



## Fibra Inn Announces Consolidated Results for the Second Quarter 2015

**Monterrey, Mexico, July 23, 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 second quarter 2015 results for the period ended June 30, 2015 (“2Q15”). These results were prepared in accordance with International Financial Reporting Standards (“IFRS”) and are stated in nominal Mexican pesos (Ps.).

### 2Q15 Financial Highlights:

- **33 hotels** under operation and **2 developments**, with **5,940 rooms**, of which 516 are under construction.
- **Total Revenue:** reached Ps. 310.1 million, comprised of room revenue of Ps. 291.4 million and rental revenue of Ps. 18.7 million.
- **NOI** <sup>(1)</sup>: Ps. 116.5 million, an increase of 73.8% compared to the Ps. 67.0 million reported in 2Q14 and a 5.6% increase compared with Ps. 110.3 million in 1Q15. This represented a **margin** of 37.6% over Fibra revenues, representing an increase of 4.6 pp versus 32.9% reported in 2Q14.
- **Adjusted EBITDA** <sup>(2)</sup>: Ps. 95.7 million, a 78.4% increase compared to the Ps. 53.6 million in 2Q14. The Adjusted EBITDA Margin was 30.9%, was 4.6 pp higher than the margin reported in 2Q14.
- **Net Income:** Ps. 39.5 million, 12.7% of net margin, excluding acquisition and corporate-related expenses, net income would have been Ps. 57.9 million or 18.8% of the net margin, representing a 9.6 pp increase compared to 2Q14.
- **FFO** <sup>(3)</sup>: Ps. 101.0 million, or 32.6% of the net margin, an 8.8 pp increase compared to the 23.8% FFO margin reported in 2Q14. FFO shows a 108.1% increase over Ps. 48.5 million in 2Q14 and a 7.5% increase compared to Ps. 91.2 million in 1Q15.
- **Distributions to Holders** <sup>(4)</sup>: Ps. 88.9 million, a 106.7% increase compared to Ps. 43.5 million in 2Q14 and a 12.5% increase compared to Ps. 78.5 million in 1Q15. Distribution is equivalent to Ps. 0.2021 per CBF. This represents an annualized dividend yield of 5.4%.

**Same-Store Sales** for the **31 comparable hotels** <sup>(5)</sup> with the same number of available rooms:

- **Room Revenues:** Ps. 287.3 million; an increase of 24.5% compared to Ps. 230.9 million in 2Q14.
- **Occupancy:** 61.2%; an increase of 5.3 pp. Considering the 6.0% increase in the number of available rooms due to the expansions, occupancy would have been 57.7%.
- **Average Daily Rate (“ADR”):** Ps. 1,079.9; an increase of 13.7%.
- **Revenue per Available Room (“RevPAR”):** Ps. 661.0; an increase of 24.5% compared to Ps. 531.1 for 2Q14. Including the effect of the 6.0% increase in the number of available rooms following the expansion of the comparable hotel portfolio, RevPAR would be equal to Ps. 623.5.



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**Recent Events:**

- **Four New Hotel Acquisitions:** Holiday Inn Reynosa Industrial Poniente, Hampton Inn by Hilton Hermosillo, Staybridge Suites Guadalajara Expo and Arriva Express Guadalajara Plaza del Sol Expo for Ps. 553.6 million.
- **Addition of Rooms:** 105 additional rooms are operating at the Holiday Inn Tampico Altamira Hotel since June 1, 2015.

As of June 30, 2015:

- **Cash:** Ps. 410.5 million.
- **Bank Debt** is Ps. 250.0 million, which represents a loan-to-value equal to 3.3 % as well as a coverage ratio for the debt service of 12.0 times.
- **Equity:** Ps. 7,114.5 million.
- **CAPEX** during the quarter was equal to Ps. 0.9 million.

*"Fibra Inn's second quarter results reflected success factors, which the Company has been implementing, including the use of market intelligence, the experience and management of the portfolio of international brands for the hotel operation, the consolidation of the management team, as well as high-yielding acquisitions or developments that are thoroughly analyzed and that meet the highest profitability levels. Additionally, we employ constant improvements in our administrative procedures, added visibility and closer communications with the markets, as well as a strict control of our hotel operations, among others. All of these factors have resulted in attractive distributions for our shareholders. We will continue with our hotel acquisition strategy and will develop properties that are strategic with a high potential." stated Oscar Calvillo, Fibra Inn's Chief Executive Officer.*

<sup>1</sup> 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.

<sup>2</sup> Adjusted EBITDA excludes acquisition and organization expenses.

<sup>3</sup> FFO is calculated as the Adjusted EBITDA plus interest gain less interest expense and foreign exchange rate.

<sup>4</sup> Calculated using 437,019,542 CBFIs outstanding on June 30, 2015. Yield is based on a Ps. 15.13 per CBFI.

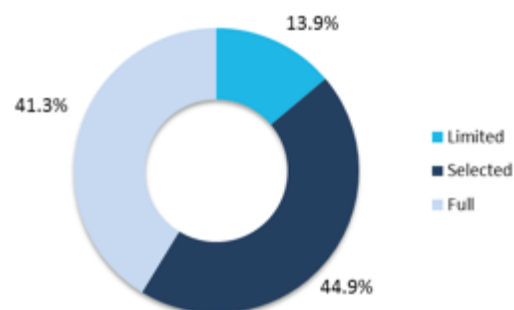
<sup>5</sup> Of the 35 hotels of the total portfolio, 31 are comparable, excluding: Holiday Inn Reynosa Industrial Poniente, Hampton Inn by Hilton Hermosillo, as well as the 2 properties under binding agreements that are the Staybridge Suites Guadalajara Expo and Arriva Express Guadalajara Plaza del Sol Expo.



## Second Quarter 2015 Results

The sales mix at the close of 2Q15 was comprised of 33 hotels under operation: 9 limited service, 13 select service and 11 full service hotels.

Total Revenue per Segment				
	2Q15	%	2Q14	%
(Ps. million)				
Limited Service	43.0	13.9%	19.8	9.7%
Select Service	139.1	44.9%	107.2	52.6%
Full Service	128.0	41.3%	76.6	37.6%
Total	310.1	100.0%	203.6	100.0%



Highlights	2Q15	2Q14	Var Ps.	% Var
Financial Indicators (Ps. million)				
Lodging Revenues	291.4	192.5	98.9	51.4%
Rental Revenues	18.7	11.1	7.6	68.5%
Fibra Revenues	310.1	203.6	106.5	52.3%
NOI	116.5	67.0	49.5	73.8%
NOI Margin / Fibra Revenues	37.6%	32.9%	-	4.6 p.p
Adjusted EBITDA	95.7	53.6	42.1	78.4%
Adjusted EBITDA Margin	0.3	0.3	-	4.6 p.p
EBITDA per Room	16,894.6	13,670	3,224.6	23.6%
FFO	101.0	48.5	52.5	108.1%
FFO Margin	32.6%	23.8%	-	8.7 p.p
Distribution and Dividend Yield				
CBFI Price	15.13	18.26	- 3.1	-17.1%
Distribution	88.3	43.5	44.8	103.1%
Distribution per CBFI	0.2021	0.1683	0.0	20.1%
CBFIs outstanding	437.0	258.3	178.7	69.2%
Annualized Dividend yield at the end of the quarter	5.5%	3.7%	0.0	1.8 p.p

Fibra Inn total revenues during 2Q15 were Ps. 310.1 million, as follows:

- Ps. 291.4 million are room rental revenues from the 33 properties.
- Ps. 18.7 million are rental 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 2Q15, total operating expenses were Ps. 193.6 million, or 62.4% of Total Revenue. This ratio decreased 4.7 basis points, due to expenses controls, compared with 2Q14 ratio of 67.1 %. This variation in operating expenses was the net effect of the following:

- A decrease of 2.2 pp corresponding to savings in lodging expenses, which represented 23.4% of total revenues.
- A savings of 1.8 pp corresponding to utilities savings, which represented 5.6% of total revenues.
- A savings of 1.3 pp corresponding to maintenance cost savings, which represented 1.3% of total revenues.
- A savings of 60 basis points due to lower administration costs, which represented 14.9% of total revenues.
- Decrease of 30 basis points each in terms of royalties and property taxes.
- An increase of 1.9 pp in selling expense, representing 7.9% of total revenues. This increase was the result of: (i) the payment of incentives and commissions to sales managers and executives upon reaching budgetary goals and (ii) to an increase in salaries from the standardization of these among the sales teams at some of our hotels.

As a result, Net Operating Income (NOI) for 2Q15 reached Ps. 116.5 million, which represented a 73.8% increase, compared to the Ps. 67.0 million for 2Q14. The NOI margin was 37.6%, which represented an increase of 4.7 pp compared to the 32.9% reached in 2Q14, in line with the 37.5% reached in 1Q15.

Administrative expenses related to the operation were Ps. 39.2 million for 2Q15 and represented 12.6% of total revenues. These expenses increased 6.0 pp versus the Ps. 13.4 million reported in 2Q14 equivalent to 6.6% of total revenues. This variation was the result of the following:

- Decrease of 1.3 pp in corporate administrative expenses, resulting from the implemented processes, which represented 2.4% of total revenue;
- A 5.9% pp increase in acquisition-related and corporate-related expenses, representing 5.9% of total revenues and correspond to expenses related to hotel acquisitions, such as taxes, valuations, notaries, consultants, among others;
- An increase of 1.0 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 3.8% of total revenues.
- An increase of 50 basis points in other expenses, from the liquidation of personnel.

### 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-related expenses for the purchase of 3 hotels equal to Ps. 16.6 million.



Adjusted EBITDA of Ps. 95.7 million excluding acquisition and corporate expenses, previously mentioned and represented an increase of 78.4% increase compared to Ps. 53.6 million in 2Q14. Adjusted EBITDA margin was 30.9%, which represented an increase of 4.6 pp compared to the 26.3% margin reported in 2Q14.

As a result of the increase in operating expenses that was previously mentioned, EBITDA reached Ps. 77.3 million for 2Q15, representing 44.1% growth. The EBITDA margin was 24.9% representing a 1.4 pp decline compared to the 26.3% EBITDA margin reached in 2Q14; this was mainly the result of including 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. 38.4 million, representing an increase of Ps. 12.9 million, or 50.9%, compared to the Ps. 25.5 million reported in 2Q14. 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. 34.2 million an increase of 45.4% versus the Ps. 23.5 million reported in 2Q14. Operating income margin was 11.0%, a decrease of 60 basis points compared to the margin reached in 2Q14 of 11.6%.

Fibra Inn obtained financial revenues of Ps. 2.1 million. Ps. -3.4 million were registered as capitalized interest expenses and the proportional part of the costs related to the contracting of the loan that was being amortized during this period, which were capitalized for the January-June 2015 period for an amount of Ps. 8.8 million, corresponding to investments in hotels under development and renovation, as per IFRS (IAS 23). There was also a positive exchange rate fluctuation for Ps. 0.3 million. The net financial result was an income for Ps. 5.3 million in 2Q15 compared to the Ps. 5.1 million net expenses for 2Q14.

Net Income for 2Q15 was Ps. 39.5 million, representing an increase of Ps. 21.1 million, or 114.4%, compared to Ps. 18.4 million in 2Q14. Net margin was 12.7%, an increase of 3.6 pp compared to the 9.1% margin obtained in 2Q14. Excluding acquisition and corporate expenses, net income would have been Ps. 57.9 million, which would have represented an 18.7% net margin, therefore, an increase of 9.6 pp vs. the 9.1% net margin for 2Q14.



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)

	2Q15	2Q14	Var %
Net Income	39.5	18.4	114.7%
(+) Acquisition & organization expenses	18.4	-	
(+) Depreciation and amortization	38.4	25.5	50.7%
(+) Executive compensation based in shares	4.6	4.6	0.5%
FFO	101.0	48.5	108.2%
(-) Maintenance CAPEX	0.9	2.8	-67.9%
Adjusted FFO	100.1	45.7	119.0%
FFO per CBFI	0.2311	0.1877	23.1%
Adjusted FFO per CBFI	0.2290	0.1769	29.5%

## 2Q15 Distribution

On July 22, 2015, Fibra Inn's Technical Committee approved a cash distribution for Ps. 88.3 million related to 2Q15 for the CBFI holders. This distribution was equivalent to Ps. 0.2021 per CBFI, based on 437,019,542 CFIs outstanding, as taxable income and return of capital based in the operations and results of Fibra Inn for the period between April 1 and June 30, 2015. This distribution will be paid on July 31, 2015.

Distribution to CBFI Holders				
	2Q15		2Q14	
	per CBFI*	Total	per CBFI*	Total
	Ps. \$	Ps. million	Ps. \$	Ps. million
Taxable income	-	-	-	-
Return of capital	0.2021	88.3050	0.1683	43.5
Total	0.2021	88.3050	0.1683	43.5

\*The amount distributed per CBFI is calculated based on the total distribution amount divided by the number of CFIs outstanding, excluding 53,000,000 CFIs 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. 12.7 million and the balance of this reserve as of June 30, 2015 was Ps. 37.3 million.

Distribution to CBFI Holders	2015	2014
<b>Net Income</b>	39.5	18.4
+ Non-Cash Items	43.1	30.1
+ Acquisition and Corporate Expense	18.4	-
- Capex Reserve	12.7	5.0
<b>Distribution to CBFI Holders</b>	<b>88.3</b>	<b>43.5</b>
CBFIs Outstanding <sup>1)</sup>	437,019,542	258,334,218
<b>Distribution per CBFI</b>	<b>0.2021</b>	<b>0.1683</b>
CBFI Price (weighted average) <sup>2)</sup>	17.42	18.50
<b>Dividend Yield <sup>1)</sup></b>	<b>4.6%</b>	<b>3.6%</b>
CBFI price at the end of the quarter <sup>3)</sup>	15.13	18.26
<b>Dividend Yield <sup>1)</sup></b>	<b>5.4%</b>	<b>3.7%</b>

(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 for the full 2014 the average 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 June 30, 2015, this reserve reached Ps. 37.3 million compared to Ps. 25.5 million at March 31, 2015. The reported amount for CAPEX for 2Q15 reached Ps. 0.9 million.

### Debt and Liquidity Position

As of June 30, 2015 Fibra Inn held Ps. 410.5 million in cash.

The Company's bank loans were Ps. 250.0 million as of June 30, 2015, which are accounted for as Ps. 220.8 million as a result of the down-payments related to contracting expenses, which will be amortized during the duration of the loan. Commission liabilities from bank obligations reached Ps. 12.2 million, which correspond 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. 7.6 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.

To the bank debt is applied an interest rate of TIIE + 2.5%. Two interest rate swaps were put in place to hedge 70% of the credit amount, with maturity during March 2019.

Financial Covenants		
At June 30, 2015		
Credit / Value	Equal or lower than 50%	7.8%
Debt Service Coverage	Equal or higher than 1.60	9.9
NOI / Debt	Equal or higher than 13%	112.0%
Minimum Coverage	Equal or higher than 1.20	9.9
Net Tangible Value	Higher than 60%	96.7%
Total Leverage Value	Lower or equal to 55%	3.3%

- 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.





As a result, as of June 30, 2015 Fibra Inn's loan-to-value was 3.3 %, which will increase up to 33% once the bank loan has been contracted and drawn down. 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 June 30, 2015, the Debt Service Coverage Ratio was 12.0 times.

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

CNBV Debt Ratios Status Revision	As of June 30, 2015	As of June 30, 2014
<b>Loan-to-value</b>		
Financing	250,000.0	803.2
Market Debt	-	-
Total Assets	7,498,023.0	5,555.5
<b>Loan-to-value</b>	<b>3.3%</b>	<b>14.5%</b>
<b>Debt Service Coverage Ratio</b>		
Liquid Assets	410,455.0	339.1
VAT refunds	291,530.0	166.7
Operating Profit	807,657.0	409.3
Credit lines	2,050,000.0	100.0
<b>Sub-Total Numerator</b>	<b>3,559,642.0</b>	<b>1,015.1</b>
Amortization of Interests	26,959.0	69.6
Principal Repayments	-	800.0
Capital Expenditure	76,053.0	30.2
Development Expenditure	192,893.0	61.0
<b>Sub-Total Denominator</b>	<b>295,905.0</b>	<b>960.8</b>
<b>Debt Service Coverage Ratio</b>	<b>12.0</b>	<b>1.1</b>

## Shareholder Breakdown

Shareholder Breakdown		
As of June 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 negotiations 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 2Q15 includes 31 hotels from the current portfolio, as if these were fully integrated to the Fibra for 2Q15 and 2Q14.
  - The criterion continues to be the exclusion of hotels that have been in Fibra Inn's portfolio for less than 45 days.
  - It is important to mention that, for this quarter, the two recently-acquired hotels were excluded. These are: the Holiday Inn Reynosa Industrial Poniente and the Hampton Inn by Hilton Hermosillo. Also excluded are the two hotels that are under binding agreements: the Staybridge Suites Guadalajara Expo and the Arriva Express Guadalajara Plaza del Sol Expo.

Quarterly Same Stores Sales (31 Hotels)			
	2Q15	2Q14	Variation
Room Revenue	287.3	230.9	24.5%
Occupancy excluding the addition of rooms	61.2%	55.9%	5.3 pp
Occupancy	57.7%	55.9%	1.8 pp
ADR	1,079.9	949.6	13.7%
RevPAR excluding the addition of rooms	661.0	531.1	24.5%
RevPAR	623.5	531.1	17.4%

Highlights	2Q15	2Q14	Var Ps.	% Var
Operating Highlights Total Sales <sup>1)</sup>				
Occupancy	57.5%	55.1%	-	2.4 p.p
Average Daily Rate (Ps)	1,077.9	988.2	89.7	9.1%
RevPAR (Ps)	620.0	544.2	75.8	13.9%
Hotels and Rooms				
Hotels in operation	33	23	10	43.5%
Developments	2	3	-	-
Terrenos	1	-	-	-
Hotels in agreement 2)	2	-	2	-
Total number of properties and the end of the quarter	36	26	10	38.5%
Weighted number of days per procurement	96%	98%	-	-
Footprint (States)	14	13	-	-
Rooms in operation	5,424	3,845	1,579	41.1%
Rooms under development	360	540	-	-
Addition of Rooms	156	259	-	-
Rooms under agreement 2)	283	-	283	-
Total of Rooms	5,940	4,644	1,296	27.9%

**Same-Store Sales Analysis:**

Room revenues in terms of same-store sales increased Ps. 287.3 million in 2Q15, representing an increase of 24.5% compared to 2Q14. Occupancy was 57.7% in 2Q15, representing an increase of 1.8 pp. The occupancy rate of 61.2% for 2Q15, excluding the addition of rooms, represents a 5.3 pp increase. ADR was Ps. 1,079.9 in 2Q15, an increase of 13.7% compared to Ps. 949.6 million for 2Q14. As a result of the above, RevPar increased 17.4%, reaching Ps. 623.5 in 2Q15, which would have been Ps. 661.0 if we were to exclude the addition of rooms.

The increase in RevPAR equal to 17.4% was due to the following:

The increase of 1.8 pp in occupancy as a result of:

- A 6.0% increase in the number of available rooms during 2Q15, due to the operation of rooms that were added at the Holiday Inn Express Guadalajara Autonoma, Holiday Inn Express Playa del Carmen, Camino Real Guanajuato Hotel, Marriott Puebla and Holiday Inn Tampico Altamira. Excluding the additional rooms, occupancy would be equal to 61.2%.
- An increase in the occupancy rates at: (i) Crowne Plaza Monterrey Aeropuerto hotel due to higher demand in the area due to the installation of a KIA plant and its providers; (ii) the Holiday Inn Monterrey Valle hotel, which reached higher occupancy levels from additional negotiations with corporate clients, and (iii) the Aloft Guadalajara hotel which is in the process of reaching stabilization levels.
- The aforementioned was offset by the occupancy decline of the (i) Marriott Puebla hotel as a result of the additional rooms; and (ii) the Hampton Inn by Hilton Queretaro hotel, which has been affected by openings of other hotels in the area, resulting in a 45% increase in hotel supply.

The average increase of 13.7% in the ADR vs. 2Q14 was due to:

- An improvement in the hotel administration, with respect to revenue management, mainly at the following hotels: Microtel Inn & Suites by Wyndham Ciudad Juarez, Mexico Plaza Guadalajara Andares, Holiday Inn Monterrey Aeropuerto and the Crowne Plaza Monterrey Aeropuerto.
- The benefit obtained from the rebranding of the Mexico Plaza hotels that are now operating under the Wyndham Garden brand, mainly in the city of Silao. This was in addition to the Holiday Inn Monterrey Valle rebranding.
- An increase in the foreign exchange rate variation at the end of the quarter, which benefitted dollar-denominated rates, compared with the previous quarter.



By Brand							
Brand	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% Var. RevPAR
2Q15				2Q14			
Holiday Inn	66.3%	1,118.7	741.6	59.4%	1,008.6	599.2	23.8%
Holiday Inn Express	59.0%	1,083.7	639.0	54.4%	966.9	525.6	21.6%
Hampton Inn by Hilton	62.7%	1,048.0	657.1	60.4%	1,010.4	610.6	7.6%
Wyndham Garden	46.5%	845.1	392.6	51.1%	794.2	405.8	-3.2%
Marriott	56.8%	1,495.5	850.0	68.8%	1,266.5	871.7	-2.5%
Camino Real	39.4%	1,452.2	572.5	47.6%	1,203.3	573.2	-0.1%
Aloft	58.5%	1,231.0	720.3	27.8%	1,110.1	309.1	133.0%
Microtel Inn & Suites by Wyndham	54.8%	740.3	405.4	53.1%	653.8	346.9	16.9%
Crowne Plaza	67.3%	1,593.0	1,072.6	61.2%	1,224.8	749.6	43.1%
Hotel Casa Grande	56.3%	838.1	472.0	67.2%	753.7	506.2	-6.8%
Mexico Plaza	39.5%	932.2	367.9	42.9%	734.2	315.0	16.8%
<b>TOTAL</b>	<b>57.7%</b>	<b>1,079.9</b>	<b>623.5</b>	<b>55.9%</b>	<b>949.6</b>	<b>531.1</b>	<b>17.4%</b>

By Segment							
Segment	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% Var. RevPAR
2Q15				2Q14			
Limited Service	48.6%	809.6	393.8	50.6%	727.9	368.0	7.0%
Select Service	60.2%	1,080.0	650.2	55.4%	987.0	546.4	19.0%
Full Service	60.9%	1,236.1	752.2	61.1%	1,047.3	640.3	17.5%
<b>TOTAL</b>	<b>57.7%</b>	<b>1,079.9</b>	<b>623.5</b>	<b>55.9%</b>	<b>949.6</b>	<b>531.1</b>	<b>17.4%</b>

By Region							
Region	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% Var. RevPAR
2Q15				2Q14			
North	66.8%	888.2	593.7	67.4%	757.8	510.6	16.3%
Northeast	67.9%	1,189.0	807.8	60.3%	1,034.2	623.8	29.5%
Northwest	38.8%	730.4	283.3	47.8%	698.5	334.1	-15.2%
South and center	51.9%	1,050.9	545.5	52.6%	960.8	505.7	7.9%
West	49.0%	1,136.8	556.9	44.9%	971.9	436.8	27.5%
<b>TOTAL</b>	<b>57.7%</b>	<b>1,079.9</b>	<b>623.5</b>	<b>55.9%</b>	<b>949.6</b>	<b>531.1</b>	<b>17.4%</b>

The classification of hotels by region is as follows:

North: Chihuahua, Sonora

Northeast: Nuevo Leon, Coahuila y Tamaulipas

Northwest: Sinaloa

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%	11%
Northeast	9	1,690	31%	42%
Northwest	2	264	5%	1%
South and Center	13	2,246	41%	37%
West	4	617	11%	9%
<b>TOTAL</b>	<b>33</b>	<b>5,424</b>	<b>100%</b>	<b>100%</b>

Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI
Limited Service	9	1,170	22%	12%
Select Service	13	2,428	45%	45%
Full Service	11	1,826	34%	43%
<b>TOTAL</b>	<b>33</b>	<b>5,424</b>	<b>100%</b>	<b>100%</b>

Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI
Fibra Inn	31	5,119	94%	93%
Camino Real	1	155	3%	2%
	1	150	3%	5%
<b>TOTAL</b>	<b>33</b>	<b>5,424</b>	<b>100%</b>	<b>100%</b>

## Relevant Events 2Q15

### a. Acquisition of the Holiday Inn Reynosa Industrial Poniente Hotel

The acquisition price was Ps. 103.6 million, plus Ps. 11.0 million which was used towards the purchase of an adjoining land lot and Ps. 26.2 million for taxes and acquisition-related expenses and for Property Improvement Plan ("PIP"). Additionally, Ps. 81.9 million will be invested in a 100-room expansion. The total investment reached Ps. 222.7 million and the 2017 projected cap rate equals 10.55%. Payment was made using funds from the CBFi issuance carried out during November 2014. The hotel currently has 95 rooms, operates in the full-service segment and is operated by Fibra Inn.

### b. Acquisition of the Hampton Inn by Hilton Hermosillo Hotel

The acquisition price was Ps. 175.0 million plus Ps. 12.7 million for taxes and acquisition-related expenses. An additional Ps. 27.3 million will be destined towards a 56-room expansion, for a total investment of Ps. 215.0 million. The projected 2017 cap rate is equal to 10.2%. The payment was made using funds from the CBFi issuance carried out during November 2014. The hotel currently has 151 rooms, is in the select-service segment and is operated by Fibra Inn. This property initiated operations six months ago; therefore, its performance indicators are in the stabilization state.

### c. Addition of Rooms at the Holiday Inn Tampico Altamira Hotel

Construction was concluded on June 1, 2015 for the additional 105 rooms at the Holiday Inn Tampico Altamira, which represented an investment of Ps. 82.6 million.



#### **d. Binding Agreement to Acquire the Staybridge Suites Guadalajara Expo Hotel**

This binding agreement was announced after the close of the second quarter. The acquisition price will be 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%. Payment will be made using available funds from the bank credit line. This hotel operates 117 rooms in the extended stay segment and Fibra Inn will be responsible for the operation of the hotel.

#### **e. Binding Agreement to Acquire the Arriva Express Guadalajara Plaza del Sol Expo Hotel**

This binding agreement was announced after the close of the second quarter. The acquisition price will be 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 will be 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 will be operated by Fibra Inn.

Acquisitions for 2Q15					
Date	Hotel	City	Segment	Investment (Ps. M)	Rooms
1-jun-15	Holiday Inn	Reynosa	Full Service	103.6	95
1-jun-15	Hampton Inn by Hilton	Hermosillo	Select Service	175.0	151
Acquisitions after the closing of the 2Q15					
9-jul-15	Staybridge Suites	Guadalajara	Extended Stay	133.6	117
9-jul-15	Arriva Express	Guadalajara	Select Service	141.4	166
Total				553.6	529

#### **Status of Developments as of the 2Q15**

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

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

<sup>(1)</sup>Excluding the amount paid for the land of Ps. 10.7 million.

<sup>(2)</sup>Excluding the amount paid for the land of Ps. 25.4 million.



**Construction Progress as of June 30, 2015**

**Courtyard by Marriott Saltillo**



<http://bit.ly/1UKthev>

**Courtyard by Marriott Saltillo**

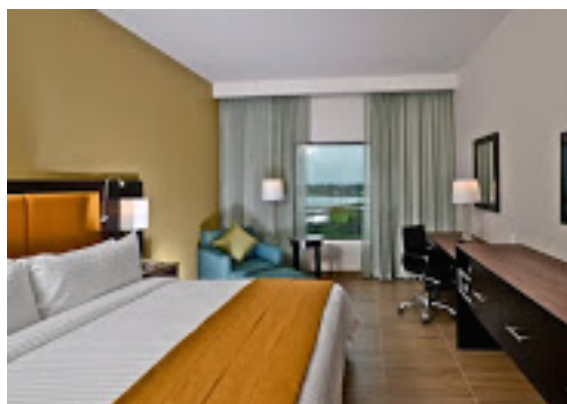
**Fairfield Inn & Suites by Marriott Coatzacoalcos**



<http://bit.ly/1HSL0L4>

**Fairfield Inn & Suites by Marriott Coatzacoalcos**

**105 additional rooms at the Holiday Inn Tampico Altamira have been operating since June 1, 2015.**





## Hotel Portfolio at 2Q15

	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
				2,428		
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	
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	
				5,424	516	
Total Fibra Inn's Portfolio as of June 30, 2015				5,940		

<sup>1)</sup> The Staybridge & Suites Guadalajara Expo and Arriva Express Guadalajara Plaza del Sol Expo hotels are not included in the Hotel Portfolio at 2Q15, as these binding agreements were finalized on July 1, 2015.



**Information Regarding the Tenant**

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

Tenant revenues for the rental of non-lodging spaces reached Ps. 16.7 million in 2Q15, which were 73.7% higher than the amount for 1Q15.

**Operadora México Servicios y Restaurantes, SAPI de CV**  
**Income Statement - Combines with Trust F/1765**  
**January 1 to December 31, 2014**  
**(Millions of pesos)**

	2Q15		2Q14	
<b>Revenue</b>	62.4	100.0%	43.3	100.0%
Sales Cost	35.9	57.5%	27.1	62.7%
<b>Operating Profit</b>	26.6	42.5%	16.1	37.3%
Operating Expenses	4.3	6.9%	2.3	5.3%
<b>NOI</b>	22.3	35.7%	13.8	31.9%
<b>Lease paid to Trust F/1616</b>	16.7	26.7%	9.6	22.2%
Other Indirect Expenses	3.9	6.2%	1.7	3.9%
<b>EBITDA</b>	1.7	2.8%	2.5	5.9%
Plus: Other Non-Operating Expenses	1.6	2.6%	0.3	0.7%
<b>Adjusted EBITDA</b>	<b>3.4</b>	<b>5.4%</b>	<b>2.8</b>	<b>6.5%</b>

**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](http://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 June 30, 2015 and 2014 and the six months accumulated as of June 30, 2015 and 2014  
(Thousands of pesos)

Revenue from:	2Q15	%	2Q14	%	Var. Ps.	Var. %
Lodging	291,369	94.0	192,491	94.5	98,878	51.4
Property leases	18,730	6.0	11,115	5.5	7,615	68.5
<b>Total revenue</b>	<b>310,099</b>	<b>100.0</b>	<b>203,606</b>	<b>100.0</b>	<b>106,493</b>	<b>52.3</b>
Costs and expenses from hotel services:						
Lodging	72,704	23.4	52,258	25.7	20,446	39.1
Administrative	46,292	14.9	31,699	15.6	14,593	46.0
Maintenance	14,051	4.5	11,801	5.8	2,250	19.1
Electricity	17,440	5.6	15,186	7.5	2,254	14.8
Royalties	18,850	6.1	12,956	6.4	5,894	45.5
Sales	21,313	6.9	10,173	5.0	11,140	109.5
Property tax	1,984	0.6	1,826	0.9	158	8.6
Insurance	972	0.3	677	0.3	295	43.5
<b>Total costs and expenses of hotel services</b>	<b>193,605</b>	<b>62.4</b>	<b>136,576</b>	<b>67.1</b>	<b>57,029</b>	<b>41.8</b>
<b>NOI</b>	<b>116,494</b>	<b>37.6</b>	<b>67,030</b>	<b>32.9</b>	<b>49,464</b>	<b>73.8</b>
Other costs and expenses:						
Advisor fees	11,912	3.8	5,875	2.9	6,037	102.8
Corporate administrative expenses	7,321	2.4	7,478	3.7	-157	-2.1
Acquisition and organization expenses <sup>1</sup>	18,413	5.9	0	-	18,413	
Others	1,570	0.5	43	0.0	1,527	3,526.3
<b>Total indirect expenses</b>	<b>39,215</b>	<b>12.6</b>	<b>13,396</b>	<b>6.6</b>	<b>25,819</b>	<b>192.7</b>
<b>EBITDA</b>	<b>77,279</b>	<b>24.9</b>	<b>53,634</b>	<b>26.3</b>	<b>23,644</b>	<b>44.1</b>
Plus: Acquisition and organization expenses <sup>1</sup>	18,413	5.9	0	-	18,413	
<b>Adjusted EBITDA</b>	<b>95,692</b>	<b>30.9</b>	<b>53,634</b>	<b>26.3</b>	<b>42,057</b>	<b>78.4</b>
Executive share-based compensation <sup>2</sup>	4,625	1.5	4,625	2.3	0	-0.0
Depreciation <sup>2</sup>	38,434	12.4	25,468	12.5	12,966	50.9
<b>EBIT (Operating Income)</b>	<b>34,220</b>	<b>11.0</b>	<b>23,541</b>	<b>11.6</b>	<b>10,678</b>	<b>45.4</b>
Interest income	2,136	0.7	1,842	0.9	294	16.0
Interest expense <sup>3</sup>	-3,426	-1.1	8,513	4.2	-11,939	-140.2
Exchange rate loss (gain)	274	0.1	-1,558	-0.8	1,832	-117.6
<b>Net Income</b>	<b>39,508</b>	<b>12.7</b>	<b>18,428</b>	<b>9.1</b>	<b>21,080</b>	<b>114.4</b>
<b>FFO <sup>4</sup></b>	<b>100,980</b>	<b>32.6</b>	<b>48,522</b>	<b>23.8</b>	<b>52,458</b>	<b>108.1</b>

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) Includes the capitalization of finance costs and expenses of the loan for the period from January to June of 2015 related to the construction of new hotels and the extension of existing hotels, in accordance with IFRS (IAS 23).

4) 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 June 30, 2015 and December 31, 2014  
(Thousands of pesos)

	June 30, 2015	%	December 31, 2014	%
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	410,455	5.5	1,106,691	14.6
Trade and other accounts receivable	142,517	1.9	82,880	1.1
Accounts receivable from related parties	50,423	0.7	54,120	0.7
Recoverable value-added tax	291,530	3.9	247,489	3.3
Recoverable taxes and others	7,547	0.1	8,917	0.1
Total current assets	902,473	12.1	1,500,097	19.8
Non-currents assets:				
Property, furniture and equipment - net	6,554,917	87.6	6,041,104	79.9
Intangible asset and other assets	25,940	0.3	18,955	0.3
Deferred income taxes	322	0.0	322	0.0
Total non-current assets	6,581,179	87.9	6,060,381	80.2
<b>Total assets</b>	<b>7,483,651</b>	<b>100</b>	<b>7,560,478</b>	<b>100</b>
<b>LIABILITIES</b>				
Current liabilities:				
Suppliers	76,141	20.6	53,301	14.3
Other payables	4,023	1.1	4,025	1.1
Properties' acquisition liability	10,000	2.7	144,655	38.9
Accounts payable to related parties	16,134	4.4	67,343	18.1
Bank charges due to bank loans	7,600	2.1	10,701	2.9
Client prepayments	7,922	2.1	4,783	1.3
Tax payable	18,030	4.9	13,105	3.5
Total current liabilities	139,850	37.9	297,914	80.1
Non-current liabilities:				
Long-term accounts payable to related parties	2,044	0.6	2,044	0.5
Derivative financial instruments	1,603	0.4	893	0.2
Bank loans	220,775	59.8	66,029	17.8
Bank charges due to bank loans	4,600	1.2	4,600	1.2
Employee benefits	231	0.1	231	0.1
Total non-current liabilities	229,253	62.1	73,798	19.9
<b>Total liabilities</b>	<b>369,104</b>	<b>100</b>	<b>371,712</b>	<b>100</b>
<b>EQUITY</b>				
Trustors' equity:				
Contributed capital	6,838,411	96.1	6,991,561	97.3
Other comprehensive income items	-1,603	-0.0	-893	-0.0
Executive share-based compensation reserve	42,620	0.6	33,370	0.5
Retained earnings	164,728	2.3	164,728	2.3
Net income	70,392	1.0	0	-
Total trustors' equity	7,114,548	100.0	7,188,766	100.0
<b>Total liabilities and equity</b>	<b>7,483,651</b>		<b>7,560,478</b>	<b>100</b>

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 June 30, 2015 and 2014 and the six months accumulated as of June 30, 2015 and 2014  
(Thousands of pesos)

	2Q15	%	2Q14	%	Var. Ps.	Var. %
<b>Revenue from:</b>						
Lodging	291,369	94.0	192,491	94.5	98,878	51.4
Property leases	18,730	6.0	11,115	5.5	7,615	68.5
<b>Total revenue</b>	<b>310,099</b>	<b>100.0</b>	<b>203,606</b>	<b>100.0</b>	<b>106,493</b>	<b>52.3</b>
<b>Costs and expenses from hotel services:</b>						
Lodging	72,704	23.4	52,258	25.7	20,446	39.1
Administrative	46,292	14.9	31,699	15.6	14,593	46.0
Maintenance	14,051	4.5	11,801	5.8	2,250	19.1
Electricity	17,440	5.6	15,186	7.5	2,254	14.8
Royalties	18,850	6.1	12,956	6.4	5,894	45.5
Sales	21,313	6.9	10,173	5.0	11,140	109.5
<b>Total costs and expenses of hotel services</b>	<b>190,649</b>	<b>61.5</b>	<b>134,073</b>	<b>65.8</b>	<b>56,577</b>	<b>42.2</b>
<b>Gross margin</b>	<b>119,449</b>	<b>38.5</b>	<b>69,533</b>	<b>34.2</b>	<b>49,916</b>	<b>71.8</b>
<b>Other costs and expenses:</b>						
Property tax	1,984	0.6	1,826	0.9	158	8.6
Insurance	972	0.3	677	0.3	295	43.5
Advisor fees	11,912	3.8	5,875	2.9	6,037	102.8
Corporate administrative expenses	7,321	2.4	7,478	3.7	-157	-2.1
Acquisition and organization expenses <sup>1</sup>	18,413	5.9	0	0.0	18,413	
Others	1,570	0.5	43	0.0	1,527	3,526.3
Executive share-based compensation	4,625	1.5	4,625	2.3	0	0.0
Depreciation of fixed assets	38,434	12.4	25,468	12.5	12,966	50.9
<b>Total other costs and expenses</b>	<b>85,230</b>	<b>27.5</b>	<b>45,992</b>	<b>22.6</b>	<b>39,237</b>	<b>85.3</b>
<b>Operating income</b>	<b>34,220</b>	<b>11.0</b>	<b>23,541</b>	<b>11.6</b>	<b>10,678</b>	<b>45.4</b>
Interest income	2,136	0.7	1,842	0.9	294	16.0
Interest expense <sup>2</sup>	-3,426	-1.1	8,513	4.2	-11,939	-140.2
Exchange rate loss (gain)	274	0.1	-1,558	-0.8	1,832	-117.6
<b>Net income</b>	<b>39,508</b>	<b>12.7</b>	<b>18,428</b>	<b>9.1</b>	<b>21,080</b>	<b>114.4</b>

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

2) Includes the effect of capitalization of finance costs and expenses of the loan for the period from January to June of 2015 related to the construction of new hotels and the extension of existing hotels, in accordance with IFRS (IAS 23).

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  
For the year ended December 31, 2014 and from January 1st to June 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
<b>As of December 31, 2014</b>	<b>6,991,561</b>	<b>33,370</b>	<b>-893</b>	<b>164,728</b>	<b>7,188,766</b>
<b>Balance as of January 1, 2015</b>	<b>6,991,561</b>	<b>33,370</b>	<b>-893</b>	<b>164,728</b>	<b>7,188,766</b>
Contributed capital					0
Other comprehensive income items					0
Distribution to holders of certificates	-153,150				-153,150
Equity-settled share-based payment		9,250			9,250
Net income			-710	70,392	69,682
<b>As of June 30, 2015</b>	<b>6,838,411</b>	<b>42,620</b>	<b>-1,603</b>	<b>235,120</b>	<b>7,114,548</b>

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 six-month period from January 1 to June 30, 2015 and 2014  
(Thousands of pesos)

	2015	2014
<b>OPERATING ACTIVITIES</b>		
Net income	70,392	53,148
Depreciation	74,195	50,137
Executive share-based compensation	9,250	9,250
	153,837	112,535
Increase in trade and other accounts receivable	-68,942	-63,491
Increase in suppliers and other payables	-5,937	64,350
Increase in recoverable taxes	-44,041	-23,851
<b>Net cash flows generated by operating activities</b>	<b>34,917</b>	<b>89,543</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of properties	-729,649	-817,420
<b>Net cash flows utilized in investing activities</b>	<b>-729,649</b>	<b>-817,420</b>
<b>FINANCING ACTIVITIES</b>		
Bank loans	151,646	803,205
Distribution to holders of certificates	-153,150	-121,826
Capital - issuance of certificates	0	0
<b>Net cash flows generated by financing activities</b>	<b>-1,505</b>	<b>681,379</b>
<b>Net cash flows of the period</b>	<b>-696,236</b>	<b>-46,498</b>
Cash and cash equivalents at the beginning of the year	1,106,691	385,640
<b>Cash and cash equivalents at the end of the year</b>	<b>410,456</b>	<b>339,142</b>