

Mexico City, October 22, 2020 – Grupo Hotelero Santa Fe S.A.B. de C.V. (BMV: HOTEL) (“HOTEL” or the “Company”), announced its consolidated results for the third quarter (“3Q20”) ended September 30, 2020. Figures are expressed in Mexican pesos, are unaudited, in accordance with International Financial Reporting Standards (“IFRS”) and may vary due to rounding.

Highlights

- 3Q20 EBITDA¹ was negative Ps. 28.5 million, compared to Ps. 139.5 million in 3Q19, due to the COVID-19 Pandemic.
- 3Q20 Total Revenue was Ps. 179.1 million, a 64.7% decrease compared to 3Q19, comprised of the following contractions: i) 64.7% in Room Revenue, ii) 60.8% in Food and Beverages Revenue, iii) 73.5% in Other Hotel Revenue, and iv) 82.6% in Third-Party Hotel Management Fees.
- In 3Q20, HOTEL recorded a Net Loss of Ps. 32.0 million, compared to a Net Loss of Ps. 29.2 million in 3Q19, as the lower operating income was partially offset by the foreign exchange rate gain and lower interest expenses.
- 3Q20 Net Operating Cash Flow was Ps. 10.2 million, compared to Ps. 148.5 million reported in 3Q19.
- Net Debt/EBITDA (LTM) ratio was 14.8x at the end of 3Q20.
- HOTEL’s total portfolio at the end of 3Q20 was 6,237 rooms in operation, a 2.2% decrease compared to the 6,380 rooms at the end of 3Q19.
- RevPAR² for Company-owned hotels decreased by 64.8% in 3Q20 compared to 3Q19, derived from a 34.6 percentage point reduction in Occupancy combined with an 11.2% decrease in ADR.

Figures in thousands of Mexican pesos	Third Quarter				9 months ended September 30			
	2020	2019	Var.	% Var.	2020	2019	Var.	% Var.
Total Revenue	179,143	507,846	(328,703)	(64.7)	780,178	1,672,370	(892,192)	(53.3)
EBITDA	(28,527)	139,511	(168,039)	NA	41,093	484,904	(443,811)	(91.5)
EBITDA Margin	(15.9%)	27.5%	(43.4 pt)	(43.4 pt)	5.3%	29.0%	(23.7 pt)	(23.7 pt)
Operating Income	(89,830)	75,443	(165,273)	NA	(155,570)	291,607	(447,177)	NA
Net Income	(31,986)	(29,223)	(2,762)	9.5	(681,122)	96,879	(778,001)	NA
Net Income Margin	(17.9%)	(5.8%)	(12.1 pt)	(12.1 pt)	(87.3%)	5.8%	(93.1 pt)	(93.1 pt)
Operating Cash Flow	10,165	148,501	(138,336)	(93.2)	77,826	477,645	(399,819)	(83.7)
Occupancy	22.7%	57.3%	(34.6 pt)	(34.6 pt)	28.2%	60.9%	(32.7 pt)	(32.7 pt)
ADR	1,131	1,274	(143)	(11.2)	1,266	1,317	(51)	(3.9)
RevPAR	257	730	(473)	(64.8)	357	803	(446)	(55.6)

Note: operating figures include hotels with 50%+ ownership.

¹EBITDA is calculated by adding Operating Income, Depreciation and Total Non-Recurring Expenses.

²Revenue per Available Room (“RevPAR”) and Average Daily Rate (“ADR”).

Comments from the Executive Vice President

Mr. Francisco Zinser, stated:

The third quarter of 2020 marks the beginning of what looks like a recovery from the effects of the COVID 19 pandemic on the Tourism industry in Mexico. By July, the majority of our portfolio was open, so we had two full months of operation for our full portfolio. Also, please keep in mind that during the quarter most of our hotels were limited to only 30% occupancy due to government regulation; however, these measures have eased at almost all locations.

Occupancy for this quarter was 26.2%; however, if we measure real occupancy, (excluding periods when we were closed), we posted 28.1%, much closer to our operational breakeven point. Since the reopening of the portfolio we have seen small week-over-week improvements in line with our expectations. We expect this recovery to continue in the next several quarters so the Company can gradually build occupancy and rates. We expect our portfolio to exceed its operational breakeven point in 4Q20 and generate positive EBITDA.

Financially, we implemented a variety of initiatives to preserve our working capital and lower our operating expenses. In 3Q20 we were able to lower our costs and expenses by over 37%. The measures we have implemented include: (i) the reduction of non-priority expenses; (ii) wage reductions at all levels in both corporate and operational structures, averaging approximately 50% during July and August; (iii) lowering operational costs and expenses; and (iv) deferring all non-essential CAPEX. We have also reprofiled our cash flow thanks to the support of the banks we work with, assuring adequate working capital levels to restart operations.

Moving on to our quarterly results, revenue totaled Ps. 179.1 million, down 64.7% compared to 3Q19. EBITDA was negative Ps. 28.5 million in the quarter, a consequence of lower revenues for the quarter due to the pandemic. Regarding company-owned hotels, RevPAR decreased by 64.8%, due to a 11.2% decrease in ADR and a 34.6 percentage point decrease in occupancy.

I would like to highlight and express my gratitude to the more than 3,700 associates who have supported the Company unconditionally, not only with their economic contribution but with their tremendous attitude that went beyond the call of duty. As always, we are especially thankful for the trust and support of our shareholders in these times, and again to all of our very professional and cooperative teams.

Portfolio of Properties

No.	Property	Total Rooms	Ownership	Type	Category	Months in Operation	Stabilized	City	State
1	Hilton Guadalajara	450	100%	Urban	Grand Tourism	>36	Yes	Guadalajara	Jalisco
2	Krystal Urban Monterrey	150	100%	Urban	4 stars	>36	Yes	Monterrey	Nuevo Leon
3	Krystal Urban Cd. Juarez	120	100%	Urban	4 stars	>36	Yes	Ciudad Juarez	Chihuahua
4	Krystal Urban Cancun	246	100%	Urban	4 stars	>36	Yes	Cancun	Quintana Roo
5	Krystal Satelite Maria Barbara	215	100%	Urban	5 stars	>36	Yes	Estado de Mexico	Estado de Mexico
6	Hilton Garden Inn Monterrey Aeropuerto	134	15%	Urban	4 stars	>36	Yes	Monterrey	Nuevo Leon
7	Hampton Inn & Suites Paraiso Tabasco	117	-	Urban	4 stars	>36	Yes	Paraiso	Tabasco
8	Krystal Urban Aeropuerto Mexico City	96	-	Urban	4 stars	>36	Yes	Mexico City	Mexico City
9	Krystal Urban Guadalajara	140	100%	Urban	4 stars	>36	Yes	Guadalajara	Jalisco
10	Krystal Monterrey	207	-	Urban	5 stars	>36	Yes	Monterrey	Nuevo Leon
11	Ibis Irapuato	140	-	Urban	3 stars	>36	Yes	Irapuato	Guanajuato
12	Krystal Grand Suites Insurgentes	150	50%	Urban	Grand Tourism	35	In Process	Mexico City	Mexico City
13	Hyatt Centric Campestre Leon	140	50%	Urban	Grand Tourism	25	In Process	Leon	Guanajuato
14	Hyatt Place Aguascalientes	144	-	Urban	4 stars	19	In Process	Aguascalientes	Aguascalientes
15	AC Hotel by Marriott Santa Fe	168	-	Urban	4 stars	14	In Process	Mexico City	Mexico City
16	Courtyard by Marriott Puebla	150	-	Urban	4 stars	14	In Process	Puebla	Puebla
Subtotal Urban		2,767							
17	Krystal Resort Cancun	502	-	Resort	5 stars	>36	Yes	Cancun	Quintana Roo
18	Krystal Resort Ixtapa	255	-	Resort	5 stars	>36	Yes	Ixtapa	Guerrero
19	Krystal Resort Puerto Vallarta	530	-	Resort	5 stars	>36	Yes	Puerto Vallarta	Jalisco
20	Hilton Puerto Vallarta Resort	451	100%	Resort	Grand Tourism	>36	Yes	Puerto Vallarta	Jalisco
21	Krystal Beach Acapulco	400	100%	Resort	4 stars	>36	Yes	Acapulco	Guerrero
22	Reflect Krystal Grand Punta Cancun	398	100%	Resort	Grand Tourism	>36	Yes	Cancun	Quintana Roo
23	Reflect Krystal Grand Los Cabos	454	50%	Resort	Grand Tourism	33	In Process	Los Cabos	Baja California Sur
24	Reflect Krystal Grand Nuevo Vallarta	480	50%	Resort	Grand Tourism	33	In Process	Nuevo Vallarta	Nayarit
Subtotal Resort		3,470							
Total in Operation		6,237							
25	Hyatt Regency Insurgentes Mexico City	250	50%	Urban	Grand Tourism			Mexico City	Mexico City
26	AC by Marriott Distrito Armida	168	-	Urban	4 stars			Monterrey	Nuevo Leon
27	Curio Collection Zacatecas	32	-	Urban	Boutique			Zacatecas	Zacatecas
28	Breathless Tulum Resort & Spa	300	-	Resort	Grand Tourism			Tulum	Quintana Roo
Total in Construction		750							
Total		6,987							

At the end of 3Q20, HOTEL recorded a total of 24 properties in operation, of which 13 are Company owned³, and the remaining 11 are third-party owned⁴.

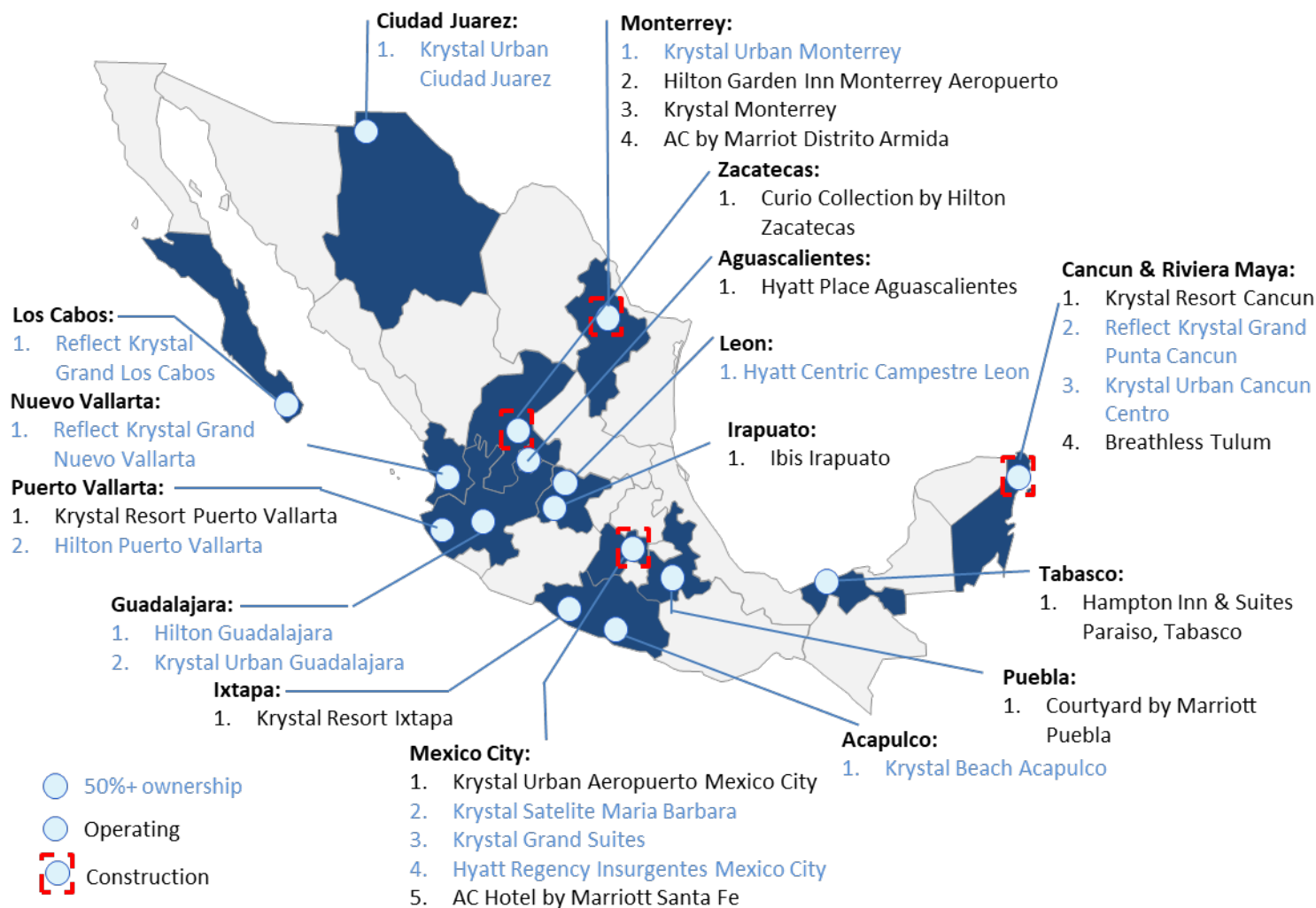
The total number of rooms in operation at the end of 3Q20 was 6,237, a 2.2% decrease compared to the 6,380 in operation for the same period last year. The 143 fewer rooms are due to the removal of *Doubletree by Hilton Toluca* from the portfolio.

Additionally, HOTEL has 750 rooms under construction (owned and third-party) including 250 from *Krystal Grand Insurgentes*, 168 rooms from the *AC by Marriott Distrito Armida*, 32 rooms from the *Curio Collection Zacatecas*, and 300 rooms from the *Breathless Tulum Resort & Spa*, for a total portfolio of 28 hotels and 6,987 rooms.

³ The Company operates Reflect Krystal Grand Los Cabos, Reflect Krystal Grand Nuevo Vallarta, Krystal Grand Suites Insurgentes and Hyatt Centric Campestre Leon, in which it also has a 50% ownership position. According to IFRS, the results of these properties are consolidated in the Company's financial statements.

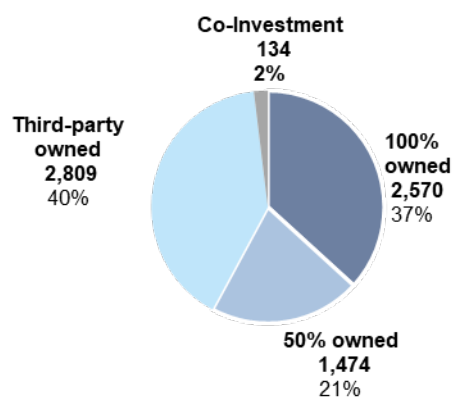
⁴ The Company operates Hilton Garden Inn Monterrey Aeropuerto hotel, in which it also has a 15% ownership position. According to IFRS, although the results of this property are not consolidated in the Company's financial statements, third-party hotel management fees are included as "Other Revenues," given that the property is considered a third-party hotel under management.

The hotel portfolio is geographically distributed as follows:

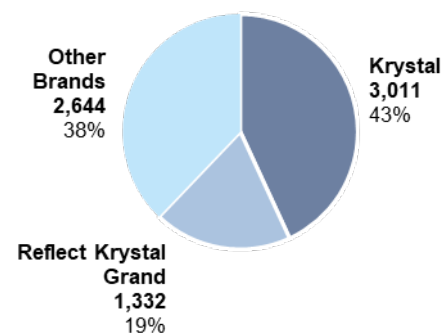


In terms of rooms in operation and rooms under development (including rooms under construction and conversion), as at 3Q20 the hotel portfolio was as follows:

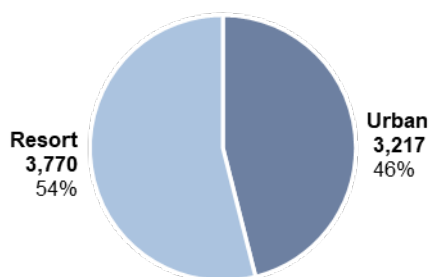
Ownership (number of rooms)



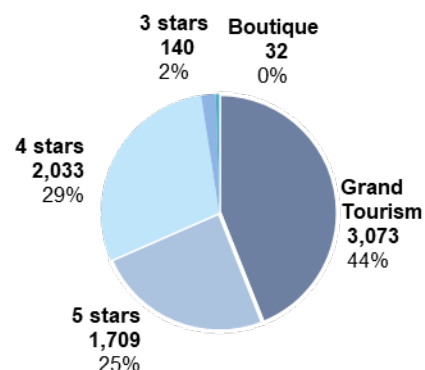
Brand (number of rooms)



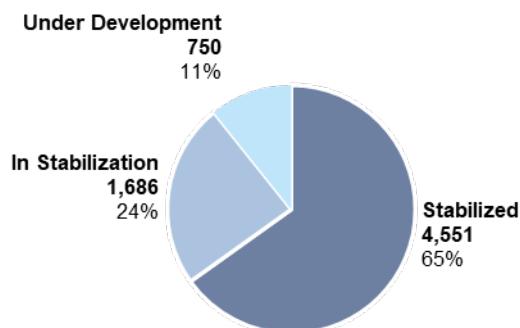
Segment (number of rooms)



Category (number of rooms)



Stabilization Stage (number of rooms)



Hotel Classification

For comparison purposes, the hotel portfolio is classified into (i) Company-owned hotels, and (ii) those owned by third parties that are managed by HOTEL. The rationale for this classification is that Company-owned hotels support the majority of revenue. While commercially important and relevant for the hotel platform, hotels under management only generate management fees for the Company, which are shown in the profit and loss statement under Third-Party Hotel Management Fees.

Company-owned hotels are classified according to each hotel's stage in the stabilization cycle. As a result of this classification, hotels that have been in operation for at least 36 months are considered to be mature or stabilized, while hotels that have been in operation for less than 36 months are considered to be in their stabilization stage or in their maturation period. At the end of 3Q20, HOTEL had 13 Company-owned hotels and 11 Third-Party-Owned hotels under management².

Of a total 6,237 hotel rooms under operation, the operating indicators for 3Q20 include 5,974 rooms: 263 corresponding to Vacation Club are excluded from this analysis and are detailed at the end of this report in Appendix 1. The following table is a summary of the main 3Q20 operating indicators compared to the same period of last year, based on the classification. The methodology used to determine the number of rooms divides the total number of available rooms by the corresponding number of days in each period.

Figures in Mexican pesos		Third Quarter				9 months ended September 30			
Hotel Classification		2020	2019	Var.	% Var.	2020	2019	Var.	% Var.
Total Hotels in Operation		24	25	(1)	(4.0)	25	25	-	0.0
Number of rooms		5,974	6,005	(31)	(0.5)	6,021	5,755	266	4.6
Occupancy		26.2%	58.5% (32.3 pt)	(32.3 pt)		30.3%	63.1% (32.8 pt)	(32.8 pt)	
ADR		1,168	1,340	(172)	(12.8)	1,298	1,385	(87)	(6.3)
RevPAR		307	784	(477)	(60.9)	393	874	(481)	(55.0)
1 Total Owned Hotels (50%+ ownership)		13	13	-	0.0	13	13	-	0.0
Number of rooms		3,741	3,738	3	0.1	3,741	3,739	2	0.1
Occupancy		22.7%	57.3% (34.6 pt)	(34.6 pt)		28.2%	60.9% (32.7 pt)	(32.7 pt)	
ADR		1,131	1,274	(143)	(11.2)	1,266	1,317	(51)	(3.9)
RevPAR		257	730	(473)	(64.8)	357	803	(446)	(55.6)
1.1 Stabilized Owned Hotels⁽¹⁾		9	9	-	0.0	9	9	-	0.0
Number of rooms		2,517	2,514	3	0.1	2,517	2,515	2	0.1
Occupancy		23.4%	59.8% (36.4 pt)	(36.4 pt)		29.1%	62.6% (33.5 pt)	(33.5 pt)	
ADR		1,136	1,260	(124)	(9.8)	1,249	1,327	(78)	(5.9)
RevPAR		266	753	(487)	(64.7)	363	831	(468)	(56.3)
1.2 Owned Hotels in Stabilization Stage		4	4	-	0.0	4	4	-	0.0
Number of rooms		1,224	1,224	-	0.0	1,224	1,224	-	0.0
Occupancy		21.3%	52.1% (30.8 pt)	(30.8 pt)		26.3%	57.5% (31.2 pt)	(31.2 pt)	
ADR		1,119	1,306	(187)	(14.3)	1,303	1,296	7	0.6
RevPAR		239	681	(442)	(64.9)	343	746	(403)	(54.0)
2 Third-party Hotels Under Management⁽²⁾		11	12	(1)	(8.3)	12	12	-	0.0
Number of rooms		2,233	2,267	(34)	(1.5)	2,280	2,016	264	13.1
Occupancy		32.1%	60.4% (28.3 pt)	(28.3 pt)		33.8%	67.2% (33.4 pt)	(33.4 pt)	
ADR		1,213	1,445	(232)	(16.1)	1,343	1,497	(154)	(10.3)
RevPAR		390	873	(483)	(55.4)	454	1,007	(553)	(55.0)

Note: The variation in number of rooms in the portfolio due to renovations, acquisitions or recent openings in each period.

(1) Variation in number of rooms is due to the new rooms added from the Hilton Vallarta expansion

(2) The decrease in number of rooms is due to the exit of the DoubleTree by Hilton Toluca from the portfolio

For the rest of the year, we will also be reporting our operational numbers considering occupancy only for the days that the hotels were open during the period. This translates into real occupancy, excluding periods when we were not able to open the hotel due to local regulations related to the COVID-19 pandemic. This data is meant to show occupancies in the quarter for the periods that the hotels were in operation. The difference with the previous chart is the reduction in number of available rooms.

Figures in Mexican pesos

Hotel Classification	Third Quarter				9 months ended September 30			
	2020	2019	Var.	% Var.	2020	2019	Var.	% Var.
Total Hotels in Operation	24	25	(1)	(4.0)	25	25	-	0.0
Number of rooms	5,568	6,005	(437)	(7.3)	4,389	5,755	(1,366)	(23.7)
Occupancy	28.1%	58.5% (30.4 pt)	(30.4 pt)	(30.4 pt)	41.6%	63.1% (21.5 pt)	(21.5 pt)	(21.5 pt)
ADR	1,168	1,340	(172)	(12.8)	1,298	1,385	(87)	(6.3)
RevPAR	329	784	(455)	(58.1)	539	874	(335)	(38.3)
1 Total Owned Hotels (50%+ ownership)	13	13	-	0.0	13	13	-	0.0
Number of rooms	3,505	3,738	(233)	(6.2)	2,720	3,739	(1,019)	(27.3)
Occupancy	24.3%	57.3% (33.0 pt)	(33.0 pt)	(33.0 pt)	38.8%	60.9% (22.1 pt)	(22.1 pt)	(22.1 pt)
ADR	1,131	1,274	(143)	(11.2)	1,266	1,317	(51)	(3.9)
RevPAR	274	730	(456)	(62.4)	491	803	(312)	(38.9)
1.1 Stabilized Owned Hotels⁽¹⁾	9	9	-	0.0	9	9	-	0.0
Number of rooms	2,321	2,514	(193)	(7.7)	1,867	2,515	(648)	(25.8)
Occupancy	25.4%	59.8% (34.4 pt)	(34.4 pt)	(34.4 pt)	39.2%	62.6% (23.4 pt)	(23.4 pt)	(23.4 pt)
ADR	1,136	1,260	(124)	(9.8)	1,249	1,327	(78)	(5.9)
RevPAR	289	753	(464)	(61.7)	490	831	(341)	(41.1)
1.2 Owned Hotels in Stabilization Stage	4	4	-	0.0	4	4	-	0.0
Number of rooms	1,184	1,224	(40)	(3.3)	853	1,224	(371)	(30.3)
Occupancy	22.1%	52.1% (30.0 pt)	(30.0 pt)	(30.0 pt)	37.8%	57.5% (19.7 pt)	(19.7 pt)	(19.7 pt)
ADR	1,119	1,306	(187)	(14.3)	1,303	1,296	7	0.6
RevPAR	247	681	(434)	(63.8)	493	746	(253)	(34.0)
2 Third-party Hotels Under Management⁽²⁾	11	12	(1)	(8.3)	12	12	-	0.0
Number of rooms	2,063	2,267	(204)	(9.0)	1,669	2,016	(347)	(17.2)
Occupancy	34.7%	60.4% (25.7 pt)	(25.7 pt)	(25.7 pt)	46.1%	67.2% (21.1 pt)	(21.1 pt)	(21.1 pt)
ADR	1,213	1,445	(232)	(16.1)	1,343	1,497	(154)	(10.3)
RevPAR	421	873	(452)	(51.7)	619	1,007	(388)	(38.5)

Note: The variation in number of rooms in the portfolio due to renovations, acquisitions or recent openings in each period.

(1) Variation in number of rooms is due to the new rooms added from the Hilton Vallarta expansion

(2) The decrease in number of rooms is due to the exit of the DoubleTree by Hilton Toluca from the portfolio

Consolidated Financial Results

Figures in thousands of Mexican pesos

Income Statement	Third Quarter				9 months ended September 30			
	2020	2019	Var.	% Var.	2020	2019	Var.	% Var.
Room Revenue	88,524	251,096	(162,572)	(64.7)	365,737	819,424	(453,687)	(55.4)
Food and Beverage Revenue	74,816	191,080	(116,264)	(60.8)	305,814	643,152	(337,338)	(52.5)
Other Revenue from Hotels	12,731	48,025	(35,294)	(73.5)	86,490	152,434	(65,943)	(43.3)
Third-Party Hotels' Management Fees	3,072	17,645	(14,572)	(82.6)	22,138	57,361	(35,223)	(61.4)
Total Revenue	179,143	507,846	(328,703)	(64.7)	780,178	1,672,370	(892,192)	(53.3)
Cost and Operating Expenses	124,320	238,958	(114,639)	(48.0)	444,955	761,307	(316,352)	(41.6)
Sales and Administrative	70,886	120,031	(49,145)	(40.9)	267,697	398,724	(131,027)	(32.9)
Other Expenses	12,464	9,345	3,120	33.4	26,433	27,436	(1,003)	(3.7)
Depreciation	59,779	59,338	442	0.7	179,051	174,552	4,499	2.6
Total Costs and Expenses	267,449	427,672	(160,222)	(37.5)	918,136	1,362,018	(443,882)	(32.6)
Total Non Recurring Expenses	1,524	4,731	(3,208)	(67.8)	17,612	18,746	(1,134)	(6.0)
EBITDA	(28,527)	139,511	(168,039)	NA	41,093	484,904	(443,811)	(91.5)
EBITDA Margin(%)	(15.9%)	27.5%	(43.4 pt)	(43.4 pt)	5.3%	29.0%	(23.7 pt)	(23.7 pt)
Operating Income	(89,830)	75,443	(165,273)	NA	(155,570)	291,607	(447,177)	NA
Operating Income Margin (%)	(50.1%)	14.9%	(65.0 pt)	(65.0 pt)	(19.9%)	17.4%	(37.4 pt)	(37.4 pt)
Net Financing Result	59,725	(113,775)	173,500	NA	(525,076)	(169,773)	(355,303)	NA
Total income taxes	(1)	(8,242)	8,242	(100.0)	(0)	27,325	(27,325)	NA
Net Income	(31,986)	(29,223)	(2,762)	9.5	(681,122)	96,879	(778,001)	NA
Net Income Margin (%)	(17.9%)	(5.8%)	(12.1 pt)	(12.1 pt)	(87.3%)	5.8%	(93.1 pt)	(93.1 pt)
Income attributable to:								
Controlling Interest	(45,433)	(1,679)	(43,754)	NA	(495,367)	116,698	(612,065)	NA
Non-controlling Interest	13,447	(27,545)	40,991	NA	(185,756)	(19,819)	(165,937)	NA

Total Revenue

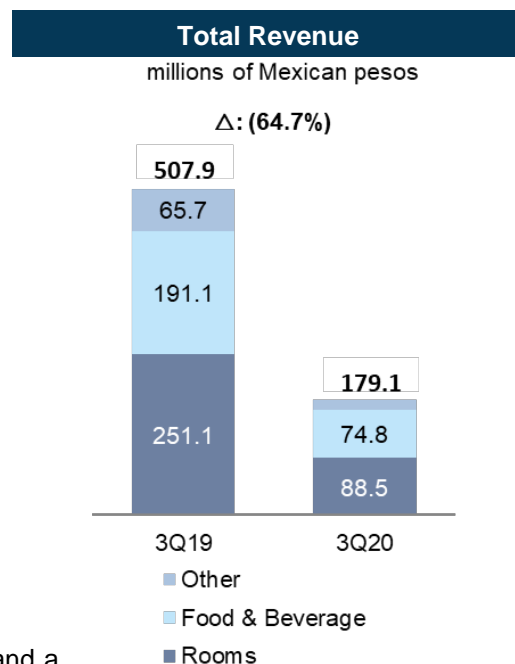
During 3Q20, Total Revenue decreased 64.7%, from Ps. 507.9 million in 3Q19 to Ps. 179.1 million, derived from the following contractions: i) 64.7% in Room Revenue, ii) 60.8% in Food and Beverage Revenue, iii) 73.5% in Other Revenues, and iv) 82.6% in Third-Party Hotel Management Fees.

The decline in Room Revenue was due to lower occupancies, combined with lower ADR across the board resulting from the COVID-19 pandemic.

During 3Q20, Room Revenue decreased 64.7% compared to 3Q19, due to the 64.8% decrease in RevPAR from total owned hotels, comprised of a 34.6 percentage point decline in Occupancy and an 11.2% decrease in ADR.

The portfolio of stabilized Company-owned hotels posted a 64.7% decrease in RevPAR, derived from a 36.4 percentage point decline in Occupancy and a 9.8% reduction in ADR.

Company-owned hotels in the stabilization stage posted a RevPAR decrease of 64.9%, due to a 30.8 percentage point decrease in Occupancy and a



14.3% ADR decrease.

Food and Beverage Revenue decreased 60.8%, from Ps. 191.1 million in 3Q19 to Ps. 74.8 million in 3Q20, as a result of the COVID-19 pandemic.

Other Income, which includes, among other items, event room rentals, parking, laundry, telephone, and leasing of commercial spaces, decreased 73.5%, from Ps. 48.0 million in 3Q19 to Ps. 12.7 million in 3Q20, due to the impact of COVID-19 on hotel activities.

Management Fees related to third-party owned hotels decreased by 82.6% compared to 3Q19, also reflecting the effects of the pandemic on our business. This segment posted a RevPAR decrease of 55.4%, due to a 28.3 percentage point decrease in Occupancy and a 16.1% ADR decrease. The number of rooms in operation decreased due to the exit of the *DoubleTree by Hilton Toluca* from the portfolio. The Company sees an opportunity to continue its expansion plans by means of third-party operating contracts, mainly with the Krystal® brand, without significantly impacting its operating structure.

Costs and Expenses

Operating Costs and Operating Expenses decreased 48.0%, from Ps. 239.0 million in 3Q19 to Ps. 124.3 million in 3Q20. This decrease was possible due to a variety of cost-cutting initiatives including: (i) the reduction of non-priority expenses; (ii) wage reductions at all levels in both corporate and operational structures during July and August; and (iii) lowering operational costs and expenses at all properties.

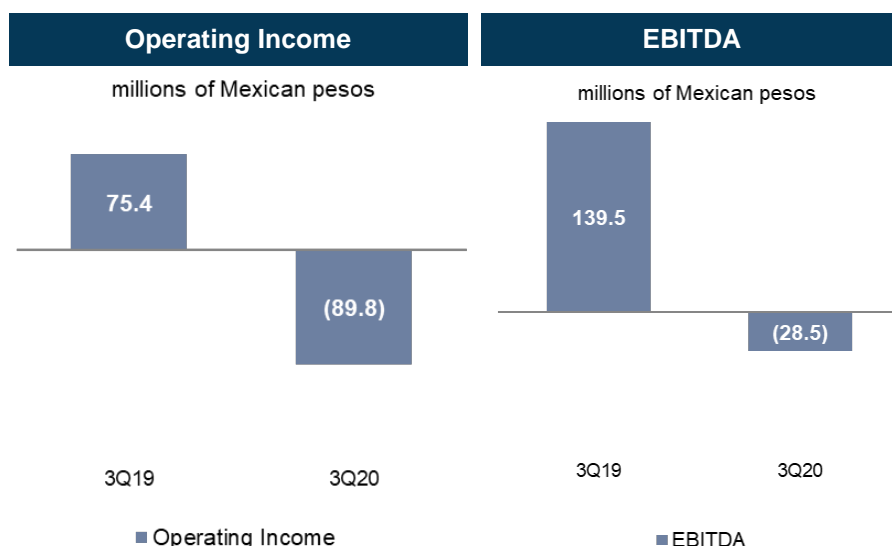
Administrative and Sales Expenses decreased 40.9%, from Ps. 120.0 million in 3Q19 to Ps. 70.9 million in 3Q20 due to the above-mentioned factors.

Operating Income

During 3Q20, HOTEL recorded an operating loss of Ps. 89.8 million compared to a Ps. 75.4 million gain in 3Q19. This result was a consequence of the costs and expenses that exceeded revenues generated in the quarter due to the COVID-19 pandemic.

EBITDA

3Q20 EBITDA was negative Ps. 28.5 million, compared to Ps. 139.5 million in 3Q19, reflecting the already-mentioned negative effects.



(Figures in thousands of Mexican pesos)	3Q20	3Q19	% Var.	2020	2019	% Var.
Operating Income	(89,830)	75,443	NA	(155,570)	291,607	NA
(+) Depreciation	59,779	59,338	0.7	179,051	174,552	2.6
(+) Development and Hotel Opening Expenses ⁵	5,392	1,428	NA	9,987	11,236	(11.1)
(+) Other Non-Recurring Expenses ⁶	(3,869)	3,304	NA	7,625	7,509	1.5
EBITDA	(28,527)	139,511	NA	41,093	484,904	(91.5)
EBITDA Margin	(15.9%)	27.5%	(43.4 pt)	5.3%	29.0%	(23.7 pt)

Net Financing Result

For 3Q20, the Net Financing Result went from a loss of Ps. 113.8 million in 3Q19 to a gain of Ps. 59.7 million in 3Q20. This result was mainly attributed to the FX gain generated by the effect of the mark-to-market valuation of a lower USD/MXN exchange rate applied to our dollar-denominated debt, combined with a lower net interest expense driven by the reprofiling of our cash flow.

Net Income

Net Income went from a loss of Ps. 29.2 million in 3Q19 to a loss of Ps. 32.0 million in 3Q20, explained by the previously mentioned factors.

⁵ Expenses incurred in hotel expansions and openings, including new developments, are related to the acquisition and research of acquisition opportunities.

⁶ Other non-recurring expenses, including settlement expenses and consulting fees related to the takeover of hotels acquired.

Cash Flow Summary

Figures in thousands of Mexican pesos

Cash Flow Statement	Third Quarter				9 months ended September 30			
	2020	2019	Var.	% Var.	2020	2019	Var.	% Var.
Cashflow from operating activities								
Net income	(31,986)	(29,223)	(2,763)	9.5	(681,123)	96,879	(778,002)	NA
Depreciation and amortization	59,779	59,338	441	0.7	179,051	174,552	4,499	2.6
Income taxes	(0)	(8,242)	8,242	(100.0)	(0)	27,325	(27,325)	NA
Unrealized gain (loss) in foreign currency exchange	(89,922)	71,196	(161,118)	NA	447,244	812	446,432	NA
Net interest expense	34,730	43,971	(9,241)	(21.0)	103,006	141,095	(38,089)	(27.0)
Other financial costs	1,323	1,648	(325)	(19.7)	3,703	5,614	(1,911)	(34.0)
Minority interest	1,881	(867)	2,748	NA	477	(2,370)	2,847	NA
Income from sale of shares	-	(3,562)	-	0.0	-	(3,562)	3,562	NA
Cashflow before working capital variations	(24,194)	134,259	(158,453)	NA	52,357	440,345	(387,988)	(88.1)
Working Capital	34,360	14,242	20,118	NA	25,469	37,300	(11,831)	(31.7)
Net operating cashflow	10,165	148,501	(138,336)	(93.2)	77,826	477,645	(399,819)	(83.7)
Non-recurring items	(2,388)	(6,420)	4,032	(62.8)	11,950	(62,741)	74,691	NA
Cashflow net from non-recurring items	7,777	142,081	(134,304)	(94.5)	89,777	414,904	(325,127)	(78.4)
Investment activities	(2,572)	30,204	(32,776)	NA	(24,288)	(144,737)	120,449	(83.2)
Financing activities	(13,570)	(108,007)	94,437	(87.4)	(128,960)	(204,385)	75,425	(36.9)
Net (decrease) increase in cash and cash equivalents	(8,366)	64,278	(72,644)	NA	(63,472)	65,782	(129,254)	NA
Cash and cash equivalents at the beginning of the period	146,389	104,308	42,081	40.3	179,884	102,804	77,080	75.0
Cash and cash equivalents at the end of the period	138,023	168,586	(30,563)	(18.1)	116,413	168,586	(52,173)	(30.9)
Effects from cash value changes	(7,420)	-	(7,420)	NA	14,191	-	14,191	NA
Total Cash at the end of the period	130,603	168,586	(37,983)	(22.5)	130,603	168,586	(37,983)	(22.5)

By the end of 3Q20, Operating Cash Flow was Ps. 10.2 million, compared to Ps. 148.5 million reported in 3Q19, a 93.2% decrease, explained by an unrealized FX loss in the quarter.

Balance Sheet Summary

Figures in thousands of Mexican pesos

Balance Sheet Summary	Sep-20	Sep-19	Var.	Var %
Cash and cash equivalents	130,603	168,587	(37,983)	(22.5%)
Accounts receivable and other current assets	215,385	282,396	(67,011)	(23.7%)
Creditable taxes	376,308	405,282	(28,973)	(7.1%)
Total current assets	722,296	856,264	(133,968)	(15.6%)
Restricted cash	126,790	173,837	(47,048)	(27.1%)
Property, furniture and equipment	7,903,260	8,092,211	(188,951)	(2.3%)
Non-productive fixed assets (under development) □	651,370	616,126	35,244	5.7%
Other fixed assets	555,858	539,116	16,742	3.1%
Total non-current assets	9,237,277	9,421,290	(184,012)	(2.0%)
Total Assets	9,959,574	10,277,554	(317,980)	(3.1%)
Current installments of long-term debt	255,167	224,435	30,732	13.7%
Other current liabilities	503,699	481,726	21,974	4.6%
Total current liabilities	758,867	706,161	52,706	7.5%
Long-term debt	2,986,617	2,729,256	257,361	9.4%
Other non-current liabilities	883,548	876,906	6,642	0.8%
Total non-current liabilities	3,870,165	3,606,161	264,004	7.3%
Total Equity	5,330,542	5,965,231	(634,689)	(10.6%)
Total Liabilities and Equity	9,959,574	10,277,553	(317,980)	(3.1%)

Cash and Cash Equivalents

By the end of 3Q20, the Company's Cash and Cash Equivalents were Ps. 130.6 million. Of this figure, Ps. 39.6 million is peso-denominated and Ps. 91.0 million is dollar-denominated.

Accounts Receivable and Other Current Assets

By the end of 3Q20, Accounts Receivable and Other Current Assets were Ps. 215.4 million compared to Ps. 282.4 million in 3Q19.

Property, Furniture & Equipment

This line item was equal to Ps. 7,903.3 million at the end of 3Q20, a 2.3% decrease compared to Ps. 8,092.2 million at the end of 3Q19.

Figures in thousands of Mexican pesos

	3Q20		YTD September 30, 2020	
Capex for the period	% Total		% Total	
Hotels in development	13,002	85.8%	21,939	46.5%
Improvements in owned hotels	1,965	13.0%	7,975	16.9%
Ordinary CAPEX	187	1.2%	17,280	36.6%
Total CAPEX	15,154	100.0%	47,194	100.0%

Net Debt and Maturity

Net Debt was Ps. 2,984.4 million at the end of 3Q20, which represented a Net Debt / EBITDA (LTM) ratio equal to 14.8x. 94.6% of Total Debt is US-dollar denominated and has an average cost of 3.3%. The remaining 5.4% is peso-denominated, with an average weighted cost of 7.6%. In addition, over 90% of debt maturities are long-term.

During 3Q20, the Mexican peso appreciated 2.6% by the end of the quarter, from Ps. 23.1325 as of June 30, 2020, to Ps. 22.3598 as of September 30, 2020, positively impacting the Company's financial costs. The Company's short US dollar position by the close of 3Q20 was US\$ 127.7 million, equal to Ps. 2,854.8 million.

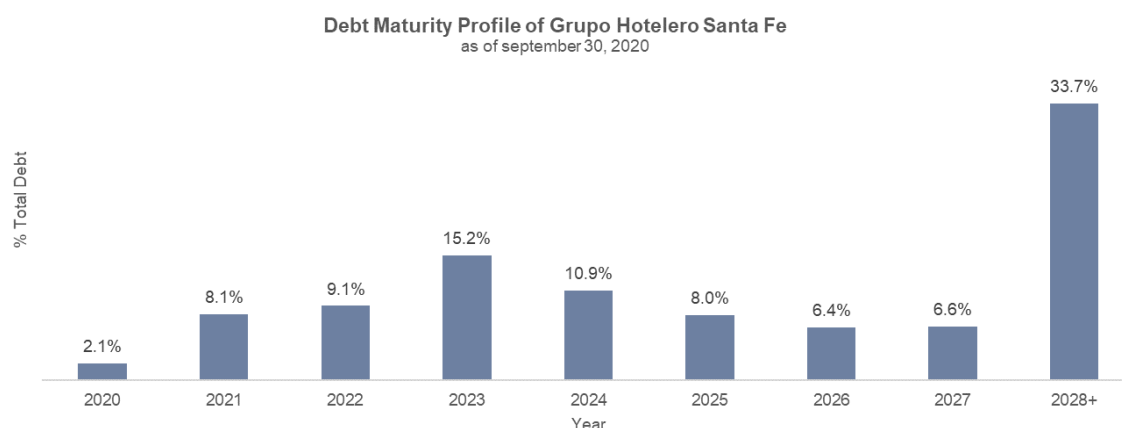
The following graphs show the Company's debt and cash position, as well as the debt maturity.

Figures in thousands of Mexican pesos	Denominated in (currency):		
	Pesos	Dollars	Total
Debt*			
Short Term	40,736	214,431	255,167
Long Term	132,923	2,853,694	2,986,617
Total	173,660	3,068,125	3,241,784
% Total	5.4%	94.6%	100.0%
Average rate of financial liabilities	7.59%	3.33%	3.56%
Cash and cash equivalents	39,612	90,992	130,603
Restricted cash	4,419	122,370	126,790
Cash and cash equivalents**	44,031	213,362	257,393
Net Debt	129,629	2,854,763	2,984,392

Net Debt / LTM EBITDA (as of September 30, 2020) 14.8x

*Includes accrued interest and effect of financial instruments related to financial debt.

**Includes restricted cash related to bank debt.



As it pursues its growth plans, the Company will continue to balance its debt between pesos and dollars. Both peso- and dollar-denominated debt are hedged over reference rates (TIIE and LIBOR), with a strike price at 8.5% and 2.5%, respectively.

According to IFRS, the exchange rate used was USD/MXN 22.3598 as of September 30, 2020, as published in Mexico's Official Federal Gazette.

Currency Hedging Analysis

Figures in thousands of Mexican pesos

Currency Hedging Analysis	Third Quarter 2020			YTD September 30, 2020		
	Denominated in Pesos	Denominated in USD	Total in Pesos	Denominated in Pesos	Denominated in USD	Total in Pesos
Total Revenue	136,128	43,015	179,143	473,682	306,496	780,178
% of Total Revenue	76.0%	24.0%	100.0%	60.7%	39.3%	100.0%
(-) Total Costs and Expenses	246,836	20,613	267,449	836,372	81,764	918,136
(-) Non-recurring Expenses	1,524	-	1,524	17,612	-	17,612
Operating Income	(112,232)	22,402	(89,830)	(380,302)	224,732	(155,570)
(+) Depreciation	59,779	-	59,779	179,051	-	179,051
Operating Cash Flow	(52,453)	22,402	(30,051)	(201,251)	224,732	23,481
% of Operating Cash Flow	174.5%	(74.5%)	100.0%	NA	NA	NA
Interest	3,298	11,483	14,781	10,696	62,018	72,714
Principal	-	-	-	8,813	59,577	68,390
Total Debt Service	3,298	11,483	14,781	19,509	121,595	141,104
Interest Coverage Ratio 1	(15.9x)	2.0x	(2.0x)	(18.8x)	3.6x	0.3x
Debt Service Coverage Ratio 2	(15.9x)	2.0x	(2.0x)	(10.3x)	1.8x	0.2x

1) Operating Cash Flow / Interest; 2) Operating Cash Flow / Total Debt Service

In the first nine months of the year, approximately 39.3% of revenue and 100% of operating cash flow were denominated in US dollars.

At the end of the first nine months of the year, the Company's net debt coverage ratio was 0.2x due to lower revenues. In addition, HOTEL has a dollar-denominated cash balance of Ps. 91.0 million at the close of 3Q20, decreasing its total exposure to currency risk.

Recent Events

During 3Q20, and as of the date of this report, HOTEL's recent developments included:

- In August, the Company announced that due to the impacts of the pandemic, it has agreed to conclude the commercialization and cobranding agreement with AM Resorts for its three hotels in Punta Cancun, Los Cabos and Nuevo Vallarta. These hotels returned to HOTEL'S proprietary brand Krystal Grand® on October 1, 2020.
- In September, the Company sent out notice of an Ordinary General Shareholders' Meeting to be held on October 1, 2020.
- In October, the Company held a Shareholders Meeting, during which the shareholders approved all of the proposals including: (i) The cancellation of shares not subscribed or paid in, which were deposited in the Company's Treasury; (ii) To increase the variable portion of the corporate capital in the amount of \$500 million pesos, through the issuance of 125 million shares, at a subscription price of \$ 4.00 pesos per share, to be offered for subscription and payment to the shareholders of the Company, in proportion to their shareholdings, without constituting a public offer.
- In October, the Company announced that it did not have suffer negative impacts to its properties, employees, or reservations due to hurricane Delta.
- In October, the Company announced that the notice to exercise the right of first refusal and payment of the shares issued with respect to the capital stock increase approved by the General Ordinary Shareholders' Meeting of GHSF held on October 1, 2020, was published on October 20, 2020, on the electronic site established by the Secretary of the Economy.
- In October, the Company reported that with respect to the increase of the variable portion of the capital stock of GHSF in the amount of \$500,000,000.00 (five hundred million pesos 00/100 M.N.), through the issuance of 125,000,000 (one hundred and twenty-five million) nominative ordinary shares, Class II, with no par value and full voting rights, at a subscription price of \$4.00 (four pesos 00/100 MN) for each share, as approved by the General Ordinary Shareholders' Meeting of GHSF held on October 1, 2020 (the "New Shares"), it published on October 20, 2020 on the electronic site established by the Secretariat of Economy, the notice to exercise the right of first offering through which the terms, times, conditions and form of the subscription and payment of the New Shares are disclosed, WITHOUT CONSTITUTING A PUBLIC OFFERING. The period to exercise such right of first offering will be of 15 calendar days and will run from October 21, 2020 to November 4, 2020. Likewise, it reported that the subscription factor will be at a rate of one New Share for every 3.90519464 outstanding shares held by each of the current shareholders.
- On October 21, the Company announced the period began to exercise the right of first offering WITHOUT PUBLIC OFFER of the shares issued with respect to the capital stock increase approved by the General Ordinary Shareholders' Meeting of GHSF held on October 1, 2020. Also, HOTEL informed that the subscription factor will be at a rate of 1 New Share for every 3.90519464 outstanding shares held by each of the current shareholders and the ex-rights date (fecha ex-derecho) will be on October 22, 2020.

3Q20 Conference Call Details:

HOTEL will host its earnings webcast (audio + presentation) to discuss results:

Date: Friday, October 23, 2020

Time: 12:00 p.m. Mexico City Time

1:00 p.m. New York Time

To participate in the conference call and Q&A session please dial:

Telephone: US: 877 271 1828

International +1 334 323 9871

Mexico: 01 800 847 7666

Conference password: 85142728#

Webcast: The webcast will be in English. To follow the Power Point presentation and the audio of the call, please visit our website www.gsf-hotels.com/investors

About Grupo Hotelero Santa Fe

HOTEL is a leading company in the Mexican hotel industry, dedicated to the acquisition, conversion, development and operation of its own hotels as well as third party-owned hotels. The Company focuses on the strategic location and quality of its hotels, a unique management model, strict expense control, and the Krystal® brand, as well as other international brands. At the end of year 2019, it had more than 3,700 employees and generated revenues of Ps. 2,238 million. For more information, please visit www.gsf-hotels.com

Contact Information

Enrique Martínez Guerrero

Chief Financial Officer

inversionistas@gsf-hotels.com

Maximilian Zimmermann

Investor Relations Director

mzimmermann@gsf-hotels.com

Legal Note on Forward-Looking Statements:

The information provided in this report contains certain forward-looking statements and information related to Grupo Hotelero Santa Fe, S.A.B. de C.V. and its subsidiaries (jointly “Grupo Hotelero Santa Fe”, “HOTEL”, or the “Company”) which are based in the understanding of its managers, as well as in assumptions and information currently available for the Company. Such statements reflect the current view of Grupo Hotelero Santa Fe in regard to future events subject to a number of risks, uncertainties and assumptions. Several features may cause that the results, performance or current achievements of the Company may differ materially with respect to future results, performance or attainments of Grupo Hotelero Santa Fe that may be included, expressly or implied within such statements in regard to the future, including among others, alterations in the economic general conditions and/or politics, governmental and commercial changes globally or within the countries in which the Company has any business interests, changes in the interests rates and inflation, exchange rates volatility, changes in the demand and regulations of the products marketed by the Company, changes in the price of raw materials and other goods, changes in the business strategies and several other features. If one or more these of risks or uncertainties are materialized, or if the assumptions used result to be incorrect, the real results may materially differ from those described herein as anticipated, believed, expected or envisioned. Grupo Hotelero Santa Fe undertakes no obligation to update or revise any forward-looking statements.

Income Statement

GRUPO HOTELERO SANTA FE, S.A.B. de C.V.
Consolidated Income Statement
For the nine-month periods ended September 30, 2020 and 2019
(Figures in thousands of Mexican pesos)

	Third Quarter				9 months ended September 30			
	2020	2019	Var.	% Var.	2020	2019	Var.	% Var.
Revenue								
Room Revenue	88,524	251,096	(162,572)	(64.7)	365,737	819,424	(453,687)	(55.4)
Food and Beverage Revenue	74,816	191,080	(116,264)	(60.8)	305,814	643,152	(337,338)	(52.5)
Other Revenue from Hotels	12,731	48,025	(35,294)	(73.5)	86,490	152,434	(65,943)	(43.3)
Third-party Hotels' Management Fees	3,072	17,645	(14,572)	(82.6)	22,138	57,361	(35,223)	(61.4)
TOTAL REVENUE	179,143	507,846	(328,703)	(64.7)	780,178	1,672,370	(892,192)	(53.3)
COSTS AND EXPENSES								
Operating Costs and Expenses	124,320	238,958	(114,639)	(48.0)	444,955	761,307	(316,352)	(41.6)
Sales and Administration	70,886	120,031	(49,145)	(40.9)	267,697	398,724	(131,027)	(32.9)
Property Expenses	12,464	9,345	3,120	33.4	26,433	27,436	(1,003)	(3.7)
Depreciation and Amortization	59,779	59,338	442	0.7	179,051	174,552	4,499	2.6
TOTAL COSTS AND EXPENSES	267,449	427,672	(160,222)	(37.5)	918,136	1,362,018	(443,882)	(32.6)
Development and hotel opening expenses	5,392	1,428	3,965	NA	9,987	11,236	(1,250)	(11.1)
Other non-recurring expenses	(3,869)	3,304	(7,172)	NA	7,625	7,509	116	1.5
ADJUSTED EBITDA	(28,527)	139,511	(168,039)	NA	41,093	484,904	(443,811)	(91.5)
<i>ADJUSTED EBITDA Margin (%)</i>	<i>(15.9%)</i>	<i>27.5%</i>	<i>(43.4 pt)</i>	<i>(43.4 pt)</i>	<i>5.3%</i>	<i>29.0%</i>	<i>(23.7 pt)</i>	<i>(23.7 pt)</i>
OPERATING INCOME	(89,830)	75,443	(165,273)	NA	(155,570)	291,607	(447,177)	NA
<i>Operating Income Margin (%)</i>	<i>(50.1%)</i>	<i>14.9%</i>	<i>(65.0 pt)</i>	<i>(65.0 pt)</i>	<i>(19.9%)</i>	<i>17.4%</i>	<i>(37.4 pt)</i>	<i>(37.4 pt)</i>
Net interest expenses	(34,730)	(43,971)	9,241	(21.0)	(103,006)	(141,095)	38,089	(27.0)
Net foreign currency exchange loss	95,779	(68,156)	163,934	NA	(418,367)	(23,064)	(395,303)	NA
Other financial costs	(1,323)	(1,648)	325	(19.7)	(3,703)	(5,614)	1,911	(34.0)
Net Financing Result	59,725	(113,775)	173,500	NA	(525,076)	(169,773)	(355,303)	NA
Undistributed income from subsidiaries, net	(1,881)	867	(2,748)	NA	(477)	2,370	(2,847)	NA
Income before taxes	(31,986)	(37,466)	5,480	(14.6)	(681,123)	124,204	(805,327)	NA
Total income taxes	(1)	(8,242)	8,242	(100.0)	(0)	27,325	(27,325)	NA
Net Income	(31,986)	(29,223)	(2,762)	9.5	(681,122)	96,879	(778,001)	NA
<i>Net Income Margin (%)</i>	<i>(17.9%)</i>	<i>(5.8%)</i>	<i>(12.1 pt)</i>	<i>(12.1 pt)</i>	<i>(87.3%)</i>	<i>5.8%</i>	<i>(93.1 pt)</i>	<i>(93.1 pt)</i>
Income attributable to:								
Controlling Interest	(45,433)	(1,679)	(43,754)	NA	(495,367)	116,698	(612,065)	NA
Non-controlling Interest	13,447	(27,545)	40,991	NA	(185,756)	(19,819)	(165,937)	NA

Balance Sheet

Grupo Hotelero Santa Fe, S.A.B. de C.V.

Consolidated Balance Sheet

As of September 30, 2020 and 2019

(Figures in thousands of Mexican pesos)

(Figures in thousands of Mexican pesos)	2020	2019	Var \$	Var %
ASSETS				
Current Assets				
Cash and cash equivalents	130,603	168,587	(37,983)	(22.5%)
Restricted cash	-	-	-	NA
Accounts receivable from clients	137,947	164,742	(26,795)	(16.3%)
Accounts receivable from related parties	11,141	5,355	5,786	NA
Creditable taxes	376,308	405,282	(28,973)	(7.1%)
Other current assets	66,297	112,299	(46,002)	(41.0%)
Escrow deposit for hotel acquisition	-	-	-	0.0%
Total current assets	722,296	856,264	(133,968)	(15.6%)
Non-current Assets				
Restricted cash	126,790	173,837	(47,048)	(27.1%)
Property, furniture and equipment	7,903,260	8,092,211	(188,951)	(2.3%)
Non-productive fixed assets (under development) □	651,370	616,126	35,244	5.7%
Other assets	29,627	31,654	(2,027)	(6.4%)
Investment in subsidiaries	38,162	38,738	(576)	(1.5%)
Deferred income taxes	133,255	113,909	19,345	17.0%
Goodwill	354,815	354,815	-	0.0%
Total non-current assets	9,237,277	9,421,290	(184,012)	(2.0%)
Total assets	9,959,574	10,277,554	(317,980)	(3.1%)
LIABILITIES AND SHAREHOLDERS EQUITY				
Current liabilities				
Current installments of long-term debt	255,167	224,435	30,732	13.7%
Suppliers	159,023	136,595	22,428	16.4%
Accrued liabilities	119,708	136,048	(16,340)	(12.0%)
Accounts payable to related parties	14,132	10,641	3,492	32.8%
Payable taxes	129,998	131,276	(1,278)	(1.0%)
Client advanced payments	80,838	67,166	13,672	20.4%
Total current liabilities	758,867	706,161	52,706	7.5%
Non-current liabilities				
Long-term debt	2,986,617	2,729,256	257,361	9.4%
Other non-current liabilities	9,944	9,110	834	9.2%
Deferred income taxes	873,604	867,796	5,808	0.7%
Total non-current liabilities	3,870,165	3,606,161	264,004	7.3%
Total liabilities	4,629,032	4,312,322	316,709	7.3%
Equity				
Capital stock	3,417,196	3,422,021	(4,825)	(0.1%)
Legal reserve	190,493	190,493	-	0.0%
Premium on subscription of shares	80,000	80,000	-	0.0%
Net income	(495,367)	116,698	(612,065)	NA
Retained earnings	1,044,267	864,902	179,364	20.7%
Shareholder's Equity	4,236,590	4,674,115	(437,525)	(9.4%)
Non-controlling interest	1,093,952	1,291,116	(197,164)	(15.3%)
Total Equity	5,330,542	5,965,231	(634,689)	(10.6%)
Total liabilities and equity	9,959,574	10,277,553	(317,980)	(3.1%)

Cash Flow Statement

Grupo Hotelero Santa Fe, S.A.B. de C. V.
Consolidated Cash Flow
For the nine months periods ended September 30, 2020 and 2019

Figures in thousands of Mexican pesos

Cash Flow Statement	Third Quarter		9 months ended September 30	
	2020	2019	2020	2019
Cashflow from operating activities				
Net income	(31,986)	(29,223)	(681,123)	96,879
Depreciation and amortization	59,779	59,338	179,051	174,552
Income taxes	(0)	(8,242)	(0)	27,325
Unrealized loss (gain) in foreign currency exchange	(89,922)	71,196	447,244	812
Net interest expense	34,730	43,971	103,006	141,095
Other financial costs	1,323	1,648	3,703	5,614
Minority interest	1,881	(867)	477	(2,370)
Income from sale of shares	-	(3,562)	-	(3,562)
Cashflow before working capital variations	(24,194)	134,259	52,357	440,345
Accounts receivable from clients	39,032	8,914	99,311	6,141
Accounts receivable from related parties	1,629	4,507	(4,503)	4,900
Other current assets	3,733	2,478	(2,211)	(23,482)
Creditable taxes	(5,836)	(8,670)	(48,920)	23,069
Suppliers	(21,158)	(9,561)	(14,871)	(25,642)
Accrued liabilities	1,074	1,816	13,036	39,947
Accounts payable to related parties	944	435	3,231	99
Downpayments from clients	3,840	12,354	19,766	22,819
Payable taxes	11,101	1,969	(39,370)	(10,551)
Net operating cashflow	10,165	148,501	77,826	477,645
Non-recurring items				
Accrued liabilities	-	-	-	(24,227)
Payment for hotel operation	-	-	-	(12,000)
Receivable and Payable taxes	(2,388)	(6,420)	11,950	(26,514)
Income in acquisition of Dollars	-	-	-	-
Cashflow net from non-recurring items	7,777	142,081	89,777	414,904
Investment activities				
Change in restricted cash	11,744	(23,123)	23,745	(39,083)
Acquisition of property, furniture and equipment	(15,154)	(37,556)	(47,194)	(199,358)
Acquisition of ongoing business	-	-	-	-
Escrow deposit for hotel acquisition	-	-	-	-
Sale of shares of subsidiaries	-	88,000	3,000	88,000
Investment in subsidiary	(0)	(464)	101	(482)
Distribution effect of capitalized premium	-	-	-	-
Other net assets and liabilities	(335)	2,627	(3,180)	1,423
Interest gained	1,173	720	(760)	4,763
Cashflow from investment activities	(2,572)	30,204	(24,288)	(144,737)
Receivable Greenshoe	-	-	-	-
Net increase in paid-in capital from non-controlling company	260	3,629	(12,931)	15,585
Payment of Liabilities SITRA Group's subsidiaries	-	-	-	-
Repurchase of shares	(3,384)	4,293	(4,672)	8,682
Obtained loans	1,984	-	10,102	331,533
Loan to shareholder of non-controlling company	2,352	2,551	19,645	(35,786)
Payment of interest and loan amortization	(14,781)	(118,480)	(141,104)	(524,398)
Loans obtained from shareholders	-	-	-	-
Effect from non-controlling interest merger	-	-	-	-
Cashflow from financing activities	(13,570)	(108,007)	(128,960)	(204,385)
Net (decrease) increase in cash and cash equivalents	(8,366)	64,278	(63,472)	65,782
Cash and cash equivalents at the beginning of the period	146,389	104,308	179,884	102,804
Cash and cash equivalents at the end of the period	138,023	168,586	116,413	168,586
Cash in business acquisition	-	-	-	-
Effects from cash value changes	(7,420)	-	14,191	-
Total Cash at the end of the period	130,603	168,586	130,603	168,586

Appendix 1: Integration of Rooms under Operation

Operating indicators for 3Q20 include 5,974 hotel rooms under operation out of 6,237. The integration of 263 excluded rooms is detailed as follows:

- i) 263 rooms that are part of the Vacation Club⁷

Operating indicators for the nine-month period ended September 30, 2020, include 6,021 hotel rooms under operation out of 6,380. The integration of 359 excluded rooms is detailed as follows:

- i) 263 rooms that are part of the Vacation Club
- ii) 48 rooms out of 142 rooms of *Double Tree by Hilton Toluca* were available in the period as the hotel exited the portfolio on April 1 (96 fewer rooms)

The following table summarizes the total number of rooms of the Company's portfolio:

Rooms 3Q20	Owned Hotels	Third-Party Owned Hotels	Total Rooms	Rooms YTD Sep 2020	Owned Hotels	Third-Party Owned Hotels	Total Rooms
In Operation	3,741	2,233	5,974	In Operation	3,741	2,280	6,021
Vacation Club	53	210	263	Vacation Club	53	210	263
Unavailable	-	-	-	Unavailable	-	96	96
In Renovation	-	-	-	In Renovation	-	-	-
Total Rooms	3,794	2,443	6,237	Total Rooms	3,794	2,586	6,380

⁷ 263 rooms are part of Vacation Club, of which 53 rooms are Company-owned, and 210 rooms are third-party owned under the Company's management. Vacation Club revenue is included in the P&L under Other Income, and is, therefore, excluded from this analysis.