



Fibra Inn Announces Consolidated Results for the Fourth Quarter 2015

Monterrey, Mexico, February 25, 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 fourth quarter 2015 results for the period ended December 31, 2015 (“4Q15”). These results were prepared in accordance with International Financial Reporting Standards (“IFRS”) and are stated in nominal Mexican pesos (Ps.).

4Q15 Financial Highlights:

- Fibra Inn concluded the quarter with **40 hotels** under operation and **one binding agreement**, with **6,832 rooms**, of which 171 are under construction and 152 are in the acquisition process.
- **Total Revenue**: reached Ps. 368.1 million, comprised of room revenue of Ps. 345.3 million and rental revenue of Ps. 22.7 million, an increase of 43.4% compared to 4Q14.
- **NOI** ⁽¹⁾: Ps. 138.3 million, an increase of 45.6% compared to the Ps. 94.9 million reported in 4Q14.
- **Adjusted EBITDA** ⁽²⁾: Ps. 123.0 million, a 58.0% increase compared to the Ps. 77.9 million in 4Q14.
- **Net Income**: Ps. 43.8 million, 11.9% of net margin. Excluding acquisition and corporate-related expenses, net income would have been Ps. 63.4 million, or 17.2% of the net margin.
- **FFO** ⁽³⁾: Ps. 110.9 million, a 39.3% increase compared to the Ps. 79.6 million reported in 4Q14.
- **Distributions to Holders** ⁽⁴⁾: Ps. 92.4 million, a 23.9% increase compared to Ps. 74.6 million in 4Q14. Distribution is equivalent to Ps. 0.2115 per CBFI. This represents an annualized dividend yield of 6.2%.

Same-Store Sales for the **34 comparable hotels** ⁽⁵⁾ with the same number of available rooms:

- **Room Revenues**: Ps. 331.4 million; an increase of 16.1% compared to Ps. 285.5 million in 4Q14.
- **Occupancy**: 59.3%, an increase of 1.9 pp. Considering the 2.6% increase in the number of available rooms due to the expansions, occupancy would have been 57.8%.
- **Average Daily Rate (“ADR”)**: Ps. 1,119.9; an increase of 12.4%.
- **Revenue per Available Room (“RevPAR”)**: Ps. 664.3, an increase of 16.1% compared to Ps. 572.4 for 4Q14. Including the effect of the 2.6% increase in the number of available rooms following the expansion of the comparable hotel portfolio, RevPAR would be equal to Ps. 647.2.

Full Year 2015 Highlights:

- **Total Revenue**: reached Ps. 1,309.9 million, an increase of 48.1% compared to 2014.
- **NOI** ⁽¹⁾: Ps. 482.8 million, or 36.9% of the margin, representing an increase of 50 basis points compared to the 36.4% reported in the previous year.
- **Adjusted EBITDA** ⁽²⁾: reached Ps. 396.3 million, or 30.3%, of the margin. This result is in line with the 30.4% reported in 2014.
- **FFO** ⁽³⁾: Ps. 385.0 million, or 29.4% of the margin, representing a 20 basis point increase compared to the 29.2% reported in 2014.



- **Distribution for Holders** ⁽⁴⁾: Ps. 338.1 million; a 42.6% increase compared to the Ps. 237.2 million reported in 2014. Distribution is equivalent to Ps. 0.7736 per CBFI. This represents an annualized dividend yield of 5.6%.

Recent Events:

- **Three Recent Acquisitions**: Hampton Inn by Hilton Chihuahua, City Express Chihuahua and City Express Junior Chihuahua for Ps. 444.3 million, plus acquisition expenses.
- **One Hotel under a Binding Agreement**: Courtyard by Marriott Chihuahua for Ps. 234.4 million, plus acquisition expenses.
- **Conclusion of two developments**: The Courtyard by Marriott Saltillo and the Fairfield Inn & Suites by Marriott Coatzacoalcas began operations.
- **Implementation of Level 1 ADR Program**: Fibra Inn's ADR began to trade on the OTC markets on December 28 under the ticker symbol DFBRY. The Company selected Bank of New York Mellon as the depositary bank.

As of December 31, 2015:

- **Cash**: Ps. 830.5 million.
- **Bank Debt** is Ps. 69.4 million ⁽⁶⁾, plus an additional **debt issuance** for Ps. 1,847.9 ⁽⁶⁾ million, representing a 21.6% **loan-to-value** as well as a **coverage ratio for the debt service** of 6.5 times.
- **Equity**: Ps. 7,040.5 million. **CAPEX** during the quarter was equal to Ps. 28.6 million.

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 CBFI's outstanding on December 31, 2015. Yield is based on a Ps. 13.91 per CBFI.

⁵ Of the 41 hotels of the total portfolio, 34 are comparable, excluding 6 that are not. The following three are recently-built and therefore have no operating history. These are: the Hampton Inn by Hilton Hermosillo, Courtyard by Marriott Saltillo and the Fairfield Inn & Suites by Marriott Coatzacoalcas; as well as the 3 hotels that joined in December and that were not part of the portfolio for at least half of the quarter, including: the Hampton Inn by Hilton Chihuahua, City Express Chihuahua and the City Express Junior Chihuahua. Additionally, the Courtyard by Marriott Chihuahua was excluded, as it is a hotel under a binding agreement and under construction.

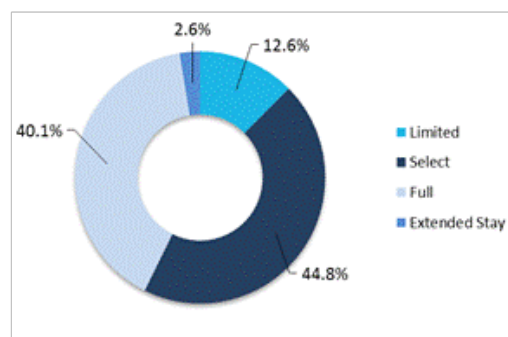
⁶ Net expenses payable; the principal amounts are Ps. 100 million and Ps. 1,875.4 million, respectively.



Fourth Quarter 2015 Results

The sales mix at the close of 4Q15 was comprised of 40 hotels under operation: 11 limited service, 17 select service, 11 full service and one extended-stay hotels.

Total Revenue per Segment				
	4Q15	%	4Q14	%
(Ps. million)				
Limited Service	46.2	12.6%	30.5	11.9%
Select Service	164.7	44.8%	124.9	48.7%
Full Service	147.5	40.1%	101.2	39.4%
Extended Stay	9.6	2.6%	-	-
Total	368.1	100.0%	256.7	100.0%



Highlights	4Q15	4Q14	Var Ps.	% Var	2015	2014	Var Ps.	% Var
Financial Indicators (Ps. million)								
Lodging Revenues	345.3	241.1	104.2	43.2%	1,228.4	832.2	396.3	47.6%
Rental Revenues	22.7	15.5	7.2	46.4%	81.4	52.1	29.3	56.1%
Fibra Revenues	368.1	256.7	111.4	43.4%	1,309.8	884.3	425.5	48.1%
NOI	138.3	95.0	43.3	45.6%	482.8	321.7	161.1	50.1%
NOI Margin / Fibra Revenues	37.6%	37.0%	-	0.6 p.p	36.9%	36.4%	-	0.5 p.p
Adjusted EBITDA	123.0	77.9	45.1	57.9%	396.3	268.9	127.4	47.4%
Adjusted EBITDA Margin	0.3	0.3	-	3.1 p.p	0.3	0.3	-	-0.2 p.p
EBITDA per Room	18,303	14,872	3,431.2	23.1%	56,440	53,378	3,062.0	5.7%
FFO	110.9	79.6	31.3	39.3%	385.0	258.0	127.0	49.2%
FFO Margin	30.1%	31.0%	-	-0.9 p.p	29.4%	29.2%	-	0.2 p.p
Distribution and Dividend Yield								
CBFI Price	13.91	16.40	- 2.5	-15.2%	13.91	16.40	-	-15.2%
Distribution	92.4	74.6	17.8	23.9%	338.1	237.1	101.0	42.6%
Distribution per CBFI	0.2115	0.1707	0.0	23.9%	0.7770	0.7996	- 0.0226	-2.8%
CBFIs outstanding	437.0	437.0	-	0.0%	437.0	437.0	-	0.0%
Annualized Dividend yield at the end of the quarter	6.0%	4.2%	-	1.8 p.p	5.6%	4.9%	-	0.7 p.p

Fibra Inn's total revenues during 4Q15 were Ps. 368.1 million, an increase of 43.4% compared to 4Q14.

Revenues were comprised as follows:

- Ps. 345.3 million are room rental revenues from the 40 properties in the operating portfolio.
- Ps. 22.7 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 2015, total operating expenses were Ps. 1,309.8 million, an increase of 48.1%. This increase was due to the following main factors:

- The performance of hotels included into the portfolio during 2014, in addition to the hotels included during 2015.
- Markets in which we have a sales presence have performed favorably throughout the year.
- The hotels have efficiently operated revenue maximization systems by correctly applying rates.
- Hotel rates for the properties are partially negotiated in dollars; therefore the depreciation of the exchange rate has been favorable for Fibra Inn's revenues.

During 4Q15, total operating expenses were Ps. 229.7 million, or 62.4% of Total Revenue. This ratio decreased by 60 basis points, compared with the 4Q14 ratio of 63.0%. This variation in operating expenses was the net effect of the following:

- A decrease of 110 basis points in utility costs, which represented 5.2% of total revenues. This reduction was the result of: (i) electricity savings due to the installation of LED technology in the properties, (ii) a reduction of commercial rates for water and electricity, and (iii) a change in the gas services provider.
- A decrease of 110 basis points in royalties, which represented 5.7% of total revenues, since during the quarter we added 3 hotels which do not pay royalties, namely: Casa Grande Delicias, Casa Grande Chihuahua and Arriva Express Guadalajara.
- A savings of 80 basis points in maintenance cost savings, which represented 4.0% of Total Revenue due to cost efficiencies.
- Lower lodging expenses equivalent to 70 basis points, which represented 23.1% of total revenues as a result of: (i) savings in breakfast costs throughout the hotels, and (ii) lower lodging expense.
- The abovementioned was offset by an increase of 180 basis points in administration costs, which represented 17.6% of total revenues, due to the (i) increases in salaries to sales managers and executives, (ii) an adjustment in the reserve for labor liabilities for Ps. 1.6 million corresponding to 2014, which was recommended by external auditors since 3Q15; the amount corresponds to the last quarter of 2015 and is not expected to be a recurring expense in 2016; (iii) administrative costs corresponding to the software platform, clock checker and SAP servers; and (iv) the renegotiation of wages and salaries with unions.
- An increase of 140 basis points with regards to advertising and promotional expenses, representing 5.7% of total operating expenses. This was due to an increase in the: (i) payroll of commercial offices and (ii) higher commissions paid to travel agencies due to higher sales.

As a result, Net Operating Income (NOI) for 4Q15 reached Ps. 138.3 million, which represented a 45.6% increase, compared to the Ps. 95.0 million for 4Q14. The NOI margin was 37.6%, which represented an increase of 60 basis points compared to 37.0% during 4Q14.

For the 2015 period, NOI was Ps. 482.8 million, an increase of 50.1% compared to 2014. This amount is equivalent to a NOI margin of 36.9% and represents a 50 basis point increase versus 36.4% in the 2014 margin.



Administrative expenses related to the operation were Ps. 34.9 million for 4Q15 and represented 9.5% of total revenues. These expenses decreased 22.1 pp, as a percentage of Total Revenue, or Ps. 46.3 million lower than the Ps. 81.2 million reported in 4Q14 equivalent to 31.6% of Total Revenue. This variation was the result of the following:

- A decrease of 19.7% pp in acquisition-related and corporate-related expenses, representing 5.3% of total revenues and correspond to expenses related to hotel acquisitions in Chihuahua, such as taxes, appraisals, notaries, consultants, among others;
- An increase of 1.9 pp in other income related to the contribution of funds by Wyndham Hotel Group for the conversion of the Wyndham Garden trade mark hotels.
- A decrease of 30 basis points in corporate administrative expenses.
- An increase of 50 basis points 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 that took place on October 17, 2014. This represents 4.0% of total revenues.

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 and corporate-related expenses reached Ps. 19.6 million; corresponding to hotel acquisitions.

Adjusted EBITDA of Ps. 123.0 million, excluding acquisition and corporate-related expenses, previously mentioned and represented an increase of 58.0% compared to Ps. 77.9 million in 4Q14. Adjusted EBITDA margin was 33.4%, which represented an increase of 3.1 pp compared to the 30.3% margin reported in 4Q14.

For full year 2015, the adjusted EBITDA was Ps. 396.3 million, which represented an increase of 47.4%. This amount was equivalent to an EBITDA margin of 30.3%, a slight decline of 10 basis points, compared to the 30.4% reported in 2014.

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. 42.9 million, representing an increase of Ps. 11.7 million, or 37.6%, compared to Ps. 31.2 million reported in 4Q14. 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. 55.9 million, an operating margin of 15.2%, which represented an increase of Ps. 77.9 compared to the net operating loss of Ps. 22.0 million reported in 4Q14.

Fibra Inn obtained financial revenues of Ps. 11.2 million and interest expenses of Ps. 24.6 million. Ps. 1.9 million were registered for the capitalization of 7.4% of interest expenses, corresponding to the proportion of the costs related to the contracting of the loan that was being amortized during this period, which were capitalized for the October-December 2015 period for an amount of Ps. 146.0 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. 1.2 million from provider U.S.-dollar-denominated invoices pertaining to the construction of the two hotels that are currently under development. The net financial result was a net expense of Ps. 12.1 million in 4Q15 compared to Ps. 1.8 million net expenses for 4Q14.

Net Income for 4Q15 was Ps. 43.8 million, a net margin of 11.9%, representing an increase of Ps. 64.0 million, compared to a net loss of Ps. 20.3 million in 4Q14.

For the full year 2015 period, the net income was Ps. 157.7 million, which represented a 136.6% increase versus the 2014 period. This amount was equal to a net margin of 12.0% and represents an increase of 450 basis points versus the 7.5% net margin for full year 2014.

4Q15 FFO was Ps. 110.9 million, equivalent to 39.3% growth, or 30.1% margin, representing a decline of 90 basis points compared to the 31.0% reported during 4Q14.

For full year 2015, the FFO was Ps. 385.0 million, representing an increase of 49.2% compared to 2014. This amount is equivalent to a 29.4% FFO margin and represents a 20 basis point increase compared to the 29.2% FFO margin for full year 2014.

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)

	4Q15	4Q14	Var %
Net Income	43.8	20.3	115.6%
(+) Acquisition & organization expenses	19.6	64.1	
(+) Depreciation and amortization	42.9	31.2	37.5%
(+) Executive compensation based in shares	4.6	4.6	0.0%
FFO	110.9	79.6	39.3%
(-) Maintenance CAPEX	11.7	5.0	131.6%
(-) Revenue for investment in hotel brand conversion ¹⁾	6.8		
Adjusted FFO	92.4	74.6	23.9%
FFO per CBFI	0.2537	0.1821	39.3%
Adjusted FFO per CBFI	0.2115	0.1706	23.9%

(1) Revenue from Wyndham Hotel Group as incentive for hotels conversion to the Wyndham Garden brand (key money)



Distribution to Holders

On February 24, 2016, Fibra Inn's Technical Committee approved a cash distribution for Ps. 92.4 million related to 4Q15 for the CBFI holders. This distribution was equivalent to Ps. 0.2115 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 October 1 and December 31, 2015. This distribution will be paid no later than March 31, 2016.

Distribution to CBFI Holders		
	<i>per CBFI*</i>	<i>Total</i>
	Ps. \$	Ps. million
Taxable income	-	-
Return of capital	0.2115	92.4
Total	0.2115	92.4

*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.

For full year 2015 cash distribution was Ps. 338.1 million, an increase of 42.6% compared to 2014.

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. 11.7 million and the balance of this reserve as of December 31, 2015 was Ps. 6.3 million.



Distribution to CBFI Holders	4Q15	4Q14
Net Income	43.8	- 20.2
+ Non-Cash Items	47.5	35.8
+ Acquisition and Corporate Expense	19.6	64.1
- Capex Reserve	11.7	5.0
(-) Revenue for investment in hotel brand conversion ¹⁾	6.8	-
Distribution to CBFI Holders	92.4	74.6
CBFIs Outstanding	437,019,542	437,019,542
Distribution per CBFI	0.2115	0.1707
CBFI price at the end of the quarter ³⁾	13.91	16.40
Dividend Yield ¹⁾	6.0%	4.2%

(1) Revenue from Wyndham Hotel Group as incentive for hotels conversion to the Wyndham Garden brand (key money)

(2) 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 December 31, 2015, this reserve reached Ps. 6.3 million compared to Ps. 23.3 million at September 30, 2015. The reported amount for CAPEX for 4Q15 reached Ps. 28.6 million.

BALANCE SHEET

As of December 31, 2015 Fibra Inn held Ps. 830.5 million in cash and Ps. 406.1 million in recoverable VAT, which is currently in the process of a refund. Clients registered Ps. 121.9 million from the



operation, other accounts receivable were Ps. 33.3 million and pre-payments / provider accounts were Ps. 30.7 million, which mainly pertain to insurance and advance payments for development projects. Accounts payable rose to Ps. 146.4 million due to a greater number of hotels in Fibra Inn's portfolio, as well as constructions underway.

The Company's bank loans were Ps. 100.0 million as of December 31, 2015, which are accounted for as Ps. 69.4 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. 8.7 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. 4.1 million in the short-term debt, from the 30% the titling commission payable in December 2015 that had not been charged to Fibra Inn as of December 31, 2015.
- b) Ps. 4.6 million in the long-term debt 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%. The financial covenants of the bank debt at December 31, 2015, are the following:

Covenants Financieros - Credit Line		
As of December 31, 2015		
Credit / Value	Equal or lower than 50%	2.7%
Debt Service Coverage	Equal or higher than 1.60	19.1
NOI / Debt	Equal or higher than 13%	305.3%
Minimum Coverage	Equal or higher than 1.20	19.1
Net Tangible Value	Higher than 60%	78.4%
Total Leverage Value	Lower or equal to 55%	21.6%

- 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 concluded a local debt offering in the form of *Certificados Bursátiles Fiduciarios* ("CBFs") under the ticker symbol "FINN 15". Fibra Inn issued a total of Ps. 1,875,350,000 CBFs as part of its Ps. 5 billion local note program. This single-tranche issuance will pay interest every 28 days, at a variable rate equivalent to TIIE28 + 110 basis points, with a tenor of 6 years, with principal payable at maturity. The issuance obtained national ratings of AA-(mex) from Fitch Ratings and HR AA+ from HR Ratings.

The proceeds from the debt issuance will be used towards:

- (i) Pay down of the Company's current bank loan for Ps. 600.0 million;
- (ii) The acquisition of the Hampton Inn by Hilton Chihuahua, City Express Chihuahua and City Express Junior Chihuahua hotels for Ps. 444.3 million, plus Ps. 17.4 million in expenses, and
- (iii) Investment in current hotels for Ps. 196.0 million.



As a result, at December 31, 2015 the remaining balance of this issuance was Ps. 590.2 million. Additionally, a bank credit line for Ps. 2,200.0 million continues to be available, and the Company is renegotiating the current conditions of such credit line in order to keep using it up until a new issuance is placed in the markets. With this debt issuance, the Company substituted financial liabilities under better conditions. The Company still has the possibility to take on additional debt for Ps. 1,700.0 million without surpassing the 33% loan-to-value threshold set forth by the Company's Technical Committee.

The FINN15 debt issuance indices at December 31, 2015 are as follows:

Financial Covenants / Public Debt		
As of December 31, 2015		
Loan to Value	Equal or lower than 50%	21.6%
Debt Service Coverage	Equal or higher than 1.0	6.5
Debt Service	Equal or higher than 1.5	5.6
Total Assets no taxable	Equal or higher than 150%	291.0%
Debt to Total Assets	Equal or lower than 40%	1.1%

On November 4, 2015, the Company negotiated an interest rate swap with Santander, maturing on September 27, 2019 at a rate of 5.18%. With this, the Company reached debt service coverage of 33%, as formerly established by the Financial Committee. As such, the weighted average debt cost is the following:

- (i) Swaps contracted with the banks prior to the debt issuance: Ps. 385 million, at a weighted average of 5.266%
- (ii) Swaps contracted with Santander: Ps. 240 million, at a rate of 5.18%
- (iii) Amount not covered by the issuance: Ps. 1,250.4 million at a variable rate of TIIE plus 110 basis points.

Fibra Inn has a total loan-to-value of 21.6% at December 31, 2015. This leverage level is in compliance with the dispositions of the Mexican Banking and Securities Commission (CNBV) to regulate the maximum leverage levels for the Fibras up to 50%. As of December 31, 2015, the debt service coverage was 6.5 times. Both of these figures are calculated in accordance with the methodology in Appendix AA of the *Circular Única de Emisoras* applicable to CBFIs.

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



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CNBV Debt Ratios Status Revision	As of December 31, 2015	As of December 31, 2014
Loan-to-value (equal or lower than 50%)		
Financing	100.0	100.0
Market Debt	1,875.4	-
Total Assets	9,161.7	7,617.5
Loan-to-value	21.6%	1.3%
Debt Service Coverage Ratio (equal or higher than 1.0)		
Liquid Assets	793.5	1,108.7
VAT refunds	406.1	280.1
Operating Profit	488.0	660.0
Credit lines	2,200.0	2,300.0
Sub-Total Numerator	3,887.6	4,348.8
Amortization of Interests	181.2	11.8
Principal Repayments	-	100.0
Capital Expenditure	75.2	40.7
Development Expenditure	340.8	390.0
Sub-Total Denominator	597.3	542.5
Debt Service Coverage Ratio	6.5	8.0

Shareholder Breakdown

Shareholders' Breakdown		
As of December 31, 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 4Q15 includes 34 hotels from the current portfolio, as if these had been fully incorporated into the Fibra for 4Q15 and 4Q14.
 - The criterion continues to be the exclusion of hotels that have been in Fibra Inn's portfolio for under half of the quarter.
 - In this report, we exclude a total of seven hotels. These include three recently-built hotels, with no operating history: Hampton Inn by Hilton Hermosillo, Courtyard by Marriott Saltillo and Fairfield Inn & Suites by Marriott Coatzacoalcas; as well as three hotels incorporated into the portfolio in December; the Hampton Inn by Hilton Chihuahua, City Express Chihuahua and City Express Junior Chihuahua. Additionally, the Courtyard by Marriott Chihuahua, which is currently under a binding agreement prior to titling.

Annual Same Stores Sales			
(34 Hotels)	2015	2014	Variation
Room Revenue	1,189.5	1,016.9	17.0%
Occupancy excluding the addition of rooms	59.7%	57.7%	2 pp
Occupancy	57.6%	57.7%	-0.1 pp
ADR	1,092.1	966.4	13.0%
RevPAR excluding the addition of rooms	652.5	557.8	17.0%
RevPAR	628.8	557.8	12.7%

Quarterly Same Stores Sales			
(34 Hotels)	4Q15	4Q14	Variation
Room Revenue	331.4	285.5	16.1%
Occupancy excluding the addition of rooms	59.3%	57.4%	1.9 pp
Occupancy	57.8%	57.4%	0.4 pp
ADR	1,119.9	996.7	12.4%
RevPAR excluding the addition of rooms	664.3	572.4	16.1%
RevPAR	647.2	572.4	13.1%



Highlights	4Q15	4Q14	Var Ps.	% Var
Operating Highlights Total Sales				
Total Hotels	40	30		
Occupancy	56.3%	58.7%	-	-2.4 p.p
Average Daily Rate (Ps)	1,117.9	1,031.6	86.3	8.4%
RevPAR (Ps)	629.2	605.4	23.9	3.9%
Hotels and Rooms				
Hotels in operation	40	30	10	33.3%
Developments	-	3	-	3
Terrenos	1	-	1	-
Hotels under agreement	1	1	-	-
Total number of properties and the end of the quarter	41	34	7	20.6%
Weighted number of days per procurement	97%	93%	-	-
Footprint (States)	15	14	-	-
Rooms in operation	6,509	4,887	1,622	33.2%
Rooms under development	-	540	-	540
Addition of Rooms	171	105	66	-
Rooms under agreement	152	186	-	34
Total of Rooms	6,832	5,718	1,114	19.5%

Same-Store Sales Analysis:

Room revenues in terms of same-store sales reached Ps. 331.4 million in 4Q15, representing an increase of 16.1% compared to 4Q14. Occupancy was 59.3% in 4Q15, excluding the addition of rooms, representing an increase of 1.9 pp. The occupancy rate was 57.8%, which represents a 40 basis points increase. ADR was Ps. 1,119.9 in 4Q15, an increase of 12.4% compared to Ps. 996.7 for 4Q14. As a result of the above, RevPar increased 16.1%, reaching Ps. 664.3 in 4Q15, which would have been Ps. 647.2 if we were to exclude the addition of rooms, representing an increase of 13.1%.

The increase in RevPAR equal to 13.1% was due to the following:

A 40 basis point increase in occupancy due to:

- A 2.6% increase in the number of rooms available during 4Q15, due to the operation of the rooms that were added at the Holiday Inn Tampico Altamira, Crowne Plaza Monterrey Aeropuerto, Holiday Inn Reynosa Industrial Poniente and Microtel Inn & Suites by Wyndham Culiacán. Excluding the additional rooms, occupancy would be equal to 59.3%.
- Double-digit growth in occupancy rates at the: (i) Casa Grande in Chihuahua and Delicias, Microtel Inn & Suites by Wyndham Chihuahua and Ciudad Juárez due to a general increase in demand in the state of Chihuahua (ii) Microtel Inn & Suites by Wyndham Toluca due to new clients from the automotive sector; (iii) Aloft Guadalajara and Holiday Inn & Suites Guadalajara Centro Histórico, as this city held various local conventions and was also highly benefitted by year end vacations; (iv) Holiday Inn Puebla la Noria as this city is central to sporting and cultural events, as well as a higher number of travelers from the automotive sector.



- The aforementioned was offset by occupancy declines at the (i) Holiday Inn Tampico Altamira and Holiday Inn Reynosa Industrial Poniente as a result of the arithmetic effect of the increase in the number of available rooms; (ii) hotels in the Bajío region, specifically in the hotel Wyndham Garden Celaya, as a result of the completion of automotive plant installations in the area, leading to a decrease in hotel demand as the plants shut down for inventory at the end of the year; and (iii) the remodeling of the Wyndham Garden Guadalajara property.

The increase of 12.4% in the ADR vs. 4Q14 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
4Q15				4Q14			
Holiday Inn	63.3%	1,147.3	726.3	68.1%	1,056.5	719.8	0.9%
Holiday Inn Express	58.6%	1,161.2	680.8	52.3%	1,037.1	542.8	25.4%
Hampton Inn by Hilton	60.3%	1,074.8	647.6	64.1%	1,017.0	651.7	-0.6%
Wyndham Garden	50.1%	861.2	431.0	55.2%	859.4	474.4	-9.1%
Marriott	57.6%	1,520.4	875.2	57.2%	1,285.3	735.6	19.0%
Camino Real	55.4%	1,554.2	860.9	62.1%	1,403.2	871.8	-1.3%
Aloft	58.9%	1,349.3	795.3	48.2%	1,304.4	629.0	26.4%
Microtel Inn & Suites by Wyndham	57.3%	749.3	429.0	48.3%	521.7	252.2	70.1%
Crowne Plaza	54.8%	1,748.6	958.3	62.2%	1,304.5	811.5	18.1%
Hotel Casa Grande	65.8%	860.4	566.4	51.9%	792.5	411.2	37.8%
Arriva Express	53.5%	812.1	434.6	52.4%	632.8	331.8	31.0%
Staybridge Suites	70.6%	1,250.8	882.7	69.7%	997.9	695.7	26.9%
Mexico Plaza	28.3%	943.6	266.9	48.4%	775.7	375.8	-29.0%
TOTAL	57.8%	1,119.9	647.2	57.4%	996.7	572.4	13.1%

By Segment							
Segment	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% Var. RevPAR
4Q15				4Q14			
Limited Service	49.5%	816.7	404.4	48.5%	768.6	372.7	8.5%
Select Service	58.8%	1,122.6	660.2	54.4%	1,017.4	553.4	19.3%
Full Service	61.0%	1,266.2	771.9	63.0%	1,125.5	709.6	8.8%
Extended Stay	70.6%	1,250.8	882.7	69.7%	997.9	695.7	26.9%
TOTAL	57.8%	1,119.9	647.2	57.4%	996.7	572.4	13.1%



Quarterly Earnings Report 4Q15



By Region							
Region	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	% Var. RevPAR
4Q15				4Q14			
North	70.1%	921.6	646.3	57.9%	800.5	463.4	39.5%
Northeast	58.4%	1,222.2	713.7	63.9%	1,067.5	682.0	4.7%
Northwest	38.9%	670.3	260.6	39.8%	672.4	267.5	-2.6%
South and center	56.2%	1,112.8	625.4	55.6%	1,034.5	575.5	8.7%
West	55.0%	1,147.9	631.1	52.6%	985.1	518.5	21.7%
TOTAL	57.8%	1,119.9	647.2	57.4%	996.7	572.4	13.1%

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	8	1,006	15%	13%	
Northeast	10	1,868	29%	34%	
Northwest	2	309	5%	1%	
South and Center	14	2,426	37%	37%	
West	6	900	14%	16%	
TOTAL	40	6,509	100%	100%	

Segment	Hotels	Rooms	% Total of Rooms	% Total of NOI	
Limited Service	11	1,500	23%	10%	
Select Service	17	3,068	47%	45%	
Full Service	11	1,824	28%	42%	
Extended Service	1	117	2%	3%	
TOTAL	40	6,509	100%	100%	

Operator	Hotels	Rooms	% Total of Rooms	% Total of NOI	
Fibra Inn	38	6,204	95%	93%	
Camino Real	1	155	2%	4%	
Grupo Presidente	1	150	2%	3%	
TOTAL	40	6,509	100%	100%	

**4Q15 Highlights****a. Acquisition of Hampton Inn by Hilton Chihuahua hotel**

Fibra Inn paid Ps. 322.2 million plus Ps. 11.4 million for taxes and acquisition-related expenses. The projected cap rate is 8.8% for 2016. The hotel has 190 rooms and operates under the select service segment.

b. Acquisition of City Express Chihuahua Hotel

Fibra Inn paid Ps. 86.8 million plus Ps. 3.8 million for taxes and acquisition-related expenses. The projected cap rate is 9.6% for 2016. The hotel has 104 rooms and operates under the select service segment.

c. Acquisition of City Express Junior Chihuahua Hotel

Fibra Inn paid Ps. 35.3 million plus Ps. 2.2 million for taxes and acquisition-related expenses. The projected cap rate is 9.4% for 2016. The hotel has 105 rooms and operates under the select service segment.

Fibra Inn paid for the three properties using cash funds from the debt issuance, for a total investment of Ps. 444.3 million plus taxes and acquisition-related expenses, as well as VAT. Fibra Inn will be in charge of the operation of the three hotels.

d. Signing of Binding Agreement for the Acquisition of Courtyard by Marriott Chihuahua Hotel

The price agreed upon was Ps. 234.4 million plus Ps. 8.7 million for taxes and acquisition-related expenses. The projected cap rate is 10.0% for 2018. The acquisition of the hotel is expected to take place upon completion of construction work. The hotel will have 152 rooms and will operate under the select service segment. Fibra Inn will be in charge of the operation of the hotel.

e. Operation of ADR Level 1 Program

The U.S. *Securities and Exchange Commission* (SEC) approved the implementation of an American Depositary Receipt (ADR) Level 1 program for Fibra Inn, the first ADR program launched by any of the Mexican Fibras. Fibra Inn appointed The Bank of New York Mellon as its ADR depositary bank. Each ADR will represent 10 CBFIs and will trade on the over-the-counter (OTC) market under the ticker symbol: DFBRY. Fibra Inn's CBFIs will continue to trade on the Mexican Stock Exchange under the same ticker symbol: FINN13. It is important to mention that the launch of the ADR program will not result in an increase in the number of outstanding CBFIs.



Acquisitions of the 4Q15					
Date	Hotel	City	Segment	Investment (Ps. M)	Rooms
Dec 11, 2015	Hampton Inn by Hilton	Chihuahua	Select Service	322.2	190
Dec 11, 2015	City Express	Chihuahua	Select Service	86.8	104
Dec 11, 2015	City Express Junior	Chihuahua	Limited Service	35.3	105
Total				444.3	399

Properties under Binding Agreement 4Q15					
Date	Hotel	City	Segment	Investment (Ps. M)	Rooms
Dec 11, 2015	Courtyard by Marriott	Chihuahua	Select Service	234.4	152

Status of Developments as of the 4Q15

During 4Q15, the 2 properties under development initiated operations. The Courtyard by Marriott Saltillo hotel began to operate on November 1 and the Fairfield Inn & Suites by Marriott Coatzacoalcos did also on December 16. 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⁾	197.9	0	100.0%
Fairfield Inn & Suites by Marriott Coatzacoalcos	Veracruz	Dec 16, 2015	180	146.4 ⁽²⁾	146.4	0	100.0%
Total			360	344.3	344.3	0.0	

⁽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.



Quarterly Earnings Report 4Q15



Hotel Portfolio at 4Q15

	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	158		Fibra Inn
7	Microtel Inn & Suites by Wyndham	Toluca	Estado de México	129		Fibra Inn
8	Microtel Inn & Suites by Wyndham	Cd. Juárez	Chihuahua	113		Fibra Inn
9	Mexico Plaza	Guadalajara Andares	Jalisco	186		Fibra Inn
9	City Express Junior	Chihuahua	Chihuahua	105		Fibra Inn
1	Fairfield Inn & Suites by Marriott	Coatzacoalcos	Veracruz	180		Fibra Inn
				1,500		
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	
15	Courtyard by Marriott	Saltillo	Coahuila			Fibra Inn
16	Arriva Express	Guadalajara	Jalisco	166		
17	Arriva Express	Guadalajara	Jalisco	166		
18	Arriva Express	Guadalajara	Jalisco	166		
				3,220	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	203		Fibra Inn
8	Casa Grande	Chihuahua	Chihuahua	115		Fibra Inn
9	Casa Grande	Delicias	Chihuahua	89		Fibra Inn
10	Crowne Plaza	Monterrey	Nuevo León	219		Fibra Inn
11	Holiday Inn	Reynosa	Tamaulipas	95	100	Fibra Inn
				1,824	100	
Extended Stay Hotels						
1	Staybridge Suites	Guadalajara	Jalisco	117		Op. Comercios Vallarta
				117		
Developments						
3	Fairfield Inn & Suites by Marriott*	Cd. del Carmen	Campeche			

	6,661	171
Total Fibra Inn's Portfolio as of December 31, 2015	6,832	



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. 22.7 million in 4Q15, which was 46.4% higher than the amount for 4Q14. The non-lodging revenue were Ps. 22.7 million, or Ps. 2.3 million higher than the rent paid by Operadora Mexico, due to the fact that there are some commercial spaces rented to third parties.

Operadora México Servicios y Restaurantes, SAPI de CV
Income Statement - Combines with Trust F/1765
January 1 to December 30, 2015
(Millions of pesos)

	4Q15		4Q14		2015		2014	
Revenue	82.6	100.0%	63.7	100.0%	276.7	100.0%	198.6	100.0%
Sales Cost	45.8	55.5%	28.8	45.2%	160.1	57.9%	114.9	57.9%
Operating Profit	36.8	44.5%	34.9	54.8%	116.6	42.1%	83.7	42.1%
Operating Expenses	4.5	5.4%	6.7	10.5%	14.2	5.1%	10.0	5.0%
NOI	32.3	39.1%	28.2	44.3%	102.4	37.0%	73.7	37.1%
Lease paid to Trust F/1616	20.4	24.7%	13.9	21.8%	74.7	27.0%	44.9	22.6%
Other Indirect Expenses	3.7	4.5%	2.6	4.1%	10.3	3.7%	7.2	3.6%
EBITDA	8.2	9.9%	11.7	18.4%	17.4	6.3%	21.6	10.9%
Plus: Other Non-Operating Expenses	-	0.4	-0.4	-	0.7	-1.1%	2.2	0.8%
Adjusted EBITDA	8.6	10.3%	11.0	17.3%	15.2	5.5%	21.6	10.9%



About the Company

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

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.



Quarterly Earnings Report 4Q15 **Fibra inn.**



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 December 31, 2015 and 2014, and for the twelve-month period ended December 31, 2015 and 2014

(Thousands of pesos)

Revenue from:	4Q15	%	4Q14	%	Var. Ps.	Var. %	2015	%	2014	%	Var. Ps.	Var. %
Lodging	345,313	93.8	241,138	94.0	104,176	43.2	1,228,401	93.8	832,151	94.1	396,249	47.6
Property leases	22,737	6.2	15,528	6.0	7,210	46.4	81,376	6.2	52,122	5.9	29,254	56.1
Total revenue	368,051	100.0	256,666	100.0	111,385	43.4	1,309,776	100.0	884,273	100.0	425,503	48.1
Costs and expenses from hotel services:												
Lodging	85,013	23.1	61,102	23.8	23,911	39.1	315,467	24.1	217,276	24.6	98,191	45.2
Administrative	64,756	17.6	40,514	15.8	24,242	59.8	211,721	16.2	135,067	15.3	76,653	56.8
Maintenance	14,739	4.0	12,286	4.8	2,453	20.0	59,070	4.5	44,290	5.0	14,780	33.4
Electricity	19,086	5.2	16,117	6.3	2,970	18.4	73,435	5.6	59,978	6.8	13,457	22.4
Royalties	20,877	5.7	17,498	6.8	3,379	19.3	77,781	5.9	56,347	6.4	21,434	38.0
Advertising and promotion	21,013	5.7	11,162	4.3	9,851	88.2	76,265	5.8	41,033	4.6	35,232	85.9
Property tax	2,684	0.7	2,076	0.8	609	29.3	8,723	0.7	5,695	0.6	3,028	53.2
Insurance	1,546	0.4	920	0.4	627	68.1	4,516	0.3	2,994	0.3	1,523	50.9
Total costs and expenses of hotel services	229,713	62.4	161,673	63.0	68,040	42.1	826,978	63.1	562,680	63.6	264,298	47.0
NOI	138,338	37.6	94,993	37.0	43,345	45.6	482,798	36.9	321,593	36.4	161,205	50.1
Other costs and expenses:												
Advisor fees	14,699	4.0	9,066	3.5	5,633	62.1	50,434	3.9	26,429	3.0	24,005	90.8
Corporate administrative expenses	9,002	2.4	7,134	2.8	1,868	26.2	33,106	2.5	28,409	3.2	4,696	16.5
Acquisition and organization expenses ¹	19,596	5.3	64,098	25.0	-44,502	-69.4	51,098	3.9	64,338	7.3	-13,240	-20.6
Others ²	-8,388	-2.3	922	0.4	-9,310	-1,009.8	2,954	0.2	-2,172	-0.2	5,126	-236.0
Total indirect expenses	34,909	9.5	81,220	31.6	-46,311	-57.0	137,592	10.5	117,004	13.2	20,587	17.6
EBITDA	103,429	28.1	13,773	5.4	89,656	651.0	345,207	26.4	204,589	23.1	140,618	68.7
Plus: Acquisition and organization expenses ¹	19,596	5.3	64,098	25.0	-44,502	-69.4	51,098	3.9	64,338	7.3	-13,240	-20.6
Adjusted EBITDA	123,025	33.4	77,871	30.3	45,154	58.0	396,305	30.3	268,928	30.4	127,377	47.4
Executive share-based compensation ³	4,625	1.3	4,625	1.8	0	0.0	18,500	1.4	18,500	2.1	0	0.0
Depreciation ³	42,913	11.7	31,177	12.1	11,736	37.6	157,636	12.0	108,257	12.2	49,379	45.6
EBIT (Operating Income)	55,890	15.2	-22,029	-8.6	77,920	-353.7	169,071	12.9	77,833	8.8	91,239	117.2
Interest income	11,239	3.1	6,085	2.4	5,154	84.7	19,160	1.5	11,912	1.3	7,248	60.8
Interest expense	24,603	6.7	3,974	1.5	20,629	519.1	29,503	2.3	22,169	2.5	7,334	33.1
Exchange rate loss (gain)	-1,232	-0.3	351	0.1	-1,583	-451.6	993	0.1	675	0.1	318	47.2
Income taxes	0	-	0	-	0	-	0	-	247	-	-	-
Net income	43,758	11.9	-20,269	-7.9	64,027	-315.9	157,735	12.0	66,654	7.5	91,081	136.6
FFO ⁴	110,893	30.1	79,631	31.0	31,262	39.3	384,969	29.4	257,996	29.2	126,973	49.2

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

2) Includes extra income of \$6.8 million of Mexican pesos, from the contribution of Wyndham Hotel Group for the conversion of Fibra Inn's hotels to the brand Wyndham Garden.

3) Accounting charges that do not represent cash flows.

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

Quarterly Earnings Report 4Q15

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 December 31, 2015 and 2014, and for the twelve-month period ended December 31, 2015 and 2014

(Thousands of pesos)

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Lodging	345,313	93.8	241,138	94.0	104,176	43.2	1,228,401	93.8	832,151	94.1	396,249	47.6
Property leases	22,737	6.2	15,528	6.0	7,210	46.4	81,376	6.2	52,122	5.9	29,254	56.1
Total revenue	368,051	100.0	256,666	100.0	111,385	43.4	1,309,776	100.0	884,273	100.0	425,503	48.1
Costs and expenses from hotel services:												
Lodging	85,013	23.1	61,102	23.8	23,911	39.1	315,467	24.1	217,276	24.6	98,191	45.2
Administrative	64,756	17.6	40,514	15.8	24,242	59.8	211,721	16.2	135,067	15.3	76,653	56.8
Maintenance	14,739	4.0	12,286	4.8	2,453	20.0	59,070	4.5	44,290	5.0	14,780	33.4
Electricity	19,086	5.2	16,117	6.3	2,970	18.4	73,435	5.6	59,978	6.8	13,457	22.4
Royalties	20,877	5.7	17,498	6.8	3,379	19.3	77,781	5.9	56,347	6.4	21,434	38.0
Advertising and promotion	21,013	5.7	11,162	4.3	9,851	88.2	76,265	5.8	41,033	4.6	35,232	85.9
Total costs and expenses of hotel services	225,483	61.3	158,678	61.8	66,805	42.1	813,738	62.1	553,991	62.6	259,747	46.9
Gross margin	142,568	38.7	97,988	38.2	44,580	45.5	496,038	37.9	330,282	37.4	165,756	50.2
Other costs and expenses:												
Property tax	2,684	0.7	2,076	0.8	609	29.3	8,723	0.7	5,695	0.6	3,028	53.2
Insurance	1,546	0.4	920	0.4	627	68.1	4,516	0.3	2,994	0.3	1,523	50.9
Advisor fees	14,699	4.0	9,066	3.5	5,633	62.1	50,434	3.9	26,429	3.0	24,005	90.8
Corporate administrative expenses	9,002	2.4	7,134	2.8	1,868	26.2	33,106	2.5	28,409	3.2	4,696	16.5
Acquisition and organization expenses ¹	19,596	5.3	64,098	25.0	-44,502	-69.4	51,098	3.9	64,338	7.3	-13,240	-20.6
Others ²	-8,388	-2.3	922	0.4	-9,310	-1,009.8	2,954	0.2	-2,172	-0.2	5,126	-236.0
Executive share-based compensation ³	4,625	1.3	4,625	1.8	0	0.0	18,500	1.4	18,500	2.1	0	0.0
Depreciation of fixed assets ³	42,913	11.7	31,177	12.1	11,736	37.6	157,636	12.0	108,257	12.2	49,379	45.6
Total other costs and expenses	86,677	23.6	120,017	46.8	-33,339	-27.8	326,967	25.0	252,449	28.5	74,517	29.5
Operating income	55,890	15.2	-22,029	-8.6	77,920	-353.7	169,071	12.9	77,833	8.8	91,239	117.2
Interest income	11,239	3.1	6,085	2.4	5,154	84.7	19,160	1.5	11,912	1.3	7,248	60.8
Interest expense	24,603	6.7	3,974	1.5	20,629	519.1	29,503	2.3	22,169	2.5	7,334	33.1
Exchange rate loss (gain)	-1,232	-0.3	351	0.1	-1,583	-451.6	993	0.1	675	0.1	318	47.2
Income taxes	0	0.0	0	0.0	0	0.0	0	0.0	247			
Net income	43,758	11.9	-20,269	-7.9	64,027	-315.9	157,735	12.0	66,654	7.5	91,081	136.6

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

2) Includes extra income of \$6.8 million of Mexican pesos, from the contribution of Wyndham Hotel Group for the conversion of Fibra Inn's hotels to the brand Wyndham Garden.

3) Accounting charges that do not represent cash flows.



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 December 31, 2015 and 2014

(Thousands of pesos)

	December 31, 2015	%	December 31, 2014	%
ASSETS				
Current assets:				
Cash and cash equivalents	830,529	9.1	1,106,691	14.6
Trade	121,934	1.3	70,483	0.9
Other account receivables	33,319	0.4	6,184	0.1
Advanced payments	30,693	0.3	6,213	0.1
Accounts receivable from related parties	70,604	0.8	54,120	0.7
Recoverable value-added tax	406,067	4.4	247,489	3.3
Recoverable taxes and others	7,823	0.1	8,917	0.1
Total current assets	1,500,968	16.4	1,500,097	19.8
Non-currents assets:				
Property, furniture and equipment - net	7,623,364	83.2	6,041,104	79.9
Intangible asset and other assets	37,051	0.4	18,955	0.3
Deferred income taxes	322	0.0	322	0.0
Total non-current assets	7,660,736	83.6	6,060,381	80.2
Total assets	9,161,704	100	7,560,478	100
LIABILITIES				
Current liabilities:				
Suppliers	146,406	6.9	53,301	14.3
Other payables	10,210	0.5	4,025	1.1
Properties' acquisition liability	10,000	0.5	144,655	38.9
Accounts payable to related parties	3,881	0.2	67,343	18.1
Bank charges due to bank loans	4,062	0.2	10,701	2.9
Client prepayments	1,132	0.1	4,783	1.3
Tax payable	18,160	0.9	13,105	3.5
Total current liabilities	193,852	9.1	297,914	80.1
Non-current liabilities:				
Long-term accounts payable to related parties	0	-	2,044	0.5
Derivative financial instruments	5,257	0.2	893	0.2
Bank loans	69,397	3.3	66,029	17.8
Debt issuance	1,847,852	87.1	0	-
Bank charges due to bank loans	4,600	0.2	4,600	1.2
Employee benefits	252	0.0	231	0.1
Total non-current liabilities	1,927,358	90.9	73,798	19.9
Total liabilities	2,121,210	100	371,712	100
EQUITY				
Trustors' equity:				
Contributed capital	6,671,321	94.8	6,991,561	97.3
Other comprehensive income items	-5,160	0.1	-893	-0.0
Executive share-based compensation reserve	51,870	0.7	33,370	0.5
Retained earnings	164,728	2.3	98,075	1.4
Net income	157,735	2.2	66,654	0.9
Total trustors' equity	7,040,494	100.0	7,188,766	100.0
Total liabilities and equity	9,161,704		7,560,478	100



Quarterly Earnings Report 4Q15



Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S. A.
Multiple Banking Institution, Trust Division) and Subsidiary
Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity
From January 1 to December 31, 2015 and 2014
(Thousands of pesos)

	Contributed capital	Executive share-based compensation reserve	Reserve for valuation effect of derivative financial instruments	Retained earnings	Total trustors' equity
Balance as of January 1, 2014	4,457,967	14,870	-	104,992	4,577,829
Contributed capital	2,750,810				2,750,810
Other comprehensive income items			-893		-893
Distribution to holders of certificates	-217,216			-6,918	-224,134
Equity-settled share-based payment		18,500			18,500
Net income				66,654	66,654
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					0
Other comprehensive income items			-4,267		-4,267
Distribution to holders of certificates	-320,240				-320,240
Equity-settled share-based payment		18,500			18,500
Net income				157,735	157,735
As of December 31, 2015	6,671,321	51,870	-5,160	322,463	7,040,494



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 twelve-month period from January 1 to December 31, 2015 and 2014
(Thousands of pesos)

	2015	2014
OPERATING ACTIVITIES		
Net income before taxes	157,735	66,407
Depreciation	157,636	108,257
Executive share-based compensation	18,500	18,500
	333,871	193,163
Increase in trade	-51,451	-77,244
Increase in other accounts receivable	-42,524	52,162
Increase in advanced payments	-24,480	-6,213
Increase in suppliers and other payables	78,406	45,747
Increase / decrease in other payables	-43,198	13,090
Increase in recoverable taxes	-158,578	-104,668
Net cash flows generated by operating activities	92,045	116,037
INVESTING ACTIVITIES		
Acquisition of properties	-1,892,646	-2,002,992
Net cash flows utilized in investing activities	-1,892,646	-2,002,992
FINANCING ACTIVITIES		
Bank loans	-3,174	81,330
Distribution to holders of certificates	-320,240	-224,134
Debt issuance	1,847,852	0
Capital - issuance of certificates	0	2,750,811
Net cash flows generated by financing activities	1,524,438	2,608,006
Net cash flows of the period	-276,162	721,051
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	830,529	1,106,691