

POSADAS®



Operating & Financial Results: Fourth Quarter 2020



Grupo Posadas, S.A.B. de C.V. & Subsidiaries Mexico City, February 25, 2020.

Information presented with respect to the same quarter of previous year under IFRS accounting standards (figures in MXN):

- The COVID-19 pandemic required us to continue operating our hotels in accordance with the provisions of federal and state epidemiological traffic lights, with limited services in accordance with the capacity restrictions determined by health authorities.
- In 4Q20, revenues reached \$1,535 million, representing a 36% decline QoQ and \$5,226 million in 2020 representing a 42% decline YoY.
- 4Q20 EBITDA was \$36 million and negative \$86 million in 2020, reflecting the application of IFRS 16, which went into effect on January 1, 2019.
- Cash available as of December 31, 2020 of \$502 million (equivalent to US\$25 million), \$114 million of which is restricted cash.

Million pesos as of December 31, 2020.	4Q20		Var. YY %
	\$	%	
Total Revenues	1,535.2	100	(35.7)
EBIT	(189.4)	(12)	na
EBITDA	36.0	2	(91.6)

The world faced an unprecedented situation in 2020, and tourism has undoubtedly been one of the sectors most impacted by COVID-19. The pandemic has required Posadas to demonstrate resilience, move quickly to reinvent the company with focus and creativity, and calibrate to a new normal.

Our foremost priority throughout this challenging time has been the wellbeing of our guests and employees.

We were also able to help our local communities in Mexico by making several of our hotels in various cities available free of charge, with food and transportation, to doctors, nurses, orderlies, researchers, and cleaning personnel caring for COVID-19 patients.

In response to the health emergency, we temporarily closed all hotels from March through May 30, 2020. After that date, in accordance with the provisions of federal and state epidemiological traffic lights, we began gradually reopening hotels. We also implemented agreements with suppliers and a new operating model to enable us to detect inefficiencies and convert challenges into opportunities.

Actions: Operations

Prior to reopening our hotels, we assessed all of our properties and in partnership with the ABC Medical Center and the 3M Company, implemented robust prevention, hygiene, and disinfection protocols.

Upon the gradual reopening of our hotels with limited services in June, we created the "Work with Confidence" program to ensure the safety and maintain the trust of our employees. The program included cleanliness and hygiene measures in all workplaces and protective equipment to enable our employees to work safely. We also created the "Travel with Confidence" program for guests, including hygiene and safety measures in our hotels and travel insurance to provide flexibility.

We also launched two promotional programs to boost traveler confidence. The "Vuelve a Viajar" (Go Back to Travel) campaign offered guests who stayed in our hotels through November 30, 2020 a free night. At an international level, our ongoing "Mextraordinary" campaign is offering discounts on rooms, with transportation included, and additional benefits in connection with promotional periods such as "Black Friday" and "Cyber Monday" for the "La Coleccion

Resorts” (Resorts Collection). Importantly, reservations for both advertisements offer complete flexibility with regard to changes and cancellations.

In times like the ones in which we are living, communication is essential. We are leveraging technology to establish permanent communication channels with our clients, shareholders, employees, suppliers, and partners.

Our Brands

At Posadas, we are committed to creating unique and memorable travel experiences, with the highest quality standards in the industry. Therefore, we are very pleased to share that we are adding Curamoria Collection, a new boutique hotel collection brand, to our diverse portfolio. Curamoria has a franchise business model, through which we will seek to convert hotels already in operation to our brand. This launch is part of an intense and solid growth plan for Posadas in the best destinations in Mexico.

To further the growth of Posadas, we have also adopted the franchise model for the Fiesta Inn and The Explorean brands, which join Curamoria in Posadas’ portfolio of franchisable brands.

We also executed a strategic facelift for our Fiesta Americana and Grand Fiesta Americana brands.

On the other hand, we entered into an alliance with RCI to sell a new vacation product that will give purchasers access to that inventory platform with discounted rates, and incorporate our partners from vacation programs to a platform with greater scope of access to inventory outside our system, and in turn to our hotels as part of said offer.

Innovation and Technology

Innovation and technology are key to the way we are transforming the hospitality industry.

Committed to meeting the current needs of our guests, we provide safe and efficient services. Through our “phygital” program, we have scaled up the digital welcome, through check-in kiosks in most of our urban hotels, which offer a fast, personalized, and most importantly, contactless experience. We also have new Flex-Office marketing models.

Additionally, at the end of 2020 we launched our Fiesta

Rewards application, which will include a pre-check in function for guests, who will only need to program their key at the kiosks to start having a memorable stay.

We received several local and international awards and distinctions for our responsible operations, quality, safety and attention to guests.

- 4th best company to work for in Mexico, according to the Great Place to Work ranking.
- Konexo was selected by S21SEC as the #1 Company in terms of “PCI DSS Certification (Payment Card Industry Data Security Standard) and Maturity in Internal Processes of an Organization,” for Latin America.

Our hotels also received recognition.

- Live Aqua Urban Resort San Miguel de Allende was recognized by Forbes Travel Guide with Four Stars.
- Grand Fiesta Americana Coral Beach Cancun All Inclusive Spa Resort, was selected as “Leading Hotel in Mexico and Central America” in the 27th edition of the World Travel Awards (Mexico), “Best Hotel Spa” in the Condé Nast Johansens 2021, in the category of Canada, the United States, Mexico and the Caribbean; and the Gem Spa, belonging to the same hotel, was recognized by Forbes Travel Guide with Four Stars.

Finally, there are actions that demonstrate the values of our company, the true DNA of Posadas, and our commitment to Mexico.

In August 2020, we joined the Government of Mexico, the United Nations Children’s Fund (UNICEF), and the United Nations Population Fund (UNFPA), to collaborate within the framework of the Spotlight Initiative - to eliminate violence against women and girls - by opening the doors of our hotels to victims of violence and their children.

Financial Results

Throughout 2020, the health emergency led us to operate our hotels in accordance with the provisions of federal and state epidemiological traffic lights, and limited services throughout the entire period, obtaining the following financial results.

Revenues at the end of the year were \$5,226 million, down 42% from 2019, and a negative EBITDA

comparable to 2019 of \$937 million. In accordance with IFRS 16-Leases that went into effect on January 1, 2019, negative EBITDA is \$86 million. Consolidated income for the year was a loss of \$2,119 million, with a cash balance as of December 31, 2020 of \$502 million, \$114 million of which is restricted cash.

The balance of the vacation club receivables portfolio, as of December 31, 2020, was \$ 5,939 million, representing a marginal decrease compared to the previous year.

During 2020, we sold an unproductive plot of land located in Nuevo Vallarta, Mexico and the Fiesta Americana Hermosillo hotel for a total of \$348 million.

The procedure related to the fiscal audit for fiscal year 2006 has been definitively resolved and we are waiting for the fiscal authority to issue a resolution in which it determines a new tax credit in compliance with the judgment, the amount of which has yet to be determined.

To ensure business continuity, as a result of the significant deterioration related to COVID-19 in the Company's operating income and cash flows, as well as the still uncertain impact that COVID-19 will have on Mexico's tourism industry in the near future, we were forced to skip an interest payments, in the amount of approximately \$15.5 million dollars each, payable on June 30 and December 30, 2020, with respect to our "7.875% Senior Notes due in 2022." We also negotiated the terms of most of our relationships with suppliers, lessors, and hotel owners.

This decision aims to prioritize the use of cash for operational activities, in order to help maintain the high-quality standards that distinguish our hotels, and to preserve relationships and honor commitments with clients, agencies, employees, suppliers, and other stakeholders.

We remain committed to developing strategic capital structure solutions to enable us to maintain our position as the leading hotel operator in Mexico.

4Q20

During 4Q20, hotel occupancy in urban and coastal hotels was 39% and 52% respectively. As a result of the aforementioned restrictions on occupancies, the RevPAR (Revenue Per Available Room) declined 53% in urban hotels and 30% in coastal hotels, compared to the same period of the previous year.

> Hotel Development

In 2020, we opened six new hotels and closed eight existing ones, ending the year with a total of 181 hotels and 28,633 rooms in more than 60 destinations.

Openings LTM	No. of Rooms	Type of Contract
Grand Fiesta Americana Oaxaca	144	Managed
One Tuxtla Gutiérrez	126	Managed
Fiesta Inn Guadalajara Aeropuerto	115	Leased
Gamma Morelia Vista Bella	20	Franchised
Curamoria Náay Tulum	36	Franchised
Gamma Acapulco Copacabana	431	Managed
Total	872	

Hotels closed in 2020:

1. Fiesta Americana Punta Varadero
2. Fiesta Americana Holguín Costa Verde
3. Holiday Inn Mérida
4. Live Aqua Playa del Carmen
5. one Coatzacoalcos Fórum
6. Gamma León Universidad
7. Gamma Ciudad Obregón
8. FI San Cristóbal

Hotels closed in January 2021:

1. Fiesta Inn Express Puebla Explanada
2. FI Toluca Aeropuerto

Hotel opened in February 2021:

1. Live Aqua Punta Cana with 345 rooms

As of December 31, 2020, we have a development plan to operate 25 new hotels.

> EBITDA

EBITDA IFRS-16 in the fourth quarter was \$36 million, while in the previous quarter it was negative \$55 million.

> Comprehensive Financial Results

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

The exchange loss in 2020 was \$241 million (including leases), as a result of the MXN / USD depreciation of 5.9%. However, in 4Q20 we recorded an appreciation of 11.2% from the previous quarter.

Concept	4Q20	4Q19	2020	2019
Interest Income	(10,236)	(14,774)	(31,754)	(95,412)
Accrued interest	183,564	159,892	729,523	645,357
Exchange (gain) loss, net	(846,650)	(224,293)	113,956	(224,265)
Accrued interest from lease payments	107,606	134,733	410,531	358,681
Exchange (gain) loss, from lease payments	(248,364)	(153,617)	126,812	(87,874)
Other financial costs (products)	17,538	17,754	70,800	75,613
Other financial expenses	2,068	3,681	11,708	15,010
Total	(794,475)	(76,624)	1,431,575	687,109

Figures in thousands of pesos

> Net Majority Income

As a result of the above, net income in the quarter was \$233 million, while in the previous quarter it was a loss of \$264 million. For 2020, the loss amounts to \$2,119 million including a provision of \$440 million reducing deferred tax assets.

> Indebtedness

Concept (Figures in millions)	4Q20		4Q19	
	US\$ Notional	IFRS MXN	US\$ Notional	IFRS MXN
FX eop:		19,9487		18,8727
EBITDA LTM		(937)		856
Cash		502		1,240
Indebtedness:				
Interests		673		
Senior Notes 2022	393	7,832	393	7,410
Subsidiary	8	159	9	165
Issuance expenses (IFRS)		(107)		(177)
Total	401	8,557	401	7,398
Net Debt to EBITDA		na		7.2
Lease liabilities		4,045		4,147
Leases LTM		852		711
Adjusted Net Debt to EBITDA		na		6.6

The outstanding balance as of 4Q20 of the “7.875% Senior Notes Due 2022” is USD \$393 million. It is worth noting that on June 30 and December 30, 2020 the payments of the interest due on both dates were omitted, as reported to the Mexican Stock Exchange (Bolsa Mexicana de Valores) in the relevant events of June 25 and December 30, 2020. This liability is presented as short-term.

As of 4Q20, 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 the date of this report, the existing corporate ratings are:

- Moody’s: global scale “Ca” with negative outlook.
- S&P: global “D” with negative outlook.

The ratings for the “7.875% Senior Notes Due 2022” were: Moody’s: “Ca”/ S&P:” D”.

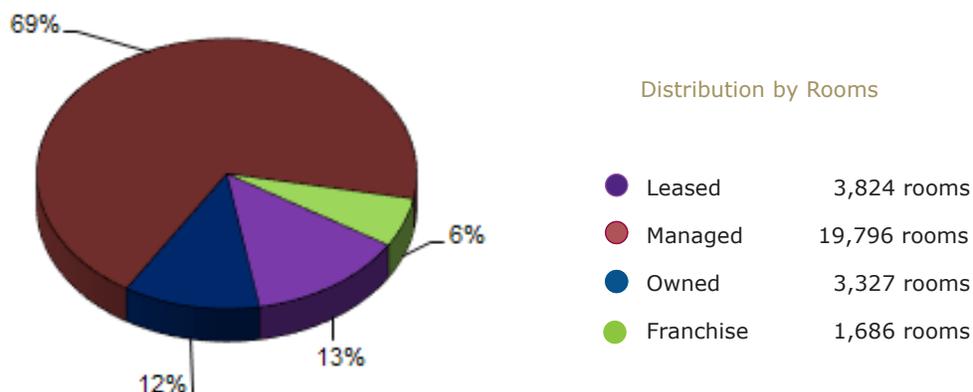
In compliance with Article 4.033.02 Section VIII of the Mexican Stock Exchange rules, Grupo Posadas coverage is provided by:

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> Grupo Posadas as of December 31st, 2020.

Posadas is the leading hotel operator in Mexico that owns, leases, franchises and manages 181 hotels and 28,633 rooms in the most important and visited urban and coastal destinations in Mexico. Urban hotels represent 85% of total rooms and coastal hotels represent 15%. Posadas operates the following brands: Live Aqua Beach Resort, Live Aqua Urban Resort, Live Aqua Boutique Resort, Curamoria Collection, 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 has been trading on the Mexican Stock Exchange since 1992.



Brand	Mexico	
	Hotels	Rooms
Live Aqua	4	729
Live Aqua Residence Club	2	125
Grand Fiesta Americana	9	2,354
Curamoria	1	36
Fiesta Americana	14	3,952
The Explorean	2	96
FAVC	5	1,749
Fiesta Inn	71	10,328
Fiesta Inn Loft	4	388
Fiesta Inn Express	3	378
Gamma	19	2,640
One	47	5,858
Total	181	28,633

> Income Statement IFRS (million pesos)

Concept	4Q20		4Q19		Var %	2020		2019		Var %
	\$	%	\$	%		\$	%	\$	%	
Total Revenues	1,535.2	100.0	2,387.6	100.0	(35.7)	5,225.7	100.0	9,072.7	100.0	(42.4)
Owned & Leased Hotels										
Revenues	425.4	100.0	1,034.6	100.0	(58.9)	1,494.4	100.0	3,735.2	100.0	(60.0)
Direct cost	399.7	94.0	758.4	73.3	(47.3)	1,480.8	99.1	2,778.5	74.4	(46.7)
Contribution IFRS	25.7	6.0	276.2	26.7	(90.7)	13.6	0.9	956.8	25.6	(98.6)
Intersegment fee eliminations (1)	52.9		(34.4)			253.9		(144.5)		
<i>Business Contribution</i>	<i>78.6</i>	<i>18.5</i>	<i>241.8</i>	<i>23.4</i>	<i>(67.5)</i>	<i>267.4</i>	<i>17.9</i>	<i>812.3</i>	<i>21.7</i>	<i>(67.1)</i>
Managed										
Revenues	162.7	100.0	289.1	100.0	(43.7)	546.8	100.0	1,158.9	100.0	(52.8)
Direct cost	168.7	103.7	211.7	73.2	(20.3)	726.7	132.9	849.7	73.3	(14.5)
Contribution IFRS	(6.0)	(3.7)	77.5	26.8	na	(179.8)	(32.9)	309.3	26.7	na
Intersegment fee eliminations (1)	(10.1)		77.8			(93.6)		237.7		
<i>Business Contribution</i>	<i>(16.2)</i>	<i>(9.9)</i>	<i>155.2</i>	<i>53.7</i>	<i>na</i>	<i>(273.5)</i>	<i>(50.0)</i>	<i>547.0</i>	<i>47.2</i>	<i>na</i>
Vacation Properties										
Revenues	911.4	100.0	1,013.7	100.0	(10.1)	3,070.3	100.0	3,995.8	100.0	(23.2)
Direct cost	730.1	80.1	801.4	79.1	(8.9)	2,492.8	81.2	3,083.8	77.2	(19.2)
Contribution IFRS	181.3	19.9	212.3	20.9	(14.6)	577.4	18.8	912.0	22.8	(36.7)
Intersegment fee eliminations (1)	(61.0)		(51.0)			(233.6)		(223.1)		
<i>Business Contribution</i>	<i>120.3</i>	<i>13.2</i>	<i>161.3</i>	<i>15.9</i>	<i>(25.4)</i>	<i>343.8</i>	<i>11.2</i>	<i>688.9</i>	<i>17.2</i>	<i>(50.1)</i>
Other Businesses (2)										
Revenues	35.7	100.0	50.1	100.0	(28.7)	114.3	100.0	182.7	100.0	(37.5)
Direct cost	38.5	107.6	71.7	143.0	(46.3)	267.1	233.8	413.6	226.4	(35.4)
Contribution IFRS	(2.7)	(7.6)	(21.5)	(43.0)	(87.4)	(152.8)	(133.8)	(230.9)	(126.4)	(33.8)
Intersegment fee eliminations (1)	23.7		12.9			95.2		150.7		
<i>Business Contribution</i>	<i>21.0</i>	<i>58.7</i>	<i>(8.6)</i>	<i>(17.2)</i>	<i>na</i>	<i>(57.7)</i>	<i>(50.5)</i>	<i>(80.2)</i>	<i>(43.9)</i>	<i>(28.1)</i>
Corporate Expenses	132.8	8.7	110.8	4.6	19.9	361.4	6.9	403.9	4.5	(10.5)
Intersegment fee eliminations (1)	(5.5)		(5.3)			21.8		20.8		
Depreciation/Amortization and asset impairment	225.4	14.7	249.0	10.4	(9.5)	914.8	17.5	887.7	9.8	3.0
Other expenses (revenue) (3)	29.4	1.9	5.9	0.2	397.7	(17.5)	(0.3)	(23.3)	(0.3)	(25.0)
Other	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Operating Profit	(189.4)	(12.3)	178.7	7.5	na	(1,000.4)	(19.1)	678.8	7.5	na
EBITDA	36.0	2.3	427.8	17.9	(91.6)	(85.6)	(1.6)	1,566.5	17.3	na
Comprehensive financing cost	(794.5)	(51.8)	(76.6)	(3.2)	936.8	1,431.6	27.4	687.1	7.6	108.3
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	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Profit Before Taxes	605.0	39.4	255.3	10.7	137.0	(2,431.9)	(46.5)	(8.3)	(0.1)	29,208.8
Discontinued Operations	0.0	0.0	(10.3)	(0.4)	na	0.0	0.0	(10.3)	(0.1)	na
Income taxes	13.9	0.9	32.0	1.3	(56.5)	37.0	0.7	78.6	0.9	(52.9)
Deferred taxes	361.1	23.5	17.4	0.7	1,971.4	(330.9)	(6.3)	(9.2)	(0.1)	3,506.9
Net Income before Minority	230.0	15.0	216.1	9.1	6.4	(2,138.0)	(40.9)	(67.4)	(0.7)	3,071.6
Minority Interest	(3.4)	(0.2)	12.7	0.5	na	(19.3)	(0.4)	12.4	0.1	na
Net Majority Income	233.5	15.2	203.4	8.5	14.8	(2,118.7)	(40.5)	(79.9)	(0.9)	2,553.0

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

CONCEPT	DEC-20	%	DEC-19	%	VAR. %
ASSETS					
Current Assets					
Cash and cash equivalents	501.7	2.6	1,239.5	6.0	(59.5)
Trade and other current receivables	2,661.8	13.8	3,118.6	15.1	(14.6)
Current tax assets, current	-	0.0	-	0.0	-
Other current financial assets	-	0.0	-	0.0	-
Current inventories	292.2	1.5	322.6	1.6	(9.4)
Other current non-financial assets	194.9	1.0	217.7	1.1	(10.5)
Total	3,650.7	19.0	4,898.4	23.7	(25.5)
Assets held for sale	113.7	0.6	387.4	1.9	(70.7)
Total current assets	3,764.3	19.6	5,285.8	25.5	(28.8)
Non current assets					
Trade and other non-current receivables	3,814.7	19.8	3,891.3	18.8	(2.0)
Non-current inventories	-	0.0	-	0.0	-
Other non-current financial assets	17.1	0.1	18.0	0.1	(5.2)
Investments in subsidiaries, joint ventures and associates	1,088.0	5.7	1,081.7	5.2	0.6
Property, plant and equipment	4,406.9	22.9	4,513.2	21.8	(2.4)
Right-of-use assets that do not meet definition of investment property	3,761.4	19.5	4,086.1	19.7	(7.9)
Intangible assets other than goodwill	912.7	4.7	664.1	3.2	37.4
Deferred tax assets	1,479.0	7.7	1,155.4	5.6	28.0
Other non-current non-financial assets	-	0.0	-	-	-
Total non-current assets	15,479.7	80.4	15,409.7	74.5	0.5
Total assets	19,244.1	100.0	20,695.5	100.0	(7.0)
LIABILITIES					
Current Liabilities					
Trade and other current payables	2,778.1	14.4	2,041.1	9.9	36.1
Current tax liabilities, current	352.0	1.8	343.7	1.7	2.4
Other current financial liabilities	7,748.6	40.3	25.8	0.1	29,973.0
Current lease liabilities	402.3	2.1	416.1	2.0	(3.3)
Other current non-financial liabilities	808.2	4.2	881.3	4.3	(8.3)
Current provisions for employee benefits	77.5	0.4	130.9	0.6	(40.8)
Total current liabilities other than liabilities included in disposal groups classified as held for sale	12,166.6	63.2	3,838.8	18.5	216.9
Liabilities included in disposal groups classified as held for sale	-	0.0	-	0.0	-
Total current liabilities	12,166.6	63.2	3,838.8	18.5	216.9
Non Current Liabilities					
Trade and other non-current payables	616.2	3.2	632.5	3.1	(2.6)
Non-current lease liabilities	3,643.0	18.9	3,730.4	18.0	(2.3)
Bank loans	135.1	0.7	137.4	0.7	(1.7)
Stock market loans	-	0.0	7,233.9	35.0	(100.0)
Other non-current financial liabilities	135.1	0.7	7,371.3	35.6	(98.2)
Non-current provisions for employee benefits	281.2	1.5	237.4	1.1	18.4
Other non-current provisions	212.4	1.1	212.4	1.0	0.0
Total non-current provisions	493.7	2.6	449.9	2.2	9.7
Deferred tax liabilities	1,280.3	6.7	1,616.3	7.8	(20.8)
Total non-current liabilities	6,168.3	32.1	13,800.3	66.7	(55.3)
Total liabilities	18,334.8	95.3	17,639.2	85.2	3.9
EQUITY					
Total equity attributable to owners of parent	731.0	3.8	2,858.8	13.8	(74.4)
Non-controlling interests	178.3	0.9	197.6	1.0	(9.8)
Total equity	909.2	4.7	3,056.4	14.8	(70.3)
Total equity and liabilities	19,244.1	100.0	20,695.5	100.0	(7.0)

> Consolidated Cash Flow Statement - IFRS

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

STATEMENT OF CASH FLOWS		
	4Q20	4Q19
Cash flows from (used in) operating activities		
Profit (loss)	(2,138.0)	(67.4)
Adjustments to reconcile profit (loss)		
Discontinued operations	0.0	0.0
Adjustments for income tax expense	(293.9)	66.3
Adjustments for finance costs	1,178.3	908.6
Adjustments for depreciation and amortisation expense	914.8	887.7
Adjustments for unrealised foreign exchange losses (gains)	549.6	(411.4)
Adjustments for losses (gains) on disposal of non-current assets	(2.3)	(2.3)
Participation in associates and joint ventures	0.0	0.0
Adjustments for decrease (increase) in inventories	30.4	149.4
Adjustments for decrease (increase) in trade accounts receivable	498.3	(978.5)
Adjustments for decrease (increase) in other operating receivables	13.1	48.4
Adjustments for increase (decrease) in trade accounts payable	216.7	(16.4)
Adjustments for increase (decrease) in other operating payables	(280.7)	83.4
Other adjustments for non-cash items	0.0	0.0
Other adjustments to reconcile profit (loss)	0.0	75.6
Total adjustments to reconcile profit (loss)	2,824.1	810.8
Cash flows from (used in) operations	686.1	743.4
Income taxes paid (refund), classified as operating activities	342.6	343.3
Cash flows from (used in) operating activities	343.5	400.1
Other cash payments to acquire interests in joint ventures, classified as investing activities	6.3	27.1
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	274.7	445.8
Purchase of intangible assets, classified as investing activities	248.4	55.5
Interest received, classified as investing activities	31.8	95.4
Other inflows (outflows) of cash, classified as investing activities	0.0	0.0
Cash flows from (used in) investing activities	(149.7)	(432.9)
Proceeds from borrowings, classified as financing activities	0.0	0.0
Repayments of borrowings, classified as financing activities	6.2	163.4
Payments of lease liabilities	906.6	658.6
Dividends paid, classified as financing activities	0.0	0.0
Interest paid, classified as financing activities	18.8	638.6
Income taxes paid (refund), classified as financing activities	0.0	0.0
Other inflows (outflows) of cash, classified as financing activities	0.0	(1.0)
Cash flows from (used in) financing activities	(931.6)	(1,461.5)
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(737.8)	(1,494.4)
Effect of exchange rate changes on cash and cash equivalents	0.0	0.0
Increase (decrease) in cash and cash equivalents	(737.8)	(1,494.4)
Cash and cash equivalents at beginning of period	1,239.5	2,733.9
Cash and cash equivalents at end of period	501.7	1,239.5