Grupo Hotelero Santa Fe Reports Increase of 33% in Total Revenue and 51% EBITDA for 2015

Mexico City, February 25, 2016 – Grupo Hotelero Santa Fe S.A.B. de C.V. (BMV: HOTEL) ("HOTEL" or "the Company"), announced today its consolidated results for the fourth quarter period ("4Q15") and twelve-month period ("2015") ended December 31, 2015. Figures are expressed in Mexican Pesos, are unaudited and are in accordance with International Financial Reporting Standards ("IFRS").

Highlights for 4Q15

- Total Revenue for 2015 reached Ps. 960.1 million, 33.0% higher compared to 2014, driven by increases of 36.5% in Room Revenue, 32.8% in Food and Beverages, 19.6% in Other Revenue and 22% in management fees related to third-party owned hotels.

- As a result of the revenue growth and operating leverage in 2015, EBITDA[1] reached Ps. 318.8 million, 50.8% higher than the figure reported in 2014. EBITDA margin increased 3.9 percentage points versus 2014, reaching 33.2% for 2015, above the guidance of 29.5%.

- Dollar-denominated revenue represented 26.2% of total revenue of 2015, thereby maintaining a natural hedge of the dollarized financial debt and a Net Debt/EBITDA ratio equal to 3.0x for the full year period.

- Operating cash flow was Ps. 319.1 million in 2015, equivalent to Ps. 1.16 per share, 54.3% higher compared to Ps. 206.8 million during 2014. The increase was mainly driven by the EBITDA growth and a more efficient working capital management.

- HOTEL's total portfolio at the end of 2015 reached 4,125 rooms in operation, a 17.6% increase compared to the 3,507 rooms the Company operated at the end of 2014. The 618-room increase was the result of the inclusion of third-party owned hotels managed by the Company (56%), acquisitions (35%), and expansions of hotels owned by third parties that are managed by the Company (9%).

- RevPAR[2] of Company-owned hotels grew 14.2% vs. 2014, driven by an ADR increase of 8.4% and 3.2 percentage point occupancy increase.

- During December 2015, the Company utilized Ps.120 million from an existing credit line to carry on its growth plans.

	Fourth Quarter			12 months ended December		
Figures in thousand Mexican Pesos	2015	2014	% Var.	2015	2014	% Var.
Total Revenue	264,889	188,108	*40.8*	960,119	721,962	*33.0*
EBITDA	89,102	58,825	*51.5*	318,813	211,357	*50.8*
EBITDA Margin	*33.6%*	*31.3%*	*2.4 pt*	*33.2%*	*29.3%*	*3.9 pt*
Operating Income	61,599	32,165	*91.5*	208,958	124,238	*68.2*
Net Income	24,467	(45,800)	*(153.4)*	10,026	(10,535)	*(195.2)*
Net Income Margin	*9.2%*	*(24.3%)*	*33.6 pt*	*1.0%*	*(1.5%)*	*2.5 pt*
Operating Cashflow	76,144	52,650	*44.6*	319,120	206,813	*54.3*
Occupancy	64.9%	58.9%	*6.1 pt*	63.7%	60.5%	*3.2 pt*
ADR	1,268	1,188	*6.7*	1,227	1,131	*8.4*
RevPAR	823	699	*17.7*	782	684	*14.2*

Note: operating figures belong to owned hotels.

[1] *EBITDA is calculated by adding Operating Income, Depreciation and Total Non-recurring expenses.*

[2] *Revenue per Available Room ("RevPAR") and Average Daily Rate ("ADR").*

Comments from the Chief Executive Officer

Mr. Francisco Zinser, stated:

For HOTEL, 2015 was a year marked by growth, higher efficiencies and the strengthening of the Krystal brand. The Company experienced 18% growth in the number of rooms. Notably, the company-owned hotel rooms grew 12%, due to the inclusion of the *Krystal Satelite Maria Barbara*. In addition, the 29% growth in the number of third-party owned hotel rooms managed by the Company was the result of the inclusion of the *Hilton Garden Inn Monterrey Aeropuerto*, *Hampton Inn & Suites Paraíso Tabasco* and *Krystal Urban Aeropuerto Ciudad de México.*

The Company also announced the construction of the *Krystal Grand Insurgentes*, which is located across from the World Trade Center in Mexico City. The *Krystal* brand continues to grow and strengthening its presence in Mexico; during 2015 the number of rooms under our brand rose by 22%, reaching 75% of our portfolio.

As a result of the hotel portfolio growth, and in addition to commercial and operating efficiencies, sales increased 33% during 2015, while EBITDA rose 50.8% compared to the prior year, which is 12.1% higher than the mid-point of our guidance.

The fourth quarter of 2015 is the sixth consecutive quarter in which HOTEL reported EBITDA growth rates over 40%, compared to the same period of the prior year, and this is the second consecutive annual report in which our EBITDA growth rates were over 50% year-over-year.

The *Krystal Rewards* loyalty program, launched in the beginning of 2015 has exceeded our expectations, given the significant receptiveness among our customers.

Human capital, which now consists of over 2500 employees, is our main asset. Our talent development program continues, with extensive training tactics and is focused on the multi-functionality of our employees, in order to create career paths and continued growth within the company. At the conclusion of 2015, the average employee per room ratio was 0.58. Furthermore, in April, we were recognized with the Super Growth Company award for 2015 as a result of an employee survey.

HOTEL is on the right track to become the leading hotel company in Mexico. We appreciate the confidence that our investors have given us and would like to reiterate that we continue our efforts to remain on the path to excellence, in order to improve customer satisfaction levels, which in turn will translate in higher profitability for shareholders.

Portfolio of Hotel Properties

No.	Hotel Name	Total Rooms	Ownership	Type	Category	Months in Operation	Stabilized	City	State
1	Hilton Guadalajara	450	100%	Urban	Grand Tourism	>36	Yes	Guadalajara	Jalisco
2	Hilton Garden Inn Monterrey	150	100%	Urban	4 stars	>36	Yes	Monterrey	Nuevo León
3	Krystal Business Cd. Juárez	120	100%	Urban	4 stars	>36	Yes	Ciudad Juarez	Chihuahua
4	Krystal Grand Reforma Uno	500	-	Urban	Grand Tourism	25	In Process	Mexico City	Mexico City
5	Krystal Urban Cancún	212	100%	Urban	4 stars	12	In Process	Cancun	Quintana Roo
6	Krystal Satélite María Bárbara	215	100%	Urban	5 stars	8	In Process	Estado de Mexico	Estado de Mexico
7	Hilton Garden Inn Monterrey Aeropuerto	134	15%	Urban	4 stars	4	In Process	Monterrey	Nuevo León
8	Hampton Inn & Suites Paraíso Tabasco	117	-	Urban	4 stars	3	In Process	Paraiso	Tabasco
9	Krystal Urban Aeropuerto Ciudad de México	96	-	Urban	4 stars	0	In Process	Mexico City	Mexico City
Subtotal Urban		**1,994**							
10	Krystal Resort Cancún	502	-	Resort	5 stars	>36	Yes	Cancun	Quintana Roo
11	Krystal Resort Ixtapa	255	-	Resort	5 stars	>36	Yes	Ixtapa	Guerrero
12	Krystal Resort Puerto Vallarta	420	-	Resort	5 stars	>36	Yes	Puerto Vallarta	Jalisco
13	Hilton Puerto Vallarta Resort	259	100%	Resort	Grand Tourism	>36	Yes	Puerto Vallarta	Jalisco
14	Krystal Beach Acapulco	400	100%	Resort	4 stars	33	In Process	Acapulco	Guerrero
15	Krystal Grand Punta Cancún	295	100%	Resort	Grand Tourism	28	In Process	Cancún	Quintana Roo
Subtotal Resort		**2,131**							
Total in Operation		**4,125**							
16	Krystal Urban Guadalajara	140	100%	Urban	4 stars	Expected opening 1Q-16		Guadalajara	Jalisco
17	Krystal Grand Insurgentes	250	50%	Urban	Grand Tourism	Expected opening 4Q-18		Mexico City	Mexico City
Total in Development		**390**							

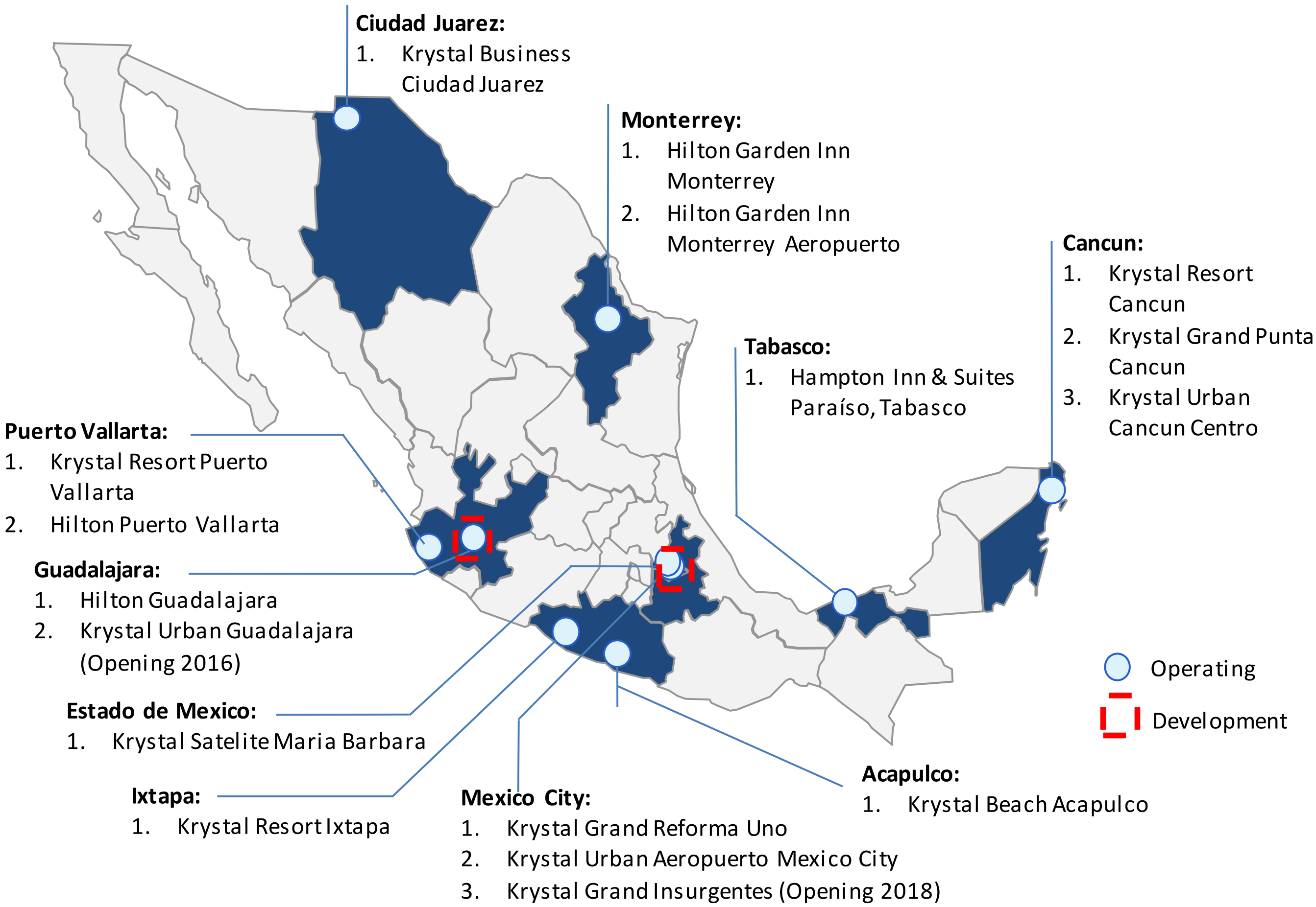
At the end of 2015, HOTEL had a total of 15 properties under operation, of which eight are Company-owned and the remaining seven are third-party owned[3]. This represents four additional properties compared to the 11 hotels under operation at the close of 2014.

The total number of rooms in operation in 2015 was 4,125, a 17.6% increase compared to the 3,507 under operation for the same period of the previous year. Of the 618 additional rooms, 347 are from new agreements with third-party owned hotels managed by the Company (*Hilton Garden Inn Monterrey Aeropuerto, Hampton Inn & Suites Paraiso* and *Krystal Urban Aeropuerto Ciudad de Mexico*), 215 are from acquisitions during the period (*Krystal Satelite Maria Barbara*), and 56 from hotel renovations and/or expansions of third-party owned hotels managed by the Company (*Krystal Grand Reforma Uno* and *Krystal Resort Cancun*).

Additionally, HOTEL has 250 rooms under construction in Mexico City and 140 rooms under conversion in Guadalajara, for a total of 17 hotels and 4,515 rooms.

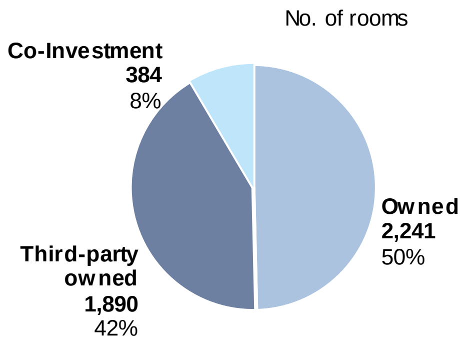
[3] *The Company operates the Hilton Garden Inn Monterrey Aeropuerto hotel, in which it has a 15% ownership position. According to IFRS, although the results of this property are not consolidated in the Company's financial statements, third-party hotel's management fees are included as Other Revenues, given that the property is considered a third-party hotel under management.*

The hotel portfolio is geographically distributed as follows:

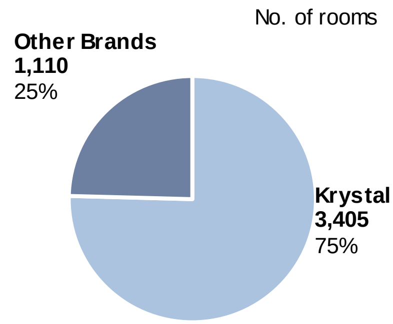


In terms of rooms under operation and rooms under development (including rooms under construction and conversion), by the end of 2015 the hotel portfolio was composed as following:

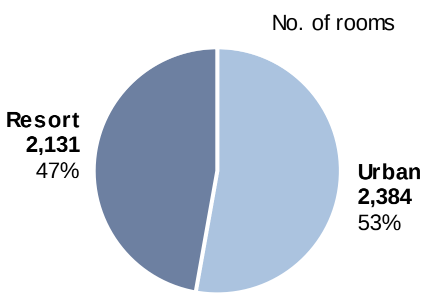
Ownership



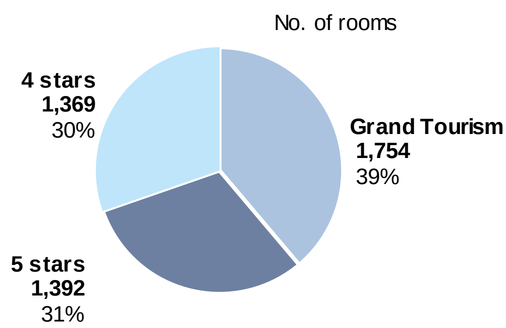
Brand



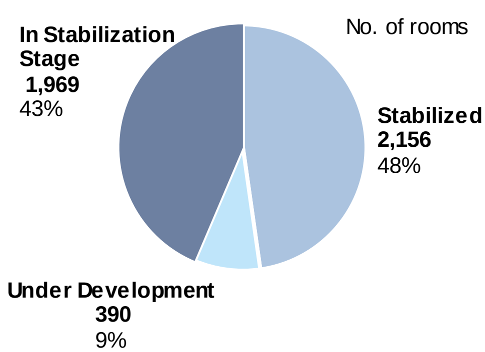
Segment



Category



Stabilization Stage



Hotel Classification

For comparison purposes, the hotel portfolio is classified between (i) company-owned hotels and (ii) those owned by third parties that are managed by HOTEL. This rationale for this classification is that the majority of revenue is driven by company-owned hotels. While commercially important and relevant for the hotel platform, hotels under management only generate management fees for the Company, which are shown in the P&L under Other Income.

Company-owned hotels are classified according to the stage in the stabilization cycle for each hotel. As a result of this classification, hotels that have been in operation for at least 36 months are considered mature or stabilized, while hotels that have been in operation for less than 36 months are considered in their stabilization stage or in their maturing period.

At the close of 2015, HOTEL had eight company-owned hotels and seven third-party owned hotels under management[4].

Of a total of 4,125 hotel rooms under operation, the operating indicators for 4Q15 and 2015 include 3,702 and 3,316 rooms, respectively. The integration of 423 and 809 rooms, excluded of the present analysis, is included at the end of this report in Appendix 2.

The following table is a summary of the main 4Q15 and 2015 operating indicators compared to the same period of the prior year, based on the aforementioned classification. The methodology used to determine the number of rooms considers the total number of available rooms divided by the corresponding number of days in each period.

[4] *See footnote 4.*

Figures in Pesos	Fourth Quarter			12 months ended December		
Hotel Classification	**2015**	**2014**	**% Var.**	**2015**	**2014**	**% Var.**
Total Hotels in Operation	**15**	**11**	***36.4***	**15**	**11**	***36.4***
Number of rooms	3,702	2,970	*24.6*	3,316	3,002	*10.4*
Occupancy	65.3%	64.3%	*1.0 pt*	68.6%	65.1%	*3.5 pt*
ADR	1,336	1,176	*13.7*	1,253	1,135	*10.4*
RevPAR	873	756	*15.5*	860	739	*16.3*
1 Total Owned Hotels	**8**	**7**	***14.3***	**8**	**7**	***14.3***
Number of rooms	2,019	1,656	*21.9*	1,948	1,630	*19.5*
Occupancy	64.9%	58.9%	*6.1 pt*	63.7%	60.5%	*3.2 pt*
ADR	1,268	1,188	*6.7*	1,227	1,131	*8.4*
RevPAR	823	699	*17.7*	782	684	*14.2*
1.1 Stabilized Owned Hotels[(1)]	**4**	**3**	***33.3***	**4**	**3**	***33.3***
Number of rooms	979	720	*36.0*	979	720	*36.0*
Occupancy	66.3%	61.2%	*5.1 pt*	62.5%	58.6%	*3.9 pt*
ADR	1,228	1,141	*7.6*	1,153	1,065	*8.3*
RevPAR	814	699	*16.5*	721	624	*15.5*
1.2 Owned Hotels in Stabilization Stage[(2)]	**4**	**4**	***0.0***	**4**	**4**	***0.0***
Number of rooms	1,040	936	*11.1*	969	910	*6.5*
Occupancy	63.6%	57.1%	*6.6 pt*	65.0%	62.0%	*3.0 pt*
ADR	1,307	1,226	*6.6*	1,298	1,181	*9.9*
RevPAR	832	700	*18.9*	843	732	*15.3*
2 Third-party Hotels Under Management[(3)]	**7**	**4**	***75.0***	**7**	**4**	***75.0***
Number of rooms	1,683	1,313	*28.1*	1,368	1,372	*(0.3)*
Occupancy	65.8%	71.1%	*(5.3 pt)*	75.6%	70.7%	*4.9 pt*
ADR	1,417	1,163	*21.8*	1,284	1,139	*12.7*
RevPAR	933	827	*12.8*	971	805	*20.6*

Note: The number of rooms varies in respect to the number of rooms in the portfolio due to renovations, acquisitions or recent openings in o aperturas recientes durante cada periodo.

(1) During 4Q15, the Hilton Puerto Vallarta hotel had been in operations for over 36 months, and according to the Company's hotel classification, it was reclassified from hotel in stabilization stage to stabilized hotel.

(2) In 4Q15, the change in the number of hotels is cero due to the reclassification of the Hilton Puerto Vallarta as a stabilized hotel and the incorporation of the Krystal Satélite María Bárbara hotel that was not part of the portfolio in 2014.

(3) The number of hotel rooms in 2015 is smaller than that in 2014 due to the renovation of the 489 rooms of the Krystal Grand Reforma Uno during 2015 as they were not available throughout the enitre period.

For comparable purposes, 33 rooms of the Mosquito Beach hotel in Playa del Carmen that the Company operated during the first 8 are excluded as owner decided to change the use of the property.

Consolidated Financial Results

Figures in thousand Mexican Pesos	Fourth Quarter			12 months ended December		
Income Statement	**2015**	**2014**	**%Var.**	**2015**	**2014**	**%Var.**
Room Revenue	152,937	106,572	*43.5*	555,730	407,030	*36.5*
Food and Beverage Revenue	75,794	56,296	*34.6*	268,851	202,456	*32.8*
Other Revenue from Hotels	21,107	15,121	*39.6*	84,940	71,007	*19.6*
Third-party Hotels' Management Fees	15,051	10,119	*48.7*	50,599	41,469	*22.0*
Total Revenue	**264,889**	**188,108**	***40.8***	**960,119**	**721,962**	***33.0***
Cost and Operating Expenses	108,385	81,636	*32.8*	384,230	314,498	*22.2*
Sales and Administrative	63,551	44,306	*43.4*	242,568	183,061	*32.5*
Other Expenses	3,852	3,340	*15.3*	14,508	13,047	*11.2*
Depreciation*	22,072	24,992	*(11.7)*	87,670	80,384	*9.1*
Total Costs and Expenses	**197,860**	**154,274**	***28.3***	**728,977**	**590,990**	***23.3***
Total Non Recurring Expenses	**5,431**	**1,669**	***225.4***	**22,185**	**6,735**	***229.4***
EBITDA	**89,102**	**58,825**	***51.5***	**318,813**	**211,357**	***50.8***
EBITDA Margin(%)	*33.6%*	*31.3%*	*2.4 pt*	*33.2%*	*29.3%*	*3.9 pt*
Operating Income	**61,599**	**32,165**	***91.5***	**208,958**	**124,238**	***68.2***
Operating Income Margin (%)	*23.3%*	*17.1%*	*6.2 pt*	*21.8%*	*17.2%*	*4.6 pt*
Net Financing Result	**(25,062)**	**(77,192)**	***(67.5)***	**(190,565)**	**(130,873)**	***45.6***
Undistributed income from subsidiaries, net	(44)	(278)	*NA*	48	362	*NA*
Income before taxes	36,492	(45,304)	*(180.5)*	18,441	(6,273)	*(394.0)*
Total income taxes	12,025	496	*2,325.6*	8,415	4,262	*97.5*
Net Income	**24,467**	**(45,800)**	***(153.4)***	**10,026**	**(10,535)**	***(195.2)***
Net Income Margin (%)	*9.2%*	*(24.3%)*	*33.6 pt*	*1.0%*	*(1.5%)*	*2.5 pt*

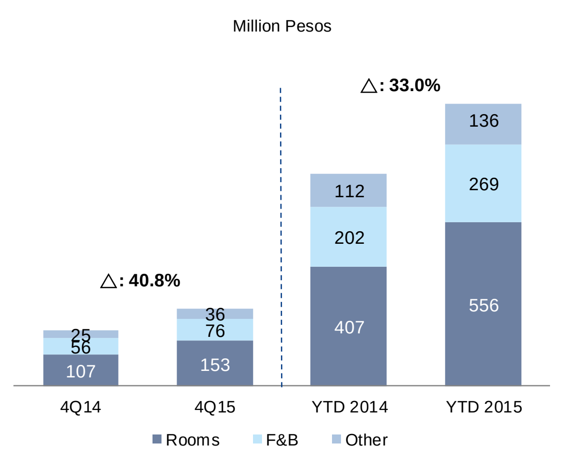
** There is a non-comparable effect in 4Q14's depreciation as during this period there was an extraordinary depreciation item of Ps. 2.8 million due to the disposal of certain assets that were renovated during that period. In addition, there was a depreciation adjustment in 4Q15 for an amount of Ps. (2.9) million.*

Total Revenue

During 2015, Total Revenue increased 33.0%, from Ps. 721.9 million in 2014 to Ps. 960.1 million, driven by a 36.5% growth in room revenue, 32.8% in food and beverage and 20.5% in other revenue.

Room revenue growth was driven by: i) performance of *Krystal Grand Punta Cancun, Hilton Puerto Vallarta*[5] and *Krystal Beach Acapulco* hotels, which are in the stabilization stages; ii) the full year impact of the *Krystal Urban Cancun*, acquired in December 2014; iii) the acquisition of the *Krystal Satelite Maria Barbara* hotel, which was not part of the portfolio in 2014; iv) the inclusion of *Hilton Garden Inn Aeropuerto Monterrey, Hampton Inn & Suites Paraiso, Tabasco* and *Krystal Urban Aeropuerto Ciudad de Mexico* under the scheme of third-party hotels under management and were not included in the portfolio in 2014, and v) the solid performance of the stabilized hotels.

Total Revenue



[5] In October 2015, the Hilton Puerto Vallarta hotel was in operation for 36 months. Based on the Company's classification, the hotel started to be considered part of the portfolio of stabilized hotels.

During 4Q15, Total Revenue experienced an increase of 40.8% to Ps. 264.9 million compared Ps. 188.1 million in 4Q14, derived from 43.5% growth in Room Revenue, 34.6% in Food and Beverages and 43.3% in Other Revenue.

Room Revenue in 4Q15 increased 43.5% compared to 4Q14, driven by 11.4% growth in the number of Company-owned rooms and an improvement of 17.7% growth in RevPAR, comprised by a 6.7% improvement in ADR and 6.1 percentage points growth in occupancy.

The portfolio of stabilized Company-owned hotels for 4Q15 experienced 58.4% growth in Room Revenue from a 36.0% increase in the number of rooms, a 7.6% growth in ADR and a 5.1 percentage point increase in occupancy, compared to 4Q14. The increase in the number of rooms was due to the Hilton Puerto Vallarta hotel, which in October 2015 completed 36 months of operations. In accordance with the Company's classification, this hotel went from the stabilization stage to stabilized. Excluding the impact of the *Hilton Puerto Vallarta* reclassification, growth in Room Revenue in the Company-owned stabilized hotels was 21.1%, comprised of a 9.2% increase in ADR and 6.7 percentage points in occupancy.

In addition, Company-owned hotels in the stabilization stage experienced a growth of 32.0% on Room Revenue derived from a 18.9% increase in RevPAR and a 11.1% growth in the number of rooms due to the reclassification of the *Hilton Puerto Vallarta* hotel to stabilized, the inclusion of *Krystal Satelite Maria Barbara* since its acquisition in May 2015 and the full year impact of *Krystal Urban Cancun Centro*. Excluding the impact of the Hilton Puerto Vallarta, growth in Room Revenue in the Company-owned of hotels in stabilization stages was 60.7%, comprised of a 38.7% in the number of rooms, 4.4% increase in ADR and 6.2 percentage points in occupancy.

Food and Beverage revenue increased 34.6%, from Ps. 56.3 million in 4Q14 to Ps. 75.8 million in 4Q15. This growth was mainly driven by the evolution of the stabilization stage presented at the *Krystal Beach Acapulco* and *Krystal Grand Punta Cancun* hotels, as well as the addition of the *Krystal Urban Cancun Centro,* which did not experience a full-year impact in 4Q14 and *Krystal Satelite Maria Barbara* hotels that during the 4Q14 were not yet part of our portfolio.

Lastly, Other Income, which includes among other items, management fees received related to third-party owned hotels, as well as other hotel income, such as parking, laundry, telephone, and leasing of commercial spaces, among others, increased 43.3%, from Ps. 25.2 million in 4Q14 to Ps. 36.2 million in 4Q15.

Management fees received related to third-party owned hotels increased 48.7% compared to 4Q14, due to 19.4% growth in RevPAR and 20.7% growth in the number of rooms under operation during the period. Growth in RevPAR was driven by the 21.8% increase in ADR and a 1.2 percentage point decrease in occupancy as a result of the recent incorporation of 3 hotels, which are beginning their stabilization stage. The number of rooms in operation rose as a result of: i) the inclusion of the *Hilton Garden Inn Aeropuerto Monterrey, Hampton Inn & Suites Paraiso, Tabasco* and *Krystal Urban Aeropuerto Ciudad de Mexico* hotels under the structure of third-party hotels under management, which were not part of the portfolio during 4Q14; and ii) the owner driven expansion of the *Krystal Cancun* and *Krystal Grand Reforma Uno*.

The Company sees an opportunity to continue its expansion plans by means of third-party operating contracts, mainly with the Krystal® brand without significantly impacting the operating structure.

Costs and Expenses

Operating Costs and Expenses increased 22.2%, from Ps. 314.5 million in 2014 to Ps. 384.2 million in 2015. The increase was mainly in terms of direct costs, which were proportional to the revenue increase, as well as to higher department fees derived from stabilization curve of *Krystal Grand Punta Cancun* and *Krystal Beach Acapulco* and the inclusion of the *Krystal Urban Cancun Centro* and the *Krystal Satelite Maria Barbara* into the portfolio. However, the Company achieved operating efficiencies of 3.6 percentage points, since in 2015 operating costs and expenses represented 40.0% of total revenues compared to 43.6% in 2014.

During 4Q15, Operating Costs and Expenses rose 32.8%, from Ps. 81.6 million in 4Q14 to Ps. 108.4 million. The increase was mainly for direct costs, which were proportional to the revenue increase, as well as to higher department expenses derived from stabilization curve of *Krystal Grand Punta Cancun* and *Krystal Beach Acapulco* and the inclusion of the *Krystal Urban Cancun Centro* and the *Krystal Satelite Maria Barbara* into the portfolio. However, the Company achieved operating efficiencies of 2.5 percentage points, since in 4Q15 operating costs and expenses represented 40.9% of total revenues compared to 43.4% in 4Q14.

Sales and Administrative Costs and Expenses increased 32.5%, from Ps. 183.1 million in 2014 to Ps. 242.6 million in 2015. There was a non-comparable effect since approximately 30.7% of this increase stemmed from costs related to being a public company, and the strengthening of its management team, which was not the case during the full year 2014, since HOTEL's initial public offering took place in September 2014.

Excluding the non-comparable effect, the increase in Sales and Administrative Costs and Expenses was 21.5%. This increase was mainly derived from expenses related to *Krystal Urban Cancun Centro* and *Krystal Satelite Maria* Barbara, which did not have the full year impact or were not part of the portfolio in 2014, and as recently-acquired properties, continue to work towards achieving the operating efficiencies of a stabilized hotel.

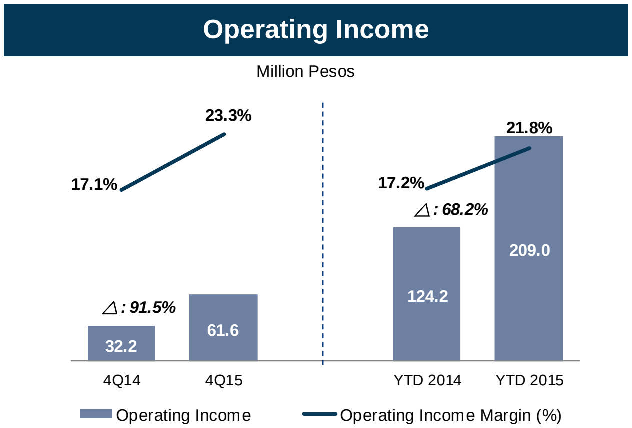
Sales and Administrative Costs and Expenses increased 43.4%, from Ps. 44.3 million in 4Q14 to Ps. 63.6 million in 4Q15. 29.3% of this increase was driven by the strengthening of the Company's corporate employees, 24.2% from the inclusion of the *Krystal Urban Cancun* and *Krystal Satelite Maria Barbara*, which were not part of the portfolio in 4Q14, 21.8% by an increase in sales expenses as a result of higher activity from hotels under stabilization and 6.2% stemmed from the inherent costs of being a public company. Excluding the non-comparable effect, the increase in Sales and Administrative Costs and Expenses was 8.0%.

Administrative costs and expenses as a percentage of total revenue, increased from 23.5% in 4Q14 to 24.0% in 4Q15. Excluding the non-comparable effect, this line item would have reached 22.6%, evidence of the increased efficiency reached compared to the same period of the previous year.

Operating Income

For 2015, operating income increased 68.2%, from Ps. 124.4 million in 2014 to Ps. 209.0 million. The operating margin increased 4.6 percentage points from 17.2% in 2014 to 21.8%, as a result of revenue growth and operating leverage during the year.

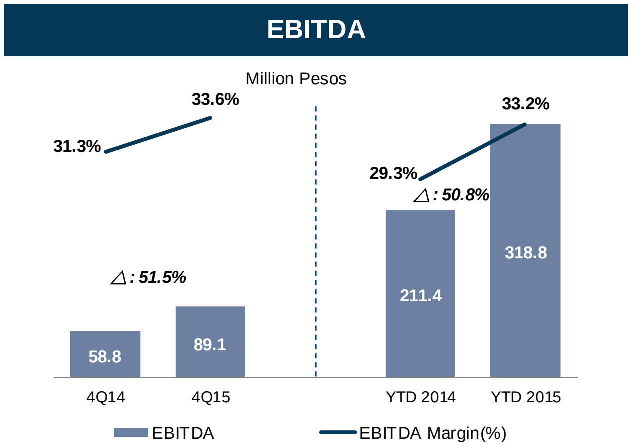
For 4Q15, operating income increased 91.5%, from Ps. 32.2 million in 4Q14 to Ps. 61.6 million. The combined effect of revenue growth, the inclusion of 3 third-party owned hotels to the portfolio in 4Q15 and efficient management resulted in a positive impact to the operating margin, which increased 6.2 percentage points, from 17.1% in 4Q14 to 23.3%.



EBITDA

For 2015, EBITDA reached Ps. 318.8 million, compared to Ps. 211.4 million in 2014, an increase of 50.8%. EBITDA margin increased 3.9 percentage points, from 29.3% in 2014 to 33.2% in 2015. The Company's full year 2015 EBITDA is 12.1% higher than the mid-point of the Company's guidance; the EBITDA Margin was 3.7 percentage points higher than the expected EBITDA Margin of 29.5%.

For 4Q15, EBITDA reached Ps. 89.1 million, compared to Ps. 58.8 million in 4Q14, an increase of 51.5%. EBITDA margin increased 2.4 percentage points, from 31.3% in 4Q14 to 33.6% in 4Q15.



(Figures in thousand Mexican Pesos)	4Q15	4Q14	% Var.	12M15	12M14	% Var.
Operating Income	61,599	32,165	*91.5*	208,958	124,238	*68.2*
(+) Depreciation*	22,072	24,992	*(11.7)*	87,670	80,384	*9.1*
(+) Development and hotel opening expenses[6]	1,888	1,908	*(1.0)*	13,166	5,058	*160.3*
(+) Other non-recurring expenses[7]	3,542	(239)	*(1581.3)*	9,019	1,677	*437.8*
EBITDA	89,102	58,826	*51.5*	318,813	211,357	*50.8*
EBITDA Margin	*33.6%*	*31.3%*	*2.4 pt*	*33.2%*	*29.3%*	*3.9 pt*

Net Financing Result

For 2015, Net Financing Result resulted in a loss of Ps. 190.6 million from a loss of Ps. 130.6 million in 2014. This variation was mainly derived from an increase in foreign exchange impact that went from a loss of Ps. 102.8 million in 2014 to a loss of Ps. 158.0 million in 2015. The aforementioned was the result of the 17.7% depreciation of the peso versus the dollar, which went from Ps. 14.73 on December 31, 2014 to Ps. 17.33 on December 31, 2015; and given that 89.3% of the financial debt of the Company is dollar-denominated.

In addition, net interest expenses increased to Ps. 31.8 million in 2015 from Ps. 25.4 million in 2014, mainly due to the depreciation discussed above. Cash generation in U.S. dollars was sufficient to cover financial debt in principal and interest, equivalent to a debt coverage ratio of 1.5x. This position corroborated the Company's expectations to benefit from lower financing costs, given that hotels, which contracted financial debt have a natural hedge to volatile scenarios, as they are located in markets that generate them U.S. dollar revenues. During 2015, approximately 26.2% of the Company's Total Revenue was dollar-denominated.

For 4Q15, Net Financing Result went from a loss of Ps. 77.2 million in 4Q14 to a loss of Ps. 25.1 million. This improvement was mainly derived from lower foreign exchange impact, that went from a loss of Ps. 73.3 million in 4Q14 to a loss of Ps. 15.4 million in 4Q15. This was due to the 9.2% depreciation of the peso against the dollar in 4Q14 versus 1.5% in 4Q15; and given that 89.3% of the financial debt of the Company is dollar-denominated.

During the period, net interest expenses increased from Ps. 3.4 million in 4Q14 to Ps. 9.5 million in 4Q15, derived from a non-comparable base that resulted from interests earned in 4Q14 from the proceeds obtained in the Company's initial public offering during September 2014.

[6] *Gastos de expansión y apertura de nuevos hoteles incluyen gastos efectuados por el área de nuevos desarrollos y están relacionados con la adquisición y búsqueda de oportunidades de adquisición.*

[7] *Otros gastos no recurrentes incluyen gastos por liquidaciones y asesorías relacionadas con la toma de posesión de hoteles adquiridos.*

Lastly, during 4Q15 and to finance its growth plans, the Company used funds from a peso-denominated bank loan for Ps. 120 million. Going forward, the Company will balance its debt between pesos and dollars, according to the dollar flow from its hotel portfolio.

Net Income

Net Income increased from a net loss of Ps. 10.5 million during 2014 to a profit of Ps. 10.0 million. This increase was mainly driven by stronger sales and better operating margins achieved in 2015, which resulted in an increase in Operating Income of 68.2%.

For 4Q15 Net income increased from a net loss of Ps. 45.8 million during 4Q14 to a profit of Ps. 24.5 million. This improvement was mainly driven by the increase of 91.5% on Operating Income and a lower negative foreign exchange impact in 4Q15 compared to 4Q14.

Cash Flow Summary

Figures in thousand Pesos	Fourth Quarter			12 months ended December		
Cash Flow Statement	**2015**	**2014**	**% Var.**	**2015**	**2014**	**% Var.**
Cashflow from operating activities						
Net income	24,467	(45,800)	*(153.4)*	10,026	(10,535)	*(195.2)*
Depreciation and amortization	22,072	24,992	*(11.7)*	87,670	80,384	*9.1*
Income taxes	12,025	496	*2324.4*	8,415	4,261	*97.5*
Unrealized gain (loss) in foreign currency exchange	16,949	75,541	*(77.6)*	156,413	105,430	*48.4*
Net interest expense	9,449	3,440	*174.7*	31,764	25,377	*25.2*
Other financial costs	1,337	1,400	*(4.5)*	1,927	3,651	*(47.2)*
Cashflow before working capital variations	**86,299**	**60,069**	***43.7***	**296,216**	**208,568**	***42.0***
Capital de trabajo	(10,155)	(7,419)	*36.9*	22,905	(1,755)	*(1404.9)*
Net operating cashflow	**76,144**	**52,650**	***44.6***	**319,120**	**206,813**	***54.3***
Partidas no recurrentes	(1,892)	(33,871)	*(94.4)*	19,344	(135,347)	*(114.3)*
Flujos netos de efectivo de partidas no recurrentes	**74,251**	**18,779**	***295.4***	**338,465**	**71,466**	***373.6***
Actividades de inversión	(137,227)	(449,443)	*(69.5)*	(357,354)	(663,286)	*(46.1)*
Actividades de financiamiento	107,904	44,698	*141.4*	(232,611)	904,958	*(125.7)*
Net (decrease) increase in cash and cash equivalents	**44,928**	**(385,966)**	***(111.6)***	**(251,501)**	**313,138**	***(180.3)***
Cash and cash equivalents at the beginning of the period	52,801	734,099	*(92.8)*	348,133	34,995	*894.8*
Cash and cash equivalents at the end of the period	**97,729**	**348,133**	***(71.9)***	**96,632**	**348,133**	***(72.2)***
Efectivo en adquisición de negocio	-	-	*NA*	1,097	-	*NA*
Total Cash at the end of the period	**97,729**	**348,133**	***(71.9)***	**97,729**	**348,133**	***(71.9)***

At the close of 2015, operating cash flow reached Ps. 319.1 million, equivalent to Ps. 1.16 per share, compared to the Ps. 206.8 million reported in 2014, an increase of 54.3%, mainly driven by the EBITDA increase and efficient working capital management.

Operating cash flow at the close of 4Q15 was Ps. 76.1 million, compared to Ps. 52.6 million during 4Q14, representing a 44.6% increase, mainly due to the EBITDA growth.

Balance Sheet Summary

Figures in thousand Mexican Pesos

Balance Sheet Summary	Dic-15	Dic-14	Var $	Var %
Cash and cash equivalents	97,729	535,633	(437,903)	(81.8%)
Accounts receivables and other current assets	101,750	82,247	19,503	23.7%
Creditable taxes	113,291	143,961	(30,669)	(21.3%)
Escrow deposit for hotel acquisition	14,660	-	14,660	NA
Total current assets	**327,430**	**761,840**	**(434,410)**	**(57.0%)**
Restricted cash	56,792	40,661	16,130	39.7%
Property, furniture and equipment	2,830,696	2,373,876	456,820	19.2%
Other fixed assets	294,986	189,271	105,715	55.9%
Total non-current assets	**3,182,474**	**2,603,808**	**578,666**	**22.2%**
Total Assets	**3,509,904**	**3,365,648**	**144,256**	**4.3%**
Current installments of long-term debt	91,726	254,356	(162,630)	(63.9%)
Ohter current liabilities	163,713	102,917	60,796	59.1%
Total current liabilities	**255,439**	**357,273**	**(101,834)**	**(28.5%)**
Long-term debt	1,023,284	849,231	174,053	20.5%
Other non-current liabilities	90,830	31,441	59,389	188.9%
Total non-current liabilities	**1,114,114**	**880,672**	**233,443**	**26.5%**
Total Equity	**2,140,351**	**2,127,703**	**12,647**	**0.6%**
Total Liabilities and Equity	**3,509,904**	**3,365,648**	**144,256**	**4.3%**

Cash and Equivalents

At the end of 2015, the Company's cash and equivalents reached Ps. 154.5 million. This position consists of Ps. 97.7 million in cash and equivalents and Ps. 56.8 million in restricted cash related to the Company's debt. The U.S. dollar cash position of the Company is equal to 37.2%.

Cash and equivalents of Ps. 576.3 million at the end of 2014 included the funds raised as a result of the Company's initial public offering during September 2014.

Trust Deposit for the Hotel Acquisition

As part of the pursuit and analysis of investment opportunities for hotels and real estate properties in order to carry out its expansion plan, during 2Q15, the Company announced that it has signed an acquisition contract for the *Krystal Satelite Maria Barbara*. As part of this acquisition, the Company agreed with the seller to withhold Ps. 31.8 million of the acquisition price for a one-year period, to be used as a guaranty deposit to cover any liability or contingency. At the end of 4Q15 the Company has paid off Ps. 17.1 million corresponding to the liabilities resulting from the acquisition of this property. The remaining amount in trust deposit was Ps. 14.7 million.

Property, Furniture & Equipment

This line item represented Ps. 2,830 million at the close of 2015, a 19.2% increase compared to Ps. 2,374 million at the close of 2014. The increase was mainly driven by the acquisition of *Krystal Satelite Maria Barbara* for Ps. 266.0 million in May 2015 and the conversion of *Krystal Urban Guadalajara*, which is expected to open during 1Q16. In addition, the Company continues to carry out routine remodeling and renovation projects in its fixed assets on an on-going basis. Notably, hotels under renovation include *Krystal Satelite Maria Barbara* and *Krystal Urban Cancun Centro,* as well as new shopping centers in the *Hilton Guadalajara* hotel and improvements in our portfolio of Company-owned hotels.

Figures in thousand Mexican Pesos

2015 Capex	Amount	% Total
Hotel acquisition	266,000	*48.9*
Use conversion	109,745	*20.2*
Improvements in owned hotels	65,133	*12.0*
Ordinary capex	37,664	*6.9*
New point of sale	29,846	*5.5*
Other renovations and constructions	36,102	*6.6*
Total Capex 2015	**544,490**	***100.0***

Net Debt and Maturity

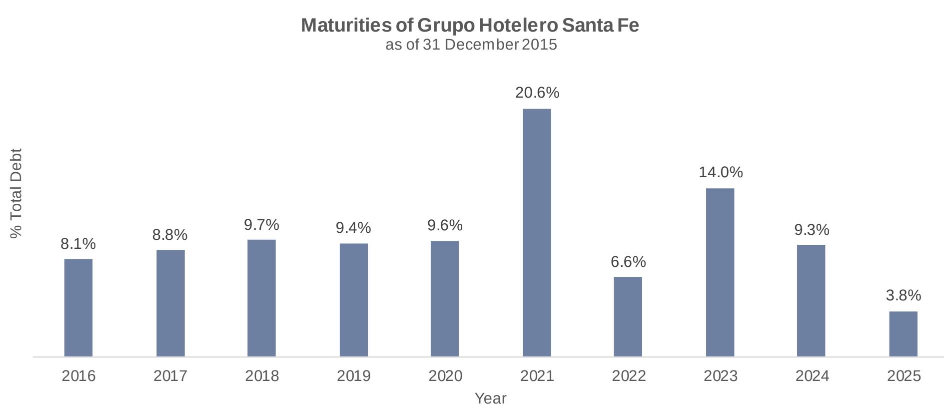
Net Debt was Ps. 960.5 million at the end of 2015. Total Debt, 89.3% U.S.-dollar denominated, has an average cost of 3.71%, and 10.7% is peso-denominated, with an average cost of 6.53%. During 4Q15, and to carry out its growth plans, the Company used funds from a bank loan for Ps. 120 million. 92% of debt maturities are long-term (see *Maturity* breakdown and chart).

In addition, and given the Company's revenues in U.S. dollars, 37.2% of its cash is denominated in U.S. dollars. A breakdown of debt and cash position of the Company, as well as a table of debt maturities are included below.

Figures in thousand Mexican Pesos	Denominated in (currency):		
Debt*	**Pesos**	**Dollars**	**Total**
Short Term	8,615	83,111	91,726
Long Term	111,385	911,899	1,023,284
Total	**120,000**	**995,010**	**1,115,010**
Average rate of financial liabilities	*6.5%*	*3.7%*	*4.0%*
Cash and equivalents**	97,031	57,489	154,521
Net Debt	**22,969**	**937,521**	**960,490**
Net Debt / LTM EBITDA (as of 31 December 2015)			3.0x

**Includes accrued interests and effect of financial instruments related to financial debt.*

***Includes restricted cash related to bank debt.*



Going forward, the Company will balance its debt between pesos and dollars, according to the dollar flow from its hotel portfolio.

Financial debt, both in Pesos and USD, has an Interest Rate Cap to cover an increase in reference rates, TIIE and LIBOR, above 5.0% and 2.0%, respectively.

According to IFRS, the exchange rate used was Ps. 17.3398 / US$ as of December 31, 2015, as published in Mexico's *Diario Oficial de la Federación*.

Currency Hedging

Figures in thousand of Mexican Pesos

Currency Hedging Analysis	4T15	% Tot.	12M15	% Tot.
Revenue denominated in Pesos	170,787	64.5%	708,983	73.8%
Revenue denominated in dollars	94,102	35.5%	251,136	26.2%
Total Revenue	**264,889**	**100.0%**	**960,119**	**100.0%**
Cost and Expenses denominated in Pesos	154,330	87.8%	558,045	87.0%
Cost and Expenses denominated in dollars	21,458	12.2%	83,261	13.0%
Total Cost and Expenses	**175,788**	**100.0%**	**641,306**	**100.0%**
Cashflow denominated in Pesos	16,457	18.5%	150,938	47.3%
Cashflow denominated in dollars	72,645	81.5%	167,875	52.7%
Total Cashflow	**89,102**	**100.0%**	**318,813**	**100.0%**
Interest	7,957		32,149	
Principal	21,053		79,108	
Total Debt Service	**29,010**		**111,257**	
Coverage Ratios				
Ratio de Cobertura de Intereses [1]	11.2x		9.9x	
Ratio de Cobertura de Servicio de Deuda [2]	3.1x		2.9x	
Flujo de efectivo en USD / Intereses [3]	9.1x		5.2x	
Flujo de efectivo en USD / Servicio de Deuda [4]	2.5x		1.5x	

1) Cashflow / Interest; 2) Cashflow / Total Debt Service

3) Cashflow in dollars / Interest; 4) Cashflow in dollars / Total Debt Service

Note: debt service excludes prepayment of bank loans related to acquisitions of the Krystal Urban Cancun Centro and Krystal Satelite María Bárbara hotels, for Ps. 188.0 million in May 2015 and Ps. 55.0 in June 2015, respectively.

At the close of 2015, 89.3% of the Company's financial debt was dollar-denominated since a large part of revenues of the *Krystal Grand Punta Cancun, Hilton Puerto Vallarta* and *Hilton Guadalajara* hotels are in U.S. dollars, as they are located in markets that generate them U.S. dollar revenues. In 2015, approximately 26.2% of the Company's Total Revenue was denominated in dollars.

During 2015 debt coverage ratio resulting from dollar cash flows is 1.5x, considering the Company's cash flow in both dollars and pesos. This position corroborated the Company's expectations to benefit from lower financing costs, given that hotels which contracted financial debt have a natural hedge to volatile scenarios.

Recent Events

During 2015, and until the time of this report, the Company's recent events included:

- 2015 Guidance announced
- Oscar Chavez named new Director of Acquisitions and Development
- Engagement of UBS Casa de Bolsa, S.A. de C.V., UBS Grupo Financiero as market maker for the Company
- Launch of *Krystal Rewards®* loyalty program
- Acquisition of *Krystal® Satelite Maria Barbara* hotel
- Strengthening of corporate governance principles and internal controls
- Designation of new independent counsel
- Signing of acquisition agreement and payment for 215-room *Krystal® Satelite Maria Barbara* hotel, located in the northern Mexico City metropolitan area
- Inauguration of 134-room *Hilton Garden Inn* hotel in the Monterrey Airport, as a result of the strategic alliance between HOTEL and Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (BMV: OMA)
- Inauguration of the *Hampton Inn & Suites Paraiso, Tabasco* hotel under the scheme of third-party owned hotels managed by the Company
- Investor & Analyst Day in *Krystal Grand Reforma Uno*, Mexico City
- 2016 Guidance provided
- Announcement of strategic alliance to develop *Krystal Grand®* hotel in Mexico City, of approximately 250-rooms
- Signing of the operations agreement for 96-room *Krystal Urban®* hotel in the Mexico City Airport
- Market maker contract renewal with UBS Casa de Bolsa, S.A. de C.V., UBS Grupo Financiero

4Q15 Conference Call Details:

HOTEL will host its earnings webcast (audio + presentation) to discuss results:

Date: Friday, February 26, 2016

Time: 12:00 p.m. Mexico City Time
1:00 p.m. New York Time

To participate in the conference call and Q&A session (audio) please dial:

Telephone: U.S.: 1 800-863-3908 and 1 334-323-7224
México: 01 800-847-7666

Conference password: HOTEL 000

Webcast: The webcast will take place in English. To follow the Power Point presentation, please visit our website at: http://www.gsf-hotels.com/investors

About Grupo Hotelero Santa Fe

HOTEL is one of the leading companies in the Mexican hotel industry and is focused on acquiring, developing and operating hotels. The Company has a unique business model characterized by its flexibility and adaptability as HOTEL´s experience allows it to operate under different brands, local and foreign, in different segments.

The Company maintains a focus on the strengthening and positioning of its Krystal® brand, which has considerable recognition in the Mexican market. This strategy allows HOTEL to offer different experiences adapted to the specific demand in each market and to maximize the profitability of its investments.

The Company's operating model is characterized by the multi-functionality and efficiency of its personnel, as well as a strict cost control that allows a rapid adaptation and anticipation to the changing necessities of the industry. HOTEL has the capacity to add new hotels to its existing portfolio through acquisition, development and conversion of properties or through the celebration of operating contracts with third parties. The Company considers that its diversified portfolio and its management capacities focused on profitability, in addition to the property of a brand with high recognition in the market, all together help HOTEL to obtain new operating contracts for hotels owned by third parties.

Our stock is listed in the Mexican Stock Exchange (BMV: HOTEL), we belong to the ranking of "*Super Empresas Expansion 2015*" and have over 2500 employees in Mexico.

For additional information, please visit www.gsf-hotels.com

Legal Note on Forward Looking Statements:

The information provided in this report contains certain forward-looking statements and information related to Grupo Hotelero Santa Fe, S.A.B. de C.V. and its subsidiaries (jointly "Grupo Hotelero Santa Fe", "HOTEL", or the "Company") which are based in the understanding of its managers, as well as in assumptions and information currently available for the Company. Such statements reflect the current view of Grupo Hotelero Santa Fe in regard to future events subject to a number of risks, uncertainties and assumptions. Several features may cause that the results, performance or current achievements of the Company may differ materially with respect to future results, performance or attainments of Grupo Hotelero Santa Fe that may be included, expressly or implied within such statements in regard to the future, including among others, alterations in the economic general conditions and/or politics, governmental and commercial changes globally or within the countries in which the Company has any business interests, changes in the interests rates and inflation, exchange rates volatility, changes in the demand and regulations of the products marketed by the Company, changes in the price of raw materials and other goods, changes in the business strategies and several other features. If one or more of this of risks or uncertainties are materialized, or if the assumptions used result to be incorrect, the real results may materially differ from those described herein as anticipated, believed, expected or envisioned. Grupo Hotelero Santa Fe undertakes no obligation to update or revise any forward-looking statements.

Income Statement

GRUPO HOTELERO SANTA FE, S.A.B. de C.V.
Consolidated Income Statement
For the three and twelve-month period ended 31 December 2015 and 2014
(Figures in thousand Mexican Pesos)

Figures in thousand Mexican Pesos	Fourth Quarter			12 months ended December		
Income Statement	**2015**	**2014**	**%Var.**	**2015**	**2014**	**%Var.**
Room Revenue	152,937	106,572	*43.5*	555,730	407,030	*36.5*
Food and Beverage Revenue	75,794	56,296	*34.6*	268,851	202,456	*32.8*
Other Revenue from Hotels	21,107	15,121	*39.6*	84,940	71,007	*19.6*
Third-party Hotels' Management Fees	15,051	10,119	*48.7*	50,599	41,469	*22.0*
Total Revenue	**264,889**	**188,108**	***40.8***	**960,119**	**721,962**	***33.0***
Cost and Operating Expenses	108,385	81,636	*32.8*	384,230	314,498	*22.2*
Sales and Administrative	63,551	44,306	*43.4*	242,568	183,061	*32.5*
Other Expenses	3,852	3,340	*15.3*	14,508	13,047	*11.2*
Depreciation*	22,072	24,992	*(11.7)*	87,670	80,384	*9.1*
Total Costs and Expenses	**197,860**	**154,274**	***28.3***	**728,977**	**590,990**	***23.3***
Development and hotel opening expenses	1,888	1,908	*(1.0)*	13,166	5,058	*160.3*
Other non-recurring expenses	3,542	(239)	*(1,581.3)*	9,019	1,677	*437.8*
Total Non Recurring Expenses	**5,431**	**1,669**	***225.4***	**22,185**	**6,735**	***229.4***
EBITDA	**89,102**	**58,825**	***51.5***	**318,813**	**211,357**	***50.8***
EBITDA Margin(%)	*33.6%*	*31.3%*	*2.4 pt*	*33.2%*	*29.3%*	*3.9 pt*
Operating Income	**61,599**	**32,165**	***91.5***	**208,958**	**124,238**	***68.2***
Operating Income Margin (%)	*23.3%*	*17.1%*	*6.2 pt*	*21.8%*	*17.2%*	*4.6 pt*
Net interest expenses	(9,449)	(3,440)	*174.7*	(31,764)	(25,377)	*25.2*
Net foreign currency exchange loss	(15,423)	(73,265)	*(78.9)*	(158,021)	(102,779)	*53.7*
Other financial costs	(190)	(486)	*(60.9)*	(780)	(2,717)	*(71.3)*
Net Financing Result	**(25,062)**	**(77,192)**	***(67.5)***	**(190,565)**	**(130,873)**	***45.6***
Undistributed income from subsidiaries, net	(44)	(278)	*NA*	48	362	*NA*
Income before taxes	36,492	(45,304)	*(180.5)*	18,441	(6,273)	*(394.0)*
Total income taxes	12,025	496	*2,325.6*	8,415	4,262	*97.5*
Net Income	**24,467**	**(45,800)**	***(153.4)***	**10,026**	**(10,535)**	***(195.2)***
Net Income Margin (%)	*9.2%*	*(24.3%)*	*33.6 pt*	*1.0%*	*(1.5%)*	*2.5 pt*

** There is a non-comparable effect in 4Q14's depreciation as during this period there was an extraordinary depreciation item of Ps. 2.8 million due to the disposal of certain assets that were renovated during that period. In addition, there was a depreciation adjustment in 4Q15 for an amount of Ps. (2.9) million.*

Balance Sheet

Grupo Hotelero Santa Fe, S.A.B. de C.V.

Consolidated Balance Sheet

As of 31 December 2015 and 2014

(Figures in thousand Mexican Pesos)

	2015	2014	Var $	Var %
ASSETS				
Current Assets				
Cash and cash equivalents	97,729	348,133	(250,403)	(72%)
Restricted cash	-	187,500	(187,500)	100%
Accounts receivables from clients	75,137	60,721	14,416	24%
Accounts receivables from related parties	7,002	4,880	2,123	43%
Creditable taxes	113,291	143,961	(30,669)	(21%)
Other current assets	19,610	16,646	2,964	18%
Escrow deposit for hotel acquisition	14,660	-	14,660	100%
Total current assets	**327,430**	**761,840**	**(434,410)**	**(57%)**
Non-current Assets				
Restricted cash	56,792	40,661	16,130	40%
Property, furniture and equipment	2,830,696	2,373,876	456,820	19%
Other assets	57,056	42,965	14,091	33%
Investment in subsidiaries	30,277	21,530	8,747	41%
Deferred income taxes	95,248	78,912	16,335	21%
Goodwiil	112,404	45,864	66,541	145%
Total non-current assets	**3,182,474**	**2,603,808**	**578,666**	**22%**
Total assets	**3,509,904**	**3,365,648**	**144,256**	**4%**
LIABILITIES AND SHAREHOLDERS EQUITY				
Current liabilities				
Current installments of long-term debt	91,726	254,356	(162,630)	(64%)
Suppliers	50,584	24,675	25,909	105%
Accrued liabilities	61,801	40,853	20,947	51%
Accounts payable to related parties	56	269	(213)	100%
Payable taxes	31,185	22,432	8,753	39%
Client advanced payments	20,087	14,688	5,399	37%
Total current liabilities	**255,439**	**357,273**	**(101,834)**	**(29%)**
Non-current liabilities				
Long-term debt	1,023,284	849,231	174,053	20%
Other non-current liabilities	90,830	31,441	59,389	189%
Total non-current liabilities	**1,114,114**	**880,672**	**233,443**	**27%**
Total liabilities	**1,369,554**	**1,237,945**	**131,609**	**11%**
Equity				
Capital stock	1,646,883	1,644,262	2,621	0%
Legal reserve	190,493	190,493	-	0%
Premium on subscription of shares	80,000	80,000	-	0%
Net income	10,026	(10,535)	20,561	(195%)
Retained earnings	212,948	223,483	(10,535)	(5%)
Shareholder's Equity	**2,140,351**	**2,127,703**	**12,647**	**1%**
Non-controlling interest	-	-	-	0%
Total Equiy	**2,140,351**	**2,127,703**	**12,647**	**1%**
Total liabilities and equity	**3,509,904**	**3,365,648**	**144,256**	**4%**

Cash Flow Statement

Grupo Hotelero Santa Fe, S.A.B. de C. V.
Consolidated Cash Flow
For the three and twelve-month period ended 31 December 2015 and 2014

Figures in thousand Pesos	Fourth Quarter		12 months ended December	
Cash Flow Statement	**2015**	**2014**	**2015**	**2014**
Cashflow from operating activities				
Net income	24,467	(45,800)	10,026	(10,535)
Depreciation and amortization	22,072	24,992	87,670	80,384
Income taxes	12,025	496	8,415	4,261
Unrealized gain (loss) in foreign currency exchange	16,949	75,541	156,413	105,430
Net interest expense	9,449	3,440	31,764	25,377
Otros costos financieros	1,337	1,400	1,927	3,651
Cashflow before working capital variations	**86,299**	**60,069**	**296,216**	**208,568**
Accounts receivable from clients	(8,093)	(1,496)	(12,367)	(11,445)
Accounts receivable from related parties	2,038	1,971	(2,122)	(1,159)
Other current assets	8,771	8,487	(3,073)	(4,770)
Creditable taxes	(16,967)	(7,386)	36,019	(2,451)
Suppliers	24,294	846	25,257	(7,874)
Accrued liabilities	(1,408)	(10,492)	14,271	51,459
Accounts payable to related parties	(126)	(351)	(213)	(1,539)
Downpayments from clients	(7,485)	(4,933)	5,399	(1,013)
Payable taxes	(11,179)	5,935	(40,266)	(22,963)
Net operating cashflow	**76,144**	**52,650**	**319,120**	**206,813**
Partidas no recurrentes				
Accrued liabilities	(1,892)	-	19,344	(55,612)
Receivable tax from real estate acquisition	-	(33,871)	-	(33,871)
Early termination provision of operating contract	-	-	-	(45,864)
Flujos netos de efectivo de partidas no recurrentes	**74,251**	**18,779**	**338,465**	**71,466**
Investment activities				
Change in restricted cash	(9,667)	(200,320)	171,369	(207,457)
Acquisition of property, furniture and equipment	(131,783)	(308,200)	(283,100)	(397,795)
Acquisition of ongoing business (Maria Barbara hotel)	-	-	(205,265)	-
Escrow deposit for hotel acquisition	1,893	-	(14,660)	-
Investment in subsidiary	302	(385)	(8,747)	(19,880)
Other net assets and labilities	2,394	54,824	(21,374)	(42,974)
Interest gained	(366)	4,638	4,423	4,820
Cashflow from investment activities	**(137,227)**	**(449,443)**	**(357,354)**	**(663,286)**
Financing activities				
Net increase in paid-in capital from IPO	-	-	-	681,809
Net increase in paid-in capital from merger	-	(26,837)	-	-
Repurchase of shares	16,915	(13,959)	2,621	(22,484)
Obtained loans	120,000	182,050	120,000	423,617
Payment of interet and loan amortization*	(29,010)	(66,402)	(355,232)	(120,578)
Obtained loans from shareholders	-	(56,075)	-	(57,406)
Effect from non-controlling interest merger	-	25,921	-	-
Cashflow form financing activities	**107,904**	**44,698**	**(232,611)**	**904,958**
Net (decrease) increase in cash and cash equivalents	**44,928**	**(385,966)**	**(251,501)**	**313,138**
Cash and cash equivalents at the beginning of the period	52,801	734,099	348,133	34,995
Cash and cash equivalents at the end of the period	**97,729**	**348,133**	**96,632**	**348,133**
Efectivo en adquisición de negocio	-	-	**1,097**	**-**
Total Cash at the end of the period	**97,729**	**348,133**	**97,729**	**348,133**

** Includes prepayment of bank loans related to acquisitions of the Krystal Urban Cancun Centro and Krystal Satelite María Bárbara hotels, for Ps. 188.0 million in May 2015 and Ps. 55.0 in June 2015, respectively.*

Contact Information

Enrique Martínez Guerrero
Chief Financial Officer
inversionistas@gsf-hotels.com

Miguel Bornacini R.
Head of Investor Relations
inversionistas@gsf-hotels.com

For more information please visit our website: www.gsf-hotels.com

Appendix 1: Integration of Rooms under Operation

Operating indicators for 4Q15 consider 3,702 hotel rooms under operation out of 4,125. The integration of 423 rooms excluded is detailed in Appendix 2 at the end of the report.

i) 281 rooms part of the Vacation Club[8];
ii) 100 rooms that were not available during the period (117 rooms in *Hampton Inn & Suites Paraiso, Tabasco* and 96 rooms in *Krystal Urban Aeropuerto Ciudad de Mexico* were not available during the period, since those hotels were inaugurated on October 15 and December 22, 2015, respectively.)
iii) 29 rooms under renovation (20 in *Krystal Urban Cancun Centro* and 9 in *Krystal Satelite Maria Barbara*); and
iv) 13 rooms resulting from the expansions during the period in *Krystal Grand Reforma Uno,* from 489 to 500 rooms, and *Krystal Cancun* from 431 to 434 rooms, which were not available during the period.

The operating indicators for 2015 included 3,316 hotel rooms under operation out of a total of 4,125 rooms, excluding 809 rooms, which were part of:

i) 281 rooms part of the Vacation Club;
ii) 343 rooms that were not available during the period (215 in *Krystal Satelite Maria Barbara,* 134 in *Hilton Garden Inn Aeropuerto Monterrey*, 177 rooms in *Hampton Inn & Suites Paraiso, Tabasco* and 96 rooms in *Krystal Urban Aeropuerto Ciudad de Mexico* were not available during the period, since those hotels were inaugurated on May 5, August 27, October 15 and December 22, 2015, respectively.)
iii) 150 rooms under renovation (121 in *Krystal Grand Reforma Uno,* 20 in *Krystal Urban Cancun Centro* and 9 in *Krystal Satelite Maria Barbara*); and
iv) 35 rooms resulting from the expansions during the period in *Krystal Grand Reforma Uno* from 489 to 500 rooms, and *Krystal Cancun* from 389 to 434 rooms, which were not available during the period.

Rooms 4Q15	Owned Hotels	Third-party owned hotels	Total Rooms
In Operation	2,019	1,683	**3,702**
Vacational Club	53	228	**281**
Unavailable	-	100	**100**
In Renovation	29	-	**29**
Hotel Expansion	-	13	**13**
Total Rooms	**2,101**	**2,024**	**4,125**

Rooms 2015	Owned Hotels	Third-party owned hotels	Total Rooms
In Operation	1,948	1,368	**3,316**
Vacational Club	53	228	**281**
Unavailable	71	272	**343**
In Renovation	29	121	**150**
Hotel Expansion	-	35	**35**
Total Rooms	**2,101**	**2,024**	**4,125**

[8] *281 rooms are part of Vacation Club, of which 53 rooms are company-owned, and 228 rooms are third-party owned under the Company's management. Vacation Club revenue is included in the P&L under Other Income, and is, therefore, excluded from this analysis.*