4th Quarter 2019 Results
March 2020
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I. El Puerto de Liverpool
   ▪ Strategic Priorities
   ▪ Financial Information

II. Annexes
El Puerto de Liverpool

Omni-experience

-123 Stores (nationwide presence)

129 Boutiques
(presence in +65% of country)

-157 Stores (nationwide presence)

27 Shopping Malls (presence across 17 states)

123 Stores (nationwide presence)

157 Stores (nationwide presence)

Digital Sales
Click & Collect
Liverpool Pocket
Seller's App
Extended Catalog
Marketplace

9.3% of total sales

*For Liverpool & Suburbia.
Strategic Priorities

- Omni-experience
- Customer Experience & Big Data
- Profitability Improvement
- Digital Transformation

Suburbia’s Growth
El Puerto de Liverpool’s Footprint

El Puerto de Liverpool
Suburbia’s Priorities

- **Maintain successful business model**
- **Accelerated expansion to reach 250 total units by 2022**
- **Omni-experience launch**
  - World class Suburbia.com platform
  - Since October 2018
- **Development of our own credit card**
  - Launched in July 2018
- **Best in class IT (SAP® S/4 Hana)**
  - Implementation completed since 2019
- **Talent development model**
- **Create CRM capabilities**
El Puerto de Liverpool’s Footprint

Company’s Footprint
- Working environment
- Health and wellness projects
- Education programs

Volunteering
- Relationship within society
- Donations
- Education for communities

Environment
- Energy efficiency
- Waste management
- Sustainable shopping bags

Responsible Purchases
- Suppliers certification
Department stores closed some of these departments.

As well as the overexpansion, one of the main reasons for the B&M fall.

- Offer a wide variety of consumer goods.
- Some of them follow the EDLP (everyday low price) policy.

Offer convenient prices on selected items.

- Based on Quick Response method.
- The supply chain is the backbone of these business.

Usually offering surplus merchandise from major retailers or from their parent brand at discount prices.

Physical department stores declined in sales and traffic while B&M openings were increasing.

In the USA, department stores failed on adapting to new customer needs.

In Mexico:

- Shopping malls and department stores quickly adapted to the new trends
- Department stores remain as a destination point for consumers.

Mexico has endured these evolution steps.
Omni-experience Right to Win

Store Network
- Click & Collect (half of e-commerce sales)
- Seller’s App (Extended Catalog)
- Store fulfillment (93% of orders)
- Fulfillment App (orders optimization)
- Customer Service (Seamless Returns)
- Mobile POS (+60% units in store)

Logistics Infrastructure
- 123 Liverpool Stores
- 157 Suburbia Stores
- 2 National DCs
- 1 Central Warehouse
- 40 Regional Warehouses

Retail Assortment, Extended Catalog & Market Place

Liverpool Cards
- Payment Solutions
- Preferred Online Payment Method (+60%)
- Lowest Fraud Index & Surcharges

Liverpool Pocket
- Downloads (80% increase YoY)
- Most important digital channel

Highly Recognized Liverpool Brand
Top of mind brand

El Puerto de Liverpool
As of December 31st 2019

**Digital Transformation Priorities**

**Logistics**
- 30% reduction in delivery time vs. YA
- Store fulfillment & optimization (93%).

**Liverpool Pocket**
+100% sales growth YoY

**Marketplace**
- Full IT Integration
- 10% of sales took place in-store
- 98% of returns were made on sales floor
- 321 “3P” Sellers
- 2.2% of total commercial offer

**IT Platform**
State of the art technology

**New Payment Methods**
E-Wallet

**Continue Development of Click & Collect**
Half of e-commerce sales

**Our digital customer is worth 3x a normal customer**

**Seller’s App**
Extended Catalog

**As of December 31st 2019**
Store Collaboration in Digital Transformation

Fulfillment App
- Seller takes the merchandise to the delivery area
- Delivery to customer

Seller’s App
- Access to extended catalog
- Access to Marketplace

Sellers get commissions for online orders

93% of home deliveries are made from store

Real time inventory (Stores, Liverpool Pocket, Web page)
Liverpool Pocket

Our most important digital channel

+100% sales growth
80% increase in downloads

Real Time Inventory Availability by Store
Access to Market Place & Extended Catalog
Click & Collect option
Order Tracking
Follow Up

Credit Card Payments
Account Balance
Account Monthly Statement
Safe Transactions
Customer Experience & Big Data Priorities

- Segmentation
  - Customer identification
  - Unique customer

- Business Intelligence
  - Comprehensive knowledge of customer behavior
  - Experiences design & value generation

- Customer 360° View
  - Holistic customer view

- Advanced Analytics
  - Descriptive analytics
  - Predictive models
  - Prescriptive models
  - Cognitive models (AI)

- Customer Knowledge

- Customer Service
  - Personalized communication (CRM)
  - Increase R-F-M

1. R-F-M: Recency, Frequency, Money
As of December 31st 2019

- **95% delivered on or before time**
- **30% reduction in average delivery time**
- **93% of home deliveries from store**
- **60% increase in purchase orders**
- **95% SKU’s Centrally received**
- **Savings by using store network to deliver**
- **123 Liverpool Stores**
- **157 Suburbia Stores**
- **2 National DCs**
- **1 Central WHS**
- **+40 Regional WHS**
- **+165 M Products delivered by our DCs**
- **+4.6 M Annual home deliveries**

1. On a 12 month base
2. Packages & Big ticket
## Liverpool at a Glance

### Revenues
- **4Q19 2019**: $50,902M
- **2019**: $144,234M

### Retail Sales
- **4Q19 2019**: 5.4% increase
- **2019**: 5.9% increase

### SSS
- **4Q19 2019**: 2.8% increase
- **2019**: 3.3% increase

### EBITDA
- **4Q2019 YTD**: $10,674M
- **2019**: $22,205M

### EBITDA Margin
- **4Q19 2019**: 177 bps increase
- **2019**: 46 bps increase

### Operating Cash Flow
- **2019**: $10,304.2M

### Credit Card
- **3**: 46% of total retail sales

### Card Holders
- **More than 5.5M**

### Store Openings
- **4 Liverpool Stores in 2019**
- **17 Suburbia Stores in 2019**

### CAPEX
- **2019**: $8,731M

### NPL’s
- **4Q19 Liverpool**: 4.4%
- **4Q19 Suburbia**: 6.4%
- **4Q19 Consolidated**: 4.5%

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1. Liverpool + Suburbia + Digital
2. Liverpool + Suburbia
3. Liverpool only.

*Figures in Million MXP
**All figures without IFRS 16
El Puerto de Liverpool – Retail Sales

4Q19

- Retail Sales: 5.4%
- SSS Liverpool: 4.4%
- Average Ticket Liverpool: 2.2%
- Traffic Liverpool: 1.9%
- SSS Suburbia: (6.6)%

2019 YTD

- Retail Sales: 5.9%
- SSS Liverpool: 4.3%
- SSS Suburbia: (2.7)%

ANTAD Department Stores 4Q19

- Total: 3.9%
- Department Stores SSS: 5.1%

ANTAD Department Stores 2019 YTD

- Total: 3.4%
- Department Stores SSS: 4.5%
Annual Growth:

- **Liverpool**
  - 2017: 5.8%
  - 2018: 6.6%
  - 2019: 4.3%

- **Suburbia**
  - 2017: 4.6% (1)
  - 2018: 10.6%
  - 2019: (2.7)%

- **TOTAL**
  - 2017: 7.1%
  - 2018: 10.6%
  - 2019: 3.3%

Quarter Growth:

- **El Puerto de Liverpool**
  - 1Q17: 4.1%
  - 2Q17: 6.1%
  - 3Q17: 4.7%
  - 4Q17: 5.1%
  - 1Q18: 3.2%
  - 2Q18: 6.8%
  - 3Q18: 7.3%
  - 4Q18: 17.1%

- **ANTAD**
  - 1Q17: 5.9%
  - 2Q17: 7.4%
  - 3Q17: 11.4%
  - 4Q17: 11.5%

**Quarterly Sales Growth**

- **El Puerto de Liverpool**
  - 4Q17: 20.1%
  - 3Q17: 15%
  - 2Q17: 10%
  - 1Q17: 0%

- **ANTAD**
  - 4Q17: 0.5%
  - 3Q17: 5%
  - 2Q17: 10%
  - 1Q17: 15%

(1) Starting in April '17
Liverpool has been a consistent performer, delivering solid results throughout the years.

### Revenues

- **2014**: $81,214
- **2015**: $91,293
- **2016**: $100,442
- **2017**: $122,168
- **2018**: $135,535
- **2019**: $144,234

- **CAGR**: 12.2%

![Revenues](chart)

### Same store sales growth

- **2014**: 6%
- **2015**: 10%
- **2016**: 8%
- **2017**: 6%
- **2018**: 7%
- **2019**: 3%

### Operating Cash Flow

- **2014**: $4,821
- **2015**: $8,652
- **2016**: $11,691
- **2017**: $11,650
- **2018**: $12,453
- **2019**: $10,304

- **CAGR**: 11.10%

![Operating Cash Flow](chart)

### EBITDA and EBITDA Margin

- **2014**: $13,024
- **2015**: $14,870
- **2016**: $16,051
- **2017**: $18,350
- **2018**: $20,237
- **2019**: $22,205

- **CAGR**: 11.3%

![EBITDA and EBITDA Margin](chart)

### Return on Invested Capital (ROIC)

- **2014**: 11.10%
- **2015**: 9.60%
- **2016**: 8.90%
- **2017**: 9.40%
- **2018**: 10.20%

![Return on Invested Capital (ROIC)](chart)
Credit Card Division 4Q2019

Consolidated NPL’s

Change vs. YA

Liverpool 4Q19 NPL: 4.4%

Suburbia 4Q19 NPL: 6.4%

Preferred payment method online and in B&M

NPL’s within company targets

El Puerto de Liverpool
### Liverpool Reserve

<table>
<thead>
<tr>
<th></th>
<th>Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial balance of reserve</td>
<td>2019: 4,479</td>
</tr>
<tr>
<td>(+) New reserves</td>
<td>2019: 474</td>
</tr>
<tr>
<td>(-) Write off</td>
<td>2019: (983)</td>
</tr>
<tr>
<td>Ending balance of reserve</td>
<td>2019: 3,969</td>
</tr>
</tbody>
</table>

### Suburbia Reserve

<table>
<thead>
<tr>
<th></th>
<th>Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial balance of reserve</td>
<td>2019: 235</td>
</tr>
<tr>
<td>(+) New reserves</td>
<td>2019: 56</td>
</tr>
<tr>
<td>(-) Write off</td>
<td>2019: (61)</td>
</tr>
<tr>
<td>Ending balance of reserve</td>
<td>2019: 229</td>
</tr>
</tbody>
</table>

### Total Reserve

<table>
<thead>
<tr>
<th></th>
<th>Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial balance of reserve</td>
<td>2019: 4,714</td>
</tr>
<tr>
<td>(+) New reserves</td>
<td>2019: 530</td>
</tr>
<tr>
<td>(-) Write off</td>
<td>2019: (1,044)</td>
</tr>
<tr>
<td>Ending balance of reserve</td>
<td>2019: 4,199</td>
</tr>
</tbody>
</table>

*New reserves of 2018 do not include the initial effect of IFRS9*
El Puerto de Liverpool - CAPEX

1. Stores Expansion (23%)
2. Store & Shopping Mall Remodeling (23%)
3. Logistics (27%)
4. IT Investments (9%)
5. Maintenance (6%)
6. Stores $ Shopping Mall Expansion (11%)
Million Pesos (as of December 31st 2019)
Total Debt: Mx$33,394.1 (not including IFRS16)
(Includes derivative instruments acquired for hedging purposes)

Average interest rate: 7.97%
Average life: 6.3 years

By Instrument
- Local Bonds: 44.6%
- 144A Reg S: 55.4%

By interest type
- Fixed: 100.0%

By Currency
- Pesos: 55.4%
- Synthetic Pesos (3): 44.6%

Debt Structure & Maturity Profile

By Instrument

By Interest Type

By Currency

Leverage

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt/EBITDA</th>
<th>Net Debt/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1.2x</td>
<td>1.5x</td>
</tr>
<tr>
<td>2014</td>
<td>1.1x</td>
<td>1.4x</td>
</tr>
<tr>
<td>2015</td>
<td>1.0x</td>
<td>1.2x</td>
</tr>
<tr>
<td>2016</td>
<td>0.9x</td>
<td>0.6x</td>
</tr>
<tr>
<td>2017</td>
<td>0.4x</td>
<td>0.4x</td>
</tr>
<tr>
<td>2018</td>
<td>0.06x</td>
<td>0.9x</td>
</tr>
<tr>
<td>2019</td>
<td>1.4x</td>
<td>0.7x</td>
</tr>
<tr>
<td>4Q18</td>
<td>1.4x</td>
<td>0.7x</td>
</tr>
<tr>
<td>4Q19</td>
<td>1.5x</td>
<td>0.7x</td>
</tr>
</tbody>
</table>

(1) LIVEPOL24 144A Reg S US$300 million, fixed exchange rate 13.15 MxPs/USD
(2) LIVEPOL26 144A Reg S US$750 million, fixed exchange rate 19.39 MxPs/USD
(3) Fully hedge in Pesos: principal + interest
I. El Puerto de Liverpool
   - Strategic Priorities
   - Financial Information

II. Annexes
<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>% VAR.</th>
<th>YTD IFRS 9 &amp; 16</th>
<th>2019</th>
<th>2018</th>
<th>% VAR.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Commercial Income</strong></td>
<td>127,322.6</td>
<td>120,276.2</td>
<td>5.9</td>
<td>127,322.6</td>
<td>120,276.2</td>
<td>5.9</td>
<td></td>
</tr>
<tr>
<td><strong>Leasing Income</strong></td>
<td>3,553.5</td>
<td>3,472.4</td>
<td>2.3</td>
<td>3,553.5</td>
<td>3,472.4</td>
<td>2.3</td>
<td></td>
</tr>
<tr>
<td><strong>Interest Income</strong></td>
<td>13,357.4</td>
<td>11,786.1</td>
<td>13.3</td>
<td>13,357.4</td>
<td>11,786.1</td>
<td>13.3</td>
<td></td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>144,233.5</td>
<td>135,534.8</td>
<td>6.4</td>
<td>144,233.5</td>
<td>135,534.8</td>
<td>6.4</td>
<td></td>
</tr>
<tr>
<td><strong>COGS</strong></td>
<td>(86,833.2)</td>
<td>(81,620.9)</td>
<td>6.4</td>
<td>(86,833.2)</td>
<td>(81,620.9)</td>
<td>6.4</td>
<td></td>
</tr>
<tr>
<td><strong>Commercial Gross Profit</strong></td>
<td>40,489.4</td>
<td>38,655.4</td>
<td>4.7</td>
<td>40,489.4</td>
<td>38,655.4</td>
<td>4.7</td>
<td></td>
</tr>
<tr>
<td><strong>Commercial Margin</strong></td>
<td>31.8%</td>
<td>32.1%</td>
<td>(0.3 p.p.)</td>
<td>31.8%</td>
<td>32.1%</td>
<td>(0.3 p.p.)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Gross Profit</strong></td>
<td>57,400.3</td>
<td>53,913.9</td>
<td>6.5</td>
<td>57,400.3</td>
<td>53,913.9</td>
<td>6.5</td>
<td></td>
</tr>
<tr>
<td><strong>Operating expenses without depreciation, overdue accounts and one time provisions</strong></td>
<td>(31,508.1)</td>
<td>(30,321.9)</td>
<td>3.9</td>
<td>1,895.7</td>
<td>(29,612.4)</td>
<td>(30,321.9)</td>
<td>(2.3)</td>
</tr>
<tr>
<td><strong>Provisions for overdue accounts</strong></td>
<td>(3,687.6)</td>
<td>(3,554.9)</td>
<td>4.3</td>
<td>(223.7)</td>
<td>(3,911.3)</td>
<td>(3,554.9)</td>
<td>16.6</td>
</tr>
<tr>
<td><strong>EBITDA Expenses</strong></td>
<td>(35,195.6)</td>
<td>(33,877.2)</td>
<td>4.5</td>
<td>1,672.0</td>
<td>(33,523.6)</td>
<td>(33,877.2)</td>
<td>(0.5)</td>
</tr>
<tr>
<td><strong>Depreciation &amp; Amortization</strong></td>
<td>(3,496.1)</td>
<td>(3,311.3)</td>
<td>4.9</td>
<td>(1,209.3)</td>
<td>(4,705.4)</td>
<td>(3,311.3)</td>
<td>42.1</td>
</tr>
<tr>
<td><strong>Net Operating Expenses</strong></td>
<td>(38,691.8)</td>
<td>(36,988.5)</td>
<td>4.6</td>
<td>462.7</td>
<td>(38,229.1)</td>
<td>(36,988.5)</td>
<td>3.4</td>
</tr>
<tr>
<td><strong>Consolidated Operating Income</strong></td>
<td>18,708.5</td>
<td>16,925.4</td>
<td>10.5</td>
<td>462.7</td>
<td>19,171.2</td>
<td>16,925.4</td>
<td>13.3</td>
</tr>
<tr>
<td><strong>Consolidated EBITDA</strong></td>
<td>22,206.6</td>
<td>20,236.6</td>
<td>9.7</td>
<td>1,672.0</td>
<td>23,876.6</td>
<td>20,236.6</td>
<td>18.0</td>
</tr>
<tr>
<td><strong>Consolidated EBITDA Margin</strong></td>
<td>15.4%</td>
<td>14.9%</td>
<td>0.5 p.p.</td>
<td>115.9%</td>
<td>14.3%</td>
<td>14.9%</td>
<td>1.6 p.p.</td>
</tr>
<tr>
<td><strong>Financing expense</strong></td>
<td>(1,800.8)</td>
<td>(1,866.8)</td>
<td>(3.5)</td>
<td>(1,071.6)</td>
<td>(2,872.3)</td>
<td>(1,866.8)</td>
<td>53.9</td>
</tr>
<tr>
<td><strong>Foreign exchange gain</strong></td>
<td>9.3</td>
<td>65.5</td>
<td>(85.7)</td>
<td>0.0</td>
<td>9.3</td>
<td>65.5</td>
<td>(85.7)</td>
</tr>
<tr>
<td><strong>Profit before income tax</strong></td>
<td>16,917.1</td>
<td>15,124.1</td>
<td>11.9</td>
<td>(608.9)</td>
<td>16,308.2</td>
<td>15,124.1</td>
<td>7.8</td>
</tr>
<tr>
<td><strong>Income Tax</strong></td>
<td>(4,780.9)</td>
<td>(4,038.5)</td>
<td>18.4</td>
<td>181.0</td>
<td>(4,599.9)</td>
<td>(4,038.5)</td>
<td>13.9</td>
</tr>
<tr>
<td><strong>Effective Rate</strong></td>
<td>28.3%</td>
<td>26.7%</td>
<td>0.1%</td>
<td>28.2%</td>
<td>26.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Income before Investment in Associates</strong></td>
<td>12,136.2</td>
<td>11,085.6</td>
<td>9.5</td>
<td>(427.8)</td>
<td>11,708.3</td>
<td>11,085.6</td>
<td>5.6</td>
</tr>
<tr>
<td><strong>Investment in Associates</strong></td>
<td>696.4</td>
<td>626.5</td>
<td>11.2</td>
<td>(12.2)</td>
<td>684.3</td>
<td>626.5</td>
<td>9.2</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>12,832.6</td>
<td>11,712.1</td>
<td>9.6</td>
<td>(440.0)</td>
<td>12,392.6</td>
<td>11,712.1</td>
<td>5.8</td>
</tr>
<tr>
<td><strong>Non-controlling Net Income</strong></td>
<td>(9.5)</td>
<td>(7.7)</td>
<td>22.7</td>
<td>0.0</td>
<td>(9.5)</td>
<td>(7.7)</td>
<td>22.7</td>
</tr>
<tr>
<td><strong>Controlling Net Income</strong></td>
<td>12,823.1</td>
<td>11,704.3</td>
<td>9.6</td>
<td>(440.0)</td>
<td>12,383.1</td>
<td>11,704.3</td>
<td>5.8</td>
</tr>
</tbody>
</table>
## Balance Sheet

**As of December 31th, 2019**

with IFRS 9 & 16

<table>
<thead>
<tr>
<th>Million Pesos</th>
<th>2019</th>
<th>2018</th>
<th>Dif</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash / cash equivalent</strong></td>
<td>18,634.8</td>
<td>13,535.5</td>
<td>5,099.3</td>
</tr>
<tr>
<td><strong>Loan portfolio</strong></td>
<td>38,135.3</td>
<td>36,158.4</td>
<td>1,976.8</td>
</tr>
<tr>
<td><strong>Inventories</strong></td>
<td>23,340.4</td>
<td>20,673.2</td>
<td>2,667.2</td>
</tr>
<tr>
<td><strong>Investment in associates</strong></td>
<td>8,456.0</td>
<td>8,510.2</td>
<td>(54.2)</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td>50,255.6</td>
<td>47,115.1</td>
<td>3,140.5</td>
</tr>
<tr>
<td><strong>Right of use assets</strong></td>
<td>11,834.0</td>
<td>0.0</td>
<td>11,834.0</td>
</tr>
<tr>
<td><strong>Investment properties</strong></td>
<td>22,346.1</td>
<td>20,668.3</td>
<td>1,677.8</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>27,559.7</td>
<td>27,962.0</td>
<td>(402.3)</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>200,561.9</strong></td>
<td><strong>174,622.8</strong></td>
<td><strong>25,939.1</strong></td>
</tr>
</tbody>
</table>

| | 2019 | 2018 | Dif |
| Suppliers | 22,670.2 | 23,694.3 | (1,024.1) |
| Short term loans | 3,000.0 | 0.0 | 3,000.0 |
| Long term loans | 31,707.4 | 30,533.8 | 1,173.7 |
| Lease liabilities | 12,219.1 | 0.0 | 12,219.1 |
| Other liabilities | 21,890.6 | 19,694.4 | 2,196.1 |
| **Total Liabilities** | **91,487.3** | **73,922.5** | **17,564.8** |

<p>| <strong>Stockholders’ equity</strong> | 109,074.5 | 100,700.3 | 8,374.3 |</p>
<table>
<thead>
<tr>
<th>Cashflow (Millon pesos)</th>
<th>2019</th>
<th>2018</th>
<th>2019 with IFRS 9 &amp; 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>18,708.5</td>
<td>16,925.4</td>
<td>19,171.2</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>3,496.1</td>
<td>3,311.3</td>
<td>4,705.4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>22,204.6</td>
<td>20,236.6</td>
<td>23,876.6</td>
</tr>
<tr>
<td>Interests</td>
<td>(2,549.3)</td>
<td>(2,744.6)</td>
<td>(2,549.3)</td>
</tr>
<tr>
<td>Taxes</td>
<td>(4,199.9)</td>
<td>(3,704.2)</td>
<td>(4,199.9)</td>
</tr>
<tr>
<td>Working capital</td>
<td>(5,867.4)</td>
<td>(2,794.8)</td>
<td>(5,643.7)</td>
</tr>
<tr>
<td>Clients</td>
<td>(2,176.1)</td>
<td>(1,766.5)</td>
<td>(1,952.4)</td>
</tr>
<tr>
<td>Inventories</td>
<td>(2,667.2)</td>
<td>(2,186.8)</td>
<td>(2,667.2)</td>
</tr>
<tr>
<td>Suppliers</td>
<td>(1,024.1)</td>
<td>1,158.5</td>
<td>(1,024.1)</td>
</tr>
<tr>
<td>Other</td>
<td>716.1</td>
<td>1,459.7</td>
<td>708.4</td>
</tr>
<tr>
<td>Cashflow from operations</td>
<td>10,304.2</td>
<td>12,452.7</td>
<td>12,192.3</td>
</tr>
<tr>
<td>Capex</td>
<td>(8,730.5)</td>
<td>(8,592.5)</td>
<td>(8,730.5)</td>
</tr>
<tr>
<td>Cash flow before dividends</td>
<td>1,573.7</td>
<td>3,860.2</td>
<td>3,461.8</td>
</tr>
<tr>
<td>Dividends</td>
<td>(1,474.4)</td>
<td>(1,288.4)</td>
<td>(1,474.4)</td>
</tr>
<tr>
<td>Cashflow</td>
<td>99.3</td>
<td>2,571.9</td>
<td>1,987.4</td>
</tr>
<tr>
<td>Received Loans</td>
<td>5,000.0</td>
<td>-</td>
<td>5,000.0</td>
</tr>
<tr>
<td>Paid Loans</td>
<td>-</td>
<td>(5,671.5)</td>
<td>-</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>-</td>
<td>-</td>
<td>(1,888.1)</td>
</tr>
<tr>
<td>Increase / (Decrease)</td>
<td>5,099.3</td>
<td>(3,099.6)</td>
<td>5,099.3</td>
</tr>
</tbody>
</table>