



Hoteles City Express Announces Results for First Quarter 2016

Mexico D.F., April 20, 2016 – Hoteles City Express S.A.B. de C.V. (BMV: HCITY) (“Hoteles City Express” or “the Company”), announced today its results for the first quarter (“1Q16”) of 2016. The figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are presented in Mexican Pesos (“\$”)

Financial and Operating Highlights (1Q16)

- At the Chain level, occupancy in 1Q16 came to 59.3%, 224 basis points (“bps”) higher than the same period of the year before. The Average Daily Rate (“ADR”) and Revenue per Available Room (“RevPAR”) showed increases of 6.5% and 10.7% in comparison with 1Q15, coming to \$811 and \$481, respectively.
- Total Revenues were \$455.0 million, which represents an increase of 20.9% over the same quarter in 2015, mainly due to a rise of 14.9% in the number of Occupied Room Nights at the Chain level, together with growth of 10.7% in RevPAR.
- Operating Income was \$74.6 million in 1Q16, an increase of 27.2% over the same quarter last year.
- EBITDA and Adjusted EBITDA were \$144.9 million and \$148.6 million, respectively, reflecting increases of 22.0% and 23.1% in comparison with the same period of the previous year. EBITDA margin and Adjusted EBITDA margin for the period came to 31.8% and 32.7%, respectively.
- Net Income for the period reached \$47.2 million. Net Income margin came to 10.4% for the quarter.
- At the close of the quarter, the Chain was operating 106 hotels, a gain of 10 new units compared to the 96 hotels operating at the close of the same period in 2015. The number of rooms in operation in 1Q16 was 11,944, an increase of 9.3% in comparison with the 10,929 installed rooms at the close of 1Q15. Furthermore, in the period from March 31, 2016, to the date of this present report, the Company opened the hotels City Express Junior Aguascalientes Centro and City Express CD MX Aeropuerto, bringing the chain to a total of 108 hotels and more than 12,000 rooms.



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Operating and Financial Highlights	1Q16	1Q15	1Q16 vs 1Q15
			% Change
Operating Statistics for the Chain			
Number of Hotels at the End of the Period	106	96	10.4%
Number of Rooms at the End of the Period	11,944	10,929	9.3%
Number of Installed Room Nights	1,086,667	982,744	10.6%
Number of Occupied Room Nights	644,830	561,135	14.9%
Average Occupancy Rate (%)	59.3%	57.1%	224 bps
ADR(\$)	811	762	6.5%
RevPAR(\$)	481	435	10.7%
Consolidated Financial Information (Thousands of Pesos)			
Total Revenues	454,953	376,394	20.9%
Operating Income	74,560	58,595	27.2%
Operating Income Margin	16.4%	15.6%	82 bps
Adjusted EBITDA	148,556	120,699	23.1%
Adjusted EBITDA Margin (%)	32.7%	32.1%	59 bps
EBITDA	144,859	118,770	22.0%
EBITDA Margin (%)	31.8%	31.6%	29 bps
Net Income	47,213	45,179	4.5%
Net Income Margin (%)	10.4%	12.0%	-163 bps

Adjusted EBITDA = Operating income + depreciation + amortization + non-recurring expenses (pre-opening expenses of new hotels).

Comments of Luis Barrios, Chief Executive Officer of Hoteles City Express:

"Our results reflect strong 1Q16 operating and financial metrics across all fronts for the Company. In particular, a notable increase of 10.7% in RevPAR was achieved through the combination of significant improvements in both rate and occupancy. Adjusted EBITDA growth of 23.1% was a standout result, representing a 32.7% margin, an improvement of 59 basis points compared to the same quarter last year.

Except for a small number of properties in locations oriented to the extraction of hydrocarbons in the Gulf of Mexico, all hotels in the chain benefited from a positive cycle in the tourism and travel industry across the country. This is due to the continuous progress in key demand generators for lodging throughout Mexico, specifically those related to consumption, exports, services and industry.

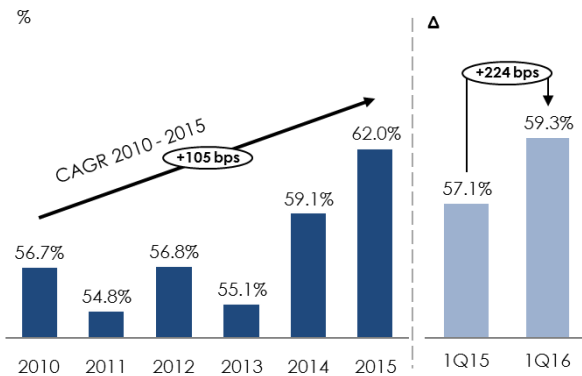
As for development, our installed room nights grew 10.6%, the result of the opening of 10 new hotels in the last 12 months. We remain focused on achieving our growth plan in 2016, aiming to open approximately 20 new hotels over the remainder of the year. Achieving this development objective is a priority for Hotels City Express in 2016.

During the first months of this year, we also made significant progress in our commercial strategy. We are particularly pleased with the double-digit increases in B2B platform, City @ccess and membership growth and redemptions in our frequent traveler program, City Premios. We will remain focused on supporting our sales force through all channels; however, our presence in digital channels is priority. We are working hard to ensure these strong first quarter results are the beginning of a record year for Hoteles City Express."

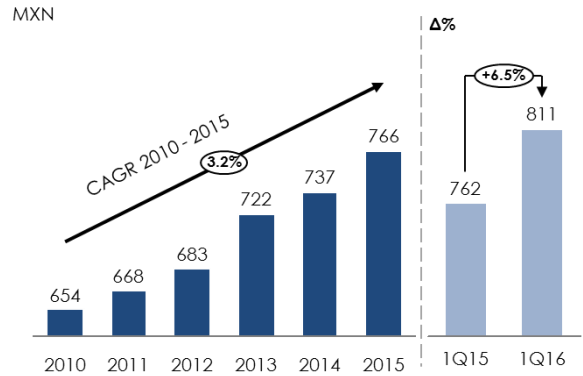
Operating Results: Hotel Chain

Chain occupancy showed a strengthening trend in the first quarter of 2016, reaching 59.3%. ADR and RevPAR registered solid gains of 6.5% and 10.7%, respectively, compared to the same period in 2015.

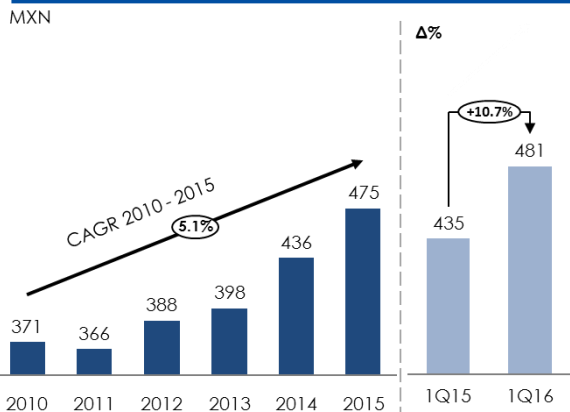
Occupancy



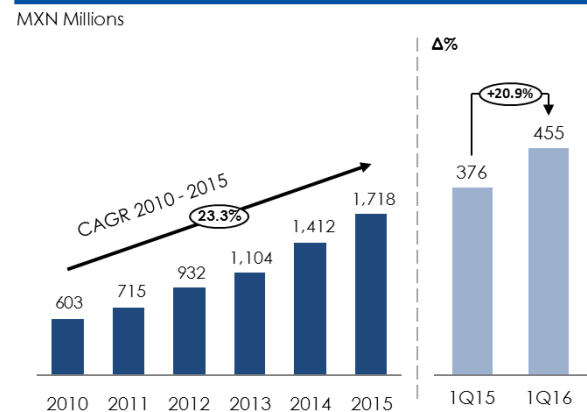
ADR



RevPar

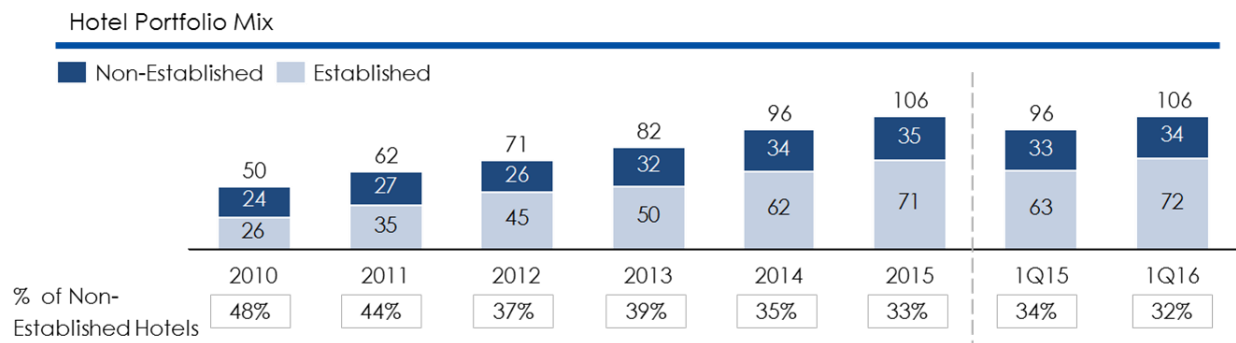


Total Consolidated Revenues



Operating Results: Established Hotels

To allow for an appropriate comparison of its hotels with similar maturity periods, Hoteles City Express defines as "Established Hotels" those hotels that, on a given date, have been in operation for a period of at least 36 months. It is believed that once hotels have reached the third anniversary of their opening date, they have usually achieved their stabilized cycle, although this does not mean that these hotels cannot reach higher levels of Occupancy and ADR over time. Similarly, hotels classified as "Non-established" are those that have less than 36 months of operation on a given date, and that are in a phase of market penetration, with greater potential for gains in RevPAR.



At the close of 1Q16, the chain had 72 Established Hotels and 34 Non-Established Hotels.

Established Hotels	1Q16	1Q15	Change
Hotels	72	63	14.3%
Rooms	8,232	7,096	16.0%
Occupancy	65.0%	63.5%	146 bps
ADR (\$)	796	743	7.2%
RevPAR (\$)	517	472	9.7%

During the quarter, Established Hotels had an occupancy rate of 65.0%, representing a growth of 146 basis points compared to the same quarter of the year before. RevPAR showed a gain of 9.7%, up from 7.5%, as compared to RevPAR at the Chain level in 1Q16.

Results by Business Segment (Non-IFRS figures)

Hoteles City Express reports using IFRS, so that during the process of consolidation certain revenues and inter-company expenses are eliminated, mainly management fees and franchise royalties of hotels that are owned, held in partnership and leased. The table below presents Results by Business Segment before these eliminations.

Revenues by Segment (Thousands of Pesos)	1Q16	1Q15	1Q16 vs 1Q15
			% Change
Hotel Operation	437,629	363,222	20.5%
Hotel Management	110,814	84,160	31.7%
Total	548,443	447,382	22.6%

Revenues for the Hotel Operations segment increased 20.5%, going from \$363.2 million in 1Q15 to \$437.6 million in 1Q16, due to the increase in Occupied Room Nights, and a 6.5% increase in ADR.

Revenues from Hotel Management rose 31.7%, from \$84.2 million in 1Q15 to \$110.8 million in 1Q16, as a result of increased activity in Hotel Operations for the period, as well as growth in revenues for supervision in the development of new hotels

Total revenues for the combined segments rose 22.6%, from \$447.4 million in 1Q15 to \$548.4 million in 1Q16.

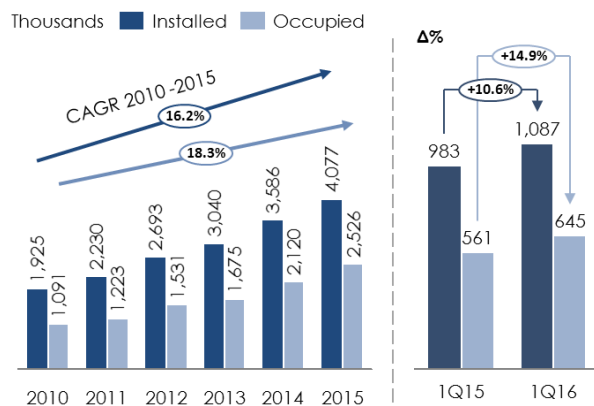
Consolidated Financial Results (IFRS Figures)

Income Statement Highlights (Thousands of Pesos)	1Q16	1Q15	1Q16 vs 1Q15
			% Change
Rooms in Operation	11,944	10,929	9.3%
Revenues from Hotel Operation	434,184	359,757	20.7%
Revenues from Hotel Management	20,769	16,637	24.8%
Total Revenues	454,953	376,394	20.9%
Operating Income	74,560	58,595	27.2%
Operating Income Margin	16.4%	15.6%	82 bps
Adjusted EBITDA	148,556	120,699	23.1%
Adjusted EBITDA Margin	32.7%	32.1%	59 bps
EBITDA	144,859	118,770	22.0%
EBITDA Margin	31.8%	31.6%	29 bps
Net Income	47,213	45,179	4.5%
Net Margin	10.4%	12.0%	-163 bps

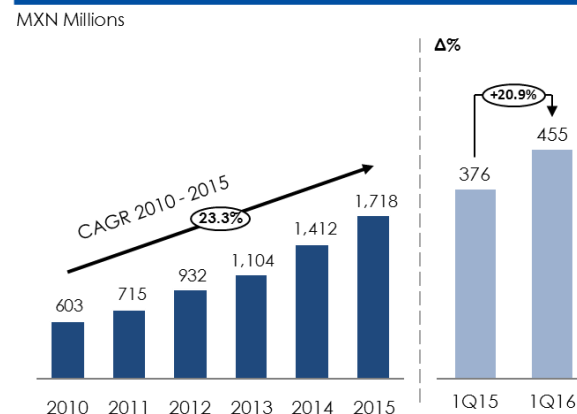
Revenues

In 1Q16, Total Revenues registered an increase of 20.9% from \$376.4 million in 1Q15 to \$455.0 million in 1Q16. This growth was mainly due to a gain of 10.6% in the number of Installed Room Nights, due to the opening of 10 hotels, as well as an increase of 14.9% in the number of Occupied Room Nights for the entire Chain in addition with a 6.5% rise in ADR.

Installed and Occupied Room Nights



Total Consolidated Revenues



Costs and Expenses

Total Costs and Expenses rose 19.3%, from \$315.7 million in 1Q15 to \$376.7 million in 1Q16. This increase was due primarily to the growth in Installed Room Nights, mainly in commercial areas.

Selling and Administrative expenses increased 27.7%, from \$56.3 million in 1Q15 to \$71.9 million in 1Q16. This increase is the result of greater expenditures for payroll, as well as operating and technological outlays in anticipation of the opening of hotels that will begin operations in coming months.

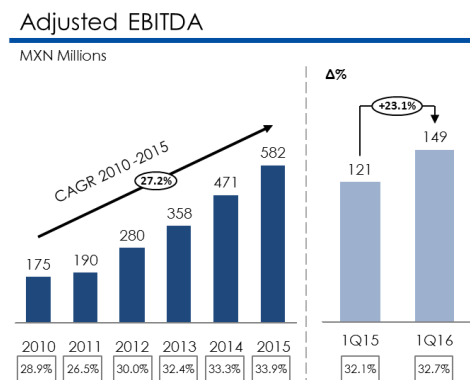
Operating Income

Operating Income for the first quarter of 2016 was \$74.6 million, in comparison with the \$58.6 million reported for 1Q15, representing an increase of 27.2% for the period. Operating Income margin rose 82 basis points, from 15.6% in 1Q15 to 16.4% in 1Q16.

EBITDA and Adjusted EBITDA

In 1Q16, EBITDA and Adjusted EBITDA grew by 22.0% and 23.1%, respectively, compared to the first quarter of 2015. EBITDA reached \$144.9 million in 1Q16, and Adjusted EBITDA \$148.6 million for the same period. This resulted in an EBITDA margin of 31.8% and an Adjusted EBITDA margin of 32.7%.

Hoteles City Express calculates its Adjusted EBITDA by adding its Operating Income to its expenses for depreciation and non-recurring expenses related to hotel openings. Adjusted EBITDA is a useful measure that Hoteles City Express uses to compare its performance with that of other companies, thereby facilitating an appropriate comparison of its consolidated performance during different periods by eliminating from its operating results the impact of specific, non-recurring expenses related to hotel openings.



Financial Expenses

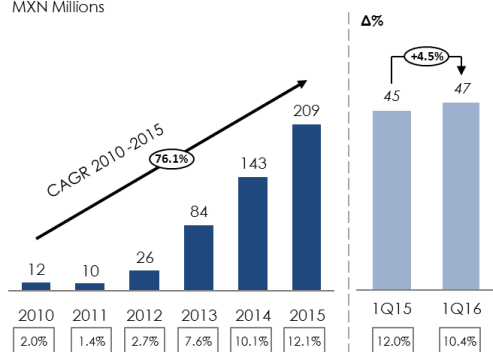
Total financial expenses increased to \$14.0 million in 1Q16. This is due to outlays from credit lines to support hotel construction. In the last twelve months, financial liabilities increased from \$1,838.9 million in 1Q15 to \$2,298.3 million in 1Q16, a growth of 25.0%. Along the same lines, net financing costs¹ rose from \$1.7 million in 1Q15 to \$14.1 million in 1Q16, and the net result for foreign currency exchange operations in 1Q16 yielded earnings of \$0.1 million, compared to a cost of \$0.5 million in 1Q15.

As of March 31, 2016, Hoteles City Express had a Total Debt to Total Asset ratio of 21.6%, and a Net Debt to EBITDA ratio of 0.0x. Accordingly, the Company is meeting all of its financial obligations.

Net Income

Net Income

MXN Millions



Net Income for 1Q16 came to \$47.2 million, compared to Net Income of \$45.2 million reported in the same quarter of the last year. Net Income margin reached 10.4% by the close of the quarter.

¹ Net financing costs is calculated as interest paid minus interest earned.

Statement of Financial Position and Statement of Cash Flow

Balance Sheet Highlights	As of March 31, 2016	As of December 31, 2015
<i>(Thousands of Pesos)</i>		
Cash and Equivalents	2,324,064	2,426,565
Financial Debt ⁽¹⁾	2,288,203	2,145,924
Net Debt	(35,861)	(280,640)

1. Does not include interest to be paid of \$10.1 million on March 31, 2016, and \$13.8 million on December 31, 2015.

At the close of 1Q16, the Company had \$2.3 billion in cash, a decline of 4.2% compared to the close of December 2015. This was mainly due to expenses incurred in the development of new hotels.

Debt with financial institutions net of interest increased by 6.6% in comparison with the close of December 2015, rising to \$2.3 billion, of which \$170.6 million falls due in the next 12 months, and \$383.6 million is denominated in foreign currency. During the first quarter of 2015, \$177.2 million in debt were disbursed for projects under development, in accordance to the Company's financing plan for 2016.

At the close of the quarter ending on March 31, 2016, the Company had Net Debt of (\$35.9) million, compared to Net Debt at the close of December 31, 2015, of (\$280.6) million.

Regarding Long Term Assets, Net Property, equipment and leasehold improvements, recorded a gain of 4.1% compared to the close of December 31, 2015, which is directly related to cash outlays for the purchase of land and hotel development, as well as constructions in progress.

At the close of the quarter, the Company had a land bank, with a historical cost of approximately \$642.0 million. We are continuing to acquire new land as we initiate the construction process for new projects.

Regarding cash flow generation, in 1Q16, Hoteles City Express generated \$125.3 million in cash flow as a result of its operations, in comparison with the \$18.2 million it generated during the same period in 2015. The company invested \$351.9 million in payments for property, equipment and leasehold improvements, in comparison with the \$281.4 million under the same heading in 1Q15, and recorded net financing flows of \$123.4 million in contrast \$109.4 million registered in 1Q15.

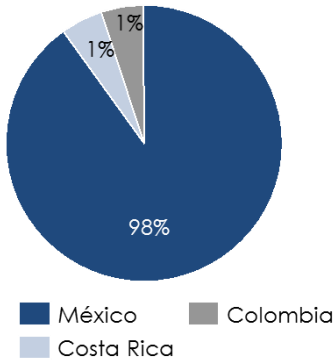
Portfolio of Hotel Assets

Currently, Hoteles City Express has a portfolio of 108 hotels with presence in 29 states and 61 cities in Mexico, one hotel in Colombia and one hotel in Costa Rica. Below is a breakdown of the hotel portfolio:

Hotel Portfolio by Geographic Location

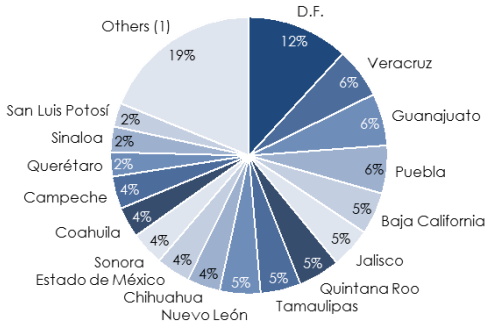
By Country

As of April 2016



Mexico

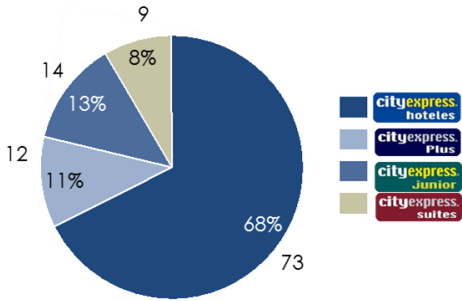
As of April 2016



(1) Others: Aguascalientes, Baja California Sur, Chiapas, Colima, Durango, Hidalgo, Michoacán, Oaxaca, Tabasco, Tlaxcala, Yucatán y Zacatecas.

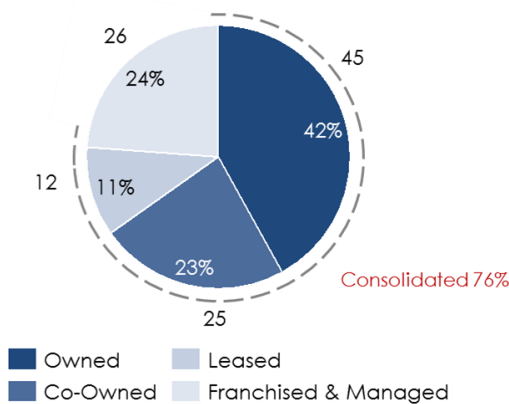
Hotel Portfolio by Brand

As of April 2016, #of Hotels and % of Total Portfolio



Hotel Portfolio by Ownership

As of April 2016, #of Hotels and % of Total Portfolio

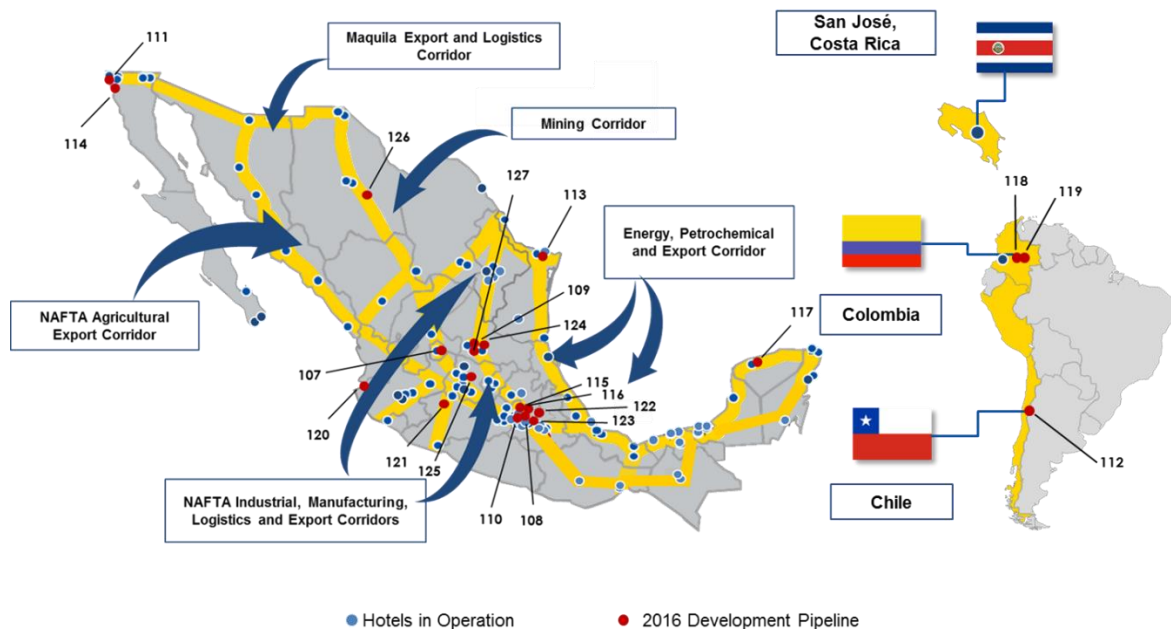


Portfolio of Hotel Assets

Hoteles City Express has a development plan focused on areas with attractive and solid demand-generating market dynamics. As of today, more than 20 projects are under construction and at advanced stages of permitting and licensing, mainly in Mexico.

Given this, the Company expects to reach a portfolio of between 123 and 127 hotels in the next 12 months. The following table shows the status of the Development Plan to date.

Hotel Number	Development Pipeline	Hotel	Brand	Investment Scheme	Opening	Rooms	Location	Construction Process
107	1	Aguascalientes Centro	City Express Junior	Managed	2Q16	66	Aguascalientes	Open
108	2	CD MX Aeropuerto	City Express	Managed	2Q16	135	Mexico City	Open
109	3	San Luis Potosí Centro	City Express Junior	Owned	2Q16	124	San Luis Potosí	Under Construction
110	4	CD MX Centro Histórico	City Express Plus	Leased	3Q16	44	Mexico City	Under Construction
111	5	Tijuana	City Express Suites	Managed	3Q16	65	Baja California	Under Construction
112	6	Santiago Aeropuerto	City Express	Co-Owned	3Q16	142	Santiago, Chile	Under Construction
113	7	Reynosa Aeropuerto	City Express	Owned	3Q16	118	Tamaulipas	Under Construction
114	8	Rosarito	City Express	Owned	4Q16	120	Baja California	Under Construction
115	9	CD MX Mundo E	City Express	Owned	4Q16	120	Mexico City	Under Construction
116	10	CD MX La Raza	City Express	Owned	4Q16	124	Mexico City	Under Construction
117	11	Mérida Altabrisa	City Express Junior	Co-Owned	4Q16	106	Yucatán	Under Construction
118	12	Bogotá	City Express Plus	Owned	4Q16	120	Bogotá, Colombia	Under Construction
119	13	Bogotá	City Express Junior	Owned	4Q16	116	Bogotá, Colombia	Under Construction
120	14	Puerto Vallarta	City Express Plus	Owned	4Q16	127	Jalisco	Under Construction
121	15	Zamora	City Express	Managed	4Q16	120	Michoacán	Under Construction
122	16	Puebla Angelopolis	City Express Junior	Co-Owned	4Q16/1Q17	109	Puebla	Under Construction
123	17	Atlixco	City Express	Managed	4Q16/1Q17	120	Puebla	Under Construction
124	18	San Luis Potosí Carretera 57	City Express Junior	Managed	4Q16/1Q17	120	San Luis Potosí	Under Construction
125	19	Celaya	City Express	Managed	4Q16/1Q17	120	Guanajuato	Under Construction
126	20	Delicias	City Express	Managed	4Q16/1Q17	115	Chihuahua	To begin construction
127	21	San Luis Potosí Centro Querétaro (Rooms Addition)	City Express Suites	Owned	4Q16/1Q17	44	Querétaro	To begin construction
Total						2,324		



Environmental, Social and Economic Sustainability

Hoteles City Express has the following Sustainability Policy:

"To be an innovative hospitality company that takes care of the environment, seeking steady and sustainable savings in the use of energy and water, as well as the reduction of waste generation, contributing to the communities where we operate through the creation of long-term value."

All of the chain's hotels have been constructed to comply with international certification standards. Among the most important sustainability and social responsibility certifications and awards of Hoteles City Express, the following are included:

- LEED-EB-O&M Certification: Granted by the United States Green Building Council (USGBC). Hoteles City Express was the first chain in Latin America to receive LEED Silver certification for the Hotel City Express San Luis Potosi. Currently, the following hotels have this certification: City Express Guadalajara, City Express Irapuato, City Express Puebla Centro, City Express Querétaro and City Express Monterrey Santa Catarina and City Express Playa del Carmen.
- EDGE (Excellence in Design for Greater Efficiencies): a certification system created by the International Financial Corporation (IFC) of the World Bank. Hoteles City Express was the first company worldwide to receive green building EDGE certification for its Hotel City Express Villahermosa. Additionally, this certification was also granted to City Express Santa Fe, City Express Durango, City Express Queretaro Jurica, City Express Costa Rica and City Suites Santa Fe. In January of 2015, we received 3 additional certifications for the hotels City Express Junior Ciudad del Carmen, City Express Irapuato Norte and City Express Junior Puebla Autopista, with estimated savings compared to similar properties of 50% for energy, 45% for water use, and 36% for efficiency of construction materials.
- Biosphere Responsible Tourism Certification: created by the Responsible Tourism Institute (ITR): Hoteles City Express joins this certification process by becoming the first company worldwide engaged in the process of certifying all the hotels in its chain. Currently, 39 hotels are certified.
- Distintivo Empresa Socialmente Responsable: granted by the Centro Mexicano para la Filantropía, according to which Hoteles City Express has positioned itself as one of the best companies regarding corporate governance, quality of life for employees, environmental commitment and social engagement in Mexico, with a score above the higher 35% of all applications submitted for the second consecutive year.

- Adherence to the Global Compact of the United Nations: through this adherence, the Company has joined a global effort of committing to ten universally accepted principles in the domain of human rights, labor standards, protection of the environment and fighting against corruption

In terms of its Social Responsibility initiatives, Hoteles City Express focuses on high impact projects that generate value to society and increase the social and economic well-being of our communities. For this reason, it concentrates its efforts on supporting initiatives related to education and entrepreneurship that generate sustainable long-term benefits.

A new initiative on this front involves a program for hiring staff with hearing impairments, which has started in the northern part of the country, demonstrating Hoteles City Express' commitment to being an inclusive company, and a force for change in countries where we have presence. Our goal is to replicate this program in coming months throughout Mexico, and subsequently, in Costa Rica, Colombia and Chile.

For further information on Hoteles City Express initiatives of this kind, please go to: <https://www.cityexpress.com/en/sustainability/>

Conference Call Details:

Hoteles City Express will host a conference call to discuss these results:

Date: Thursday, April 21, 2016
Time: 11:00 am Eastern Time / 10:00 am Mexico City Time
Dial-in: 1-888-317-6003 (from within the U.S.) / 1-412-317-6061 (outside the U.S.)
001-866-675-4929 (toll-free from within Mexico)
Passcode: 4765662
Webcast: <http://services.choruscall.com/links/hcity160421>

Conference Replay will be available for 30 days:

U.S.: 1-877-344-7529/ International: 1-412-317-0088
Passcode: 10083869

About Hoteles City Express:

Hoteles City Express is considered the leading and fastest-growing limited-service hotel chain in Mexico, in terms of number of hotels, number of rooms, geographic presence, market share and revenues. Founded in 2002, Hoteles City Express specializes in offering high-quality, comfortable and safe lodging at affordable prices via a limited-service hotel chain geared mainly towards domestic business travelers. With 108 hotels located in Mexico, Costa Rica and Colombia, Hoteles City Express operates four distinct brands: City Express, City Express Plus, City Express Suites and City Express Junior, to serve different segments of its target market. In June 2013, Hoteles City Express completed its IPO and began trading on the Mexican Stock Exchange under the ticker symbol "HCITY;" furthermore, in October of 2014, Hoteles City Express completed a follow on with the aim of accelerating its growth in new hotels in the short- and medium-term.

HCITY is covered by the following financial institutions and analysts: Actinver (Pablo Duarte), Bank of America Merrill Lynch (Carlos Peyrelongue), Citigroup (Dan McGoey), ITAU BBA (Ariel Bozza), J.P. Morgan (Adrián Huerta), Morgan Stanley (Nikolaj Lippman and Jorel Guilloty), Santander (Cecilia Jiménez), Signum Research (Armando Rodríguez), UBS (Marimar Torreblanca) and Vector Análisis (Marco Montañez).

For further information, please visit our website: <https://cityexpress.com/en/investors/>

Disclaimer:

The information presented in this report contains certain forward-looking statements and information regarding Hoteles City Express, S.A.B. de C.V. and its subsidiaries (jointly, "the Company"), which are based on the understanding of its management, as well as assumptions and information currently available to the Company. These statements reflect the Company's current vision regarding future events and are subject to certain risks, factors of uncertainty and assumptions. Many factors may cause the results, performance or current achievements of the Company to be materially different with respect to any future result, performance or accomplishment of the Company that might be included, expressly or implicitly, within such forward-looking statements, including, among other things: changes in general economic and/or political conditions, governmental and commercial changes at the global level and in the countries in which the Company does business, changes in interest rates and inflation, exchange rate volatility, changes in business strategy and various other factors. If one or more of these risks or uncertainty factors should materialize, or if the assumptions used prove to be incorrect, actual results could differ materially from those described herein as anticipated, estimated or expected. The Company does not intend and does not assume any obligation whatsoever to update these forward looking statements.

- Financial Tables Follow -

Consolidated Income Statement

Consolidated Income Statement (Thousands of Pesos)	1Q16	1Q15	1Q16 vs 1Q15
			% Change
Total Revenues			
Revenues from Hotel Operation	434,184	359,757	20.7%
Revenues from Hotel Management	20,769	16,637	24.8%
Total Revenues	454,953	376,394	20.9%
Costs and expenses			
Hotel operating costs and expenses	234,521	199,225	17.7%
Selling and administrative expenses	71,871	56,280	27.7%
Depreciation and amortization	70,299	60,175	16.8%
Total Costs and Expenses	376,691	315,680	19.3%
Expenses assoc. with new hotel openings	3,697	1,929	91.7%
Other (income) / Non-recurring expenses	5	190	(97.2%)
Total	3,702	2,119	74.7%
Operating Income	74,560	58,595	27.2%
<i>Operating Income Margin (%)</i>	16.4%	15.6%	82 bps
Adjusted EBITDA	148,556	120,699	23.1%
<i>Adjusted EBITDA Margin (%)</i>	32.7%	32.1%	59 bps
EBITDA	144,859	118,770	22.0%
<i>EBITDA Margin (%)</i>	31.8%	31.6%	29 bps
Finance income	(19,075)	(20,356)	(6.3%)
Finance costs	33,190	22,018	50.7%
Effects of valuation of financial instruments	(0)	2	(100.0%)
Exchange result, net	(85)	457	(118.6%)
Financial Expenses	14,030	2,121	561.6%
Profit before income tax	60,530	56,474	7.2%
Income tax expense	13,317	11,295	17.9%
Net Income for the Period	47,213	45,179	4.5%
Net Majority Income	40,994	37,337	9.8%

Consolidated Statement of Financial Position

Consolidated Balance Sheet	As of March 31, 2016	As of December 31, 2015	March 31, 2016 vs December 31, 2015
<i>(Thousands of Pesos)</i>			% Change
Cash and equivalents	2,324,064	2,426,565	(4.2%)
Trade receivables, net	115,391	95,033	21.4%
Recoverable taxes	277,620	272,387	1.9%
Prepaid expenses	87,318	60,398	44.6%
Total Current Assets	2,804,393	2,854,383	(1.8%)
Property, equipment and leasehold improvements	7,783,987	7,474,301	4.1%
Guarantee deposits	2,898	2,898	0.0%
Other assets	26,071	24,732	5.4%
Total Long Term Assets	7,812,956	7,501,931	4.1%
Total Assets	10,617,349	10,356,314	2.5%
Liabilities			
Current Liabilities:			
Bank loans and accrued interests	180,667	173,179	4.3%
Trade accounts payable	64,872	58,874	10.2%
Other taxes and accrued expenses	119,246	100,474	18.7%
Income tax payable	9,297	21,136	(56.0%)
Direct employee benefits	13,170	12,010	9.7%
Total Current Liabilities	387,252	365,673	5.9%
Long-term debt	2,117,633	1,986,510	6.6%
Deferred revenues	12,206	10,672	14.4%
Other Liabilities	75,789	61,606	23.0%
Employee benefits	4,909	1,904	157.9%
Derivative financial instruments	10,567	11,771	(10.2%)
Deferred income tax	116,443	112,581	3.4%
Total Long Term Liabilities	2,337,547	2,185,044	7.0%
Total Liabilities	2,724,799	2,550,717	6.8%
Equity			
Equity Attributable to the Owners of the Entity			
Issued capital	6,148,498	6,151,175	(0.0%)
Retained earnings	1,033,778	992,784	4.1%
Other Comprehensive Income	(62,517)	(82,502)	(24.2%)
Total Equity Attributable to the Owners of the Entity	7,119,759	7,061,457	0.8%
Non-controlling interests	772,791	744,140	3.9%
Total Equity	7,892,550	7,805,597	1.1%
Total Liabilities + Equity	10,617,349	10,356,314	2.5%

Consolidated Cash Flow Statements

Consolidated Cash Flow Statement (Thousands of Pesos)	1Q16	1Q15
Profit before income tax	60,530	56,474
Operating Activities		
Depreciation	70,299	60,175
Loss on disposal of equipment	185	96
Finance income	(19,075)	(20,355)
Finance costs	33,190	22,018
(Gain) Loss on Valuation of Financial Instruments	0	(741)
Unrealized foreign currency fluctuations	320	6,790
	145,449	124,456
Changes in Working Capital:		
Trade receivables	(20,359)	(10,317)
Recoverable taxes	(5,233)	(22,696)
Prepaid expenses, net	(26,920)	(28,542)
Trade and other payables	5,998	(7,850)
Accrued Expenses, others and taxes to be paid	34,478	(18,474)
Employee benefits	1,160	(7,081)
Income tax and business flat tax paid	(9,306)	(11,295)
Net Cash Flows from Operating Activities	125,268	18,202
Investing Activities:		
Payments for property, equipment and leasehold improvements	(351,872)	(281,428)
Other assets	(1,337)	215
Finance income received	19,075	20,355
Net Cash Flows used in Investing Activities	(334,134)	(260,858)
Financing Activities:		
Proceeds from the issuance of equity instruments	13,480	0
Proceeds from contributions rec. from non-controlling interests	22,431	2,238
Proceeds for future capital increases	9	0
Repurchase of shares	(17,652)	(19,722)
Finance cost paid	(36,858)	(38,294)
Proceeds from short- and long-term borrowings	177,193	0
Repayment of borrowings	(35,234)	(53,573)
Net Cash Flows used in Financing Activities	123,369	(109,351)
Net increase (decrease) in cash and equivalents	(85,498)	(352,007)
Cash at the beginning of the period	2,426,565	3,184,474
Effects of exchange rate changes on the balance of cash held in foreign currencies and effects of balances of foreign operations	(17,003)	10,748
Cash at the End of the Period	2,324,064	2,843,215

Hotel Inventory

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
1	Saltillo	City Express	Owned	May-03	120	Coahuila
2	San Luis	City Express	Owned	Jul-03	120	San Luis Potosí
3	Monterrey Santa Catarina	City Express	Owned	Oct-03	105	Nuevo León
4	Querétaro	City Express	Owned	Nov-03	121	Querétaro
5	León	City Express	Owned	Dec-03	120	Guanajuato
					586	
6	Anzures	City Express Suites	Leased	Apr-04	26	Ciudad de México
7	Puebla	City Express	Owned	May-04	124	Puebla
8	Nuevo Laredo	City Express	Managed	Aug-04	107	Tamaulipas
9	Ciudad Juárez	City Express	Owned	Oct-04	114	Chihuahua
10	Irapuato	City Express	Owned	Nov-04	104	Guanajuato
					1,061	
11	Reynosa	City Express	Co-Owned	Feb-05	104	Tamaulipas
12	Cancun	City Express	Leased	Mar-05	128	Quintana Roo
13	Tepatitlán	City Express	Managed	Apr-05	80	Jalisco
14	Tuxtla Gutiérrez	City Express	Franchise	Dec-05	124	Chiapas
15	Querétaro	City Express Suites	Owned	Dec-05	45	Querétaro
					1,542	
16	Chihuahua	City Express	Franchise	Mar-06	104	Chihuahua
17	Guadalajara	City Express Plus	Owned	Jul-06	145	Jalisco
18	Tampico	City Express	Co-Owned	Nov-06	124	Tamaulipas
19	Mexicali	City Express	Owned	Dec-06	117	Baja California
20	Toluca	City Express	Owned	Dec-06	141	Estado de México
					2,173	
21	EBC Reforma	City Express	Owned	Jan-07	70	Ciudad de México
22	Hermosillo	City Express	Co-Owned	Apr-07	120	Sonora
23	Celaya	City Express	Leased	May-07	104	Guanajuato
24	Insurgentes Sur	City Express Plus	Owned	Jul-07	159	Ciudad de México
25	Coatzacoalcos	City Express	Co-Owned	Aug-07	118	Veracruz
26	Tepozotlán	City Express	Leased	Dec-07	109	Estado de México
					2,853	
27	Toluca	City Express Junior	Leased	Feb-08	106	Estado de México
28	Mazatlán	City Express	Managed	Jun-08	110	Sinaloa
29	Morelia	City Express	Franchise	Jul-08	60	Michoacán
30	Lázaro Cárdenas	City Express	Owned	Nov-08	119	Michoacán
31	Puebla Angelópolis	City Express	Co-Owned	Nov-08	118	Puebla
32	Tijuana Río	City Express	Managed	Dec-08	131	Baja California
33	Silao	City Express	Owned	Dec-08	121	Guanajuato
34	Toluca	City Express Suites	Owned	Dec-08	91	Estado de México
35	Monterrey Aeropuerto	City Express	Owned	Dec-08	130	Nuevo León
					3,839	
36	El Angel	City Express Plus	Owned	Jan-09	137	Ciudad de México
37	Mexicali	City Express Junior	Owned	Feb-09	106	Baja California
38	Chihuahua	City Express Junior	Franchise	Mar-09	105	Chihuahua
39	Tula	City Express	Managed	Mar-09	103	Hidalgo
40	Los Mochis	City Express	Owned	Jun-09	124	Sinaloa
41	Zacatecas	City Express	Managed	Jun-09	109	Zacatecas
42	Tijuana Otay	City Express Junior	Co-Owned	Jun-09	134	Baja California
43	Veracruz	City Express	Leased	Sep-09	124	Veracruz
44	Saltillo Sur	City Express	Owned	Dec-09	107	Coahuila
45	Cancun	City Express Junior	Leased	Nov-09	106	Quintana Roo
					4,994	
46	Tlaquepaque	City Express Junior	Leased	Feb-10	107	Jalisco
47	Ciudad Juárez	City Express Junior	Owned	Mar-10	128	Chihuahua
48	Poza Rica	City Express	Co-Owned	Mar-10	118	Veracruz
49	Nogales	City Express	Owned	Nov-10	109	Sonora
50	San Luis Univ.	City Express	Co-Owned	Dec-10	109	San Luis Potosí
					5,565	

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
51	Minatitlán	City Express	Co-Owned	Mar-11	109	Veracruz
52	Mérida	City Express	Co-Owned	Apr-11	130	Yucatán
53	Torreón	City Express	Managed	May-11	115	Coahuila
54	Culiacan	City Express	Co-Owned	Jun-11	133	Sinaloa
55	Veracruz	City Express Junior	Leased	Jul-11	104	Veracruz
56	Aguascalientes	City Express	Owned	Aug-11	123	Aguascalientes
57	Buenavista	City Express	Managed	Sep-11	103	Ciudad de México
58	Playa del Carmen	City Express	Co-Owned	Sep-11	135	Quintana Roo
59	Puebla Autopista	City Express	Co-Owned	Oct-11	108	Puebla
60	Tuxtla Gutierrez	City Express Junior	Leased	Oct-11	106	Chiapas
61	Manzanillo	City Express	Owned	Nov-11	116	Colima
62	Ciudad del Carmen	City Express	Co-Owned	Dec-11	129	Campeche
2011					6,976	
63	Ciudad Obregon	City Express	Owned	Jan-12	120	Sonora
64	Campeche	City Express	Owned	Apr-12	110	Campeche
65	San Luis Potosi	City Express Suites	Managed	Jul-12	120	San Luis Potosí
66	Villahermosa	City Express	Owned	Jul-12	155	Tabasco
67	Queretaro Jurica	City Express	Co-Owned	Sep-12	135	Querétaro
68	Durango	City Express	Co-Owned	Oct-12	120	Durango
69	San José	City Express	Owned	Nov-12	134	Costa Rica
70	Xalapa	City Express	Managed	Dec-12	126	Veracruz
71	Tijuana Insurgentes	City Express	Owned	Dec-12	127	Baja California
2012					8,123	
72	Chetumal	City Express	Leased	Mar-13	109	Quintana Roo
73	Santa fe	City Express Plus	Co-Owned	Jun-13	159	Ciudad de México
74	Santa fe	City Express Suites	Co-Owned	Aug-13	39	Ciudad de México
75	Oaxaca	City Express	Managed	Oct-13	103	Oaxaca
76	Salina Cruz	City Express	Managed	Oct-13	116	Oaxaca
77	Patio Universidad	City Express Plus	Owned	Dec-13	124	Ciudad de México
78	La Paz	City Express	Owned	Dec-13	124	Baja California Sur
79	Puebla Autopista	City Express Junior	Co-Owned	Dec-13	113	Puebla
80	Cali	City Express Plus	Owned	Dec-13	127	Colombia
81	Cananea	City Express	Co-Owned	Dec-13	98	Sonora
82	Irapuato Norte	City Express	Co-Owned	Dec-13	122	Guanajuato
2013					9,357	
83	Cd. Del Carmen Isla de Tris	City Express Junior	Managed	Feb-14	109	Campeche
84	Cd. Del Carmen Aeropuerto	City Express Junior	Co-Owned	Feb-14	124	Campeche
85	Tehuacan Puebla	City Express	Managed	Mar-14	108	Puebla
86	Dos Bocas Tabasco	City Express	Co-Owned	May-14	108	Tabasco
87	Monterrey Norte	City Express	Managed	Aug-14	115	Nuevo León
88	D.F. Central de Abastos	City Express	Leased	Sep-14	135	Ciudad de México
89	Puebla Autopista	City Express Suites	Co-Owned	Sep-14	72	Puebla
90	Apizaco	City Express	Managed	Sep-14	104	Tlaxcala
91	Cd Victoria	City Express	Managed	Oct-14	108	Tamaulipas
92	Satélite	City Express Plus	Franchise	Oct-14	89	Ciudad de México
93	Monterrey Nuevo Sur	City Express Plus	Owned	Dec-14	138	Nuevo León
94	Matamoros	City Express	Owned	Dec-14	113	Tamaulipas
95	Salamanca	City Express	Owned	Dec-14	113	Guanajuato
96	Villahermosa	City Express Junior	Owned	Dec-14	136	Tabasco
2014					10,929	
97	Los Cabos	City Express Plus	Owned	Apr-15	135	Baja California Sur
98	Los Cabos	City Express Suites	Owned	Apr-15	28	Baja California Sur
99	Tuxpan	City Express	Managed	Jul-15	108	Veracruz
100	Guadalajara Palomar	City Express Plus	Owned	Jul-15	113	Jalisco
101	Guadalajara Aeropuerto	City Express	Managed	Nov-15	118	Jalisco
102	Piedras Negras	City Express	Owned	Dec-15	113	Coahuila
103	D.F. Periférico Sur	City Express Plus	Owned	Dec-15	137	Ciudad de México
104	Monterrey San Jerónimo	City Express Plus	Owned	Dec-15	149	Nuevo León
105	Playa del Carmen	City Express Suites	Co-Owned	Dec-15	56	Quintana Roo
106	Silao	City Express Suites	Owned	Dec-15	58	Guanajuato
2015					11,944	
107	Aguascalientes Centro	City Express Junior	Managed	Apr-16	66	Aguascalientes
108	CD MX Aeropuerto	City Express	Managed	Apr-16	135	Ciudad de México