IHG, Marriott International and Wyndham Hotel Group for development of properties. These hotels enjoy some of the industry's top loyalty programs. Fibra Inn has listed its Real Estate Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios or "CBFIs") on the Mexican Stock Exchange and trades under the ticker symbol "FINN13".

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

**Note on Forward-Looking Statements**

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



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

Unaudited Condensed Consolidated Income Statements

For the three months ended September 30, 2015 and 2014 and the nine months accumulated as of September 30, 2015 and 2014

(Thousands of pesos)

Revenue from:	3Q15	%	3Q14	%	Var. Ps.	Var. %
Lodging	315,719	93.6	210,259	93.7	105,460	50.2
Property leases	21,611	6.4	14,129	6.3	7,483	53.0
Total revenue	337,331	100.0	224,388	100.0	112,943	50.3
Costs and expenses from hotel services:						
Lodging	86,652	25.7	53,646	23.9	33,007	61.5
Administrative	55,529	16.5	33,732	15.0	21,797	64.6
Maintenance	16,119	4.8	9,915	4.4	6,204	62.6
Electricity	19,205	5.7	15,933	7.1	3,273	20.5
Royalties	19,874	5.9	13,646	6.1	6,228	45.6
Advertising and promotion	19,376	5.7	9,705	4.3	9,671	99.6
Property tax	1,843	0.5	313	0.1	1,530	488.9
Insurance	1,108	0.3	760	0.3	348	45.8
Total costs and expenses of hotel services	219,708	65.1	137,650	61.3	82,058	59.6
NOI	117,623	34.9	86,738	38.7	30,885	35.6
Other costs and expenses:						
Advisor fees	11,912	3.5	6,039	2.7	5,873	97.2
Corporate administrative expenses	9,336	2.8	5,898	2.6	3,438	58.3
Acquisition and organization expenses ¹	1,994	0.6	0	-	1,994	
Others	1,041	0.3	-11	0.0	1,053	- 9,316.1
Total indirect expenses	24,283	7.2	11,926	5.3	12,357	103.6
EBITDA	93,340	27.7	74,812	33.3	18,528	24.8
Plus: Acquisition and organization expenses ¹	1,994	0.6	0	-	1,994	
Adjusted EBITDA	95,334	28.3	74,812	33.3	20,522	27.4
Executive share-based compensation ²	4,625	1.4	4,625	2.1	0	-0.0
Depreciation ²	40,527	12.0	26,943	12.0	13,584	50.4
EBIT (Operating Income)	48,188	14.3	43,244	19.3	4,944	11.4
Interest income	1,060	0.3	949	0.4	111	11.7
Interest expense	3,917	1.2	8,844	3.9	-4,927	-55.7
Exchange rate loss (gain)	1,746	0.5	1,878	0.8	-132	-7.0
Net income	43,586	12.9	33,471	14.9	10,115	30.2
FFO ³	90,732	26.9	65,039	29.0	25,692	39.5

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

2) Accounting charges that do not represent cash flows.

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

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, 2015 and 2014 and the nine months accumulated as of September 30, 2015 and 2014
(Thousands of pesos)

Revenue from:	2015	%	2014	%	Var. Ps.	Var. %
Lodging	883,087	93.8	591,013	94.2	292,074	49.4
Property leases	58,638	6.2	36,594	5.8	22,045	60.2
Total revenue	941,726	100.0	627,607	100.0	314,119	50.1
Costs and expenses from hotel services:						
Lodging	230,454	24.5	156,192	24.9	74,263	47.5
Administrative	146,965	15.6	94,433	15.0	52,532	55.6
Maintenance	44,331	4.7	32,006	5.1	12,325	38.5
Electricity	54,348	5.8	43,860	7.0	10,488	23.9
Royalties	56,904	6.0	38,849	6.2	18,055	46.5
Advertising and promotion	55,252	5.9	29,869	4.8	25,383	85.0
Property tax	6,039	0.6	3,619	0.6	2,421	66.9
Insurance	2,970	0.3	2,049	0.3	921	44.9
Total costs and expenses of hotel services	597,265	63.4	400,878	63.9	196,387	49.0
NOI	344,461	36.6	226,729	36.1	117,732	51.9
Other costs and expenses:						
Advisor fees	35,735	3.8	17,364	2.8	18,371	105.8
Corporate administrative expenses	24,104	2.6	21,582	3.4	2,522	11.7
Acquisition and organization expenses ¹	40,347	4.3	0	-	40,347	
Others	2,497	0.3	-3,061	-0.5	5,558	-181.6
Total indirect expenses	102,683	10.9	35,885	5.7	66,798	186.1
EBITDA	241,778	25.7	190,844	30.4	50,934	26.7
Plus: Acquisition and organization expenses ¹	40,347	4.3	0	-	40,347	
Adjusted EBITDA	282,126	30.0	190,844	30.4	91,282	47.8
Executive share-based compensation ²	13,875	1.5	13,875	2.2	0	-0.0
Depreciation ²	114,722	12.2	77,079	12.3	37,643	48.8
EBIT (Operating Income)	113,181	12.0	99,890	15.9	13,291	13.3
Interest income	7,921	0.8	5,827	0.9	2,094	35.9
Interest expense	4,899	0.5	18,768	3.0	-13,869	-73.9
Exchange rate loss (gain)	2,226	0.2	329	0.1	1,897	576.7
Net income	113,977	12.1	86,620	13.8	27,357	31.6
FFO ³	282,922	30.0	177,574	28.3	105,348	59.3

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

2) Accounting charges that do not represent cash flows.

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



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, 2015 and December 31, 2014
(Thousands of pesos)

	September 30, 2015	%	December 31, 2014	%
ASSETS				
Current assets:				
Cash and cash equivalents	413,928	5.2	1,106,691	14.6
Trade and other accounts receivable	152,217	1.9	82,880	1.1
Accounts receivable from related parties	53,407	0.7	54,120	0.7
Recoverable value-added tax	336,401	4.2	247,489	3.3
Recoverable taxes and others	6,207	0.1	8,917	0.1
Total current assets	962,160	12.1	1,500,097	19.8
Non-currents assets:				
Property, furniture and equipment - net	6,992,670	87.6	6,041,104	79.9
Intangible asset and other assets	25,994	0.3	18,955	0.3
Deferred income taxes	322	0.0	322	0.0
Total non-current assets	7,018,986	87.9	6,060,381	80.2
Total assets	7,981,146	100	7,560,478	100
LIABILITIES				
Current liabilities:				
Suppliers	157,318	17.2	53,301	14.3
Other payables	5,303	0.6	4,025	1.1
Properties' acquisition liability	10,000	1.1	144,655	38.9
Accounts payable to related parties	22,148	2.4	67,343	18.1
Bank charges due to bank loans	7,387	0.8	10,701	2.9
Client prepayments	10,005	1.1	4,783	1.3
Tax payable	19,837	2.2	13,105	3.5
Total current liabilities	231,999	25.3	297,914	80.1
Non-current liabilities:				
Long-term accounts payable to related parties	2,044	0.2	2,044	0.5
Derivative financial instruments	4,212	0.5	893	0.2
Bank loans	672,789	73.5	66,029	17.8
Bank charges due to bank loans	4,600	0.5	4,600	1.2
Employee benefits	231	0.0	231	0.1
Total non-current liabilities	683,877	74.7	73,798	19.9
Total liabilities	915,875	100	371,712	100
EQUITY				
Trustors' equity:				
Contributed capital	6,743,532	95.4	6,991,561	97.3
Other comprehensive income items	-4,212	-0.1	-893	-0.0
Executive share-based compensation reserve	47,245	0.7	33,370	0.5
Retained earnings	164,728	2.3	164,728	2.3
Net income	113,977	1.6	0	-
Total trustors' equity	7,065,270	100.0	7,188,766	100.0
Total liabilities and equity	7,981,146		7,560,478	100



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, 2015 and 2014 and the nine months accumulated as of September 30, 2015 and 2014

(Thousands of pesos)

	3Q15	%	3Q14	%	Var. Ps.	Var. %
Revenue from:						
Lodging	315,719	93.6	210,259	93.7	105,460	50.2
Property leases	21,611	6.4	14,129	6.3	7,483	53.0
Total revenue	337,331	100.0	224,388	100.0	112,943	50.3
Costs and expenses from hotel services:						
Lodging	86,652	25.7	53,646	23.9	33,007	61.5
Administrative	55,529	16.5	33,732	15.0	21,797	64.6
Maintenance	16,119	4.8	9,915	4.4	6,204	62.6
Electricity	19,205	5.7	15,933	7.1	3,273	20.5
Royalties	19,874	5.9	13,646	6.1	6,228	45.6
Advertising and promotion	19,376	5.7	9,705	4.3	9,671	99.6
Total costs and expenses of hotel services	216,757	64.3	136,577	60.9	80,180	58.7
Gross margin	120,574	35.7	87,811	39.1	32,763	37.3
Other costs and expenses:						
Property tax	1,843	0.5	313	0.1	1,530	488.9
Insurance	1,108	0.3	760	0.3	348	45.8
Advisor fees	11,912	3.5	6,039	2.7	5,873	97.2
Corporate administrative expenses	9,336	2.8	5,898	2.6	3,438	58.3
Acquisition and organization expenses ¹	1,994	0.6	0	0.0	1,994	
Others	1,041	0.3	-11	0.0	1,053	-9,316.1
Executive share-based compensation ²	4,625	1.4	4,625	2.1	0	0.0
Depreciation of fixed assets ²	40,527	12.0	26,943	12.0	13,584	50.4
Total other costs and expenses	72,386	21.5	44,567	19.9	27,819	62.4
Operating income	48,188	14.3	43,244	19.3	4,944	11.4
Interest income	1,060	0.3	949	0.4	111	11.7
Interest expense	3,917	1.2	8,844	3.9	-4,927	-55.7
Exchange rate loss (gain)	1,746	0.5	1,878	0.8	-132	-7.0
Net income	43,586	12.9	33,471	14.9	10,115	30.2

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

2) Accounting charges that do not represent cash flows.



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank México, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity
For the year ended December 31, 2014 and from January 1st to September 30, 2015
(Thousands of pesos)

	Contributed capital	Executive share-based compensation reserve	Reserve for valuation effect of derivative financial instruments	Retained earnings	Total trustors' equity
Initial contributed capital	20				20
Contributed capital	7,292,594				7,292,594
Distribution to holders of certificates	-301,054			-43,969	-345,023
Equity-settled share-based payment		33,370			33,370
Net income			-893	208,697	207,804
As of December 31, 2014	6,991,561	33,370	-893	164,728	7,188,766
Balance as of January 1, 2015	6,991,561	33,370	-893	164,728	7,188,766
Contributed capital	-6,574				-6,574
Other comprehensive income items					0
Distribution to holders of certificates	-241,455				-241,455
Equity-settled share-based payment		13,875			13,875
Net income			-3,319	113,977	110,658
As of September 30, 2015	6,743,532	47,245	-4,212	278,706	7,065,270



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank México, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Condensed Consolidated Statements of Cash Flows
For the nine-month period from January 1 to September 30, 2015 and 2014
(Thousands of pesos)

	2015	2014
OPERATING ACTIVITIES		
Net income	113,977	86,620
Depreciation	114,722	77,079
Executive share-based compensation	13,875	13,875
	242,575	177,574
Increase in trade and other accounts receivable	-65,914	-56,684
Increase in suppliers and other payables	72,053	103,476
Increase in recoverable taxes	-88,911	21,458
Net cash flows generated by operating activities	159,802	245,824
INVESTING ACTIVITIES		
Acquisition of properties	-1,207,982	-1,088,676
Net cash flows utilized in investing activities	-1,207,982	-1,088,676
FINANCING ACTIVITIES		
Bank loans	603,446	901,132
Distribution to holders of certificates	-241,455	-166,377
Capital - issuance of certificates	-6,574	0
Net cash flows generated by financing activities	355,417	734,755
Net cash flows of the period	-692,763	-108,097
Cash and cash equivalents at the beginning of the year	1,106,691	385,640
Cash and cash equivalents at the end of the year	413,928	277,543