

Fibra Inn Announces Consolidated Results for the First Quarter of 2013

Monterrey, Mexico, April 25, 2013 – 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 first quarter results for the period ended March 31, 2013 (“1Q13”). These results were prepared in accordance with International Financial Reporting Standards (“IFRS”) and are stated in nominal Mexican pesos (Ps.).

Fibra Inn completed its Initial Public Offering on the Mexican Stock Exchange (“BMV”) on March 13, 2013. The properties are contributed to Fibra Inn as of March 11, 2013; therefore, all financial information contained in this report for the first quarter period of 2013 refers exclusively to the operating period from March 12-31, 2013; during which Fibra Inn owned 8 of the 14 hotels that comprise the Initial Portfolio.

Financial Highlights for the period from March 12-31, 2013 (except for the first bullet):

- The **average daily rate (ADR)** was Ps. 975.58, the **occupancy rate** reached 62.13% and **revenue per available room** was Ps. 606.13 in the first quarter of 2013.
- The **average daily rate (ADR)** was Ps. 982.57, the **occupancy rate** reached 57.42% and **revenue per available room** was Ps. 564.20 for the 20 days from March 12-31, 2013.
- **Total Revenues** were Ps. 7.5 million.
- **Rental Revenues** were Ps. 6.6 million.
- **Net Operating Income (“NOI”)** was Ps. 6.7 million, representing a 36.04% margin over hotel revenues.
- Fibra Inn agreed to pay a **Distribution to Holders** of Ps. 7.2 million on May 15, 2013, which is Ps. 0.0278 per CBFi.
- **Portfolio of Properties’ Book Value** as of March 31, 2013, reached Ps. 1,834 million.

CEO Statement

Mr. Víctor Zorrilla, stated: “The first quarter of 2013 was pivotal for Fibra Inn as we became a REIT and began trading on the Mexican Stock Exchange. We would like to thank our investors for placing their trust in us, as this milestone will allow us to become one of the key players in the Mexican hotel sector and accelerate our growth plans of reaching 30 hotels by the end of 2014. As a result of the success of our offering, we raised Ps. 4,460 million with which we will begin the acquisition of the first hotels once we receive the approval from the Federal Antitrust Commission. The first dividend distribution was approved for Ps. 7.2 million, or Ps. 0.0278 per CBFi. We began 2013 with a solid operating performance in terms of our key operating indicators and we look forward to maintaining our momentum during the remainder of 2013.”



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

In Monterrey, Mexico:

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

In New York:

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

Portfolio of Properties

As of March 31, 2013, Fibra Inn's portfolio included 8 properties in operation, which comprise the Contribution Portfolio.

Acquisition Portfolio

Prior to the Initial Public Offering, Fibra Inn had options to acquire five properties, which were obligatory for the sellers but not for Fibra Inn. The Company also had a definitive purchase agreement to acquire a sixth property corresponding to Holiday Inn Express Toluca. These contracts were granted as part of our Formation Transactions at the same time as the Offering. As of April 25, 2013, the Company is waiting for the approval of the Mexican Anti-Trust Commission in order to complete the purchase of the hotels of its Acquisition Portfolio.

We expect to acquire the six hotels that comprise the Acquisition Portfolio during the second quarter of 2013.

First Quarter 2013 Results

Due to the recent establishment of Fibra Inn, the Company began operations on March 12, 2013 with 8 hotels in operation, of the 14 hotels that comprise the Initial Portfolio.

	<i>Indicadores Operativos (8 hoteles)</i>		
	<i>Occupancy</i>	<i>Average Daily Rate</i>	<i>RevPar</i>
12-31 March 2013 ⁽¹⁾	57.42%	Ps. 982.57	Ps. 564.20
First Quarter 2013 ⁽²⁾	62.13%	Ps. 975.58	Ps. 606.14
First Quarter 2012 ⁽²⁾	55.58%	Ps. 978.58	Ps. 543.94
First Quarter 2011 ⁽²⁾	53.39%	Ps. 940.00	Ps. 501.90

⁽¹⁾ The decrease in occupancy for these 20 days reflects the two-week period of Easter holidays.

⁽²⁾ For the full quarter period from January 1 – March 31; for information purposes

Total Revenue

During the first quarter of 2013, Fibra Inn only operated for 20 days, from March 12-31, 2013. Fibra Inn's total revenue for this period was Ps. 7.5 million of which:

- Ps. 6.6 million were derived from the rental of the 8 properties in the Company's possession at the end of the first quarter of 2013
- Ps. 0.9 million correspond to income from the Management Subsidiary ("Administradora de Activos Fibra Inn, S.C." or "the Administrator"), which is an independent company and subsidiary of Fibra Inn. This income is related to real estate services provided to the hotels.

Operating Results

The operating expenses were Ps. 0.8 million for the period between March 12-31, 2013, of which:

- 100% of the operating expenses are related to the services of the Management Subsidiary or the Administrator, from salary expenses of general managers and maintenance personnel of the hotels.
- During this period, no property tax or property damage insurance expenses were registered. Desarrollos del Valle, S.A. de C.V., which is the predecessor company, paid these concepts. Property taxes are paid through April 30, 2013 and the property damage insurance is paid until June 30, 2013.

Net operating income (NOI) during the 20 days of operation of the first quarter reached Ps. 6.7 million.

The administrative expenses included: (a) Fibra Inn's advisor fee of Ps. 0.5 million, which represented the proportional amount of the 20 days of operation; (b) salaries and related expenses for the administration of the Fibra for Ps. 0.5 million; and (c) other expenses of Ps. 0.1 million for administrative services.

The Operating Income was Ps. 5.6 million for the period March 12-31, 2013.

There was no accounting depreciation for the period according to the IFRS, as the Company has opted to apply a fair value model, in which the investment properties are re-evaluated periodically and the changes in value are recognized during the period in which they are presented.

Interest Income and Interest Expense

Fibra Inn concluded the first quarter of 2013 free from debt and with cash and cash equivalents of Ps. 1,963.8 million, which generated Ps. 2.5 million in interest during the period between March 12-31, 2013.

The Integral Cost of Financing was Ps. 2.5 million for the first quarter of 2013.

Consolidated Net Income

Consolidated net income reached Ps. 7.1 million, or Ps. 0.0278 per CBFi for the 20 days of operation, between March 12 -31, 2013, calculated from a base of 258,887,824 CBIs outstanding as of March 31, 2013.

Balance Sheet

As of March 31, 2013, cash and cash equivalents was Ps. 1,963.8 million, of which Ps. 984.1 million are reserved for the acquisition of six hotels for the Initial Portfolio.

With the proceeds from the IPO, the Company made a tax payment for the aggregate value of the properties and other expenses in the amount of Ps. 282.0 million, which we expect to recuperate in the future. As of March 31, 2013, Fibra Inn is bank debt free and its total liabilities of Ps. 30.0 million are short term.

Recent Events

March 13, 2013 -Initial Public Offering and Start of Trading on the Mexican Stock Exchange

Fibra Inn finalized the IPO of its Real Estate Trust Certificates (*Certificados Bursatiles Fiduciarios Inmobiliarios* or CBFIs) on the Mexican Stock Exchange on March 13, 2013 under the ticker symbol “FINN13” and can be traded in the U.S. under the Rule 144A and Regulation S outside the U.S. The offering price was Ps. 18.50.

Fibra Inn was created under the Trust F/1616 on October 23, 2012 with Deutsche Bank Mexico SA as fiduciary and designated The Bank of New York Mellon, S.A. Institución de Banca Múltiple, as the common representative for its holders.

April 12, 2013 – Over-Allotment (“Green Shoe”) and Final Float

Fibra Inn exercised its entire over-allotment option of 26,789,533 CBFIs. As a result, there are 258,887,824 CBFIs outstanding. After expenses, fees and value added tax; Fibra Inn received additional net proceeds of Ps. 474.9 million for the Over-Allotment transaction.

Due to the aforementioned over-allotment provision, the controlling Trust owns 17.6% of CBFIs and the other 82.4% is free float.

Concept	CBFI	%
Controlling Trust	45,452,297	17.6%
Public Investors	213,435,527	82.4%
Total	258,887,824	100.0%

April 22, 2013 – Holder Distribution

On April 22, 2013, Fibra Inn’s Technical Committee approved the first quarter 2013 distribution for a total of Ps. 7.2 million for CBFIs holders. This distribution is equivalent to Ps. 0.0278 per CBFIs based on the total 258,887,824 CBFIs outstanding as a tax income and return of capital based in the operations and results of Fibra Inn for the period of March 12 to 31 of 2013.

Distribution to CBFIs holders	Amount	
	per CBFIs Ps. \$	Total Ps. \$ million
Tax income	0.0229	5.9
Return of capital	0.0049	1.3
Total	0.0278	7.2

Under Mexican regulations, Fibra Inn is obligated to pay a minimum of 95% of its net fiscal income to CBFH holders, at least once per annum.

Additionally, Fibra Inn's policy is to distribute 80% of the tax depreciation as capital gains. The 20% of the depreciation that will not be distributed will remain as a capital expenditure reserve for the properties of Fibra Inn. Tax depreciation for these 20 days was not calculated as this is not a complete monthly period. However, we are reserving Ps. 0.9 million, which is the equivalent amount of the 20% of the depreciation for the capital expenditures like if it were calculated for the corresponding period.

	<i>Holdings Distribution</i> <i>(thousands of Mexican pesos)</i>
Net income	Ps. 7,116
Non monetary charges	995
Base for distribution	8,111
Minus capital expenditure reserve	918
Distribution for First Quarter 2013	Ps. 7,193

April 22, 2013 – Technical Committee Meeting

Mr. Javier Curiel Obscura was ratified as the Secretary of the Technical Committee, without being a member. Mr. Curiel is an associate with the legal firm Martínez, Algaba, De Haro, Curiel y Galván-Duque and has a vast corporate and financial experience.



About the Company

Fibra Inn is a Mexican trust formed primarily to acquire, own, develop and rent a broad range of hotel properties in Mexico. Headquartered in Monterrey, Fibra Inn owns 8 hotels and will have a high-quality, geographically-diverse portfolio of 14 hotels located in nine states throughout Mexico, comprising approximately 2,423 rooms. The Company has signed Franchise Agreements with IHG to operate its global brands Holiday Inn, Holiday Inn Express, and Holiday Inn Express & Suites, as well as with Hilton to operate its brand Hampton Inn by Hilton. These hotels enjoy some of the industry's top loyalty programs and, offer attractive hotel options for businesses travelers. Fibra Inn recently listed its Real Estate Trust Certificates (*Certificados Bursátiles Fiduciarios Inmobiliarios* or "CBFIs") on the Mexican Stock Exchange and trades under the ticker symbol "FINN13".

For more information, please visit our corporate site and investor relations section at: <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.



Income Statement

F/1616 TRUST FIBRA INN
Contribution Portfolio
Consolidated Income Statement

(Thousands of Mexican pesos for the period 12 to 31 of March, 2013)

Rental Income	6,603
Real estate service income	922
Total Revenue	7,525
Payroll and related operating expenses	776
Insurance	0
Property tax	0
Advisory fee	468
Payroll and related administrative expenses	548
Other expense	132
Expenses	1,925
Operating Income	5,601
Compensation to employees	995
Interest income	2,510
Interest expense	0
Net Income	7,116

Balance Sheet

F/1616 TRUST FIBRA INN
CONTRIBUTION PORTFOLIO
BALANCE SHEET
(thousands of Mexican pesos)

ASSETS

Current Assets

Cash and cash equivalents	1,963,832
Clients and accounts receivable	17,504
Tax receivable	282,072
Total current assets	2,263,408

Contribution Portfolio	1,834,151
------------------------	-----------

Total Assets	4,097,558
---------------------	------------------

LIABILITIES

Short Term

Suppliers	24,536
Creditors	3,575
Tax payable	1,904
Total short term liabilities	30,015

SHAREHOLDERS' EQUITY

Equity issued	4,060,427
Net Income	7,116
Total Shareholders' Equity	4,067,543

Cash Flow

CONTRIBUTION PORTFOLIO
CASH FLOW
(Thousands of pesos for the period ended March 31, 2013)

Operations

Result for the period	\$7,116
Compensation to employees	995
	<hr/>
	8,111
Increase in accounts receivable and payable - net	9,613
Increase in refundable taxes	-280,168
	<hr/>
Net cash flow from operations	-262,445

INVESTMENT ACTIVITIES

Contribution and Acquisition Portfolio	0
	<hr/>
Net cash flow from investments	0

ACTIVIDADES DE FINANCIAMIENTO

Shareholders' equity and CBFIs issuance	2,226,226
Initial contribution equity	50
	<hr/>
Net cash from financing activities	2,226,276

NET CASH FLOW BALANCE	<hr/> \$1,963,832
-----------------------	--------------------------