

# POSADAS®



## Operative & Financial Results: Third Quarter 2015



## Grupo Posadas, S.A.B. de C.V. & Subsidiaries Mexico City, October 22, 2015

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

- Total revenues and EBITDA grew 15% and 25%, respectively
- The pipeline considers 38 new hotels and 25% additional rooms to be open during the next 24 months
- Cash available as of September 30, 2015 of \$2,005 million (US\$119 million)

*"During the third quarter we continued with an outstanding performance in our hotels system-wide and exceeded by 1.3 times the EBITDA of 3Q14." said Jose Carlos Azcarraga, Posadas' CEO*

### > Financial Highlights

Million pesos as of September 30, 2015	3Q15	%	Var. YY %	2015	%	Var. YY %
<b>Total Revenues</b>	1,763.5	100	15.2	5,166.6	100	20.3
<b>EBIT</b>	261.0	15	31.7	739.5	14	102.3
<b>EBITDA</b>	362.7	21	25.5	1,030.6	20	58.0

After recording five consecutive quarters exceeding our guidance, we had a very good 3Q15 recording a 25.5% growth in EBITDA vs. 3Q14 results. The Net Debt leverage ratio improved 0.8 times versus the same quarter of previous year and is marginally higher than the 2Q15, despite an additional \$1.34 peso or 8.6% depreciation of the MXN versus the USD during the 3Q15.

During the 3Q15 System-wide hotel performance continued improving with better margins. Our Available Daily Rate(ADR) and occupancy increased 5.7% and 1.1 percent points ("pp") respectively, which resulted in a Revenue Per Available Room (RevPAR) growth of 7.5%, that represents a continued improving growth trend on a quarter by quarter basis for the last 14 consecutive quarters.

Urban hotels, which represent 79% of the total rooms operated, continue to perform better with an increase in RevPAR of 5.8% and our coastal hotels performed with a RevPAR increase of 16.3%.

The net loss of the 3Q15 was of \$349.8 million, due mainly to the exchange loss of \$375.4 million as a consequence to the depreciation of the MXN vs. the USD.

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## > Hotel Development

As of September 30, 2015, we continue with an aggressive pipeline comprised of executed agreements to operate 38 new hotels with 5,670 rooms. This development plan represents an increase in capacity of 25%. These hotels represent a total investment of US\$538 million and of these, 20% will be invested by Posadas and 80% will be invested by third parties. Openings are expected to begin in the third quarter of 2015 and we expect all of these to be operating by September 2017 according to commitments made with the different property owners. The average life to operate these contacts is over 15 years.

As we continue with an aggressive openings schedule, during the last twelve months 13 hotels with 2,041 additional rooms were opened (including 4 conversions to the new format Gamma by Fiesta Inn under a franchise model): Gamma de Fiesta Inn Ciudad Obregón, Gamma de Fiesta Inn León, Gamma de Fiesta Inn Tijuana, Fiesta Inn Querétaro Centro Sur, The Explorea Cozumel, One Monclova, One León Poliforum y FI Plaza Central, One Cuernavaca, Gamma el Castellano Mérida, Gamma Monterrey Ancira, One Villahermosa Tabasco 2000, Gamma Ixtapa, One Celaya, One Gran Sur, Gamma Xalapa Nubara, FI Loft Irapuato and the Grand Fiesta Americana (GFA) All Inclusive Parks Vallarta.

Brands	Hotels	Rooms	%
<b>Live Aqua</b>	4	510	9.0
<b>Grand Fiesta Americana</b>	2	345	6.1
<b>Fiesta Americana</b>	6	1,065	18.8
<b>FA Vacation</b>	2	590	10.4
<b>Fiesta Inn</b>	12	1,628	28.7
<b>Gamma by Fiesta Inn</b>	1	146	2.6
<b>One Hoteles</b>	11	1,386	24.4
<b>Total</b>	<b>38</b>	<b>5,670</b>	<b>100</b>

Openings LTM	No. of Rooms	Type of Contract
<b>One Monclova</b>	66	Managed
<b>One León Poliforum</b>	126	Managed
<b>FI Plaza Central</b>	169	Operación
<b>One Cuernavaca</b>	125	Operación
<b>Gamma El Castellano, Mérida</b>	153	Franchise
<b>Gamma Monterrey Ancira</b>	244	Franchise
<b>One Villahermosa Tabasco 2000</b>	126	Managed
<b>Gamma Ixtapa</b>	153	Franquicia
<b>One Celaya</b>	126	Managed
<b>One Gran Sur</b>	144	Managed
<b>Gamma Xalapa Nubara</b>	121	Franchise
<b>FI Loft Irapuato</b>	44	Managed
<b>GFA AI Parks Vallarta</b>	444	Operación
<b>Total</b>	<b>2,041</b>	

> Owned and Leased Hotels

3Q15 (QQ)	Total	% Var.	Urban	% Var.	Coastal	% Var.
<b>Average Rooms</b>	5,457	(2.9)	4,183	(3.7)	1,274	0.0
<b>Available Daily Rate</b>	1,341	16.5	1,198	11.2	1,787	28.8
<b>Occupancy (Var. in pp)</b>	74%	2.8	74%	2.8	74%	2.8
<b>RevPAR</b>	989	21.2	882	15.6	1,324	33.8

Accumulated	Total	% Var.	Urban	% Var.	Coastal	% Var.
<b>Average Rooms</b>	5,425	(3.7)	4,151	(4.8)	1,274	0.0
<b>Available Daily Rate</b>	1,368	14.8	1,187	9.4	1,858	24.5
<b>Occupancy (Var. in pp)</b>	72%	3.7	69%	3.5	80%	4.2
<b>RevPAR</b>	984	21.1	823	15.2	1,489	31.4

During the quarter, revenues from this segment represented 44.1% of the consolidated revenues. The EBITDA margin was 25.0% representing a 13.8pp improvement over the 3Q14.

A higher ADR (Average Daily Rate) of 16.5% and a 2.8pp increase in occupancy resulted in a RevPAR increase of 21.2%.

Results for urban hotels showed an improvement when compared with 3Q14; on average with 3.7% less rooms owned and leased due to the shift of the leased Fiesta Inn San Luis Potosi Oriente hotel to a managed agreement, an 11.2% increase in ADR and a 2.8pp increase in occupancy, resulted in a RevPAR improvement of 15.6%.

With the same number of average number of rooms available for coastal hotels with more international travelers and the local summer vacation period, this segment showed an increase in ADR of 28.8% and in occupancy of 2.8pp. As a result of a better mix of rates the RevPAR increased 33.8% when compared with the same period of previous year.

> Management

3Q15 (QQ)	Total	% Var.	Urban	% Var.	Coastal	% Var.
<b>Average Rooms</b>	19,983	6.7	17,257	7.3	2,725	2.7
<b>Available Daily Rate</b>	1,128	5.7	1,029	4.0	1,757	13.9
<b>Occupancy (Var. in pp)</b>	66%	1.1	66%	1.1	65%	1.3
<b>RevPAR</b>	747	7.5	683	5.8	1,150	16.3

Accumulated	Total	% Var.	Urban	% Var.	Coastal	% Var.
<b>Average Rooms</b>	19,719	8.4	17,041	8.8	2,677	5.8
<b>Available Daily Rate</b>	1,160	5.0	1,032	2.1	1,885	16.1
<b>Occupancy (Var. in pp)</b>	65%	2.2	64%	2.2	71%	2.6
<b>RevPAR</b>	753	8.7	660	5.7	1,338	20.5

Includes owned, leased, managed and franchised hotels.

The Management line includes management and brand services along with our loyalty management and call center businesses. The operating data under hotel management is for all the hotels we manage in Mexico. Revenue represented 15.4% of total revenue in the quarter. The average number of rooms operated recorded a 6.7% increase in the quarter, while System-wide hotels reported a 5.7% improvement in ADR, a 1.1pp increase in occupancy, and a RevPAR growth of 7.5% which is similar to the recorded figures of prior quarters. By regions, all over performed versus the same period of previous year.

As of the 3Q15 the remaining average life of our management contracts is over ten years.

System-wide urban hotels had an increase in the average number of operated rooms of 7.3% with an improvement in ADR of 4.0% and a 1.1pp in occupancy achieving a RevPAR increase of 5.8%.

Coastal hotels recorded a 2.7% increase in the average number of available rooms after including the Grand Fiesta Americana All Inclusive Parks Vallarta hotel since September 15, 2015, more than ten years since the last opening of a resort. In addition, occupancy increased 1.3% while ADR, and RevPar increased 13.9% and 16.3%, respectively. The growth observed represents a better rate and occupancy mix.

The 28.1% margin represented an 8.8pp decrease versus 3Q14. The margin decreased as a consequence of higher costs of our loyalty programs businesses: Fiesta Rewards and Ampersand (Ampersand has been adjusted to provide services exclusively to Posadas). The 9M15 margin is 1.2pp higher than in the 9M14.

## > Vacation Club and Other

The Vacation Club and Other business segment primarily includes our vacation properties comprised of the Fiesta Americana Vacation Club (FAVC), The Front Door and KiVac programs. Revenue for the quarter amounted to 38.9% of the group's consolidated revenues in 3Q15. The contribution margin was 21.3%, 9.6 pp lower than the 3Q14 margin, which was due to a slower pace in the volume of vacation club memberships sales as the MXN depreciated vs. the USD as this right to use is priced in USD. In the other hand the margin for the 9M15 was 1.5pp higher than the 9M14 margin.

As of September 30, 2015, the portfolio profile of total receivables which is valued at approximately US\$217 million, US\$139 million belong to the Fiesta Americana Vacation Club and the remaining balance is a split between The Front Door and KiVac programs.

To continue developing our high-end program, The Front Door, a 100 room facility will be built in Los Cabos to be fully available by mid-2017. Meanwhile the Fiesta Americana Vacation Club Villas located in Acapulco Diamante remains in the evaluation phase.

## > EBITDA

In 3Q15 an EBITDA of \$362.7 million was recorded, that compares favorably with the \$289.1 million recorded in 3Q14 (+25.5%).

For the last twelve months, EBITDA (IFRS) was \$1,332.3 million (US\$87.7 million with an average exchange rate of MXN\$15.20 per USD). EBITDA adjusted by the sale of a plot of land in Ixtapa and severance payments is \$1,338 million that represents a 53% improvement versus the \$874 million in 3Q14 LTM.

## > Capital Expenditures

The total consolidated capex was \$95.3 million.

Hotels and Corporate: Capital expenditures during the quarter were \$75.3 million, 64% was used for maintenance and refurbishing hotels –the Fiesta Inn Aeropuerto hotel in Mexico City, Fiesta Inn Cuautitlán, Fiesta Americana Mérida and the Fiesta Americana Cancun - and 36% related to our new corporate offices and Information and technology.

The vacation properties capex in 3Q15 was \$20.0 million for the resorts that are located in Los Cabos and Cozumel.

## > Comprehensive Financial Result

Concept	3Q15	3Q14	2015	2014
<b>Interest earned</b>	(5,150)	(3,421)	(25,277)	(19,598)
<b>Interest expense</b>	146,643	101,335	368,068	306,823
<b>Fluctuations loss (gain)</b>	375,425	127,289	612,209	99,414
<b>Other expenses (products)</b>	0	0	0	0
<b>Financial expenses</b>	39,361	13,353	68,342	41,759
<b>Total</b>	<b>556,279</b>	<b>238,556</b>	<b>1,023,341</b>	<b>428,398</b>

Figures in thousands of pesos.

At the end of the quarter, considering the effect of IFRS, the net coverage ratio was 3.0 times; 0.7 times higher than the observed in the same quarter of the previous year.

The foreign exchange unrealized loss was significant in 3Q15 as the MXN/USD depreciated 8.6% from June 30, 2015 to September 30, 2015.

## > Net Majority Income

As a result of the aforementioned, a net loss of \$349.8 million for the quarter was recorded and \$430.9 million for the 9M15.

## > Financial Situation

As of September 30, 2015 the cash balance was \$2,005.3 million (US\$118.6 million with an exchange rate at the end of period of \$16.9053 per USD), including the US\$50 million Euro-Commercial paper due on November 18, 2015.

On September 28, 2015, the \$200 million committed secured line of credit was renewed for another twelve month term.

As of the end of the third quarter the total assets reached \$14,289.4 million (US\$845.2 million).

The main uses of cash during the quarter were, among other items, capital expenditures and taxes.

Total Debt at the end of the quarter was \$6,898.7 million (US\$408.1 million), net of issuance expenses, while the Net Debt (IFRS) was \$4,893.5 million (US\$289 million), the Net Debt to EBITDA ratio was 3.7 times under IFRS, which compares favorably as this ratio was 4.5 times in 3Q14.

The Total Debt mix under IFRS at the end of the quarter was as follows: 12% in short-term, 100% in U.S. dollars and with a fixed rate. The average debt maturity was 5.6 years and there was no secured debt outstanding.

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

- Moody's: global scale "B2" with stable outlook.
- S&P: global "B" with stable 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 2017" and "7.875% Senior Notes Due 2022" were: Moody's: "B2" / S&P: "B" / Fitch: "B+ RR3".

In compliance with article 4.033.02 Frac. VIII of the Mexican Stock Exchange rules, Grupo Posadas coverage is provided by:

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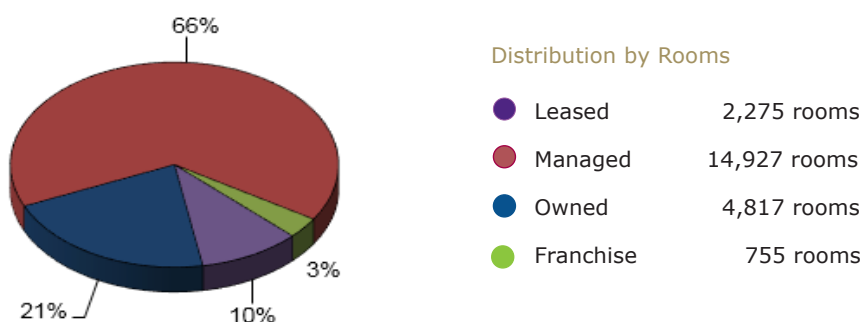
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> Grupo Posadas as of September 30,2015

Posadas is the leading hotel operator in Mexico that owns, leases and manages 137 hotels and 22,774 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%). 79% of rooms are in urban destinations and 21% in coastal. Posadas operates under the following main brands: Live Aqua, Grand Fiesta Americana, Fiesta Americana, The Exploreat, Fiesta Americana Vacation Villas, Fiesta Inn, Gamma by Fiesta Inn and One Hotels.

Posadas trades in the MSE since 1992.



Brand	Mexico		USA		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
<b>Live Aqua</b>	2	506			2	506
<b>Fiesta Americana</b>	18	5,333			18	5,333
<b>Fiesta Inn</b>	63	9,135			63	9,135
<b>Gamma</b>	8	1,189			8	1,189
<b>FA Vacation Villas</b>	7	1,613			7	1,613
<b>One Hoteles</b>	37	4,582			37	4,582
<b>Otros</b>	1	213	1	203	2	416
<b>Total</b>	<b>136</b>	<b>22,571</b>	<b>1</b>	<b>203</b>	<b>137</b>	<b>22,774</b>
<b>%</b>		<b>99%</b>		<b>1%</b>		<b>100%</b>

## > Income Statement IFRS

(million pesos)

Concept	3Q15	%	3Q14	%	Var. %	2015	%	2014	%	Var. %
Total Revenues	1,763.5	100.0	1,531.2	100.0	15.2	5,166.6	100.0	4,294.4	100.0	20.3
<b>Owned &amp; Leased Hotels</b>										
Revenues	777.8	100.0	675.4	100.0	15.2	2,273.7	100.0	1,962.1	100.0	15.9
Direct cost	583.5	75.0	600.0	88.8	(2.7)	1,744.7	76.7	1,663.5	84.8	4.9
Contribution	194.3	25.0	75.5	11.2	157.5	529.0	23.3	298.6	15.2	77.2
<b>Management</b>										
Revenues	271.6	100.0	299.4	100.0	(9.3)	881.6	100.0	818.0	100.0	7.8
Direct cost	195.3	71.9	188.9	63.1	3.4	636.3	72.2	600.6	73.4	5.9
Contribution	76.2	28.1	110.5	36.9	(31.0)	245.3	27.8	217.5	26.6	12.8
<b>FA Vacation</b>										
Revenues	714.1	100.0	556.4	100.0	28.3	2,011.3	100.0	1,514.3	100.0	32.8
Direct cost	561.8	78.7	384.1	69.0	46.3	1,558.0	77.5	1,195.7	79.0	30.3
Contribution	152.3	21.3	172.3	31.0	(11.6)	453.3	22.5	318.5	21.0	42.3
Corporate expenses	68.1	3.9	69.5	4.5	(2.0)	234.9	4.5	191.4	4.5	22.7
Depreciation / amortization	101.8	5.8	91.0	5.9	11.8	291.0	5.6	286.8	6.7	1.5
Asset impairment	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Other expenses (revenue)	(8.0)	(0.5)	(0.3)	(0.0)	2,649.8	(37.8)	(0.7)	(9.2)	(0.2)	312.4
Operating Profit	261.0	14.8	198.1	12.9	31.7	739.5	14.3	365.5	8.5	102.3
<b>EBITDA</b>	<b>362.7</b>	<b>20.6</b>	<b>289.1</b>	<b>18.9</b>	<b>25.5</b>	<b>1,030.6</b>	<b>19.9</b>	<b>652.3</b>	<b>15.2</b>	<b>58.0</b>
Comprehensive financing cost	556.3	31.5	238.6	15.6	133.2	1,023.3	19.8	428.4	10.0	138.9
Profit Before Taxes & Assoc. Co.	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Part. in results of Associated Co.	0.0	0.0	(12.8)	(0.8)	na	0.0	0.0	(12.8)	(0.3)	na
<b>Profit Before Taxes</b>	<b>(295.3)</b>	<b>(16.7)</b>	<b>(53.2)</b>	<b>(3.5)</b>	<b>454.6</b>	<b>(283.8)</b>	<b>(5.5)</b>	<b>(75.7)</b>	<b>(1.8)</b>	<b>275.0</b>
Discontinued Operations	0.0	0.0	(2.9)	(0.2)	na	2.6	0.1	(9.6)	(0.2)	na
Income taxes	59.4	3.4	(21.6)	(1.4)	na	156.0	3.0	74.7	1.7	108.8
Deferred taxes	(3.6)	(0.2)	(738.3)	(48.2)	(99.5)	(7.0)	(0.1)	(841.7)	(19.6)	(99.2)
<b>Net Income before Minority</b>	<b>(351.2)</b>	<b>(19.9)</b>	<b>709.5</b>	<b>46.3</b>	<b>na</b>	<b>(435.5)</b>	<b>(8.4)</b>	<b>700.9</b>	<b>16.3</b>	<b>na</b>
Minority Interest	(1.3)	(0.1)	(0.1)	(0.0)	1,584.4	(4.5)	(0.1)	(0.7)	(0.0)	550.9
<b>Net Majority Income</b>	<b>(349.8)</b>	<b>(19.8)</b>	<b>709.5</b>	<b>46.3</b>	<b>na</b>	<b>(430.9)</b>	<b>(8.3)</b>	<b>701.6</b>	<b>16.3</b>	<b>na</b>

## > Consolidated Balance Sheet as of September 30, 2015 & December 31, 2014 IFRS

(million pesos)

Concept	Sep 2015	%	Dec 2014	%	Var. %
<b>ASSETS</b>					
<b>Current</b>					
Cash & investments	1,555.3	10.9	997.8	7.5	55.9
Short term investments	450.0	3.1	519.1	3.9	(13.3)
Notes & accounts receivable	2,900.0	20.3	2,669.6	20.0	8.6
Inventories	243.9	1.7	321.0	2.4	(24.0)
Other assets	203.3	1.4	212.0	1.6	(4.1)
<b>Total current assets</b>	<b>5,352.5</b>	<b>37.5</b>	<b>4,719.4</b>	<b>35.4</b>	<b>13.4</b>
<b>Long Term</b>					
Accounts and notes receivable	1,800.0	12.6	1,684.2	12.6	6.9
Investments in shares & other investments	316.9	2.2	305.0	2.3	3.9
Property, plant and equipment, net	6,311.5	44.2	6,267.3	47.1	0.7
Intangible and deferred assets	388.9	2.7	269.4	2.0	44.4
Other	119.6	0.8	72.6	0.5	64.7
<b>Non current assets</b>	<b>8,817.3</b>	<b>61.7</b>	<b>8,525.9</b>	<b>64.0</b>	<b>3.4</b>
<b>Total Assets</b>	<b>14,289.4</b>	<b>100.0</b>	<b>13,318.0</b>	<b>100.0</b>	<b>7.3</b>
<b>LIABILITIES</b>					
<b>Current</b>					
Suppliers	372.4	2.6	400.1	3.0	(6.9)
Bank loans					
Stock market loans	797.5	5.6	1,447.7	10.9	(44.9)
Taxes and Other	1,417.7	9.9	1,047.5	7.9	35.3
Other current liabilities	1.6	0.0	2.3	0.0	(31.0)
<b>Total current liabilities</b>	<b>2,589.1</b>	<b>18.1</b>	<b>2,897.5</b>	<b>21.8</b>	<b>(10.6)</b>
<b>Long Term</b>					
Bank loans					
Stock market loans	6,099.7	42.7	4,432.3	33.3	37.6
Other liabilities	1,225.9	8.6	963.5	7.2	27.2
Deferred tax liabilities and Other	720.0	5.0	915.4	6.9	(21.3)
<b>Total Liabilities</b>	<b>10,634.8</b>	<b>74.4</b>	<b>9,208.7</b>	<b>69.1</b>	<b>15.5</b>
<b>STOCKHOLDERS' EQUITY</b>					
Majority interest	3,459.9	24.2	3,890.5	29.2	(11.1)
Minority interest	194.7	1.4	218.7	1.6	(11.0)
<b>Total</b>	<b>3,654.6</b>	<b>25.6</b>	<b>4,109.2</b>	<b>30.9</b>	<b>(11.1)</b>
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>14,289.4</b>	<b>100.0</b>	<b>13,318.0</b>	<b>100.0</b>	<b>7.3</b>

## >Consolidated Cash Flow Statement - IFRS

(Million pesos from January 1st to September 30, 2015 & 2014)

Consolidated Cash Flow statement		
	SEP 2015	SEP 2014
Consolidated Net Income Before Taxes	(283.8)	(75.7)
+ (-) Items not requiring cash	62.2	105.8
+ (-) Other unrealized items	62.2	105.8
+ (-) Entries related to Investments	267.3	251.2
+ Asset impairment, Depreciation and Amortization for the year	291.0	286.8
+ (-) Gain or loss on sale property, plant and equipment	1.5	(28.8)
+ (-) Equity in results of associates and joint ventures		12.8
+ (-) Interest income	(25.3)	(19.6)
+ (-) Other items		
+ (-) Items related to financing activities	980.3	406.2
+ Accrued interest	368.1	306.8
+ (-) Currency fluctuations	612.2	99.4
+ Derivatives		
Cash before taxes	1,026.0	687.6
Cash flow provided or used in operation	(180.0)	(601.7)
+ (-) Decrease (increase) in accounts receivable	(476.3)	45.9
+ (-) Decrease (increase) in inventories	77.1	2.4
+ (-) Decrease (increase) in other accounts receivables and other assets	(9.3)	(39.1)
+ (-) Increase (decrease) in suppliers	(27.7)	17.8
+ (-) Increase (decrease) in other liabilities	623.6	(103.7)
+ (-) Income taxes paid or returned	(367.4)	(525.0)
Net cash flows from operation	846.1	85.9
Net cash flow from investing activities	(498.8)	(270.9)
(-) Permanent investments	69.1	
(-) Investment in property, plant and equipment	(282.4)	(451.2)
+ Business sales	(2.6)	9.6
+ Interest received	25.3	19.6
+ (-) Other items	(308.1)	151.2
Net cash flow financing activities	347.3	(184.9)
Net cash flows	210.1	(199.4)
+ Bank financing		
+ Stock market financing	5,448.7	44.9
+ Other financing, includes margin calls		
(-) Bank and stock market financing amortization	(4,982.6)	
(-) Other financing amortization		
+(-) Increase (decrease) in equity		
(-) Dividends paid		(8.0)
+ Premium on issuance of shares		
+ Contribution for future capital increases		
(-) Interest expense	(250.1)	(247.1)
(-) Repurchase of shares		
+ (-) Other items	(5.8)	10.8
Net increase (decrease) in cash and cash equivalents	557.5	(384.3)
Changes		
Cash and cash equivalents at the beginning of period	997.8	1,231.7
Cash and cash equivalents at the end of period	1,555.3	847.4

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