

POSADAS®



Operative & Financial Results: First Quarter 2019



Grupo Posadas, S.A.B. de C.V. & Subsidiaries Mexico City, April 11, 2019.

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

- In 1Q18 revenues reached \$1,919 million.
- 1Q19 EBITDA of \$344 million excluding \$148 million of lease payments according to IFRS 16 standard that went into effect on January 1st, 2019. Comparable EBITDA of \$197 million.
- Net income of \$13 million in 1Q19.
- Two hotel openings in the Caribbean that will comprise 1,382 rooms in total; Fiesta Americana All Inclusive Punta Varadero with 633 rooms and Fiesta Americana All Inclusive Holguin with 749 rooms.
- Fifteen hotel openings with 3,211 rooms (11% of total room inventory) in the trailing twelve months.
- The pipeline considers 49 hotels (29% increase over current number of rooms) to be opened over the next four years.
- Eight hotel openings in 2Q19.
- Cash available as of March 31, 2019 of \$2,637 million (equivalent to US\$135 million) considers US\$74 million denominated in USD.
- On March 22, we repurchased US\$7.4 mm of our "7.875% Senior Notes Due 2022".

> Executive Summary

Million pesos as of March 31, 2019	1Q19				Var. YY%
	IFRS 16	Leases	BAU	%	
Total Revenues	1,919.4	0.0	1,919.4	100	(4.5)
Operating Profit	153.5	(49.6)	103.9	5	(91.9)
EBITDA	344.4	(147.6)	196.9	10	(50.4)
Majority Net Income	13.0	(26.9)	(13.9)	(1)	na

The first quarter of 2019 had a lower than expected operating result due to the following events:

- Lower spending by the federal government and main corporations, mainly affecting urban hotels performance.
- Shortage of gasoline consumption in the month of January, affecting mostly the central and west-central area of Mexico, encompassing seven states. It should be noted that 54 hotels located in these areas with 8,470 rooms, equivalent to 30% of the total room inventory, recorded a decrease of 7 pp in occupancy and 8% in revenue per available rooms (RevPAR).
- Coastal hotels compare unfavorably since the Easter holiday period in 2018 was in March and for 2019 it will be during the month of April.

On February 20, 2019, the Company issued an Offer to Purchase for Cash up to \$515 million (US\$27.7 million) of our Senior Notes due 2022, with an expiration date of March 20, 2019. On March 22, the Company paid US\$7.4 mm plus interest. As of 1Q19, the outstanding balance of its "7.875% Senior Notes Due 2022" is US\$392.6 mm.

> 1Q19

During the 1Q19, the System-wide hotels performance was lower than expected QoQ. Occupancy decreased 4.4 percent points ("pp"), which resulted in a decrease in Revenue per Available Room (RevPAR) of 9%. Urban hotels, which represent 80% of the total rooms operated, recorded a 6% decrease in RevPAR.

On the other hand, our coastal hotels recorded a 6 pp decrease in occupancy and a 15% decrease in RevPAR QoQ.

The cash balance at the end of the quarter of \$2,637 million included an investment in US dollars' worth US\$74 million, representing 56% 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 101.5 with a yield to maturity of 7.2%.

> Hotel Development

As of March 31, 2019, the Company continued with a strong pipeline of agreements with different levels of commitment, to operate 49 new hotels with 8,297 rooms. These hotels represent a total investment of \$23,248 million (US\$1,203 million), 1% will be invested by Posadas and 99% will be invested by third parties. This development plan represents an increase in capacity of 29%.

Openings are expected to begin in the second 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 contracts is over 15 years.

New Hotels by Brand	Mexico		Caribbean		Total		%
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	
Live Aqua	4	816			4	816	9.8
Live Aqua Residence Club	1	45			1	45	0.5
Grand Fiesta Americana	2	436	1	554	3	990	11.9
Fiesta Americana	8	2,173			8	2,173	26.2
Fiesta Inn	6	815			6	815	9.8
Fiesta Inn Loft	4	541			4	541	6.5
One Hoteles	9	664			9	664	8.0
Gamma	10	1,288			10	1,288	15.5
Others	4	965			4	965	11.6
Total	48	7,743	1	554	49	8,297	100

The Company continues with an intense openings schedule, during the last twelve months 15 hotels with 3,211 additional rooms were opened.

Openings LTM	No. of Rooms	Type of Contract
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 Americana All Inclusive Punta Varadero	633	Managed
Fiesta Americana All Inclusive Holguín	749	Managed
Inventario incremental Fiesta Inn Cancún las Américas	35	Managed
Total	3,211	

> Owned and Leased Hotels
(Excludes Vacation Properties)

1Q19 (QQ)	Total	% Var.	Urban	% Var.	Coastal	% Var.
Average Rooms	4,728	0.1	3,574	1.0	1,154	(2.7)
Average Daily Rate	1,858	(2.5)	1,568	(0.9)	2,628	(4.7)
Occupancy (Var. in pp)	74%	(4.4)	71%	(4.7)	83%	(3.2)
RevPAR	1,375	(8.0)	1,115	(7.1)	2,179	(8.2)

In the quarter, revenues from this segment represented 46.5% of the Company's total revenues. The contribution margin based on the International Financial Reporting Standards (IFRS) represented 13.4%, 11.7 pp lower than in 1Q18 (business contribution margin: 8.3%, 9.9 pp lower).

This was mainly derived from the remodeling of the rooms of the Live Aqua Beach Resort Cancun hotel and a slower pace in groups arrivals to Resorts and urban hotels.

This quarter, Owned and Leased hotels delivered a lower ADR (Average Daily Rate) of 2.5% and lower occupancy of 4.4 pp that resulted in an 8.0% decrease in RevPAR.

Urban hotels underperformed when compared with 1Q18. A decrease of 0.9% in ADR and 4.7 pp in occupancy resulted in a RevPAR decrease of 7.1%. 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 2.7% less rooms compared to 1Q18 due to the rooms of the Live Aqua Beach Resort Cancun hotel that were being remodeled during this quarter. Coastal hotels recorded a 4.7% ADR decrease, a 3.2 pp decrease in occupancy that resulted in a RevPAR decrease of 8.2%, when compared to the same period of previous year.

> Management

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

1Q19(QQ)	Total	% Var.	Urban	% Var.	Coastal	% Var.
Average Rooms	24,399	6.8	21,907	7.8	2,491	(1.3)
Average Daily Rate	1,430	(2.9)	1,244	0.8	2,718	(9.0)
Occupancy (Var. in pp)	63%	(4.0)	62%	(3.8)	78%	(4.7)
RevPAR	906	(8.7)	767	(5.0)	2,132	(14.1)

1Q19 (QQ) Same Hotels	Total	% Var.	Urban	% Var.	Coastal	% Var.
Average Rooms	22,681	0.2	20,189	0.4	2,491	(1.3)
Average Daily Rate	1,437	(2.6)	1,242	0.5	2,718	(9.0)
Occupancy (Var. in pp)	65%	(2.6)	64%	(2.3)	78%	(4.7)
RevPAR	938	(6.2)	790	(2.9)	2,132	(14.1)

The Management business line includes hotel management, brand licensing and franchise services along with our loyalty management and call center businesses. Revenue represented 14.4% of total revenue in the quarter with a margin (IFRS) of 26.3%, 14.1 pp lower than in 1Q18 (business margin was 47.4%, 18.1 pp lower). This was mainly due to the events mentioned in the executive summary in this report.

The average number of rooms operated recorded a 6.8% increase in the quarter. A 2.9% decrease in ADR and a decrease in occupancy of 4.0 pp, resulted in an 8.7% decrease in RevPAR.

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

System-wide hotels reported a 2.6% decrease in ADR, with a 2.6pp decrease in occupancy and in RevPAR of 6.2%.

System-wide urban hotels had a marginal decrease in ADR of 0.5% and a 2.3 pp decrease in occupancy delivering a RevPAR contraction of 2.9%.

Coastal hotels ADR decreased 9.0%, occupancy decreased 4.7 pp and as a result RevPAR decreased 14.1%. These hotels operated with 1.3% 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 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 36.9% of the Posadas' consolidated revenues in 1Q19. The operating margin (IFRS) was 24.1%, 2.2 pp lower than the 1Q18 margin (business margin was 17.4%, 2.5 pp lower than previous year).

As of March 31, 2019, the balance of receivables reached \$5,228 million representing an increase of 19% compared to the same period of the previous year.

> Other Businesses

For the 1Q18 the third-party operations corresponding to business units such as Konexo and Conectum are presented in this section in order to measure the performance of these businesses separately.

> EBITDA

In the 1Q19 we generated an EBITDA of \$197 million, compared to \$397 million reported in 1Q18. For the last twelve months, the reported EBITDA (IFRS) was \$1,072 million (US\$56 million with an average exchange rate of MXN \$19.22 per USD).

> Capital Expenditures

For 1Q19, capital expenditures amounted to \$73 million, of which 75% was invested in hotels, 19% for vacation properties and 6% for corporate.

> Comprehensive Financial Result

Concepto	1Q19	1Q18
Interest income	(34,858)	(68,779)
Accrued interest	162,675	158,129
Exchange (gain) loss, net	(87,808)	(436,114)
Accrued interest from lease payments	86,123	0
Exchange (gain) loss, from lease payments	(63,389)	0
Other financial costs (products)	17,904	17,904
Other financial expenses	3,299	3,216
Total RIF	83,946	(325,644)

Figures in thousands of pesos

At the end of the quarter (LTM), considering the effect of IFRS, the net coverage ratio was 2.1 times.

The exchange gain in 1Q19 was \$151 million as a result of the MXN / USD appreciation of 1.9% from December 31, 2018 to March 31, 2019.

> Net Majority Income

As a result of the above, the net income in the first quarter was \$13 million.

> Indebtedness

Concept (Figures in millions)	1Q19		1Q18	
	US\$ Notional	IFRS MXN	US\$ Notional	IFRS MXN
FX eop:		19,3201		18,2709
EBITDA LTM		1,072		2,539
Cash		2,637		3,751
Indebtedness:				
Senior Notes 2022	393	7,585	400	7,308
Subsidiarie	9	183	11	200
Issuance expenses (IFRS)		(235)		(306)
Total	402	7,534	411	7,202
Net Debt to EBITDA		4.6		1.4

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 3.3 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 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"

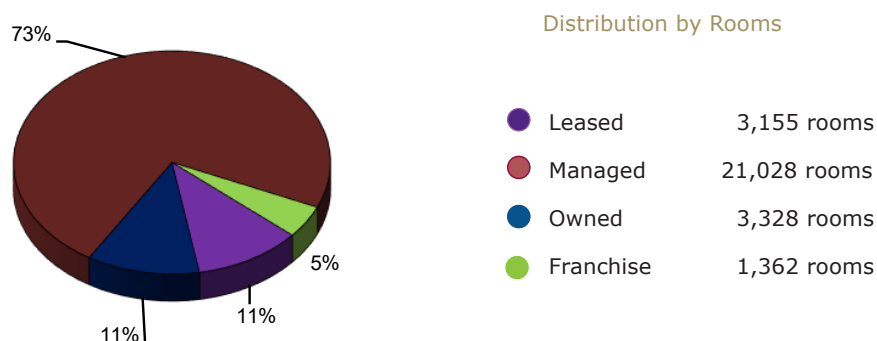
In compliance with Article 4.033.01 section VIII of the Mexican Stock Exchange rules, Grupo Posadas coverage is provided by:

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> Grupo Posadas as of March 31st, 2019.

Posadas is the leading hotel operator in Mexico that owns, leases, franchises and manages 177¹ hotels and 28,873 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 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		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	10,082			70	10,082
Fiesta Inn Loft	4	255			4	255
Fiesta Inn Express	1	117			1	117
Gamma	16	2,209			16	2,209
One	49	6,121			49	6,121
Otros	1	213			1	213
Total	175	27,491	2	1,382	177	28,873

¹ 177 hotels with 173 management contracts.

> Income Statement IFRS

(million pesos)

Concept	1Q19				1Q18		
	IFRS 16\$	Leases	BAU	%	\$	%	Var %
Total Revenues	1,919		1,919	100.0	2,009.2	100.0	(4.5)
Owned & Leased Hotels							
Revenues	893.2		893.2	100.0	961.4	100.0	(7.1)
Direct Cost	632.6	140.9	773.5	86.6	720.1	74.9	7.4
Contribution IFRS	260.6		119.7	13.4	241.3	25.1	(50.4)
<i>Intersegment fee eliminations (1)</i>	(45.7)		(45.7)		(66.0)		
<i>Business Contribution</i>	214.9		74.0	8.3	175.3	18.2	(57.8)
Managed							
Revenues	276.9		276.9	100.0	306.1	100.0	(9.5)
Direct Cost	204.2		204.2	73.7	182.4	59.6	11.9
Contribution IFRS	72.8		72.8	26.3	123.7	40.4	(41.2)
<i>Intersegment fee eliminations (1)</i>	58.5		58.5		76.9		
<i>Business Contribution</i>	131.2		131.2	47.4	200.6	65.5	(34.6)
Vacation Properties							
Revenues	708.2		708.2	100.0	701.4	100.0	1.0
Direct Cost	537.8		537.8	75.9	517.2	73.7	4.0
Contribution IFRS	170.3		170.3	24.1	184.2	26.3	(7.6)
<i>Intersegment fee eliminations (1)</i>	(46.9)		(46.9)		(44.1)		
<i>Business Contribution</i>	123.4		123.4	17.4	140.1	20.0	(11.9)
Other Businesses (2)							
Revenues	41.1		41.1	100.0	40.3	100.0	1.8
Direct Cost	107.0		107.0	260.5	107.3	265.9	(0.3)
Contribution IFRS	(65.9)		(65.9)	(160.5)	(66.9)	(165.9)	(1.5)
<i>Intersegment fee eliminations (1)</i>	39.3		39.3		38.2		
<i>Business Contribution</i>	(26.7)		(26.7)	(64.9)	(28.8)	(71.3)	(7.3)
Corporate Expenses	94.7	6.7	101.3	5.3	93.7	4.7	8.2
<i>Intersegment fee eliminations (1)</i>	(5.1)		(5.1)		(4.9)		
Depreciation/Amortization and asset impairment	191.0	98.0	93.0	9.9	83.5	4.2	11.3
Other expenses (revenue) (3)	(1.3)		(1.3)	(0.1)	(980.3)	(48.8)	(99.9)
Other	0.0		0.0	0.0	0.0	0.0	na
Operating Profit	153.5	(49.6)	103.9	8.0	1,285.4	64.0	(91.9)
EBITDA excludes FACC			196.9		397.0		(50.4)
EBITDA	344.4	(147.6)	196.9	10.3	1,368.9	68.1	(85.6)
Comprehensive financing cost	83.9	(22.7)	61.2	4.4	(325.6)	(16.2)	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	69.5	(26.9)	42.7	3.6	1,611.0	80.2	(97.4)
Discontinued Operations	0.0		0.0	0.0	0.0	0.0	na
Income taxes	9.0		9.0	0.5	34.7	1.7	(73.9)
Deferred taxes	47.8		47.8	2.5	498.6	24.8	(90.4)
Net Income before Minority	12.7	(26.9)	(14.2)	0.7	1,077.8	53.6	na
Minority Interest	(0.3)		(0.3)	(0.0)	1.7	0.1	na
Net Majority Income	13.0	(26.9)	(13.9)	0.7	1,076.0	53.6	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.

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

> Consolidated Balance Sheet as of March 31st, 2019 and December 31st, 2018 IFRS (million pesos)

CONCEPT	MAR-19	%	DEC - 18	%	VAR. %
ASSETS					
Current Assets					
Cash and cash equivalents	2,637.4	11.8	2,733.9	15.9	(3.5)
Trade and other current receivables	3,161.3	14.2	2,836.6	16.5	11.4
Current tax assets, current	-	0.0	-	0.0	-
Other current financial assets	-	0.0	-	0.0	-
Current inventories	123.2	0.6	168.0	1.0	(26.7)
Other current non-financial assets	107.6	0.5	107.6	0.6	0.0
Total	6,029.5	27.0	5,846.0	34.0	3.1
Assets held for sale	222.5	1.0	-	0.0	-
Total current assets	6,252.0	28.0	5,846.0	34.0	6.9
Non current assets					
Trade and other non-current receivables	3,184.5	14.3	3,219.2	18.7	(1.1)
Non-current inventories	-	0.0	-	0.0	-
Other non-current financial assets	30.5	0.1	24.1	0.1	26.4
Investments in subsidiaries, joint ventures and associates	1,056.8	4.7	1,054.6	6.1	0.2
Property, plant and equipment	4,908.1	22.0	4,936.2	28.7	(0.6)
Right-of-use assets that do not meet definition of investment property	5,088.5	22.8	-	0.0	-
Intangible assets other than goodwill	723.3	3.2	721.5	4.2	0.3
Deferred tax assets	1,097.8	4.9	1,145.6	6.7	(4.2)
Other non-current non-financial assets	-	0.0	223.1	1.3	-
Total non-current assets	16,089.4	72.0	11,324.3	66.0	42.1
Total assets	22,341.4	100.0	17,170.3	100.0	30.1
LIABILITIES					
Current Liabilities					
Trade and other current payables	1,836.4	8.2	1,563.2	9.1	17.5
Current tax liabilities, current	336.0	1.5	329.3	1.9	2.0
Other current financial liabilities	24.1	0.1	23.5	0.1	2.3
Current lease liabilities	276.5	1.2	-	0.0	-
Other current non-financial liabilities	907.4	4.1	855.0	5.0	6.1
Current provisions for employee benefits	326.2	1.5	309.0	1.8	5.6
Total current liabilities other than liabilities included in disposal groups classified as held for sale	3,706.5	16.6	3,080.0	17.9	20.3
Liabilities included in disposal groups classified as held for sale	-	0.0	-	0.0	-
Total current liabilities	3,706.5	16.6	3,080.0	17.9	20.3
Non Current Liabilities					
Trade and other non-current payables	927.4	4.2	932.9	5.4	(0.6)
Other non-current financial liabilities	7,785.8	45.3	7,768.5	47.5	0.2
Non-current lease liabilities	4,802.3	-	-	-	-
Bank loans	156.8	0.7	165.2	1.0	(5.1)
Stock market loans	7,352.8	32.9	7,620.6	44.4	(3.5)
Non-current provisions for employee benefits	156.1	0.7	146.6	0.9	6.5
Other non-current provisions	212.4	1.0	212.4	1.2	0.0
Total non-current provisions	368.5	1.6	359.1	2.1	2.6
Deferred tax liabilities	1,827.5	8.2	1,824.7	10.6	0.2
Total non-current liabilities	15,435.4	69.1	10,902.5	63.5	41.6
Total liabilities	19,141.9	85.7	13,982.5	81.4	36.9
EQUITY					
Total equity attributable to owners of parent	3,014.7	13.5	3,002.7	17.5	0.4
Non-controlling interests	184.8	0.8	185.1	1.1	(0.2)
Total equity	3,199.5	14.3	3,187.8	18.6	0.4
Total equity and liabilities	22,341.4	100.0	17,170.3	100.0	30.1

> Consolidated Cash Flow Statement - IFRS

(Million pesos from January 1st to March 31st, 2019 & 2018)

STATEMENT OF CASH FLOWS		
	1Q19	1Q18
Cash flows from (used in) operating activities		
Profit (loss)	12.7	1,077.8
Adjustments to reconcile profit (loss)		
Discontinued operations	0.0	0.0
Adjustments for income tax expense	56.8	533.2
Adjustments for finance costs	127.8	89.4
Adjustments for depreciation and amortisation expense	191.0	83.5
Adjustments for unrealised foreign exchange losses (gains)	(211.5)	(585.8)
Adjustments for losses (gains) on disposal of non-current assets	(0.0)	(1,337.7)
Participation in associates and joint ventures	0.0	0.0
Adjustments for decrease (increase) in inventories	44.8	53.4
Adjustments for decrease (increase) in trade accounts receivable	(160.6)	(258.9)
Adjustments for decrease (increase) in other operating receivables	(125.5)	(55.2)
Adjustments for increase (decrease) in trade accounts payable	(105.3)	(112.1)
Adjustments for increase (decrease) in other operating payables	283.6	537.1
Other adjustments for non-cash items	0.0	0.0
Other adjustments to reconcile profit (loss)	104.0	17.9
Total adjustments to reconcile profit (loss)	205.2	(1,035.2)
Cash flows from (used in) operations	217.9	42.6
Income taxes paid (refund), classified as operating activities	0.9	4.7
Cash flows from (used in) operating activities	217.0	37.9
Other cash payments to acquire interests in joint ventures, classified as investing activities	2.2	468.8
Proceeds from sales of property, plant and equipment, classified as investing activities	0.0	2,892.0
Purchase of property, plant and equipment, classified as investing activities	68.7	125.7
Purchase of intangible assets, classified as investing activities	4.3	6.4
Interest received, classified as investing activities	34.9	68.8
Other inflows (outflows) of cash, classified as investing activities	0.0	0.0
Cash flows from (used in) investing activities	(40.2)	2,359.8
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	0.0
Repayments of borrowings, classified as financing activities	145.5	10.0
Payments of finance lease liabilities, classified as financing activities	105.5	0.0
Interest paid, classified as financing activities	22.3	19.9
Other inflows (outflows) of cash, classified as financing activities	0.0	0.0
Cash flows from (used in) financing activities	(273.2)	(29.9)
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(96.5)	2,367.8
Effect of exchange rate changes on cash and cash equivalents	0.0	0.0
Increase (decrease) in cash and cash equivalents	(96.5)	2,367.8
Cash and cash equivalents at beginning of period	2,733.9	1,383.6
Cash and cash equivalents at end of period	2,637.4	3,751.4