

# POSADAS®



## Operative & Financial Results: First Quarter 2018



## Grupo Posadas, S.A.B. de C.V. & Subsidiaries Mexico City, April 26<sup>th</sup>, 2018.

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

- In 1Q18 revenues reached \$2,196 million and \$3,528 million including the EBITDA from the sale of the Fiesta Americana Condesa Cancun hotel (FACC).
- EBITDA for the 1Q18 of \$397 million and \$1,369 million including the EBITDA from the sale of the FACC hotel.
- RevPAR grew 3.7% in the 1Q18.
- Three hotel openings during the quarter with 424 rooms (+2%).
- The pipeline considers 54 hotels (a 38% increase over current number of rooms) to be opened during the next three years.
- Cash available as of March 31<sup>st</sup>, 2018 of \$3,751 million (equivalent to US\$205 million) considering US\$102 million denominated in USD.
- Net debt to EBITDA ratio of 1.4x and Net interest coverage ratio of 4.8x.

### > Financial Highlights

Million pesos as of March 31 <sup>st</sup> , 2018.	1Q18	%	Var. YY %
<b>Total Revenues</b>	3,527.8	100	61.4
<b>EBIT</b>	1,285.4	36	242.3
<b>EBITDA</b>	1,368.9	39	184.1
<b>Majority Net Income</b>	1,076.0	31	na

### > Tourism in Mexico

For 2017, Mexico was ranked as the 6th most visited country in the world with more than 39.3 million international tourist arrivals and a 12% YoY growth confirming the upward growth trend and consolidation of the tourism industry (source: *Consejo nacional Empresarial Turístico CNET*, Edición 23).

The proceeds are being used for remodeling hotels and new projects:

#### Resorts

- On March 9, with an additional investment of \$468 million we increased to a 12.5% stake from 6.0% our ownership as investors in a trust for the hotel complex in the Mayan Riviera "Tulkan". Posadas' total investment will reach \$986 million and the remaining \$225 million payment will be done when the construction begins.

### > Relevant Events

#### FACC hotel sale

In February 2018, we received the proceeds from the sale of the Fiesta Americana Condesa Cancun (FACC) hotel of \$2,921 million generating a profit of \$1,332 million.

- On March 20<sup>th</sup>, we renewed the lease contract for a 20 year term of the Live Aqua Beach Resort Cancun hotel. This renewal includes a \$453 million total remodeling investment with Posadas' commitment for \$266 million and the balance will be invested by the owners of the hotel. The complete remodeling plan will be executed by year-end 2018 and as of 1Q18, 13% of the plan has been completed.

## > 1Q18

During the 1Q18, the performance of System-wide hotels improved QoQ. Our Average Daily Rate (ADR) decreased 0.5% while occupancy increased 2.8 percent points ("pp"), which resulted in a Revenue per Available Room (RevPAR) growth of 3.7%.

Urban hotels, which represent 84% of the total rooms operated, continue with a solid performance with an increase in RevPAR of 6.0% and our coastal hotels performed with a RevPAR decrease of 2.0%.

The cash balance at the end of the quarter of \$3,751 million includes an investment in US dollars' worth US\$102 million. Our annual revenues denominated in USD of approximately 27% provide a direct hedge for the coupons of our Senior Notes due in 2022. As of the date of release of this report, the Senior Notes Due 2022 quoted at US\$104.5 with a yield to maturity of 6.4%.

### Live Aqua Residence Club (LARC) inventory

The San Miguel de Allende hotel, with 45 rooms and a total investment of \$216 million scheduled to open July 2019.

### "Corredor Reforma" in Mexico City

The remodeling plan for the actual 616 room Fiesta Americana Reforma hotel is currently under determination.

As of March 31<sup>st</sup>, 2018, \$1,514 million remain as the net cash proceeds balance from the sale of the FACC.

### Corporate Events

In the annual shareholders meeting of April 12, 2018, the shareholders of Posadas agreed on:

(i) The merger of the subsidiary Servicios Gerenciales Posadas, S.A. de C.V., into Grupo Posadas, S.A.B. de C.V., assuming all corporate obligations.

(ii) A \$200 million dividend payment to our shareholders of \$0.40 cents per outstanding share that was paid on April 24<sup>th</sup>, 2018. The dividend derives from the balance of its Net Taxable Profits Account (CUFIN) as of 2013 fiscal year.

## > Hotel Development

As of March 31<sup>st</sup>, 2017, the Company continued with a strong pipeline comprised of executed agreements to operate 54 new hotels with 9,767 rooms. These hotels represent a total investment of \$26,715 million (US\$1,462 million), 6.4% 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 38%.

Openings are expected to begin in the second 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.

New Hotels by Brand	Mexico		Caribbean		Total		%
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	
<b>Live Aqua</b>	3	671	1	119	4	790	8.1
<b>Live Aqua Residence Club</b>	1	45			1	45	0.5
<b>Grand Fiesta Americana</b>	2	468	1	554	3	1,022	10.4
<b>Fiesta Americana</b>	7	1,948	2	1,382	9	3,330	34.0
<b>Fiesta Inn</b>	9	1,247			9	1,247	12.7
<b>Fiesta Inn Loft</b>	7	945			7	945	9.6
<b>One Hoteles</b>	14	1,862			14	1,862	19.0
<b>Gamma</b>	5	404			5	404	4.4
<b>Others</b>	2	122			2	122	1.2
<b>Total</b>	<b>50</b>	<b>7,712</b>	<b>4</b>	<b>2,055</b>	<b>54</b>	<b>9,767</b>	<b>100</b>

The Company continues with an intense openings schedule, during the last twelve months 11 hotels with 1,445 additional rooms were opened.

Openings LTM	No. of Rooms	Type of Contract
<b>Fiesta Inn Silao Aeropuerto del Bajío</b>	142	Managed
<b>One León Antares</b>	126	Managed
<b>One Puebla Serdán</b>	126	Managed
<b>Fiesta Inn Chihuahua Fashion Mall</b>	156	Managed
<b>One Chihuahua Fashion Mall</b>	126	Managed
<b>Fiesta Inn Ciudad de México Forum Buena Vista</b>	129	Managed
<b>Gamma Cuernavaca Puerto Paraíso</b>	102	Franchise
<b>Live Aqua Residence Club Los Cabos</b>	109	Owned
<b>Inventario Incremental Fiesta Americana Condesa Cancún</b>	5	Owned
<b>Fiesta Inn Ciudad del Carmen Laguna de Términos</b>	133	Managed
<b>Fiesta Inn Morelia Altozano</b>	155	Managed
<b>Gamma Tampico</b>	136	Franchise
<b>Total</b>	<b>1,445</b>	

> Owned and Leased Hotels  
(Excludes Vacation Properties)

1Q18 (QQ)	Total	% Var.	Urban	% Var.	Coastal	% Var.
<b>Average Rooms</b>	4,725	(0.8)	3,539	(4.5)	1,186	12.5
<b>Average Daily Rate</b>	1,907	0.7	1,583	2.1	2,758	(5.5)
<b>Occupancy (Var. in pp)</b>	78%	3.6	76%	3.8	86%	1.6
<b>RevPAR</b>	1,495	5.6	1,200	7.5	2,374	(3.8)

During the quarter, revenues from this segment represented 34.3% of the consolidated revenues. The EBITDA (IFRS) margin was 22.3% representing a 3.9 pp decrease over the 1Q17 (business margin was 14.5%, 4.4 pp lower). This derived from the lease payments of the Fiesta Inn Aeropuerto and Fiesta Americana Condesa Cancún hotels that were sold and leased.

Owned and leased hotels continue performing well with a higher ADR (Average Daily Rate) of 0.7% resulted in a RevPAR increase of 5.6%.

Results for urban hotels show an improvement when compared with 1Q17; a 2.1% increase in ADR and a 3.8 pp increase in occupancy, resulted in a RevPAR improvement of 7.5%, despite having 4.5% less average rooms available due to the sale of two hotels.

On comparable basis, the coastal hotels operated 12.3% more rooms compared to 1Q17 due to the Fiesta Americana Condesa Cancun hotel that was being remodeled during the same period of the previous year. Coastal hotels recorded a 1.6 pp increase in occupancy with an ADR decrease of 5.5% and a RevPAR increase of 3.8%, respectively when compared to the same period of previous year.

## > Management

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

1Q18(QQ)	Total	% Var.	Urban	% Var.	Coastal	% Var.
<b>Average Rooms</b>	22,851	5.2	20,328	5.2	2,523	5.5
<b>Average Daily Rate</b>	1,472	(0.5)	1,234	1.7	2,986	(6.0)
<b>Occupancy (Var. in pp)</b>	67%	2.8	65%	2.7	83%	3.4
<b>RevPAR</b>	992	3.7	807	6.0	2,483	(2.0)

1Q18 (QQ) Same Hotels	Total	% Var.	Urban	% Var.	Coastal	% Var.
<b>Average Rooms</b>	21,487	1.0	18,964	0.5	2,523	5.5
<b>Average Daily Rate</b>	1,489	0.2	1,242	2.2	2,986	(6.0)
<b>Occupancy (Var. in pp)</b>	69%	3.9	67%	3.8	83%	3.4
<b>RevPAR</b>	1,028	6.2	835	8.4	2,483	(2.0)

The Management line includes hotel management, brand licensing and franchise services along with our loyalty management and call center businesses. Revenue represented 7.9% of total revenue in the quarter with a margin (IFRS) of 34.3%, 5.5 pp higher than in 1Q17 (business margin was 41.4%, 1.7 pp lower).

The average number of rooms operated recorded a 5.2% increase in the quarter. A marginal decrease in ADR compensated with an increase in occupancy of 2.8 pp, achieved a 3.7% RevPAR increase.

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

With 1.0% more available rooms adjusted by the remodeling of rooms, system-wide hotels reported a marginal 0.2% improvement in ADR, a 3.9 pp increase in occupancy, and a RevPAR growth of 6.2%.

System-wide urban hotels had an improvement in ADR of 2.2% and a 3.8 pp increase in occupancy achieving a RevPAR growth of 8.4%.

Coastal hotels increased 3.4 pp in occupancy, ADR and RevPAR decreased 6.0% and 2.0%, respectively, with 5.5% more average number of rooms available of the Fiesta Americana Condesa Cancun hotel that were under the remodeling plan in 1Q17.

## > 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 19.9% of the Posadas' consolidated revenues in 1Q18. The operating margin (IFRS) was 26.3%, 1.8 pp lower than the 1Q17 margin (business margin was 20.0%, 3.0 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 1Q18, revenues from the food and beverages business grew 11% compared to the same period of the previous year.

As of March 31<sup>st</sup>, 2018, the balance of receivables reached \$4,404 million representing an increase of 12% compared to the same period of the previous year.

## > Other Businesses

For the 1Q18 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. The EBITDA from the sale of the FACC was also recorded in this section.

### > EBITDA

In the 1Q18 we generated an EBITDA of \$397 million, compared to \$482 million as reported (\$433 million on a comparable basis) in 1Q17. For the last twelve months, the reported EBITDA (IFRS) was \$1,567 million (US\$84.8 million with an average exchange rate of MXN \$18.4889 per USD). LTM EBITDA including the sale of FACC was \$2,539 million.

## > Capital Expenditures

For 1Q18, capital expenditures amounted to \$132 million, 67% was invested in hotels, 23% for vacation properties and 10% for technology and corporate.

## > Comprehensive Financial Result

Concept	1Q18	1Q17
<b>Interest earned</b>	(68,779)	(21,420)
<b>Interest expense</b>	158,129	163,814
<b>Fluctuations loss (gain)</b>	(436,114)	(628,425)
<b>Other expenses (products)</b>	17,904	18,384
<b>Financial expenses</b>	3,216	61,843
<b>Total</b>	<b>(325,644)</b>	<b>(405,803)</b>

Figures in thousands of pesos

At the end of the quarter, considering the effect of IFRS, the net coverage ratio was 4.8 times.

The exchange gain in 1Q18 was \$436 million as a result of the MXN / USD appreciation of 7.4% from December 31<sup>st</sup>, 2017 to March 31<sup>s</sup>, 2018.

## > Net Majority Income

As a result of the above, the net income for the first quarter was \$1,076 million.

## > Indebtedness

Concept (Figures in millions)	1Q18		1Q17	
	US\$ Notional	IFRS MXN	US\$ Notional	IFRS MXN
<b>FX eop:</b>		18.2709		18.7079
<b>EBITDA LTM</b>		2,539		1,667
<b>Cash</b>		3,751		1,982
<b>Indebtedness:</b>				
<b>Senior Notes 2022</b>	400	7,308	400	7,483
<b>Subsidiarie</b>	11	200	4	78
<b>Issuance expenses (IFRS)</b>		(306)		(376)
<b>Total</b>	411	7,202	400	7,186
<b>Net Debt to EBITDA</b>		1.4		3.1

The Total Debt mix under IFRS at the end of the quarter was 99% long-term, 97% U.S. dollar denominated and 100% with a fixed rate. The average life was 4.3 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:

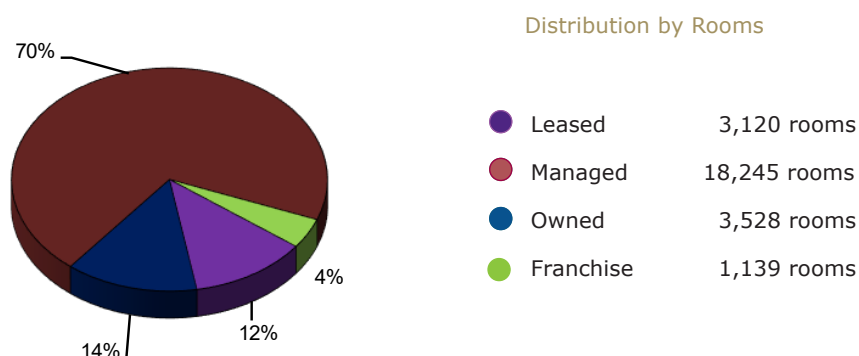
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> Grupo Posadas as of March 31<sup>st</sup>, 2018.

Posadas is the leading hotel operator in Mexico that owns, leases and manages 165<sup>1</sup> hotels and 26,032 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%). 84% of rooms are in urban destinations and 16% in coastal. Posadas operates under the following brands: Live Aqua Beach Resort, Live Aqua Urban Resort, 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
<b>Live Aqua</b>	4	640			4	640
<b>Grand Fiesta Americana</b>	8	2,226			8	2,226
<b>Fiesta Americana</b>	12	3,530			12	3,530
<b>Fiesta Inn</b>	68	9,793			68	9,793
<b>Fiesta Inn Loft</b>	5	299			5	299
<b>Gamma</b>	13	1,789			13	1,789
<b>Live Aqua Residence Club</b>	2	125			2	125
<b>Fiesta Americana Vacation Club</b>	6	1,597			6	1,597
<b>One Hoteles</b>	45	5,620			45	5,620
<b>Others</b>	1	213	1	200	2	413
<b>Total</b>	<b>164</b>	<b>25,832</b>	<b>1</b>	<b>200</b>	<b>165</b>	<b>26,032</b>
<b>%</b>		<b>99%</b>		<b>1%</b>		<b>100%</b>

<sup>1</sup> 165 hotels with 161 management contracts.

## > Income Statement IFRS

(million pesos)

Concept	1Q18	%	1Q17	%	Var %
Total Revenues	3,527.8	100.0	2,186.3	100.0	61.4
<b>Owned &amp; Leased Hotels</b>					
Revenues	1,210.0	100.0	1,182.8	100.0	2.3
Direct Cost	940.3	77.7	873.1	73.8	7.7
Contribution IFRS	269.7	22.3	309.7	26.2	(12.9)
Intersegment fee eliminations (1)	(94.3)		(85.8)		
Business Contribution	175.3	14.5	223.9	18.9	(21.7)
<b>Managed</b>					
Revenues	277.7	100.0	255.4	100.0	8.7
Direct Cost	182.4	65.7	181.6	71.1	0.4
Contribution IFRS	95.3	34.3	73.8	28.9	29.3
Intersegment fee eliminations (1)	105.3		123.1		
Business Contribution	200.6	41.4	196.9	43.1	1.9
<b>Vacation Properties</b>					
Revenues	701.4	100.0	718.2	100.0	(2.3)
Direct Cost	517.2	73.7	516.4	71.9	0.2
Contribution IFRS	184.2	26.3	201.9	28.1	(8.7)
Intersegment fee eliminations (1)	(44.1)		(37.1)		
Business Contribution	140.1	20.0	164.8	22.9	(15.0)
<b>Other Businesses (2)</b>					
Revenues	1,338.7	100.0	29.9	100.0	4,376.4
Direct Cost	74.3	5.6	46.1	154.1	61.4
Contribution IFRS	1,264.3	94.4	(16.2)	(54.1)	na
Intersegment fee eliminations (1)	38.2		4.6		
Business Contribution	1,302.5	9.3	(11.5)	1.6	na
Corporate Expenses	93.1	2.6	79.6	3.6	16.9
Intersegment fee eliminations (1)	(4.9)		(4.7)		
Depreciation/Amortization and asset impairment	83.5	2.4	106.3	4.9	(21.4)
Other expenses (revenue)	351.6	10.0	7.8	0.4	4,409.7
Other	0.0	0.0	0.0	0.0	na
Operating Profit	1,285.4	36.4	375.5	17.2	242.3
<b>EBITDA</b>	<b>1,368.9</b>	<b>38.8</b>	<b>481.8</b>	<b>22.0</b>	<b>184.1</b>
Comprehensive financing cost	(325.6)	(9.2)	(405.8)	(18.6)	(19.8)
Other	0.0	0.0	0.0	0.0	na
Part. in results of Associated Companies	0.0	0.0	0.0	0.0	na
<b>Profit Before Taxes</b>	<b>1,611.0</b>	<b>45.7</b>	<b>781.3</b>	<b>35.7</b>	<b>106.2</b>
Discontinued Operations	0.0	0.0	0.0	0.0	na
Income taxes	34.7	1.0	2,107.6	96.4	(98.4)
Deferred taxes	498.6	14.1	(938.9)	(42.9)	na
<b>Net Income before Minority</b>	<b>1,077.8</b>	<b>30.6</b>	<b>(387.4)</b>	<b>(17.7)</b>	<b>na</b>
<b>Minority Interest</b>	<b>1.7</b>	<b>0.0</b>	<b>4.5</b>	<b>0.2</b>	<b>(62.5)</b>
<b>Net Majority Income</b>	<b>1,076.0</b>	<b>30.5</b>	<b>(391.9)</b>	<b>(17.9)</b>	<b>na</b>

(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 EBITDA from the sale of the Fiesta Americana Condesa Cancun in the 1Q18 for \$1,332 million.

> Consolidated Balance Sheet as of March 31<sup>st</sup>, 2018 and December 31<sup>st</sup>, 2017 IFRS (million pesos)

CONCEPT	MAR - 18	%	DEC - 17	%	VAR. %
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	3,751.4	21.5	1,383.6	8.5	171.1
Trade and other current receivables	3,258.6	18.7	2,728.6	16.7	19.4
Current tax assets, current	-	0.0	-	0.0	-
Other current financial assets	-	0.0	-	0.0	-
Current inventories	236.1	1.4	289.5	1.8	(18.4)
Other current non-financial assets	113.0	0.6	113.0	0.7	0.0
Total	7,359.1	42.1	4,514.6	27.6	63.0
Assets held for sale	-	0.0	1,481.5	9.1	(100.0)
<b>Total current assets</b>	<b>7,359.1</b>	<b>42.1</b>	<b>5,996.1</b>	<b>36.7</b>	<b>22.7</b>
<b>Non current assets</b>					
Trade and other non-current receivables	2,458.0	14.1	2,649.4	16.2	(7.2)
Non-current inventories	104.8	0.6	104.1	0.6	0.6
Other non-current financial assets	38.7	0.2	119.6	0.7	(67.6)
Investments in subsidiaries, joint ventures and associates	761.9	4.4	226.1	1.4	236.9
Property, plant and equipment	4,609.9	26.4	4,601.2	28.2	0.2
Investment property	-	0.0	-	0.0	-
Intangible assets other than goodwill	717.0	4.1	725.4	4.4	(1.2)
Deferred tax assets	1,116.9	6.4	1,615.5	9.9	(30.9)
Other non-current non-financial assets	304.8	1.7	307.7	1.9	(0.9)
Total non-current assets	10,112.0	57.9	10,348.9	63.3	(2.3)
<b>Total assets</b>	<b>17,471.0</b>	<b>100.0</b>	<b>16,345.1</b>	<b>100.0</b>	<b>6.9</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Trade and other current payables	1,433.2	8.2	1,360.2	8.3	5.4
Current tax liabilities, current	331.1	1.9	321.7	2.0	2.9
Other current financial liabilities	157.0	0.9	11.7	0.1	1,237.3
Bank loans	16.8	0.1	11.2	0.1	50.0
Other current non-financial liabilities	969.1	5.5	985.7	6.0	(1.7)
Current provisions for employee benefits	552.3	3.2	182.3	1.1	203.0
Total current liabilities other than liabilities included in disposal groups classified as held for sale	3,459.7	19.8	2,872.8	17.6	20.4
Liabilities included in disposal groups classified as held for sale	5.9	0.0	6.3	0.0	(7.5)
<b>Total current liabilities</b>	<b>3,465.5</b>	<b>19.8</b>	<b>2,879.1</b>	<b>17.6</b>	<b>20.4</b>
<b>Non Current Liabilities</b>					
Trade and other non-current payables	943.5	5.4	918.7	5.6	2.7
Other non-current financial liabilities	7,185.0	41.1	7,768.5	47.5	(7.5)
Bank loans	183.2	1.0	198.8	1.2	(7.9)
Stock market loans	7,001.9	40.1	7,569.7	46.3	(7.5)
Non-current provisions for employee benefits	159.0	0.9	148.1	0.9	7.4
Other non-current provisions	212.4	1.2	212.4	1.3	0.0
Total non-current provisions	371.5	2.1	360.5	2.2	3.0
Deferred tax liabilities	2,015.2	11.5	1,995.3	12.2	1.0
Total non-current liabilities	10,515.3	60.2	11,043.0	67.6	(4.8)
<b>Total liabilities</b>	<b>13,980.8</b>	<b>80.0</b>	<b>13,922.1</b>	<b>85.2</b>	<b>0.4</b>
<b>EQUITY</b>					
Total equity attributable to owners of parent	3,306.8	18.9	2,240.4	13.7	47.6
Non-controlling interests	183.5	1.1	182.6	1.1	0.5
Total equity	3,490.2	20.0	2,423.0	14.8	44.0
<b>Total equity and liabilities</b>	<b>17,471.0</b>	<b>100.0</b>	<b>16,345.1</b>	<b>100.0</b>	<b>6.9</b>

## > Consolidated Cash Flow Statement - IFRS

(Million pesos from January 1<sup>st</sup> to March 31<sup>st</sup>, 2018 & 2017)

STATEMENT OF CASH FLOWS		
	1Q18	1Q17
Cash flows from (used in) operating activities		
Profit (loss)	1,077.8	(387.4)
Adjustments to reconcile profit (loss)		
Discontinued operations	0.0	0.0
Adjustments for income tax expense	533.2	1,168.7
Adjustments for finance costs	89.4	142.4
Adjustments for depreciation and amortisation expense	83.5	106.3
Adjustments for unrealised foreign exchange losses (gains)	(585.8)	(782.9)
Adjustments for losses (gains) on disposal of non-current assets	(1,337.7)	(0.6)
Participation in associates and joint ventures	0.0	0.0
Adjustments for decrease (increase) in inventories	53.4	23.9
Adjustments for decrease (increase) in trade accounts receivable	(258.9)	(33.9)
Adjustments for decrease (increase) in other operating receivables	(55.2)	(168.8)
Adjustments for increase (decrease) in trade accounts payable	(112.1)	(64.8)
Adjustments for increase (decrease) in other operating payables	537.1	492.3
Other adjustments to reconcile profit (loss)	17.9	18.4
Total adjustments to reconcile profit (loss)	(1,035.2)	900.8
Cash flows from (used in) operations	42.6	513.4
Income taxes paid (refund), classified as operating activities	4.7	185.5
Cash flows from (used in) operating activities	37.9	327.9
Other cash payments to acquire interests in joint ventures, classified as investing activities	468.8	0.0
Proceeds from sales of property, plant and equipment, classified as investing activities	2,892.0	0.0
Purchase of property, plant and equipment, classified as investing activities	125.7	175.9
Purchase of intangible assets, classified as investing activities	6.4	22.0
Interest received, classified as investing activities	68.8	21.4
Other inflows (outflows) of cash, classified as investing activities	0.0	0.0
Cash flows from (used in) investing activities	2,359.8	(176.5)
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	0.0	78.4
Repayments of borrowings, classified as financing activities	10.0	0.0
Dividends paid, classified as financing activities	0.0	0.0
Interest paid, classified as financing activities	19.9	17.6
Other inflows (outflows) of cash, classified as financing activities	0.0	(0.7)
Cash flows from (used in) financing activities	(29.9)	60.1
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	2,367.8	211.6
Effect of exchange rate changes on cash and cash equivalents	0.0	0.0
Increase (decrease) in cash and cash equivalents	2,367.8	211.6
Cash and cash equivalents at beginning of period	1,383.6	1,320.1
Cash and cash equivalents at end of period	3,751.4	1,531.7