

POSADAS®



Operative & Financial Results: Fourth Quarter 2018



Grupo Posadas, S.A.B. de C.V. & Subsidiaries Mexico City, February 21st, 2019.

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

- In 4Q18 revenues reached \$2,088 million and \$7,910 million in 2018.
- EBITDA for the 4Q18 of \$487 million and \$2,425 million including the sale of the Fiesta Americana Condesa Cancun hotel.
- Net income of \$929 million in 2018.
- Four hotel openings during the quarter with 565 rooms (+2.1%). Including the Live Aqua San Miguel Allende hotel.
- 16 hotel openings with 2,253 rooms (9% of total room inventory) in the trailing twelve months.
- The pipeline considers 49 hotels (a 34% increase over current number of rooms) to be opened during the next four years.
- Cash available as of December 31, 2018 of \$2,734 million (equivalent to US\$139 million) considers US\$78 million denominated in USD.
- Net debt to EBITDA ratio of 2.1x and Net interest coverage ratio of 5.0x.
- On February 20, we announced the Offer to Purchase For Cash up to \$515 million (US\$26.8 million) of our 7.875% Senior Notes Due 2022.

> Executive Summary

Million pesos as of December 31 st , 2018	4Q18	%	Var. YY %	2018	%	Var. YY %
Total Revenues	2,088.2	100	12.4	7,910.4	100	1.0
EBIT	355.6	17	12.7	2,023.2	26	65.6
EBITDA	487.2	23	10.5	2,425.3	31	46.8
Majority Net Income	(78.3)	(4)	(82.5)	928.7	12	na

During 2018, we continued to consolidate the Company's growth and maintain our leadership in the industry. Tourism remains as a strategic sector for Mexico with continuous growth since 2015 at a faster pace than the economy. Mexico ranks 6th place in the international tourist arrivals of the World Tourism Organization ranking.

Even though the travel warnings of the previous year were lifted for Cancun and Los Cabos, the Resorts were affected during 2018 by the international groups' arrivals.

Additionally, one of our main hotels of the resort segment; the Live Aqua Beach Resort Cancun hotel, was completely remodeled, (rooms, common areas and restaurants), ending successfully at the beginning of 2019.

Once again, Posadas achieved a record year in terms of the number of reservations processed through our distribution suite:

- own distribution channels (including groups) maintained a contribution of 69% of the reservations.
- web channel grew around 17%.
- voice channel remained the most important contributor to Posadas amounting to 20% of the reservations.
- 2 million social network followers

Our travel advertising campaign throughout Mexico "VIAJA" represented a 20% growth in sales compared to 2017.

Our loyalty program "Fiesta Rewards" contributed 21% of the system occupancy. During 2018, 124,200 new members were affiliated, reaching up to 270,800 active members.

Continuing with our projects, derived from the sale of the Fiesta Americana Condesa Cancun Hotel (FACC) for a net amount of \$2,004 million, as of January 31, 2019, we have invested \$1,489 million, with a balance of \$515 million, earmarked for the Offer to Purchase up to \$515 million (US\$26.8 million) of our "7.875% Senior Notes Due 2022" in compliance with the Indenture ("Asset Sale"). The use of these proceeds allowed us to invest in the following renovations and new projects:

Resorts

- Hotel complex in the Mayan Riviera "Tulkal":

Total investment of \$1,052 million, which represents a 12.5% ownership in the trust. During 2018, \$746 million were invested.

- Hotel Live Aqua Beach Resort Cancún:

Rooms and public areas remodeling of \$453 million with Posadas' commitment of \$276 million and the balance will be invested by the lessors of the hotel.

On February 20, 2019, in compliance with the Indenture of its "7.875% Senior Notes Due 2022", the Company announced the Offer to Purchase and cancel up to \$515 million (US\$26.750 million) of its outstanding US\$400 million notes. The Offer deadline is March 20, 2019 and the settlement date on March 22, 2019.

As of January 31, 2019 (Ps. million)		(Feb. 21 '18 - Jan 31 '19)	
Sources:		Uses (investments):	
		Tulkal 12.5%	(746)
Sale FACC hotel	2,892	Live Aqua Cancún Beach Resort	(167)
Taxes and expenses	(888)	Remodeling FACC hotel	(35)
		Capex / Investments	(316)
		Investments in Banco Santander Trust	(224)
Net Cash Proceeds	2,004		(1,489)
		Excess cash for "Offer to Purchase"	515

Other projects under review:

- Live Aqua Residence Club (LARC) inventory

Project in San Miguel de Allende, with 45 rooms and a future investment of \$216 million. Estimated opening during 2020.

- "Corredor Reforma" in Mexico City

Remodeling plan for the 616 room Fiesta Americana Reforma hotel.

Capital Expenditures

For 4Q18, capital expenditures amounted to \$179 million. In 2018, capex amounted to \$671 million, of which 73% was invested in hotels, 22% for vacation properties and 5% for corporate.

> 4Q18

During the 4Q18, the System-wide hotels performance was softer than expected QoQ. Occupancy decreased 2.5 percent points (“pp”), the Average Daily Rate (ADR) increased marginally, which resulted in a decrease in Revenue per Available Room (RevPAR) of 3.2%.

Urban hotels, which represent 84% of the total rooms operated, continue with a stable performance in RevPAR while our coastal hotels RevPAR decreased 10.7% QQ.

The cash balance at the end of the quarter of \$2,734 million include an investment in US dollars’ worth US\$78 million, representing 57% of total cash.

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 101.0 with a yield to maturity of 7.5%.

> Hotel Development

As of December 31, 2018, the Company continued with a strong pipeline of agreements with different levels of commitment, to operate 49 new hotels with 9,298 rooms. These hotels represent a total investment of \$29,718 million (US\$1,509 million), 5.3% will be invested by Posadas (mainly in the Mayan Riviera) and 94.7% will be invested by third parties. This development plan represents an increase in capacity of 34%.

Openings are expected to begin in the first quarter of 2019, and we expect all hotels to be operational by the first quarter of 2022 according to commitments made with the different property owners. The average term of these contracts is over 15 years.

During 2018, 22 new hotel management contracts with 3,162 rooms were signed.

New Hotels by Brand	Mexico		Caribbean		Total		%
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	
Live Aqua	3	1,059			3	1,059	11.4
Live Aqua Residence Club	1	45			1	45	0.5
Grand Fiesta Americana	2	436	1	554	3	990	10.6
Fiesta Americana	8	2,173	2	1,382	10	3,555	38.2
Fiesta Inn	7	975			7	975	10.5
Fiesta Inn Loft	5	685			5	685	7.4
One Hoteles	8	593			8	593	6.4
Gamma	10	1,274			10	1,274	13.7
Others	2	122			2	122	1.3
Total	46	7,362	3	1,936	49	9,298	100

The Company continues with an intense openings schedule, during the last twelve months 16 hotels with 2,253 additional rooms were opened. During 2018, the Company agreed not to renew two managing hotel contracts and sold its hotel in Laredo, Texas.

Openings LTM	No. of Rooms	Type of Contract
Fiesta Inn Ciudad del Carmen Laguna de Términos	133	Managed
Fiesta Inn Morelia Altozano	155	Managed
Gamma Tampico	136	Franchise
Fiesta Inn Tuxtla Fashion Mall	128	Managed
Gamma Boca del Rio Oliba	63	Franchise
One Puebla Angelópolis Periférico	126	Managed
Gamma Guadalajara Centro Histórico	197	Managed
One Monterrey Tecnológico	126	Managed
One Ciudad de México la Raza	123	Managed
One Acapulco Diamante	126	Managed
Fiesta Inn Express Querétaro Constituyentes	117	Managed
Fiesta Americana México Satélite	223	Managed
Gamma Ciudad Juárez	160	Franchise
Live Aqua San Miguel de Allende	153	Managed
Fiesta Inn Aguascalientes Patio	126	Managed
One Tijuana Otay	126	Managed
Fiesta Inn Cancún las Américas Room Incremental	35	Managed
Total	2,253	

> Owned and Leased Hotels
(Excludes Vacation Properties)

4Q18 (QQ)	Total	% Var.	Urban	% Var.	Coastal	% Var.
Average Rooms	4,612	(2.4)	3,574	1.0	1,038	(12.5)
Average Daily Rate	1,779	(0.0)	1,641	1.5	2,258	(1.0)
Occupancy (Var. in pp)	74%	(1.8)	74%	(2.2)	74%	(0.5)
RevPAR	1,319	(2.4)	1,218	(1.4)	1,668	(1.8)

Accumulated	Total	% Var.	Urban	% Var.	Coastal	% Var.
Average Rooms	4,646	(0.9)	3,562	0.7	1,083	(5.7)
Average Daily Rate	1,773	1.5	1,573	2.9	2,413	0.8
Occupancy (Var. in pp)	75%	(0.8)	75%	(0.6)	77%	(1.2)
RevPAR	1,337	0.5	1,178	2.0	1,858	(0.7)

In the quarter, revenues from this segment represented 40.7% of the Company's total revenues. The contribution margin based on the International Financial Reporting Standards (IFRS) represented 11.7%, 8.4 pp lower than in 3Q17 (business contribution margin: 7.5%, 7.1 pp lower).

This was mainly derived from the remodeling of the rooms of the Live Aqua Beach Resort Cancun hotel, a decrease in groups arrivals to Resorts and a rent increase due to the sale and subsequent lease of the Fiesta Inn Aeropuerto hotel.

This quarter, Owned and leased hotels delivered a slightly lower ADR (Average Daily Rate) and occupancy of 1.8 pp that resulted in a 2.4% decrease in RevPAR.

Results for urban hotels showed an improvement when compared with 4Q17. A 1.5% increase in ADR resulted but a decrease in occupancy of 2.2% resulted in a RevPAR decrease of 1.4%. With 1.0% more average rooms available due to the incremental room inventory in the Fiesta Inn Cancun Las Americas hotel.

On a comparable basis, the coastal hotels operated 12.5% less rooms compared to 4Q17 due to the rooms of the Live Aqua Beach Resort Cancun hotel that were being remodeled during this quarter. Coastal hotels recorded a 1.0% ADR decrease, a 0.5 pp decrease in occupancy that resulted in a RevPAR decrease of 1.8%, when compared to the same period of previous year.

> Management

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

4Q18 (QQ)	Total	% Var.	Urban	% Var.	Coastal	% Var.
Average Rooms	24,094	6.4	21,720	8.0	2,375	(5.9)
Average Daily Rate	1,369	0.5	1,261	3.8	2,332	(6.8)
Occupancy (Var. in pp)	65%	(2.5)	65%	(2.4)	67%	(2.9)
RevPAR	895	(3.2)	822	0.1	1,562	(10.7)

Accumulated	Total	% Var.	Urban	% Var.	Coastal	% Var.
Average Rooms	23,384	5.2	20,964	6.2	2,420	(2.7)
Average Daily Rate	1,376	1.7	1,229	3.7	2,546	(0.6)
Occupancy (Var. in pp)	66%	(1.2)	66%	(1.1)	71%	(2.1)
RevPAR	912	(0.2)	808	2.0	1,815	(3.5)

4Q18 (QQ) Same Hotels	Total	% Var.	Urban	% Var.	Coastal	% Var.
Average Rooms	21,384	(0.4)	19,010	0.3	2,375	(5.9)
Average Daily Rate	1,399	1.7	1,284	4.8	2,332	(6.8)
Occupancy (Var. in pp)	68%	(1.7)	68%	(1.5)	67%	(2.9)
RevPAR	946	(0.8)	869	2.5	1,562	(10.7)

Accumulated	Total	% Var.	Urban	% Var.	Coastal	% Var.
Average Rooms	21,418	(0.0)	18,998	0.3	2,420	(2.7)
Average Daily Rate	1,401	2.7	1,248	4.5	2,546	(0.6)
Occupancy (Var. in pp)	68%	(0.3)	68%	(0.1)	71%	(2.1)
RevPAR	956	2.3	847	4.4	1,815	(3.5)

The Management line includes hotel management, brand licensing and franchise services along with our loyalty management and call center businesses. Revenue represented 14.6% of total revenue in the quarter with a margin (IFRS) of 29.4%, 3.6 pp lower than in 4Q17 (business margin was 48.4%, 6.9 pp lower).

The Fiesta Americana Condesa Cancun hotel was reclassified in the P&L as a managed hotel, so revenues and costs were eliminated in the 4Q18 for the full year and the fees for managing this property have been recorded in the Management segment as revenue.

The average number of rooms operated recorded a 6.4% increase in the quarter. A marginal increase in ADR and a decrease in occupancy of 2.5 pp, resulted in a 3.2% decrease in RevPAR.

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

System-wide hotels reported a 1.7% improvement in ADR, a 1.7 pp decrease in occupancy, and a RevPAR decrease of 0.8%.

System-wide urban hotels had an improvement in ADR of 4.8% and a 1.5 pp decrease in occupancy achieving a RevPAR growth of 2.5%.

Coastal hotels ADR decreased 6.8%, occupancy decreased 2.9 pp and as a result RevPAR decreased 10.7%. These hotels operated with 5.9% less average number of rooms available due to the remodeling of the Live Aqua Beach Resort Cancun hotel.

> Vacation Properties

The Vacation Properties business segment primarily includes our vacation properties comprised of the Fiesta Americana Vacation Club (FAVC), Live Aqua Residence Club (LARC), Kivac and Re_Set programs. Revenues for the quarter amounted to 42.6% of the Posadas' consolidated revenues in 4Q18. The operating margin (IFRS) was 29.7%, 2.7 pp lower than the 4Q17 margin (business margin was 25.4%, 1.8 pp lower than previous year).

For our Resort operations, in 4Q18, revenues from the food and beverages business grew 12% compared to the same period of the previous year.

As of December 31, 2018, the balance of receivables reached \$5,000 million representing an increase of 14% compared to the same period of the previous year.

> Other Businesses

For the 4Q18 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 4Q18 we generated an EBITDA of \$487 million, compared to \$441 million reported in 4Q17. For the last twelve months, the reported EBITDA (IFRS) was \$1,272 million (US\$66 million with an average exchange rate of MXN \$19.16 per USD). LTM EBITDA including the sale of FACC was \$2,425 million.

> Comprehensive Financial Result

Concept	4Q18	4Q17	2018	2017
Interest earned	(34,358)	(15,413)	(172,765)	(60,399)
Interest expense	169,327	167,695	653,537	641,173
Fluctuations loss (gain)	242,908	579,913	(81,335)	(296,807)
Other expenses (products)	17,904	17,904	71,616	72,097
Financial expenses	2,864	3,398	11,899	75,560
Total	398,645	753,497	482,952	431,625

Figures in thousands of pesos

At the end of the quarter (LTM), considering the effect of IFRS, the net coverage ratio was 5.0 times.

The exchange loss in 4Q18 was \$243 million as a result of the MXN / USD appreciation of 5.2% from September 30, 2018 to December 31, 2018.

> Net Majority Income

As a result of the above, the net loss in the fourth quarter was \$78 million. In 2018 a net income of \$929 million was recorded including the EBITDA from the sale of the FACC in 1Q18.

> Indebtedness

Concept (Figures in millions)	2018		2017	
	US\$ Notional	IFRS MXN	US\$ Notional	IFRS MXN
FX eop:		19,6829		19,7354
EBITDA LTM		2,425		1,652
Cash		2,734		1,384
Indebtedness:				
Senior Notes 2022	400	7,786	400	7,894
Subsidiarie	10	189	11	210
Issuance expenses (IFRS)		(253)		(324)
Total	410	7,722	411	7,780
Net Debt to EBITDA		2.1		3.9

The Total Debt mix under IFRS at the end of the quarter was 100% long-term, 98% U.S. dollar denominated and 100% with a fixed rate. The average life was 3.6 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:"BRR4"

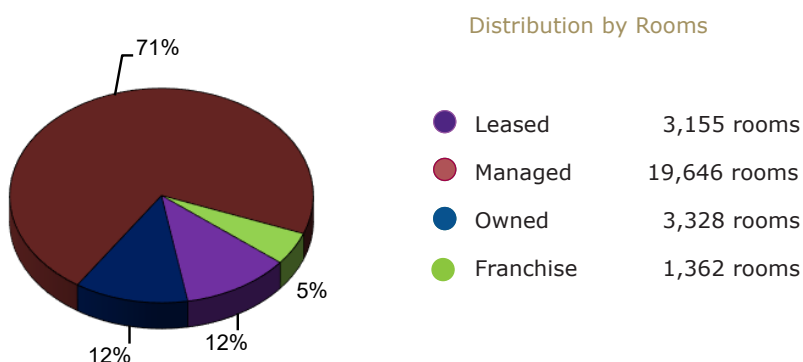
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> Grupo Posadas as of December 31st, 2018.

Posadas is the leading hotel operator in Mexico that owns, leases, franchises and manages 175¹ hotels and 27,491 rooms in the most important and visited urban and coastal destinations in Mexico. Urban hotels represent 84% of total rooms and coastal hotels represent 16%. Posadas operates the following brands: Live Aqua Beach Resort, Live Aqua Urban Resort, Live Aqua Boutique Resort, Grand Fiesta Americana, Fiesta Americana, The Exploreal, Fiesta Americana Vacation Villas, Live Aqua Residence Club, Fiesta Inn, Fiesta Inn LOFT, Fiesta Inn Express, Gamma and One Hotels.

Posadas trades in the Mexican Stock Exchange since 1992.



Brand	Mexico	
	Hotels	Rooms
Live Aqua	5	793
Grand Fiesta Americana	8	2,226
Fiesta Americana	13	3,753
Live Aqua Residence Club	2	125
Fiesta Inn	73	10,217
Fiesta Inn Loft	1	120
Fiesta Inn Express	1	117
Gamma	16	2,209
Fiesta Americana Vacation Villas	6	1,597
One Hoteles	49	6,121
Otros	1	213
Total	175	27,491

¹ 175 hotels with 171 management contracts.

> Income Statement IFRS

(million pesos)

Concept	4Q18	%	4Q17	%	Var %	2018	%	2017	%	Var %
Total Revenues	2,088	100.0	1,857.1*	100.0	12.4	7,910.4	100.0	7,830.0*	100.0	1.0
Owned & Leased Hotels										
Revenues	850.4	100.0	1,011.0*	100.0	(15.9)	3,403.8	100.0	3,617.2*	100.0	(5.9)
Direct Cost	751.2	88.3	808.7*	80.0	(7.1)	2,903.5	85.3	2,888.5*	79.9	0.5
Contribution IFRS	99.2	11.7	202.4	20.0	(51.0)	500.4	14.7	728.7	20.1	(31.3)
Intersegment fee eliminations (1)	(35.2)		(54.4)			(175.8)		(212.0)		
Business Contribution	64.0	7.5	147.9*	14.6	(56.8)	324.5	9.5	516.7*	14.3	(37.2)
Managed										
Revenues	304.9	100.0	289.8*	100.0	5.2	1,177.2	100.0	1,105.7*	100.0	6.5
Direct Cost	215.3	70.6	194.1	67.0	10.9	786.8	66.8	703.5	63.6	11.8
Contribution IFRS	89.6	29.4	95.7	33.0	(6.4)	390.4	33.2	402.2	36.4	(2.9)
Intersegment fee eliminations (1)	58.0		64.4			238.8		280.2		
Business Contribution	147.5	48.4	160.1	55.3	(7.9)	629.2	53.4	682.4	61.7	(7.8)
Vacation Properties										
Revenues	889.8	100.0	642.0	100.0	38.6	3,148.7	100.0	2,982.4	100.0	5.6
Direct Cost	625.2	70.3	433.5	67.5	44.2	2,219.2	70.5	2,100.2	70.4	5.7
Contribution IFRS	264.5	29.7	208.5	32.5	26.9	929.5	29.5	882.1	29.6	5.4
Intersegment fee eliminations (1)	(38.4)		(33.5)			(184.2)		(156.7)		
Business Contribution	226.1	25.4	175.0	27.3	29.2	745.4	23.7	725.5	24.3	2.7
Other Businesses (2)										
Revenues	43.2	100.0	(85.7)	100.0	na	180.7	100.0	124.7	100.0	45.0
Direct Cost	75.8	175.6	65.6	(76.5)	15.6	386.3	213.8	268.4	215.3	43.9
Contribution IFRS	(32.6)	(75.6)	(151.3)	176.5	(78.4)	(205.6)	(113.8)	(143.7)	(115.3)	43.1
Intersegment fee eliminations (1)	20.6		179.5			140.9		107.6		
Business Contribution	(12.0)	(27.9)	28.2	(32.9)	na	(64.6)	(35.8)	(36.1)	(29.0)	79.0
Corporate Expenses	102.5	4.9	55.0	3.0	86.3	379.4	4.8	440.0	5.6	(13.8)
Intersegment fee eliminations (1)	(4.9)		(4.7)			19.7		19.0		
Depreciation/Amortization and asset impairment	131.6	6.3	125.3	6.7	5.0	402.1	5.1	430.6	5.5	(6.6)
Other expenses (revenue) (3)	(169.1)	(8.1)	(140.6)*	(7.6)	20.2	(1,190.1)	(15.0)	(223.0)*	(2.8)	433.7
Other	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Operating Profit	355.6	17.0	315.5	17.0	12.7	2,023.2	25.6	1,221.6	15.6	65.6
EBITDA excludes FACC						1,272.4	16.1	1,652.3	21.1	(23.0)
EBITDA						487.2	23.3	440.8	23.7	10.5
Comprehensive financing cost	398.6	19.1	753.5	40.6	(47.1)	483.0	6.1	431.6	5.5	11.9
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	15.0	0.7	0.0	0.0	na	15.0	0.2	0.0	0.0	na
Profit Before Taxes						(28.0)	(1.3)	(438.0)	(23.6)	(93.6)
Discontinued Operations	31.2	1.5	0.0	0.0	na	31.2	0.4	0.0	0.0	na
Income taxes	44.8	2.1	76.2	4.1	(41.2)	112.1	1.4	2,219.6	28.3	(94.9)
Deferred taxes	(28.0)	(1.3)	(71.4)	(3.8)	(60.8)	479.9	6.1	(957.0)	(12.2)	na
Net Income before Minority						(76.1)	(3.6)	(442.8)	(23.8)	(82.8)
Minority Interest						2.3	0.1	5.2	0.3	(56.8)
Net Majority Income						(78.3)	(3.8)	(448.0)	(24.1)	(82.5)
EBITDA						487.2	23.3	440.8	23.7	10.5
EBITDA						2,425.3	30.7	1,652.3	21.1	46.8
EBITDA						1,555.3	19.7	790.0	10.1	96.9
EBITDA						932.1	11.8	(472.6)	(6.0)	na
EBITDA						3.4	0.0	11.3	0.1	(70.2)
EBITDA						928.7	11.7	(483.9)	(6.2)	na

*Figures adjusted for the sale of the Hotel Fiesta Americana Condesa Cancun for comparability with the previous year.

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

(2) Includes the following businesses: Ampersand, GloboGo, Promoción y Desarrollo, Summas. Also includes third parties operations for Conectum, Konexo.

(3) Includes: EBITDA of the sale of FACC booked in 1Q18 of \$1,346 million and EBITDA of the sale of FIAPT booked in 3Q17 of \$115 million.

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

CONCEPT	DEC- 18	%	DEC - 17	%	VAR. %
ASSETS					
Current Assets					
Cash and cash equivalents	2,733.9	15.9	1,383.6	8.5	97.6
Trade and other current receivables	2,836.6	16.5	2,728.6	16.7	4.0
Current tax assets, current	-	0.0	-	0.0	-
Other current financial assets	-	0.0	-	0.0	-
Current inventories	168.0	1.0	289.5	1.8	(42.0)
Other current non-financial assets	107.6	0.6	113.0	0.7	(4.8)
Total	5,846.0	34.0	4,514.6	27.6	29.5
Assets held for sale	-	0.0	1,481.5	9.1	(100.0)
Total current assets	5,846.0	34.0	5,996.1	36.7	(2.5)
Non current assets					
Trade and other non-current receivables	3,219.2	18.7	2,649.4	16.2	21.5
Non-current inventories	-	0.0	104.1	0.6	(100.0)
Other non-current financial assets	24.1	0.1	119.6	0.7	(79.8)
Investments in subsidiaries, joint ventures and associates	1,054.6	6.1	226.1	1.4	366.4
Property, plant and equipment	4,936.2	28.7	4,601.2	28.2	7.3
Investment property	-	0.0	-	0.0	-
Intangible assets other than goodwill	721.5	4.2	725.4	4.4	(0.5)
Deferred tax assets	1,145.6	6.7	1,615.5	9.9	(29.1)
Other non-current non-financial assets	223.1	1.3	307.7	1.9	(27.5)
Total non-current assets	11,324.3	66.0	10,348.9	63.3	9.4
Total assets	17,170.3	100.0	16,345.1	100.0	5.0
LIABILITIES					
Current Liabilities					
Trade and other current payables	1,563.2	9.1	1,371.9	8.4	13.9
Current tax liabilities, current	329.3	1.9	321.7	2.0	2.4
Other current financial liabilities	-	0.0	-	0.0	-
Bank Loans	23.5	0.1	11.2	0.1	109.5
Other current non-financial liabilities	855.0	5.0	985.7	6.0	(13.3)
Current provisions for employee benefits	309.0	1.8	182.3	1.1	69.5
Total current liabilities other than liabilities included in disposal groups classified as held for sale	3,080.0	17.9	2,872.8	17.6	7.2
Liabilities included in disposal groups classified as held for sale	0.0	0.0	6.3	0.0	(100.0)
Total current liabilities	3,080.0	17.9	2,879.1	17.6	7.0
Non Current Liabilities					
Trade and other non-current payables	932.9	5.4	918.7	5.6	1.6
Other non-current financial liabilities	7,785.8	45.3	7,768.5	47.5	0.2
Bank loans	165.2	1.0	198.8	1.2	(16.9)
Stock market loans	7,620.6	44.4	7,569.7	46.3	0.7
Non-current provisions for employee benefits	146.6	0.9	148.1	0.9	(1.0)
Other non-current provisions	212.4	1.2	212.4	1.3	0.0
Total non-current provisions	359.1	2.1	360.5	2.2	(0.4)
Deferred tax liabilities	1,824.7	10.6	1,995.3	12.2	(8.5)
Total non-current liabilities	10,902.5	63.5	11,043.0	67.6	(1.3)
Total liabilities	13,982.5	81.4	13,922.1	85.2	0.4
EQUITY					
Total equity attributable to owners of parent	3,002.7	17.5	2,240.4	13.7	34.0
Non-controlling interests	185.1	1.1	182.6	1.1	1.4
Total equity	3,187.8	18.6	2,423.0	14.8	31.6
Total equity and liabilities	17,170.3	100.0	16,345.1	100.0	5.0

> Consolidated Cash Flow Statement - IFRS

(Million pesos from January 1st to December 31st, 2018 & 2017)

STATEMENT OF CASH FLOWS		
	2018	2017
Cash flows from (used in) operating activities		
Profit (loss)	932.1	(472.6)
Adjustments to reconcile profit (loss)		
Discontinued operations	0.0	0.0
Adjustments for income tax expense	578.6	1,262.6
Adjustments for finance costs	480.8	580.8
Adjustments for depreciation and amortisation expense	402.1	430.6
Adjustments for unrealised foreign exchange losses (gains)	(21.0)	(371.9)
Adjustments for losses (gains) on disposal of non-current assets	(1,344.4)	(105.5)
Participation in associates and joint ventures	(15.0)	0.0
Adjustments for decrease (increase) in inventories	122.2	(138.4)
Adjustments for decrease (increase) in trade accounts receivable	(638.7)	(533.8)
Adjustments for decrease (increase) in other operating receivables	23.4	(57.4)
Adjustments for increase (decrease) in trade accounts payable	(8.3)	(61.7)
Adjustments for increase (decrease) in other operating payables	282.6	591.8
Other adjustments for non-cash items	0.0	0.0
Other adjustments to reconcile profit (loss)	71.6	72.1
Total adjustments to reconcile profit (loss)	(66.1)	1,669.3
Cash flows from (used in) operations	866.0	1,196.7
Income taxes paid (refund), classified as operating activities	325.4	816.2
Cash flows from (used in) operating activities	540.6	380.5
Other cash payments to acquire interests in joint ventures, classified as investing activities	746.5	225.0
Proceeds from sales of property, plant and equipment, classified as investing activities	2,946.1	442.0
Purchase of property, plant and equipment, classified as investing activities	638.2	468.4
Purchase of intangible assets, classified as investing activities	32.5	131.6
Interest received, classified as investing activities	172.8	60.4
Other inflows (outflows) of cash, classified as investing activities	0.0	450.0
Cash flows from (used in) investing activities	1,701.6	127.4
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	210.0
Repayments of borrowings, classified as financing activities	21.2	0.0
Dividends paid, classified as financing activities	198.4	19.2
Interest paid, classified as financing activities	672.3	631.8
Other inflows (outflows) of cash, classified as financing activities	0.0	(3.4)
Cash flows from (used in) financing activities	(891.9)	(444.3)
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	1,350.3	63.5
Effect of exchange rate changes on cash and cash equivalents		
Increase (decrease) in cash and cash equivalents	1,350.3	63.5
Cash and cash equivalents at beginning of period	1,383.6	1,320.1
Cash and cash equivalents at end of period	2,733.9	1,383.6