

POSADAS®



Operating & Financial Results: First Quarter 2020



Grupo Posadas, S.A.B. de C.V. & Subsidiaries Mexico City, April 30, 2020.

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

- In 1Q20 revenues reached \$2,117 million, +4% QQ.
- EBITDA for the 1Q20 of \$316 million reflecting the application of IFRS 16, which went into effect on January 1st, 2019.
- For January and February, EBITDA particularly strong, up 55 percent.
- The rapid and widening spread of the coronavirus outbreak has suspended activities in virtually all the properties (except 8) under its management through the end of May 2020.
- Three hotel openings during 1Q20.
- The pipeline considers 35 hotels (27% increase over current number of rooms).
- Cash available as of March 31, 2020 of \$1,192 million (equivalent to US\$51 million) considers US\$38 million denominated in USD. Cash as of April 30, 2020 of \$1,150 million considers 75% denominated in USD.

> Executive Summary

Million pesos as of March 31, 2020.	1Q20		Var. YY %
	\$	%	
Total Revenues	2,116.8	100	3.9
EBIT	59.5	3	(58.7)
EBITDA	316.0	15	(8.2)

COVID-19 impacted the end of the first quarter in an important way and will continue to do so throughout the second quarter of this year.

2020 got off to a strong start. For January and February, EBITDA was up 55% and gross operating profit for urban and resort hotels improved 7% and 22%, respectively, YoY. However, COVID caused a force majeure after the third week of March.

Demand at our hotels dropped significantly as a consequence of the binding recommendations that local and foreign governments, mainly in Europe, Canada and the United States, as well as the private sector, have established.

Around March 23, we suspended operations in virtually all the hotels under management.

The General Health Council deepened the containment measures in the face of the pandemic and decreed the health emergency, being that on March 31, 2020, the federal health department agreed to the immediate suspension of non-essential activities throughout Mexico, which does not include lodging, marketing of vacation properties and contact centers that were not in support or services of any activity of those established as essential. Also, the suspension of bookings for stays and their rescheduling for June, as well as exceptional measures under which certain hotels could continue to operate.

While there have been historically high levels of cancellations for stays through the 2Q20, there have not yet been meaningful group cancellations for 2021 related to COVID-19, and many group customers are at least rebooking for 2021.

In the current environment, the wellbeing of our guests and employees is the priority, followed by preserving liquidity. After having honored on March 31, 2020 our commitments with the tax authorities (SAT) in the amount of \$347 million, Posadas has \$1.150 billion cash on hand that considers US\$36 million denominated in USD, representing 75% of total cash.

The company is also working with vendors and other partners in order to preserve working capital or if needed raise additional resources in compliance with its financial covenants. The company expects to eliminate or defer its 2020 capital expenditure plan, generally proceeding with funding only of remodeling's in progress.

We are convinced that the lodging sector and tourism are essential for Mexico's economic recovery. Our hotel portfolio will be favored by its geographical diversification, which includes 81% of our total inventory of rooms in the business traveler segment, where we expect that the recovery of domestic travelers will begin. Likewise, it is necessary to modify certain operating criteria in our hotels, achieving operating requirements in compliance with sanitary and service protocols that lead us to generate confidence in our guests and employees.

> 1Q20

Bookings for stays during the lockdown, March, April and May, have been suspended and rescheduled to take place from June 2020 onwards.

Demand at our hotels dropped significantly, 30.3 pp in March, as unprecedented developments in our industry. For 1Q20, demand fell 11.6 pp compared to the same period of the previous year.

During the 1Q20, the System-wide hotels performance was lower by 17.4% in RevPAR, QoQ.

Urban hotels, which represent 81% of the total rooms operated, recorded a 16.9% drop in RevPAR. Meanwhile, coastal hotels dropped 12.5%, QoQ.

Our annual revenues denominated in USD of approximately 27% provide a direct hedge for the coupons of our Senior Notes due 2022. Given the volatility and uncertainty that COVID-19 has caused in the global economy and in business confidence, as of the date of release of this report, the Senior Notes Due 2022 quoted at 42 with a yield to maturity of 56%.

> Subsequent events

On April 1st, 2020, the managing contract of the 213-room Holiday Inn Mérida hotel expired.

> Hotel Development

As of March 31, 2020, the Company continued with a strong pipeline of agreements with different levels of commitment, to operate 35 new hotels with 8,223 rooms. These hotels represent a total investment of \$25,109 million (US\$1,068 million), 5% is being invested by Posadas and 95% by third parties. This development plan represents an increase in room capacity of 27%. As of this date, we do not have any objection by these third parties on the suspension or deferral of their investment.

Openings are expected to begin in the third quarter of 2020, depending on the economic recovery halted by the pandemic but we expect all hotels to be operational by year-end 2023 according to commitments made with the different property owners. This concerns the opening of a hotel in the Dominican Republic as non-essential activities have been suspended. 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	1,282	1	345	5	1,627	19.8
Live Aqua Residence Club							
Grand Fiesta Americana	2	880	1	554	3	1,434	17.4
Fiesta Americana	6	1,916			6	1,916	23.3
Fiesta Inn	3	455			3	455	5.5
Fiesta Inn Loft	1	137			1	137	1.7
One Hoteles	7	877			7	877	10.7
Gamma	7	896			7	896	10.9
Others	3	881			3	881	10.7
Total	33	7,324	2	899	35	8,223	100

The Company continues with an intense openings schedule, during the last twelve months 14 hotels with 2,973 additional rooms were opened.

Openings LTM	No. of Rooms	Type of Contract
Fiesta Inn Express Monterrey Centro (Altea Versalles)	117	Managed
Fiesta Inn Parque Puebla	160	Leased
Gamma Mazatlán Centro Histórico	63	Franchised
Gamma Cancún Centro	110	Managed
Gamma Monterrey Rincón de Santiago	89	Franchised
Fiesta Inn Express Puebla Explanada	138	Leased
Fiesta Inn Guadalajara Periferico Poniente	142	Managed
Gamma Orizaba Grand Hotel de France	91	Franchised
Fiesta Inn Celaya Galerías	145	Managed
Fiesta Americana Viaducto Aeropuerto	260	Managed
One Tapachula	126	Managed
Fiesta Americana San Luis Potosí	150	Managed
Grand Fiesta Americana Oaxaca	144	Managed
One Tuxtla Gutiérrez	126	Managed
Fiesta Inn Guadalajara Aeropuerto	115	Managed
Total	1,976	

> Owned and Leased Hotels (Excludes Vacation Properties)

1Q20 (QQ)	Total	% Var.	Urban	% Var.	Coastal	% Var.
Average Rooms	5,198	9.9	3,816	6.8	1,382	19.7
Average Daily Rate	1,874	0.8	1,558	(0.7)	2,556	(2.7)
Occupancy (Var. in pp)	58%	(16.1)	54%	(17.3)	69%	(14.0)
RevPAR	1,084	(21.2)	838	(24.8)	1,761	(19.2)

In the quarter, revenues from this segment represented 35.9% of the Company's total revenues. The contribution margin based on the International Financial Reporting Standards (IFRS) represented 20.7%, 8.5% lower than in 1Q19 (business contribution margin: 25.1%, 1.1 pp lower). This was derived mainly by shifting the 248-room Grand Fiesta American los Cabos resort to the Vacation Programs segment for use as time share and the addition of four new leased hotel contracts.

This quarter, Owned and Leased hotels showed a higher ADR (Average Daily Rate) of 0.8%, lower occupancy of 16.1 pp that resulted in a 21.2% decrease in RevPAR.

Urban hotels when compared with 1Q19 show a marginal decrease in ADR and a 17.3 pp drop in occupancy, resulting in a RevPAR of minus 24.8%. Due to the new Fiesta Inn Parque Puebla, Fiesta Inn Express Puebla Explanada and Fiesta Inn Guadalajara Aeropuerto leased hotels, the average rooms available increased by 6.8%.

On a comparable basis, the coastal hotels operated 19.7% more rooms compared to 1Q19 due to the Grand Fiesta Americana Puerto Vallarta leased hotel that was under a management contract in 1Q19 and the last phase of rooms under remodeling of the Live Aqua Beach Resort Cancún during 1Q19. Coastal hotels recorded a 2.7% ADR decrease, a 14.0 pp decrease in occupancy resulting in a RevPAR decrease of 19.2%, when compared to the same period of previous year.

> Management

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

1Q20 (QQ)	Total	% Var.	Urban	% Var.	Coastal	% Var.
Average Rooms	25,143	3.1	22,868	4.4	2,275	(8.7)
Average Daily Rate	1,445	1.0	1,265	1.7	2,823	3.8
Occupancy (Var. in pp)	52%	(11.6)	50%	(11.3)	66%	(12.3)
RevPAR	749	(17.4)	637	(16.9)	1,867	(12.5)

1Q20 (QQ) Same Hotels	Total	% Var.	Urban	% Var.	Coastal	% Var.
Average Rooms	22,774	0.6	20,943	0.5	1,831	1.8
Average Daily Rate	1,436	0.4	1,259	0.5	3,018	(0.1)
Occupancy (Var. in pp)	53%	(10.3)	52%	(10.1)	66%	(13.6)
RevPAR	763	(15.9)	655	(15.8)	2,003	(17.1)

The Management business line includes hotel management, brand licensing and franchise services along with our loyalty management and call center businesses. Revenue represented 12.7% of total revenue in the quarter with a margin (IFRS) of 12.3%, 14 pp lower than in 1Q19 (business margin was 18.9%, 28.5 pp lower). This was due to the forced lockdown, as described in the executive summary.

The system-wide average number of rooms operated recorded a 3.1% increase in the quarter. The ADR was 1.0% higher while occupancy decreased 11.6 pp resulting in a 17.4% decrease in RevPAR. The following operating data is for all the hotels "Same hotels" we managed in Mexico:

System-wide hotels reported a marginal decrease in ADR, with a 10.3pp decrease in occupancy and in RevPAR of 15.9%.

System-wide urban hotels had a 0.5% increase in ADR but a 10.1 pp decrease in occupancy delivering a 15.8% decrease in RevPAR versus same quarter of previous year.

Coastal hotels ADR was flat, occupancy decreased 13.6 pp and as a result RevPAR decreased 17.1%. These hotels operated with 1.8% more average number of rooms available due to the Live Aqua Beach Resort Cancún that was partially under remodeling during the same 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 programs. Revenues for the quarter amounted to 50.2% of the Posadas' consolidated revenues in 1Q20, up 28.6% mainly due to adding the Grand Fiesta Americana Los Cabos resort to this business segment. The operating margin (IFRS) was 23.4%, 2.8 pp higher than the 1Q19 margin (business margin was 16.8%, 1.9 pp higher than previous year).

As of March 31, 2020, the balance of receivables reached \$6,594 million representing an increase of 26% compared to the same period of the previous year.

> Other Businesses

For the 1Q20 the third-party operations corresponding to business units such as Konexo (Call Center) and Conectum (Back office) are presented in this section in order to measure the performance of these businesses separately.

> EBITDA

In the 1Q20 we generated an EBITDA of \$316 million, compared to \$344 million reported in 1Q19. For the last twelve months, the reported EBITDA (including IFRS 16 - leases) was \$1,538 million (US\$77 million with an average exchange rate of MXN \$20.10 per USD).

> Capital Expenditures

For 1Q20, capital expenditures amounted to \$70 million, of which 73% was invested in hotels remodeling in progress of the Grand Fiesta Americana Chapultepec hotel in Mexico City, 13% for vacation properties and 14% for corporate. Currently maintenance capex is on hold.

In addition, the Company has invested \$120 million for the management contracts of two hotels in the Mayan Riviera: Fiesta Americana Tulkal and Live Aqua Tulkal.

> Comprehensive Financial Result

Concept	1Q20	1Q19
Interest Income	(13,449)	(34,858)
Accrued interest	170,058	162,675
Exchange (gain) loss, net	1,261,050	(87,808)
Accrued interest from lease payments	482,324	(55,703)
Exchange (gain) loss, from lease payments	102,723	86,123
Other financial costs (products)	17,754	17,904
Other financial expenses	3,102	3,299
Total	2,023,562	91,631

Figures in thousands of pesos

At the end of the quarter (LTM), the net coverage ratio was 1.3 times, considering the effect of IFRS 16.

The exchange loss in 1Q20 was \$1,364 million (including leases) as a result of the MXN / USD depreciation of 24.6% from December 30, 2019 to March 31, 2020.

> Net Majority Income

As a result of the above, the net loss in the quarter was \$1,659 million.

> Indebtedness

Concept (Figures in millions)	1Q20		1Q19	
	US\$ Notional	IFRS MXN	US\$ Notional	IFRS MXN
FX eop:		23.5122		19.3201
EBITDA LTM		765		1,072
Cash		1,192		2,637
Indebtedness:				
Senior Notes 2022	393	9,230	393	7,585
Subsidiary	7	159	9	183
Issuance expenses (IFRS)		(159)		(235)
Total	399	9,230	402	7,533
Net Debt to EBITDA		10.5		4.6
Lease liabilities		4,788		
Leases LTM		841		
Adjusted Net Debt to EBITDA		8.0		

The \$210 million bank loan drawn in June 2017 in our subsidiary that holds the Fiesta Americana Mérida hotel has an outstanding balance of \$159 million as of 1Q20. As a result of the Covid-19 pandemic, a 6-month grace period was obtained starting in April 2020.

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 2.3 years and only 2% was secured debt.

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

- Moody's: global scale "Caa1" with negative outlook.
- S&P: global "CCC+" with negative outlook.
- Fitch: global Issuer Default Rating (IDR) "CCC+" and local "B- (mex)", both with negative outlook.

The ratings for the "7.875% Senior Notes Due 2022" were: Moody's: "Caa1"/ S&P: "CCC+" / Fitch: "CCC+ RR4".

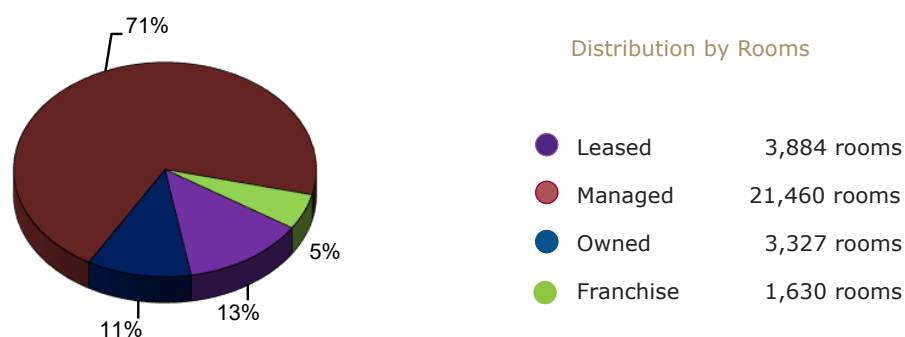
In compliance with Article 4.033.02 Section VIII of the Mexican Stock Exchange rules, Grupo Posadas coverage is provided by:

- Bank of America Merrill Lynch, analyst: Stefan A. Styk stefan.a.styk@bofa.com (1-646) 855-3322
- BCP Securities, LLC, analyst: Ben Hough bhough@bcpscurities.com (1-203) 629 2181

> Grupo Posadas as of March 31, 2020.

Posadas is the leading hotel operator in Mexico that owns, leases, franchises and manages 186 hotels and 30,301 rooms in the most important and visited urban and coastal destinations in Mexico. Urban hotels represent 81% of total rooms and coastal hotels represent 19%. 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, Fiesta Inn Express, 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	789			5	789
Live Aqua Residence Club	2	125			2	125
Grand Fiesta Americana	9	2,354			9	2,354
Fiesta Americana	14	3,952	2	1,382	16	5,334
The Explorean	2	96			2	96
FAVC	5	1,749			5	1,749
Fiesta Inn	72	10,408			72	10,408
Fiesta Inn Loft	4	388			4	388
Fiesta Inn Express	3	378			3	378
Gamma	19	2,483			19	2,483
One	48	5,984			48	5,984
Otros	1	213			1	213
Total	182	28,919	2	1,382	186	30,301
%	95%		5%		100%	

> Income Statement IFRS

(million pesos)

Concept	1Q20		1Q19		Var %
	\$	%	\$	%	
Total Revenues	2,116.8	100.0	2,037.2	100.0	3.9
Owned & Leased Hotels					
Revenues	760.6	100.0	893.2	100.0	(14.8)
Direct Cost	603.3	79.3	632.6	70.8	(4.6)
Contribution IFRS	157.3	20.7	260.6	29.2	(39.6)
Intersegment fee eliminations (1)	33.9		(45.7)		
Business Contribution	191.2	25.1	214.9	24.1	(11.0)
Managed					
Revenues	268.4	100.0	276.9	100.0	(3.1)
Direct Cost	235.5	87.7	204.2	73.7	15.3
Contribution IFRS	33.0	12.3	72.8	26.3	(54.7)
Intersegment fee eliminations (1)	17.8		58.5		
Business Contribution	50.8	18.9	131.2	47.4	(61.3)
Vacation Properties					
Revenues	1,062.4	100.0	826.0	100.0	28.6
Direct Cost	813.8	76.6	655.7	79.4	24.1
Contribution IFRS	248.6	23.4	170.3	20.6	46.0
Intersegment fee eliminations (1)	(70.2)		(46.9)		
Business Contribution	178.4	16.8	123.4	14.9	44.6
Other Businesses (2)					
Revenues	25.3	100.0	41.1	100.0	(38.3)
Direct Cost	109.3	431.6	107.0	260.5	2.2
Contribution IFRS	(84.0)	(331.6)	(65.9)	(160.5)	27.4
Intersegment fee eliminations (1)	24.0		39.3		
Business Contribution	(60.0)	(237.0)	(26.7)	(64.9)	125.1
Corporate Expenses	86.7	4.1	94.7	4.6	(8.5)
Intersegment fee eliminations (1)	(5.5)		(5.1)		
Depreciation/Amortization and asset impairment	256.5	12.1	200.1	9.8	28.1
Other expenses (revenue) (3)	(47.7)	(2.3)	(1.3)	(0.1)	3,544.1
Other	0.0	0.0	0.0	0.0	na
Operating Profit	59.5	2.8	144.3	7.1	(58.7)
EBITDA	316.0	14.9	344.4	16.9	(8.2)
EBITDA excludes IFRS 16 Leases	105.6	5.0	196.9	9.7	(46.4)
Comprehensive financing cost	2,023.6	95.6	91.6	4.5	2,108.4
Other	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	(1,964.0)	(92.8)	52.6	2.6	na
Discontinued Operations	0.0	0.0	0.0	0.0	na
Income taxes	16.3	0.8	37.9	1.9	(57.0)
Deferred taxes	(321.7)	(15.2)	47.8	2.3	na
Net Income before Minority	(1,658.6)	(78.4)	(33.0)	(1.6)	4,924.3
Minority Interest	0.8	0.0	(0.3)	(0.0)	na
Net Majority Income	(1,659.4)	(78.4)	(32.7)	(1.6)	4,975.5

(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 March 31st, 2020 and December 31st, 2019 IFRS (million pesos)

CONCEPT	MAR-20	%	DEC-19	%	VAR. %
ASSETS					
Current Assets					
Cash and cash equivalents	1,192.4	5.6	1,239.5	6.0	(3.8)
Trade and other current receivables	3,438.8	16.0	3,118.6	15.1	10.3
Current tax assets, current	-	0.0	-	0.0	-
Other current financial assets	-	0.0	-	0.0	-
Current inventories	312.3	1.5	322.6	1.6	(3.2)
Other current non-financial assets	218.0	1.0	217.7	1.1	0.2
Total	5,161.5	24.0	4,898.4	23.7	5.4
Assets held for sale	113.3	0.5	387.4	1.9	(70.7)
Total current assets	5,274.9	24.6	5,285.8	25.5	(0.2)
Non current assets					
Trade and other non-current receivables	4,194.0	19.5	3,891.3	18.8	7.8
Non-current inventories	-	0.0	-	0.0	-
Other non-current financial assets	12.0	0.1	18.0	0.1	(33.2)
Investments in subsidiaries, joint ventures and associates	1,081.7	5.0	1,081.7	5.2	0.0
Property, plant and equipment	4,480.1	20.9	4,513.2	21.8	(0.7)
Right-of-use assets that do not meet definition of investment property	4,175.4	19.4	4,086.1	19.7	2.2
Intangible assets other than goodwill	782.7	3.6	664.1	3.2	17.9
Deferred tax assets	1,477.4	6.9	1,155.4	5.6	27.9
Other non-current non-financial assets	-	0.0	-	-	-
Total non-current assets	16,203.4	75.4	15,409.7	74.5	5.2
Total assets	21,478.3	100.0	20,695.5	100.0	3.8
LIABILITIES					
Current Liabilities					
Trade and other current payables	2,348.5	10.9	2,041.1	9.9	15.1
Current tax liabilities, current	345.9	1.6	343.7	1.7	0.6
Other current financial liabilities	26.4	0.1	25.8	0.1	2.3
Current lease liabilities	514.1	2.4	416.1	2.0	23.5
Other current non-financial liabilities	904.4	4.2	881.3	4.3	2.6
Current provisions for employee benefits	129.1	0.6	130.9	0.6	(1.4)
Total current liabilities other than liabilities included in disposal groups classified as held for sale	4,268.3	19.9	3,838.8	18.5	11.2
Liabilities included in disposal groups classified as held for sale	-	0.0	-	0.0	-
Total current liabilities	4,268.3	19.9	3,838.8	18.5	11.2
Non Current Liabilities					
Trade and other non-current payables	555.9	2.6	632.5	3.1	(12.1)
Non-current lease liabilities	4,273.6	19.9	3,730.4	18.0	14.6
Bank loans	130.7	0.6	137.4	0.7	(4.9)
Stock market loans	9,073.1	42.2	7,233.9	35.0	25.4
Other non-current financial liabilities	9,203.9	42.9	7,371.3	35.6	24.9
Non-current provisions for employee benefits	240.8	1.1	237.4	1.1	1.4
Other non-current provisions	212.4	1.0	212.4	1.0	0.0
Total non-current provisions	453.2	2.1	449.9	2.2	0.7
Deferred tax liabilities	1,317.1	6.1	1,616.3	7.8	(18.5)
Total non-current liabilities	15,803.7	73.6	13,800.3	66.7	14.5
Total liabilities	20,072.0	93.5	17,639.2	85.2	13.8
EQUITY					
Total equity attributable to owners of parent	1,207.8	5.6	2,858.8	13.8	(57.7)
Non-controlling interests	198.4	0.9	197.6	1.0	0.4
Total equity	1,406.2	6.5	3,056.4	14.8	(54.0)
Total equity and liabilities	21,478.3	100.0	20,695.5	100.0	3.8

> Consolidated Cash Flow Statement - IFRS

(Million pesos from January 1st to March 31st, 2020 & 2019)

STATEMENT OF CASH FLOWS		
	1Q20	1Q19
Cash flows from (used in) operating activities		
Profit (loss)	(1,658.6)	(33.0)
Adjustments to reconcile profit (loss)		
Discontinued operations	0.0	0.0
Adjustments for income tax expense	(305.4)	85.6
Adjustments for finance costs	277.1	219.0
Adjustments for depreciation and amortisation expense	256.5	191.0
Adjustments for unrealised foreign exchange losses (gains)	2,303.9	(190.9)
Adjustments for losses (gains) on disposal of non-current assets	(33.9)	(0.0)
Participation in associates and joint ventures	0.0	0.0
Adjustments for decrease (increase) in inventories	10.2	44.8
Adjustments for decrease (increase) in trade accounts receivable	(509.5)	(162.6)
Adjustments for decrease (increase) in other operating receivables	(103.7)	(120.1)
Adjustments for increase (decrease) in trade accounts payable	(35.2)	(105.3)
Adjustments for increase (decrease) in other operating payables	150.3	289.4
Other adjustments for non-cash items	0.0	0.0
Other adjustments to reconcile profit (loss)	0.0	0.0
Total adjustments to reconcile profit (loss)	2,010.3	250.9
Cash flows from (used in) operations	351.7	217.9
Income taxes paid (refund), classified as operating activities	341.5	0.9
Cash flows from (used in) operating activities	10.2	217.0
Other cash payments to acquire interests in joint ventures, classified as investing activities	0.0	2.2
Proceeds from sales of property, plant and equipment, classified as investing activities	347.9	0.0
Purchase of property, plant and equipment, classified as investing activities	61.6	68.7
Purchase of intangible assets, classified as investing activities	132.5	4.3
Interest received, classified as investing activities	13.4	34.9
Other inflows (outflows) of cash, classified as investing activities	0.0	0.0
Cash flows from (used in) investing activities	167.2	(40.2)
Proceeds from borrowings, classified as financing activities	0.0	0.0
Repayments of borrowings, classified as financing activities	6.2	145.5
Payments of lease liabilities	0.0	0.0
Dividends paid, classified as financing activities	0.0	0.0
Interest paid, classified as financing activities	18.8	22.3
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	(224.6)	(273.2)
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(47.2)	(96.5)
Effect of exchange rate changes on cash and cash equivalents	0.0	0.0
Increase (decrease) in cash and cash equivalents	(47.2)	(96.5)
Cash and cash equivalents at beginning of period	1,239.5	2,733.9
Cash and cash equivalents at end of period	1,192.4	2,637.4