

POSADAS®



Operating & Financial Results: Third Quarter 2019

Grupo Posadas, S.A.B. de C.V. & Subsidiaries Mexico City, October 24, 2019.

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

- In 3Q19 revenues reached \$2,268 million.
- 3Q19 EBITDA of \$357 million according to IFRS 16 standard that went into effect on January 1st, 2019; \$164 million comparable.
- Seven hotel openings in 2019 with 1,921 rooms.
- Twelve hotel openings scheduled in 4Q19.
- The pipeline considers 46 hotels (30% increase over current number of rooms) to be opened over the next 3 years.
- Cash available as of September 30, 2019 of \$1,621 million (equivalent to US\$83 million) considers US\$54 million denominated in USD.

> Executive Summary

Million pesos as of September 30, 2019	3Q19				Var. YY %
	IFRS 16	Leases	BAU	%	
Total Revenues	2,268.3	0.0	2,268.3	100	18.6
EBIT	110.6	(29.7)	80.9	4	(55.3)
EBITDA	356.9	(193.3)	163.6	7	(40.6)

During the third quarter we continued with a similar performance as in the 1H19, with a less dynamic economy than in previous years for urban and coastal hotels.

On the other hand, we continue to invest in our hotels, earlier this year we finished the remodeling of the Live Aqua Beach Resort Cancun hotel of 371 rooms with a total investment of \$452 million. We are currently remodeling the 203-room Grand Fiesta Americana Chapultepec hotel in Mexico City. This remodeling estimated at \$173 million will end in twelve months.

>3Q19

During the 3Q19, the System-wide hotels performance was slightly lower QoQ, which resulted in a decrease in RevPAR of 0.8%.

Urban hotels, which represent 80% of the total rooms operated, recorded a marginal decrease in RevPAR. During the quarter we ended the managing contracts for the Fiesta Inn Celaya, One Celaya and One Irapuato hotels with 376 rooms in aggregate.

On the other hand, our coastal hotels recorded a 5.0% decrease in RevPAR, QoQ.

In order to ameliorate this effect, corporate expenses have been reduced by 17% and capital expenditures have been focused to maintain the hotels in optimal conditions.

Our annual revenues denominated in USD of approximately 27% provide a direct hedge for the coupons of our Senior Notes due 2022. As of the date of release of this report, the Senior Notes Due 2022 quoted at 101.7 with a yield to maturity of 7.1%.

> Hotel Development

As of September 30, 2019, the Company continued with a strong pipeline of agreements with different levels of commitment, to operate 46 new hotels with 8,664 rooms. These hotels represent a total investment of \$22,972 million (US\$1,170 million), 6% will be invested by Posadas and 94% will be invested by third parties. This development plan represents an increase in room capacity of 30%.

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

New Hotels by Brand	Mexico		Caribbean		Total		%
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	
Live Aqua	4	846	1	345	1	1,191	13.7
Live Aqua Residence Club	1	45			1	45	0.5
Grand Fiesta Americana	2	425	1	554	3	979	11.3
Fiesta Americana	7	2,113			7	2,113	24.4
Fiesta Inn	6	830			6	830	9.6
Fiesta Inn Loft	3	411			3	411	4.7
One Hoteles	7	842			7	842	9.7
Gamma	9	1,148			9	1,148	13.3
Others	5	1,105			5	1,105	12.8
Total	44	7,765	2	899	46	8,664	100

The Company continues with an intense openings schedule, during the last twelve months 13 hotels with 2,861 additional rooms were opened.

Openings LTM	No. of Rooms	Type of Contract
Fiesta Inn Express Querétaro Constituyentes	117	Managed
Fiesta Americana México Satélite	223	Managed
Gamma Ciudad Juárez	160	Franchised
Live Aqua San Miguel de Allende	153	Managed
Fiesta Inn Aguascalientes Patio	126	Managed
One Tijuana Otay	126	Managed
Inventario incremental Fiesta Inn Cancún las Américas	35	Managed
Fiesta Americana All Inclusive Varadero	633	Managed
Fiesta Americana All Inclusive Holguín	749	Managed
Fiesta Inn Express Monterrey Altea Versailles	117	Managed
Fiesta Inn Parque Puebla	160	Managed
Gamma Mazatlán Centro Histórico	63	Franchised
Gamma Cancún Centro	110	Managed
Gamma Monterrey Rincón de Santiago	89	Franchised
Total	2,861	

> Owned and Leased Hotels
(Excludes Vacation Properties)

3Q19 (QQ)	Total	% Var.	Urban	% Var.	Coastal	% Var.
Average Rooms	5,364	17.3	3,734	4.5	1,630	63.0
Average Daily Rate	1,659	1.3	1,543	2.6	1,946	(9.9)
Occupancy (Var. in pp)	70%	(4.9)	72%	(4.8)	66%	(3.3)
RevPAR	1,166	(5.3)	1,111	(3.8)	1,294	(14.2)

Accumulated	Total	% Var.	Urban	% Var.	Coastal	% Var.
Average Rooms	5,097	9.4	3,673	3.2	1,424	29.6
Average Daily Rate	1,748	(1.3)	1,545	(0.3)	2,256	(8.3)
Occupancy (Var. in pp)	72%	(4.0)	71%	(3.9)	73%	(4.6)
RevPAR	1,256	(6.4)	1,101	(5.4)	1,656	(13.7)

In the quarter, revenues from this segment represented 38.4% of the Company's total revenues. The contribution margin based on the International Financial Reporting Standards (IFRS) represented -1.1%, 7.2 pp lower than in 3Q18 (business contribution margin: minus 3.3%, 5.4 pp lower). This was derived mainly from two new leased hotel contracts.

This quarter, Owned and Leased hotels showed a slightly higher ADR (Average Daily Rate) of 1.3% and lower occupancy of 4.9 pp that resulted in a 5.3% decrease in RevPAR.

Urban hotels when compared with 3Q18 show an increase of 2.6% in ADR and a decrease of 4.8 pp in occupancy, resulting in a RevPAR of minus 3.8%. With 4.5% more average rooms available due to the incremental room inventory in the Fiesta Inn Cancun Las Americas hotel and the Fiesta Inn Puebla leased hotel.

On a comparable basis, the coastal hotels operated 63.0% more rooms compared to 3Q18 due to the Grand Fiesta Americana Puerto Vallarta leased hotel that was under a management contract in 3Q18. Coastal hotels recorded a 9.9% ADR decrease, a 3.3 pp decrease in occupancy that resulted in a RevPAR decrease of 14.2%, when compared to the same period of previous year.

> Management

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

3Q19 (QQ)	Total	% Var.	Urban	% Var.	Coastal	% Var.
Average Rooms	24,453	4.3	21,930	3.9	2,523	8.0
Average Daily Rate	1,315	1.4	1,216	2.2	2,181	(4.6)
Occupancy (Var. in pp)	65%	(1.5)	65%	(1.6)	65%	(0.3)
RevPAR	857	(0.8)	793	(0.2)	1,413	(5.0)

Accumulated	Total	% Var.	Urban	% Var.	Coastal	% Var.
Average Rooms	24,504	5.9	21,992	6.2	2,513	3.2
Average Daily Rate	1,370	(0.6)	1,232	1.1	2,462	(5.7)
Occupancy (Var. in pp)	65%	(2.0)	64%	(2.0)	71%	(2.0)
RevPAR	885	(3.6)	787	(2.0)	1,742	(8.2)

3Q19 (QQ) Same Hotels	Total	% Var.	Urban	% Var.	Coastal	% Var.
Average Rooms	21,898	0.9	19,819	0.0	2,079	9.8
Average Daily Rate	1,315	0.2	1,207	0.4	2,335	(6.7)
Occupancy (Var. in pp)	67%	(1.5)	67%	(1.7)	67%	0.7
RevPAR	877	(2.0)	806	(2.1)	1,562	(5.7)

Accumulated	Total	% Var.	Urban	% Var.	Coastal	% Var.
Average Rooms	21,888	0.5	19,819	0.2	2,069	3.9
Average Daily Rate	1,377	(0.7)	1,230	0.1	2,646	(6.1)
Occupancy (Var. in pp)	67%	(1.1)	66%	(1.2)	73%	(0.6)
RevPAR	917	(2.4)	811	(1.7)	1,933	(6.8)

The Management business line includes hotel management, brand licensing and franchise services along with our loyalty management and call center businesses. Revenue represented 12.2% of total revenue in the quarter with a margin (IFRS) of 29.9%, 0.1 pp higher than in 3Q18 (business margin was 42.1%, 6.1 pp lower).

The system-wide average number of rooms operated recorded a 4.3% increase in the quarter. The ADR was 1.4% higher while occupancy decreased 1.5 pp resulting in a 0.8% decrease in RevPAR.

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

System-wide hotels reported the same ADR, with a 1.5 pp decrease in occupancy and in RevPAR of 2.0%.

System-wide urban hotels had a marginal increase in ADR but a 1.7 pp decrease in occupancy delivering a 2.1% decrease in RevPAR versus same quarter of previous year.

Coastal hotels ADR was lower by 6.7%, occupancy decreased 0.7 pp and as a result RevPAR decreased 5.7%. These hotels operated with 9.8% more average number of rooms available due to the Live Aqua Beach Resort Cancún that was under remodeling during the third quarter of previous year.

> Vacation Properties

The Vacation Properties business segment includes our vacation properties comprised of the Fiesta Americana Vacation Club (FAVC), Live Aqua Residence Club (LARC), Kivac, Fiesta Americana Acces and Re_Set programs. Revenues for the quarter amounted to 47.2% of the Posadas' consolidated revenues in 3Q19. The operating margin (IFRS) was 25.2%, 6.9 pp lower than the 3Q18 margin (business margin was 18.9%, 6.9 pp lower than previous year).

It is important to mention the good pace recorded in the gross sales of vacation properties memberships with an 11% growth when compared to the same period of previous year.

The Grand Fiesta Americana Los Cabos hotel with 249 rooms has been converted into time shares to be sold as vacation memberships.

As of September 30, 2019, the balance of receivables reached \$5,828 million representing an increase of 18% compared to the same period of the previous year.

> Other Businesses

For the 3Q18 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 3Q19 we generated an EBITDA of \$164 million, compared to \$276 million reported in 3Q18. For the last twelve months, the reported EBITDA (comparable) was \$942 million (US\$49 million with an average exchange rate of MXN \$19.4458 per USD).

> Capital Expenditures

For 3Q19, capital expenditures amounted to \$167 million, \$366 million in the 9M19; of which 70% was invested in hotels, 22% for vacation properties and 8% for corporate.

> Comprehensive Financial Result

At the end of the quarter (LTM), the net coverage ratio was 1.7 times, considering the effect of IFRS 16 was 2.0x.

Concept	3Q19	3Q18	2019	2018
Interest Income	(19,882)	(32,192)	(80,638)	(138,407)
Accrued interest	163,291	160,453	485,465	484,210
Exchange (gain) loss, net	135,922	(252,168)	27	(324,244)
Accrued interest from lease payments	53,771	0	259,563	0
Exchange (gain) loss, from lease payments	72,540	0	(6,253)	0
Other financial costs (products)	17,754	17,904	57,860	53,712
Other financial expenses	3,651	1,728	11,329	9,035
Total	427,047	(104,274)	727,353	84,307

Figures in thousands of pesos

The exchange loss in 3Q19 was \$208 million (including leases) as a result of the MXN / USD depreciation of 2.6% from June 30, 2019 to September 30, 2019. For the 9M19, we recorded an exchange gain of \$6 million including leases.

> Net Majority Income

As a result of the above, the net loss in the third quarter was \$254 million and \$209 million in the 9M19.

> Indebtedness

Concept (Figures in millions)	3Q19		3Q18	
	US\$ Notional	IFRS MXN	US\$ Notional	IFRS MXN
FX eop:		19,6363		18,7231
EBITDA LTM		942		2,379
Cash		1,621		2,702
Indebtedness:				
Senior Notes 2022	393	7,709	400	7,489
Subsidiarie	9	171	10	194
Issuance expenses (IFRS)		(195)		(271)
Total	401	7,685	410	7,413
Net Debt to EBITDA		6.4		2.0

The \$210 million bank loan drawn in June 2017 in our subsidiary that holds the Fiesta Americana Mérida hotel has amortized 20%; the outstanding balance as of 3Q19 was \$171 million.

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 2.8 years and only 2% 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 stable outlook.
- Fitch: global Issuer Default Rating (IDR) "B" and local "BB+(mex)", both with negative outlook.

The ratings for the "7.875% Senior Notes Due 2022" were: Moody's:"B2"/ S&P:"B+"/ Fitch:"B RR4".

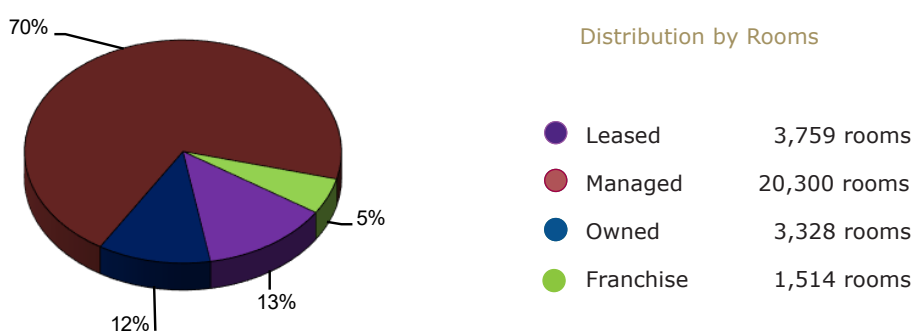
In compliance with Article 4.033.01 section VIII of the Mexican Stock Exchange rules, Grupo Posadas coverage is provided by:

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> Grupo Posadas as of September 30, 2019.

Posadas is the leading hotel operator in Mexico that owns, leases, franchises and manages 178 hotels and 28,901 rooms in the most important and visited urban and coastal destinations in Mexico. Urban hotels represent 80% of total rooms and coastal hotels represent 20%. Posadas operates 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 Mexican Stock Exchange since 1992.



Brand	Mexico		Caribbean		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Live Aqua	5	793			5	793
Live Aqua Residence Club	2	125			2	125
Grand Fiesta Americana	8	2,226			8	2,226
Fiesta Americana	13	3,753	2	1,382	15	5,135
FAVC	6	1,597			6	1,597
Fiesta Inn	70	10,118			70	10,118
Fiesta Inn Loft	4	255			4	255
Fiesta Inn Express	2	234			2	234
Gamma	19	2,471			19	2,471
One	46	5,734			46	5,734
Otros	1	213			1	213
Total	176	27,519	2	1,382	178	28,901
%	95%		5%		100%	

> Income Statement IFRS

(million pesos)

Concept	3Q19				3Q18		Var %
	IFRS 16\$	Leases	BAU	%	\$	%	
Total Revenues	2,268.3		2,268.3	100.0	1,912.6	100.0	18.6
Owned & Leased Hotels							
Revenues	870.3		870.3	100.0	750.2	100.0	16.0
Direct Cost	697.4	182.6	880.0	101.1	704.4	93.9	24.9
Contribution IFRS	172.9	(182.6)	(9.7)	(1.1)	45.7	6.1	na
Intersegment fee eliminations (1)	(19.0)		(19.0)		(30.1)		
Business Contribution	153.9		(28.7)	(3.3)	15.6	2.1	na
Managed							
Revenues	277.4		277.4	100.0	270.5	100.0	2.6
Direct Cost	194.4	1.2	195.6	70.5	189.8	70.2	3.0
Contribution IFRS	83.1	(1.2)	81.8	29.5	80.7	29.8	1.4
Intersegment fee eliminations (1)	33.7		33.7		49.6		
Business Contribution	116.8		116.8	42.1	130.3	48.2	(10.3)
Vacation Properties							
Revenues	1,071.4		1,071.4	100.0	850.2	100.0	26.0
Direct Cost	801.4	1.4	802.8	74.9	577.1	67.9	39.1
Contribution IFRS	270.0	(1.4)	268.6	25.1	273.1	32.1	(1.6)
Intersegment fee eliminations (1)	(67.8)		(67.8)		(53.6)		
Business Contribution	202.2		202.2	18.9	219.5	25.8	(7.9)
Other Businesses (2)							
Revenues	49.2		49.2	100.0	41.7	100.0	17.8
Direct Cost	126.4	0.7	127.1	258.5	97.4	233.3	30.5
Contribution IFRS	(77.2)	(0.7)	(77.9)	(158.5)	(55.7)	(133.3)	40.0
Intersegment fee eliminations (1)	58.3		58.3		39.1		
Business Contribution	(18.9)		(18.9)	(38.5)	(16.6)	(39.8)	14.1
Corporate Expenses	101.8	(7.4)	94.4	4.2	101.3	5.3	(6.9)
Intersegment fee eliminations (1)	(5.2)		(5.2)		(4.9)		
Depreciation/Amortization and asset impairment	246.3	163.6	82.7	3.6	94.5	4.9	(12.4)
Other expenses (revenue) (3)	(9.9)		(9.9)	(0.4)	(33.0)	(1.7)	(69.8)
Other	0.0		0.0	0.0	0.0	0.0	na
Operating Profit	110.6	(29.7)	80.9	3.6	181.1	9.5	(55.3)
EBITDA excludes FACC							
EBITDA	356.9	(193.3)	163.6	7.2	275.5	14.4	(40.6)
Comprehensive financing cost	427.0	(126.3)	300.7	13.3	(104.3)	(5.5)	na
Other	0.0	0.0	0.0	na	0.0	0.0	na
Part. in results of Associated Companies	0.0		0.0	0.0	0.0	0.0	na
Profit Before Taxes	(316.4)	96.6	(219.8)	(9.7)	285.3	14.9	na
Discontinued Operations	0.0		0.0	0.0	0.0	0.0	na
Income taxes	5.0		5.0	0.2	25.5	1.3	(80.4)
Deferred taxes	(68.0)		(68.0)	(3.0)	64.4	3.4	na
Net Income before Minority	(253.4)	96.6	(156.9)	(6.9)	195.4	10.2	na
Minority Interest	0.6		0.6	0.0	0.0	0.0	na
Net Majority Income	(254.1)	96.6	(157.5)	(6.9)	195.4	10.2	na

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

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

> Income Statement IFRS accumulated

(million pesos)

Concept	2019				2018		Var %
	IFRS 16\$	Leases	BAU	%	\$	%	
Total Revenues	6,340.3		6,340.3	100.0	5,822.1	100.0	8.9
Owned & Leased Hotels							
Revenues	2,700.6		2,700.6	100.0	2,553.5	100.0	5.8
Direct Cost	2,020.1	493.2	2,513.3	93.1	2,153.1	84.3	16.7
Contribution IFRS	680.5	(493.2)	187.4	6.9	400.3	15.7	(53.2)
Intersegment fee eliminations (1)	(110.0)		(110.0)		(139.8)		
Business Contribution	570.5		77.3	2.9	260.6	10.2	(70.3)
Managed							
Revenues	869.8		869.8	100.0	872.3	100.0	(0.3)
Direct Cost	638.0	1.2	639.3	73.5	575.0	65.9	11.2
Contribution IFRS	231.8	(1.2)	230.6	26.5	297.2	34.1	(22.4)
Intersegment fee eliminations (1)	159.9		159.9		182.9		
Business Contribution	391.7		390.5	44.9	480.2	55.0	(18.7)
Vacation Properties							
Revenues	2,637.2		2,637.2	100.0	2,258.9	100.0	16.7
Direct Cost	1,937.5	1.4	1,938.9	73.5	1,594.0	70.6	21.6
Contribution IFRS	699.7	(1.4)	698.3	26.5	664.9	29.4	5.0
Intersegment fee eliminations (1)	(172.1)		(172.1)		(145.7)		
Business Contribution	527.6		526.2	20.0	519.2	23.0	1.3
Other Businesses (2)							
Revenues	132.6		132.6	100.0	137.5	100.0	(3.6)
Direct Cost	342.0	0.7	342.6	258.4	306.9	223.2	11.7
Contribution IFRS	(209.4)	(0.7)	(210.0)	(158.4)	(169.4)	(123.2)	24.0
Intersegment fee eliminations (1)	137.8		137.8		117.3		
Business Contribution	(71.6)		(72.3)	(54.5)	(52.0)	(37.8)	39.0
Corporate Expenses	293.1	(20.7)	272.4	4.3	284.7	4.9	(4.3)
Intersegment fee eliminations (1)	15.5				14.8		
Depreciation/Amortization and asset impairment	629.2	357.0	272.2	4.3	270.5	4.6	0.6
Other expenses (revenue) (3)	(29.2)		(29.2)	(0.5)	(1,029.7)	(17.7)	(97.2)
Other	0.0			0.0	0.0	0.0	na
Operating Profit	509.5	(160.2)	349.3	5.5	1,667.6	28.6	(79.1)
EBITDA excludes FACC			621.6	9.8	951.6	16.3	(34.7)
EBITDA	1,138.8	(517.2)	621.6	9.8	1,938.1	33.3	(67.9)
Comprehensive financing cost	727.4	(253.3)	474.0	7.5	84.3	1.4	462.3
Other	0.0	0.0	0.0	na	0.0	0.0	na
Part. in results of Associated Companies	0.0			0.0	0.0	0.0	na
Profit Before Taxes	(217.8)	93.1	(124.7)	(2.0)	1,583.3	27.2	na
Discontinued Operations	0.0			0.0	0.0	0.0	na
Income taxes	17.7		17.7	0.3	67.3	1.2	(73.7)
Deferred taxes	(26.6)		(26.6)	(0.4)	507.8	8.7	na
Net Income before Minority	(208.9)	93.1	(115.8)	(1.8)	1,008.2	17.3	na
Minority Interest	(0.2)		(0.2)	(0.0)	1.1	0.0	na
Net Majority Income	(208.7)	93.1	(115.5)	(1.8)	1,007.1	17.3	na

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

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

> Consolidated Balance Sheet as of September 30, 2019 and December 31st, 2018

CONCEPT	SEP-19	%	DEC - 18	%	VAR. %
ASSETS					
Current Assets					
Cash and cash equivalents	1,620.8	7.8	2,733.9	15.9	(40.7)
Trade and other current receivables	2,996.2	14.4	2,836.6	16.5	5.6
Current tax assets, current	-	0.0	-	0.0	-
Other current financial assets	-	0.0	-	0.0	-
Current inventories	405.0	2.0	168.0	1.0	141.1
Other current non-financial assets	107.6	0.5	107.6	0.6	0.0
Total	5,129.6	24.7	5,846.0	34.0	(12.3)
Assets held for sale	223.0	1.1	-	0.0	-
Total current assets	5,352.5	25.8	5,846.0	34.0	(8.4)
Non current assets					
Trade and other non-current receivables	3,637.9	17.5	3,219.2	18.7	13.0
Non-current inventories	-	0.0	-	0.0	-
Other non-current financial assets	33.6	0.2	24.1	0.1	39.5
Investments in subsidiaries, joint ventures and associates	1,077.9	5.2	1,054.6	6.1	2.2
Property, plant and equipment	4,617.7	22.3	4,936.2	28.7	(6.5)
Right-of-use assets that do not meet definition of investment property	4,147.6	20.0	-	0.0	-
Intangible assets other than goodwill	709.7	3.4	721.5	4.2	(1.6)
Deferred tax assets	1,172.2	5.6	1,145.6	6.7	2.3
Other non-current non-financial assets	-	0.0	223.1	1.3	-
Total non-current assets	15,396.6	74.2	11,324.3	66.0	36.0
Total assets	20,749.1	100.0	17,170.3	100.0	20.8
LIABILITIES					
Current Liabilities					
Trade and other current payables	1,539.4	7.4	1,563.2	9.1	(1.5)
Current tax liabilities, current	336.1	1.6	329.3	1.9	2.1
Other current financial liabilities	25.2	0.1	23.5	0.1	7.0
Current lease liabilities	421.8	2.0	-	0.0	-
Other current non-financial liabilities	932.4	4.5	855.0	5.0	9.1
Current provisions for employee benefits	188.4	0.9	309.0	1.8	(39.0)
Total current liabilities other than liabilities included in disposal groups classified as held for sale	3,443.4	16.6	3,080.0	17.9	11.8
Liabilities included in disposal groups classified as held for sale	-	0.0	-	0.0	-
Total current liabilities	3,443.4	16.6	3,080.0	17.9	11.8
Non Current Liabilities					
Trade and other non-current payables	848.5	4.1	932.9	5.4	(9.0)
Non-current lease liabilities	3,821.4		-		
Bank loans	144.1	0.7	165.2	1.0	(12.8)
stock market loans	7,515.9	36.2	7,620.6	44.4	(1.4)
Other non-current financial liabilities	7,660.0	36.9	7,785.8	45.3	(1.6)
Non-current provisions for employee benefits	166.9	0.8	146.6	0.9	13.8
Other non-current provisions	212.4	1.0	212.4	1.2	0.0
Total non-current provisions	379.3	1.8	359.1	2.1	5.6
Deferred tax liabilities	1,618.8	7.8	1,824.7	10.6	(11.3)
Total non-current liabilities	14,328.0	69.1	10,902.5	63.5	31.4
Total liabilities	17,771.4	85.6	13,982.5	81.4	27.1
EQUITY					
Total equity attributable to owners of parent	2,792.8	13.5	3,002.7	17.5	(7.0)
Non-controlling interests	184.9	0.9	185.1	1.1	(0.1)
Total equity	2,977.7	14.4	3,187.8	18.6	(6.6)
Total equity and liabilities	20,749.1	100.0	17,170.3	100.0	20.8

> Consolidated Cash Flow Statement - IFRS

(Million pesos from January 1st to September 30th, 2019 & 2018)

STATEMENT OF CASH FLOWS		
	3Q19	3Q18
Cash flows from (used in) operating activities		
Profit (loss)	(208.9)	1,008.2
Adjustments to reconcile profit (loss)		
Discontinued operations	0.0	0.0
Adjustments for income tax expense	(8.9)	575.1
Adjustments for finance costs	404.8	345.8
Adjustments for depreciation and amortisation expense	629.2	270.5
Adjustments for unrealised foreign exchange losses (gains)	(30.1)	(404.9)
Adjustments for losses (gains) on disposal of non-current assets	(1.7)	(1,344.8)
Participation in associates and joint ventures	0.0	0.0
Adjustments for decrease (increase) in inventories	139.6	82.4
Adjustments for decrease (increase) in trade accounts receivable	(515.5)	(371.4)
Adjustments for decrease (increase) in other operating receivables	(50.9)	(58.9)
Adjustments for increase (decrease) in trade accounts payable	(86.6)	(124.5)
Adjustments for increase (decrease) in other operating payables	(88.7)	327.4
Other adjustments for non-cash items	0.0	0.0
Other adjustments to reconcile profit (loss)	316.4	53.7
Total adjustments to reconcile profit (loss)	707.5	(649.6)
Cash flows from (used in) operations	498.6	358.6
Income taxes paid (refund), classified as operating activities	341.8	325.4
Cash flows from (used in) operating activities	156.9	33.2
Other cash payments to acquire interests in joint ventures, classified as investing activities	23.2	733.8
Proceeds from sales of property, plant and equipment, classified as investing activities	0.0	2,940.5
Purchase of property, plant and equipment, classified as investing activities	337.5	482.0
Purchase of intangible assets, classified as investing activities	28.9	9.7
Interest received, classified as investing activities	80.6	138.4
Other inflows (outflows) of cash, classified as investing activities	0.0	0.0
Cash flows from (used in) investing activities	(309.0)	1,853.4
Proceeds from borrowings, classified as financing activities	0.0	0.0
Repayments of borrowings, classified as financing activities	157.2	15.6
Payments of finance lease liabilities, classified as financing activities	461.9	0.0
Dividends paid, classified as financing activities	0.0	198.4
Interest paid, classified as financing activities	341.8	354.7
Income taxes paid (refund), classified as financing activities	0.0	0.0
Other inflows (outflows) of cash, classified as financing activities	0.0	0.0
Cash flows from (used in) financing activities	(960.9)	(568.7)
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(1,113.1)	1,317.9
Effect of exchange rate changes on cash and cash equivalents	0.0	0.0
Increase (decrease) in cash and cash equivalents	(1,113.1)	1,317.9
Cash and cash equivalents at beginning of period	2,733.9	1,383.6
Cash and cash equivalents at end of period	1,620.8	2,701.5