

POSADAS®



Operative & Financial Results: Fourth Quarter 2017

Grupo Posadas, S.A.B. de C.V. & Subsidiaries Mexico City, February 22nd, 2017.

Information presented with respect to the same quarter of previous year under IFRS accounting standards:

- In 4Q17 and 2017 total revenues reached \$2,056 million (+6% QoQ) and \$8,907 million (+12% YoY), respectively.
- 4Q17 and LTM EBITDA of \$441 million growing 12% and \$1,652 million in 2017, respectively.
- RevPAR grew 3.6% in the 4Q17 and 7.6% in 2017.
- Eleven hotel openings during 2017 with 1,411 rooms (+6%).
- The pipeline considers 55 hotels (a 39% increase over current number of rooms) to be opened during the next three years.
- Cash available as of December 31st, 2017 of \$1.4 billion (equivalent to US\$70 million).
- On February 8th, 2018, two hotel management contracts for Cuba were signed: the 633 room Fiesta Americana All Inclusive Punta Varadero hotel and the 749 room Fiesta Americana All Inclusive Holguin Costa Verde hotel.
- On February 14th, 2018, the sale and lease of the Fiesta Americana Condesa Cancun hotel to FibraHotel for \$2,893 million was signed.

> Executive Summary

Million pesos as of December 31 st , 2017	4Q17	%	Var. YY %	2017	%	Var. YY %
Total Revenues	2,055.6	100	6.4	8,907.0	100	11.6
EBIT	315.5	15	92.2	1,221.6	14	15.9
EBITDA	440.8	21	11.7	1,652.3	19	0.1

2017 was the beginning of our first 50 years as a Company.

The alignment of all areas with the strategy set a few years ago is yielding positive results, paired with an upward growth trend and consolidation of tourism in México with more than 38.3 million international tourist arrivals and an annual growth of 9%.

During 2017 American tourists' arrivals were slightly affected, attentive to the travel warning issued by the government of the United States of America. However, the warnings were lifted on January 10th, 2018, for the states of Baja California and Quintana Roo.

We formalized our participation as investors and operators in a hotel project in the Riviera Maya (Mayan Riviera). Two hotels will be built in this development: a Fiesta Americana with 515 keys and a Live Aqua with 340 keys, both will be operated by Grupo Posadas and it is estimated that will be opened in early 2021.

Live Aqua Residence Club opened its second vacation property, located next to the Grand Fiesta Americana Los Cabos All Inclusive Golf & Spa hotel, with 109 rooms and a total investment of \$434 million.

As part of our expansion plan in the Caribbean, we signed the following hotel management contracts:

Cuba:

- Fiesta Americana All Inclusive Punta Varadero with 633 rooms.
- Fiesta Americana All Inclusive Holguin Costa Verde, with 749 rooms.

Dominican Republic:

- Grand Fiesta Americana in Punta Cana, with 554 rooms.

We have achieved our objectives with a sustainable business model, generating a positive impact in each distribution channel:

- For the Corporate Accounts segment, we sold more than 895 million pesos, 11% more than in 2016.
- In OTAS (Online Travel Agencies) we achieved an increase of 18% in rooms and 14% in revenues.
- In the Wholesale segment, 16% more in rooms and 20% in revenue.

Our travel advertising campaign throughout Mexico "VIAJA" was launched for the eighth consecutive year and continues to be the most relevant in the domestic tourism sector, generating 35,779 room nights and revenues of \$709 million pesos, 57% more than the previous year.

In 2017 we refreshed the image of our loyalty program Fiesta Rewards to celebrate the 30th anniversary of the program that knows and recognizes our partners. During 2017 we added 65,000 new Fiesta Rewards, Appreciate and Motiva members, generating 1,854,917 room nights (32% of total occupancy).

Additionally, we seek to enhance client experiences by offering services aligned to the needs of our guests, as well as market trends. That is why we generate new brands and continue evolving the consolidated ones.

This is how Grupo Posadas integrates its LatinAmerican brand to its portfolio, a new hotel concept that offers a new category of Urban- (G) Local Hotel accommodation, adapting to a hypermodern and carefree traveler who moves in a globalized world.

In the fourth quarter we welcomed Re_Set, an exclusive discount plan that offers the possibility to

discover destinations in Mexico and abroad.

It arises from the need to connect with new consumers and lifestyles, and in response to market trends and technological changes.

During 2017 we made the following divestment of assets:

- Hotel Fiesta Americana Hacienda Galindo with 168 rooms to FibraHotel, which will be completed in 2020.
- Hotel Fiesta Inn Aeropuerto with 327 rooms to Fibra UNO.
- Hotel Fiesta Americana Condesa Cancun with 507 rooms to FibraHotel.

Over the last 3 years we have been able to invest more than \$3,000 million in the maintenance and remodeling of our hotels (mainly in Fiesta Americana Condesa Cancún and Fiesta Americana Guadalajara), technology for distribution channels, as well as in the technological infrastructure of Grupo Posadas.

> 4Q17

During the 4Q17, the performance of System-wide hotels "Same hotels" improved QoQ. Our Average Daily Rate (ADR) and occupancy increased 2.7% and 0.4 percent points ("pp") respectively, which resulted in a Revenue per Available Room (RevPAR) growth of 3.3%.

Urban hotels, which represent 83% of the total rooms operated, continue with a solid performance with an increase in RevPAR of 2.7% and our coastal hotels performed with a RevPAR increase of 3.0%.

The cash balance at the end of the quarter of \$1,384 million considers a position in US dollars' worth US\$30 million. Our annual revenues denominated in USD of approximately 27% provide a direct hedge for the coupons of our Senior Notes due in 2022. At the end of the 4Q17, the Senior Notes Due 2022 quoted at 104.3 with a yield to maturity of 6.5%.

As of November 30th, 2017, Posadas ceased operations of the Fiesta Inn Reynosa Hotel.

> Hotel Development

As of December 31st, 2017, the Company continued with a strong pipeline comprised of executed agreements to operate 55 new hotels with 9,966 rooms. These hotels represent a total investment of \$26,818 million (US\$1,359 million), 6.5% will be invested by Posadas (mainly in the Mayan Riviera) and 93.5% will be invested by third parties. This development plan represents an increase in capacity of 39%.

Openings are expected to begin in the first quarter of 2018, and we expect all hotels to be operational by early 2021 according to commitments made with the different property owners. The average term of these contracts is over 15 years.

During 2017 we renewed 13 long-term hotel operation contracts.

New Hotels by Brand	Mexico		Caribbean		Total		%
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	
Live Aqua	3	671	1	119	4	790	7.9
Live Aqua Residence Club	1	45			1	45	0.5
Grand Fiesta Americana	2	468	1	554	3	1,022	10.3
Fiesta Americana	7	1,948	2	1,382	9	3,330	33.4
Fiesta Inn	9	1,283			9	1,283	12.9
Fiesta Inn Loft	7	945			7	945	9.5
One Hoteles	14	1,862			14	1,862	18.7
Gamma	6	567			6	567	5.7
Others	2	122			2	122	1.2
Total	51	7,911	4	2,055	55	9,966	100

The Company continues with an intense openings schedule, during the last twelve months 11 hotels with 1,411 additional rooms were opened.

Openings LTM	No. of Rooms	Type of Contract
Fiesta Inn Puerto Vallarta La Isla	144	Managed
One Mexicali	120	Managed
One Guadalajara Expo	126	Managed
Fiesta Inn Silao Aeropuerto del Bajío	142	Managed
One León Antares	126	Managed
One Puebla Serdán	126	Managed
Fiesta Inn Chihuahua Fashion Mall	156	Managed
One Chihuahua Fashion Mall	126	Managed
Fiesta Inn Ciudad de México Forum Buena Vista	129	Managed
Gamma Cuernavaca Puerto Paraíso	102	Franchise
Live Aqua Residence Club Los Cabos	109	Owned
Fiesta Americana Condesa Cancún Room Incremental	5	Owned
Total	1,411	

> Owned and Leased Hotels
(Excludes Vacation Properties)

4Q17 (QQ)	Total	% Var.	Urban	% Var.	Coastal	% Var.
Average Rooms	4,725	0.6	3,539	(2.8)	1,186	12.3
Average Daily Rate	1,780	4.3	1,616	4.4	2,282	0.6
Occupancy (Var. in pp)	76%	0.7	76%	0.7	74%	0.8
RevPAR	1,351	5.2	1,235	5.4	1,698	1.6

Accumulated	Total	% Var.	Urban	% Var.	Coastal	% Var.
Average Rooms	4,807	(2.4)	3,622	(6.2)	1,185	11.1
Average Daily Rate	1,742	9.9	1,527	10.0	2,394	4.1
Occupancy (Var. in pp)	75%	(1.1)	75%	(1.3)	76%	(0.4)
RevPAR	1,310	8.4	1,144	8.2	1,816	3.5

During the quarter, revenues from this segment represented 54.4% of the consolidated revenues. The EBITDA (IFRS) margin was 25.3% representing a 2.1 pp increase over the 4Q16 (business margin was 18.3%, 0.1 pp higher). This derived from the better performance of the hotels in the month of December and that in the 4Q16 a third of the room inventory of the Fiesta Americana Condesa Cancun hotel was closed for remodeling.

A higher ADR (Average Daily Rate) of 4.3% resulted in a RevPAR increase of 5.2%.

Results for urban hotels show an improvement when compared with 4Q16; a 4.4% increase in ADR and a 1.0 pp decrease in occupancy, resulted in a RevPAR improvement of 5.4%, despite having 2.8% less average rooms available due to the sale of two hotels.

On comparable basis, the coastal hotels operated 12.3% more rooms compared to 4Q16 due to the Fiesta Americana Condesa Cancun hotel that was being remodeled during the same period of the previous year. Coastal hotels recorded a 0.8% increase in occupancy with an ADR and RevPAR an increase of 0.6% and 1.6%, respectively when compared to the same period of previous year.

> Management

(Includes owned, leased, franchise and managed hotels. Excludes Vacation Properties)

4Q17 (QQ)	Total	% Var.	Urban	% Var.	Coastal	% Var.
Average Rooms	22,641	7.2	20,118	7.4	2,523	5.4
Average Daily Rate	1,362	2.3	1,214	2.8	2,502	0.8
Occupancy (Var. in pp)	68%	0.9	68%	0.8	70%	1.5
RevPAR	924	3.6	821	4.0	1,749	3.0

Accumulated	Total	% Var.	Urban	% Var.	Coastal	% Var.
Average Rooms	22,258	7.0	19,736	7.3	2,522	4.9
Average Daily Rate	1,353	6.9	1,185	6.9	2,562	5.4
Occupancy (Var. in pp)	67%	0.4	67%	(0.0)	72%	3.9
RevPAR	912	7.6	792	6.8	1,854	11.3

4Q17 (QQ) Same Hotels	Total	% Var.	Urban	% Var.	Coastal	% Var.
Average Rooms	19,166	1.1	16,643	0.5	2,523	5.4
Average Daily Rate	1,354	2.7	1,179	2.3	2,502	0.8
Occupancy (Var. in pp)	70%	0.4	70%	0.3	70%	1.5
RevPAR	943	3.3	821	2.7	1,749	3.0

Accumulated	Total	% Var.	Urban	% Var.	Coastal	% Var.
Average Rooms	19,165	1.2	16,643	0.7	2,522	4.9
Average Daily Rate	1,347	6.7	1,154	5.6	2,562	5.4
Occupancy (Var. in pp)	69%	0.9	69%	0.4	72%	3.9
RevPAR	934	8.0	795	6.2	1,854	11.3

The Management line includes hotel management, brand licensing and franchise services along with our loyalty management and call center businesses. Revenue represented 13.0% of total revenue in the quarter with a margin (IFRS) of 26.9%, 10.4 pp higher than in 4Q16 (business margin was 41.4%, 1.7 pp lower).

The average number of rooms operated recorded a 7.2% increase in the quarter. An improvement in ADR and occupancy of 2.3% and 0.9%, respectively, achieved a 3.6% RevPAR increase.

The following operating data is for all the hotels "Same hotels" we managed in Mexico:

With 1.1% more available rooms adjusted by the remodeling of rooms, system-wide hotels reported a 2.7% improvement in ADR, a 0.4 pp increase in occupancy, and a RevPAR growth of 3.3%.

System-wide urban hotels had an improvement in ADR of 2.3% and a marginal 0.3 pp increase in occupancy achieving a RevPAR growth of 2.7%.

Coastal hotels increased 1.5% in occupancy, ADR increased 0.8% while RevPAR increased 3.0%, with 5.4% more average number of rooms available of the Fiesta Americana Condesa Cancun hotel that were under the remodeling plan in 4Q16.

> Vacation Properties

The Vacation Club business segment primarily includes our vacation properties comprised of the Fiesta Americana Vacation Club (FAVC), Live Aqua Residence Club (LARC) programs. Revenue for the quarter amounted to 31.2% of the Posadas' consolidated revenues in 4Q17. The operating margin (IFRS) was 32.5%, 8.5 pp lower than the 4Q16 margin (business margin was 27.3%, 9.0 pp lower than previous year), mainly due to the higher cost of product from the Live Aqua Residence Club property that was recently built in Los Cabos.

For our Resort operations, in 2017, revenues from the food and beverages business grew 17% compared to the same period of the previous year.

The sale of memberships of the Fiesta Americana Vacation Club program closed 2017 with more than 30,000 members and an increase of 18% in revenues compared to the previous year. Kívac is the traveler community that currently has 40,000 members traveling and generating 160,000 room nights.

As of December 31st, 2017, the balance of receivables reached \$4,389 million representing an increase of 11% compared to the same period of the previous year.

> Other Businesses

For the 4Q17 the third-party operations corresponding to business units such as Konexo and Conectum are presented in this section in order to measure the performance of these businesses separately.

> EBITDA

In the quarter we generated an EBITDA of \$440.8 million, compared to \$394.7 million in 4Q16, which represented an increase of 12%. For the last twelve months, the reported EBITDA (IFRS) was \$1,652.3 million (US\$87.9 million at the average exchange rate of MXN \$18.8052 per USD).

> Capital Expenditures

For 2017, capital expenditures amounted to \$803 million, 50% was invested in hotels, 41% for vacation properties and 9% for technology and corporate.

For 4Q17, total capital expenditures amounted to \$176 million.

> Comprehensive Financial Result

Concept	4Q17	4Q16	2017	2016
Interest earned	(15,413)	(18,690)	(60,399)	(46,802)
Interest expense	167,695	176,079	641,173	643,592
Fluctuations loss (gain)	579,913	611,391	(296,807)	1,234,444
Other expenses (products)	13,605	72,642	72,097	72,642
Financial expenses	7,697	(45,653)	75,560	20,831
Total	753,497	795,770	431,625	1,924,708

Figures in thousands of pesos

At the end of the quarter, considering the effect of IFRS, the net coverage ratio was 2.8 times, similar level as same quarter of the previous year.

The exchange loss in 4Q17 was \$580 million as a result of the MXN / USD depreciation of 9.9% from September 30th, 2017 to December 31st, 2017. It is important to mention that during the year there was an exchange gain of \$297 million, as a result of the 4.5% appreciation of the peso against the U.S. dollar.

> Net Majority Income

As a result of the above, the net loss in the fourth quarter was \$448 million and for 2017 \$484 million.

> Indebtedness

Concept (Figures in millions)	2017		2016	
	US\$ Notional	IFRS MXN	US\$ Notional	IFRS MXN
FX eop:		19.7354		20.6640
EBITDA LTM		1,652		1,650
Cash		1,384		1,770
Indebtedness:				
Senior Notes 2022	400	7,894	400	8,266
Subsidiarie	11	210		
Issuance expenses (IFRS)		(324)		(394)
Total	411	7,780	400	7,872
Net Debt to EBITDA		3.9		3.7

The Total Debt mix under IFRS at the end of the quarter was 100% long-term, 97% U.S. dollar denominated and 100% with a fixed rate. The average life was 4.6 years and only 3% was secured debt.

As of the date of this report, the existing corporate ratings are:

- Moody's: global scale "B2" with positive outlook.
- S&P: global scale "B+" with positive outlook.
- Fitch: global Issuer Default Rating (IDR) "B" and local "BB+(mex)", both with stable outlook.

The ratings for the "7.875% Senior Notes Due 2022" were:

Moody's:"B2"/ S&P:"B+"/ Fitch:"B+ RR3" (*negative watch*).

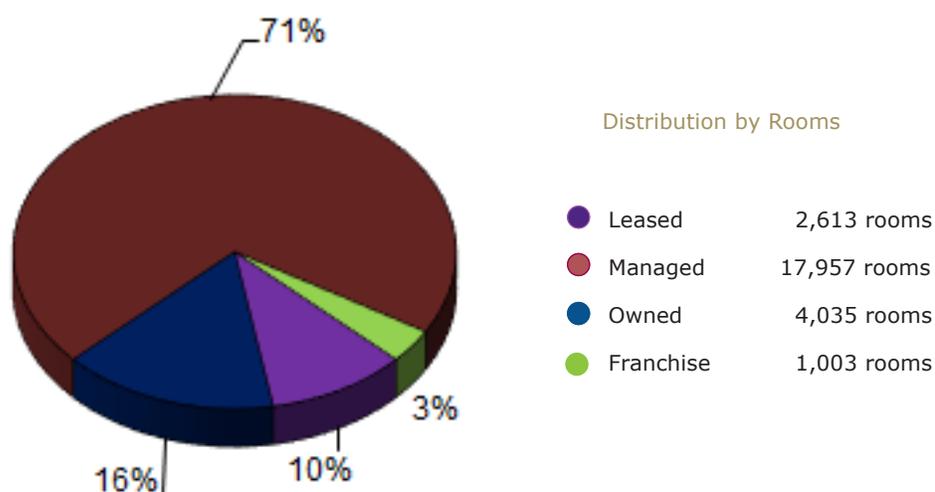
In compliance with Article 4.033.01 section VIII of the Mexican Stock Exchange rules, Grupo Posadas coverage is provided by:

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> Grupo Posadas as of December 31st, 2017.

Posadas is the leading hotel operator in Mexico that owns, leases and manages 162¹ hotels and 25,608 rooms in the most important and visited urban and coastal destinations in Mexico (99% of total rooms) and owns one hotel in the United States (1%). 83% of rooms are in urban destinations and 17% in coastal. Posadas operates under the following brands: Live Aqua, Live Aqua Boutique Resort, Grand Fiesta Americana, Fiesta Americana, The Explorean, Fiesta Americana Vacation Villas, Live Aqua Residence Club, Fiesta Inn, Fiesta Inn LOFT, Gamma and One Hotels. Posadas trades in the MSE since 1992.

Posadas trades in the Mexican Stock Exchange since 1992.



Brand	Mexico		USA		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Live Aqua	4	640			4	640
Grand Fiesta Americana	8	2,226			8	2,226
Fiesta Americana	12	3,530			12	3,530
Fiesta Inn	69	9,640			69	9,640
Fiesta Inn Loft	2	164			2	164
Gamma	12	1,653			12	1,653
Live Aqua Residence Club	2	125			2	125
Fiesta Americana Vacation Club	6	1,597			6	1,597
One Hoteles	45	5,620			45	5,620
Others	1	213	1	200	2	413
Total	161	25,408	1	200	162	25,608
%		99%		1%		100%

¹ 162 hotels with 158 management contracts.

> Income Statement IFRS

(million pesos)

Concept	4Q17	%	4Q16	%	Var %	2017	%	2016	%	Var %
Total Revenues	2,055.6	100.0	1,931.1	100.0	6.4	8,907.0	100.0	7,979.3	100.0	11.6
Owned & Leased Hotels										
Revenues	1,117.8	100.0	1,037.1	100.0	7.8	4,347.1	100.0	4,063.1	100.0	7.0
Direct Cost	835.5	74.7	797.4	76.9	4.8	3,360.2	77.3	3,161.0	77.8	6.3
Contribution IFRS	282.3	25.3	239.8	23.1	17.7	986.9	22.7	902.0	22.2	9.4
Intersegment fee eliminations (1)	(77.5)		(51.1)			(282.5)		(245.9)		
Business Contribution	204.8	18.3	188.7	18.2	8.5	704.4	16.2	656.1	16.1	7.4
Managed										
Revenues	266.4	100.0	243.1	100.0	9.6	1,017.9	100.0	922.2	100.0	10.4
Direct Cost	194.7	73.1	202.9	83.5	(4.0)	745.5	73.2	687.8	74.6	8.4
Contribution IFRS	71.7	26.9	40.2	16.5	78.4	272.4	26.8	234.4	25.4	16.2
Intersegment fee eliminations (1)	88.4		82.2			409.9		377.5		
Business Contribution	160.1	41.4	122.4	43.1	30.8	682.4	41.4	612.0	43.1	11.5
Vacation Properties										
Revenues	642.0	100.0	614.8	100.0	4.4	2,982.4	100.0	2,605.1	100.0	14.5
Direct Cost	433.5	67.5	362.7	59.0	19.5	2,101.5	70.5	1,748.7	67.1	20.2
Contribution IFRS	208.5	32.5	252.1	41.0	(17.3)	880.9	29.5	856.4	32.9	2.9
Intersegment fee eliminations (1)	(33.4)		(29.3)			(155.4)		(114.6)		
Business Contribution	175.0	27.3	222.7	36.2	(21.4)	725.5	24.3	741.8	28.5	(2.2)
Other Businesses (2)										
Revenues	29.3	100.0	36.1	100.0	(18.7)	559.7	100.0	389.0	100.0	43.9
Direct Cost	76.7	261.6	32.1	89.0	139.0	539.8	96.5	295.3	75.9	82.8
Contribution IFRS	(47.4)	(161.6)	4.0	11.0	na	19.8	3.5	93.7	24.1	(78.8)
Intersegment fee eliminations (1)	27.3		3.2			47.1		1.9		
Business Contribution	(20.1)	9.3	7.2	1.6	na	66.9	9.3	95.6	1.6	(30.0)
Corporate Expenses	55.0	2.7	88.6	4.6	(37.9)	440.0	4.9	319.1	4.0	37.9
Intersegment fee eliminations (1)	(4.7)		(5.0)			(19.0)		(18.7)		
Depreciation/Amortization and asset impairment	125.3	6.1	230.5	11.9	(45.6)	430.6	4.8	595.4	7.5	(27.7)
Other expenses (revenue)	19.3	0.9	52.8	2.7	(63.4)	67.7	0.8	117.7	1.5	(42.5)
Other	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Operating Profit	315.5	15.3	164.2	8.5	92.2	1,221.6	13.7	1,054.5	13.2	15.9
EBITDA	440.8	21.4	394.7	20.4	11.7	1,652.3	18.6	1,649.8	20.7	0.1
Comprehensive financing cost	753.5	36.7	795.8	41.2	(5.3)	431.6	4.8	1,924.7	24.1	(77.6)
Other	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Part. in results of Associated Companies	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Profit Before Taxes	(438.0)	(21.3)	(631.6)	(32.7)	(30.7)	790.0	8.9	(870.2)	(10.9)	na
Discontinued Operations	0.0	0.0	0.0	0.0	na	0.0	0.0	1.3	0.0	na
Income taxes	76.2	3.7	267.2	13.8	(71.5)	2,219.6	24.9	310.5	3.9	614.9
Deferred taxes	(71.4)	(3.5)	(380.7)	(19.7)	(81.2)	(957.0)	(10.7)	(484.8)	(6.1)	97.4
Net Income before Minority	(442.8)	(21.5)	(518.0)	(26.8)	(14.5)	(472.6)	(5.3)	(697.2)	(8.7)	(32.2)
Minority Interest	5.2	0.3	2.3	0.1	128.8	11.3	0.1	8.6	0.1	30.9
Net Majority Income	(448.0)	(21.8)	(520.3)	(26.9)	(13.9)	(483.9)	(5.4)	(705.8)	(8.8)	(31.4)

(1) Intersegment fee eliminations: Management, brand and incentive fees, among others, were eliminated from each segment.

(2) Includes the following businesses: Ampersand, Conectum, Konexo, GloboGo, Promoción y Desarrollo, Summas. Also includes the sale of the hotel Fiesta Inn Aeropuerto in 3Q17 for \$435 million and the sale of the Fiesta Inn Monterrey Valle Hotel in the 3Q16 for \$245 million.

> Consolidated Balance Sheet as of December 31st, 2017 and December 31st, 2016 IFRS (million pesos)

CONCEPT	DEC 17	%	DEC - 16	%	VAR. %
ASSETS					
Current Assets					
Cash and cash equivalents	1,383.6	8.4	1,320.1	8.8	4.8
Trade and other current receivables	2,905.7	17.6	2,787.0	18.5	4.3
Current tax assets, current	-	0.0	-	0.0	-
Other current financial assets	-	0.0	450.0	3.0	(100.0)
Current inventories	289.5	1.8	177.8	1.2	62.8
Other current non-financial assets	113.0	0.7	63.7	0.4	77.4
Total	4,691.7	28.4	4,798.6	31.8	(2.2)
Assets held for sale	1,481.5	9.0	64.5	0.4	2,195.8
Total current assets	6,173.3	37.3	4,863.1	32.3	26.9
Non current assets					
Trade and other non-current receivables	2,779.0	16.8	2,231.3	14.8	24.5
Non-current inventories	104.1	0.6	151.5	1.0	(31.3)
Other non-current financial assets	119.6	0.7	40.5	0.3	195.1
Investments in subsidiaries, joint ventures and associates	226.1	1.4	1.1	0.0	19,929.1
Property, plant and equipment	4,601.2	27.8	6,483.1	43.0	(29.0)
Investment property	-	0.0	-	0.0	-
Intangible assets other than goodwill	607.2	3.7	641.2	4.3	(5.3)
Deferred tax assets	1,615.5	9.8	658.5	4.4	145.3
Other non-current non-financial assets	307.7	1.9	-	0.0	-
Total non-current assets	10,360.3	62.7	10,207.2	67.7	1.5
Total assets	16,533.6	100.0	15,070.4	100.0	9.7
LIABILITIES					
Current Liabilities					
Trade and other current payables	1,718.9	10.4	942.5	6.3	82.4
Current tax liabilities, current	321.7	1.9	362.5	2.4	(11.2)
Other current financial liabilities	11.7	0.1	4.9	0.0	140.9
Bank loans	11.2	0.1	0.5	0.0	2,279.7
Other current non-financial liabilities	985.7	6.0	820.1	5.4	20.2
Current provisions for employee benefits	182.3	1.1	143.7	1.0	26.8
Total current liabilities other than liabilities included in disposal groups classified as held for sale	3,231.5	19.5	2,274.1	15.1	42.1
Liabilities included in disposal groups classified as held for sale	6.3	0.0	7.2	0.0	(12.1)
Total current liabilities	3,237.8	19.6	2,281.3	15.1	41.9
Non Current Liabilities					
Trade and other non-current payables	448.1	2.7	850.8	5.6	(47.3)
Other non-current financial liabilities	7,768.5	47.0	7,871.8	52.2	(1.3)
Bank loans	198.8	1.2	-	0.0	-
Stock market loans	7,569.7	45.8	7,871.8	52.2	(3.8)
Non-current provisions for employee benefits	148.1	0.9	137.5	0.9	7.7
Other non-current provisions	401.0	2.4	395.8	2.6	1.3
Total non-current provisions	549.1	3.3	533.3	3.5	3.0
Deferred tax liabilities	2,107.2	12.7	605.0	4.0	248.3
Total non-current liabilities	10,872.8	65.8	9,860.8	65.4	10.3
Total liabilities	14,110.6	85.3	12,142.1	80.6	16.2
EQUITY					
Total equity attributable to owners of parent	2,240.4	13.6	2,736.3	18.2	(18.1)
Non-controlling interests	182.6	1.1	191.9	1.3	(4.9)
Total equity	2,423.0	14.7	2,928.3	19.4	(17.3)
Total equity and liabilities	16,533.6	100.0	15,070.4	100.0	9.7

> Consolidated Cash Flow Statement - IFRS

(Million pesos from January 1st to December 31st, 2017 & 2016)

STATEMENT OF CASH FLOWS		
	2017	2016
Cash flows from (used in) operating activities		
Profit (loss)	(472.6)	(697.2)
Adjustments to reconcile profit (loss)		
Discontinued operations	0.0	0.0
Adjustments for income tax expense	1,262.6	(174.3)
Adjustments for finance costs	580.8	596.8
Adjustments for depreciation and amortisation expense	502.7	668.0
Adjustments for unrealised foreign exchange losses (gains)	(371.9)	1,439.9
Adjustments for losses (gains) on disposal of non-current assets	(105.5)	(120.1)
Participation in associates and joint ventures	0.0	0.0
Adjustments for decrease (increase) in inventories	124.1	54.5
Adjustments for decrease (increase) in trade accounts receivable	(533.8)	(189.8)
Adjustments for decrease (increase) in other operating receivables	(175.6)	53.0
Adjustments for increase (decrease) in trade accounts payable	(61.7)	59.3
Adjustments for increase (decrease) in other operating payables	650.9	272.2
Other adjustments to reconcile profit (loss)	0.0	0.0
Total adjustments to reconcile profit (loss)	1,872.6	2,659.4
Cash flows from (used in) operations	1,400.0	1,962.2
Income taxes paid (refund), classified as operating activities	816.2	218.8
Cash flows from (used in) operating activities	583.8	1,743.4
Other cash payments to acquire interests in joint ventures, classified as investing activities	225.0	0.0
Proceeds from sales of property, plant and equipment, classified as investing activities	442.0	260.6
Purchase of property, plant and equipment, classified as investing activities	730.8	702.7
Purchase of intangible assets, classified as investing activities	72.5	202.9
Interest received, classified as investing activities	60.4	46.8
Other inflows (outflows) of cash, classified as investing activities	450.0	0.0
Cash flows from (used in) investing activities	(76.0)	(598.2)
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control		
Payments to acquire or redeem entity's shares		
Proceeds from borrowings, classified as financing activities	210.0	922.6
Repayments of borrowings, classified as financing activities	0.0	793.7
Dividends paid, classified as financing activities	19.2	0.0
Interest paid, classified as financing activities	631.8	687.3
Other inflows (outflows) of cash, classified as financing activities	(3.4)	(30.5)
Cash flows from (used in) financing activities	(444.4)	(588.9)
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	63.5	556.3
Effect of exchange rate changes on cash and cash equivalents	0.0	0.0
Increase (decrease) in cash and cash equivalents	63.5	556.3
Cash and cash equivalents at beginning of period	1,320.1	763.8
Cash and cash equivalents at end of period	1,383.6	1,320.1