POSADAS

Operational and Financial Results: Fourth Quarter 2010

Grupo Posadas, S.A.B. de C.V. & Subsidiaries
Mexico City, February 21, 2011

With respect to the same quarter of last year.

- Systemwide same hotels RevPAR in pesos, increased 7% for Urban and 2% for Coastal
- Cash & short term investments reached $575 million (US$47 million)
- Administrative restructure could represent more than a $100 million reduction in annual costs

> Financial Highlights

Million pesos as of December 31, 2010	4Q10	%	% Variation	Accumulated 2010	%	% Variation
Total Revenues	1,649.9	100	(15.2)	6,531.1	100	(7.8)
EBIT	184.3	(11)	(20.2)	590.0	9	(26.8)
EBITDA	278.6	17	(15.2)	1,021.6	16	(17.8)
Mayority Net Result	39.8	2	(61.4)	40.4	1	(84.8)

During the fourth quarter of 2010, we improved our operating results in our hotels system wide. RevPAR (Revenue per available room) increased 5.4%. In particular, Urban hotels which represent 81% of total rooms system wide continue to show a positive trend, reaffirming the stability of the business segment driven mainly by local business travelers.

Coastal hotels performed better with an increase in total revenues of 11.8% when compared to the same period of the previous year mainly driven by the new all inclusive format implemented in November 2010 for three hotels in Cancun and Cozumel.

In Mexico, when comparing the 4Q10 with the same period of the previous year, a 13% improvement in EBITDA from hotels was observed as a result of more business travelers arriving at our urban hotels and more local tourists arriving at our coastal hotels.

In order to generate efficiencies in administrative activities and achieve a reduction in annual costs in excess of $100 million, in January 2011 Posadas was restructured. Administrative departments were consolidated to operate from one central department and the majority of our Information and Technology services were reorganized.

In December 2010 a $30 million reserve was charged to the Other revenue (expense) account, mainly for the severance costs associated with te reduction of around 150 persons mainly from our corporate headquarters. This reduction was concluded during January 2011.

In an effort to facilitate the comprehension of our results and to present more homogeneous business segments, for the 4Q10, some items of the Vacation Club business segment have been reclassified to the Management business segment. Quarterly proforma profit & loss statements for the past two years have been included at the end of this report for your convenience. (Note 1)

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> Development

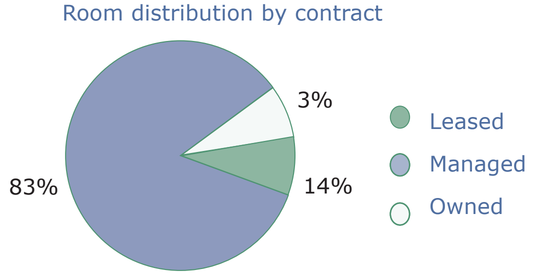
Our development plan is comprised of 38 hotels with approximately 5,127 rooms to be opened within the next three years representing a total investment of US$294 million, 99% of which will be made by third parties. Currently, these hotels are either under construction or with executed operating agreements.
According to the development strategy of the Company, most of these hotels will be under management agreements.

In 2011, 13 new hotels with 1,670 rooms are expected to open with the following brands; six with Fiesta Inn, four with One Hotels, two with Caesar Business and one Live Aqua.

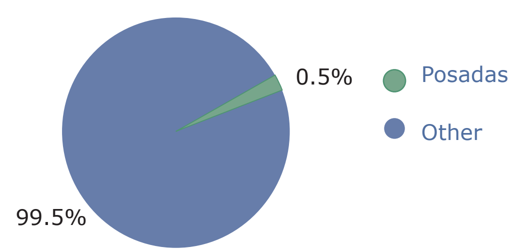
During 2011 due will not renew the contract to operate two Fiesta Inn hotels and one Fiesta Americana hotel for a total of 542 rooms.

Brands	Mexico		Southamerica		Total		%
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	
Fiesta Americana	3	563			3	563	11
Fiesta Inn	14	1,904			14	1,904	37
Caesar Park			1	148	1	148	3
Caesar Business			2	269	2	269	5
One hotels	17	2,116			17	2,116	41
Aqua	1	127			1	127	2
TOTAL	35	4,710	3	417	38	5,127	100

Room distribution by contract



Total investment US $294 M



Openings LTM	No. of Rooms	Type
One Reynosa Valle Alto	135	Managed
One Playa del Carmen Centro	108	Managed
One Puebla Finsa	126	Managed
FI Monterrey Tecnologico	201	Managed
CB Manaus Amazonas	229	Managed
Total	799	

> Owned & Leased Hotels

	Total	% Variation	Urban	% Variation	Coastal	% Variation
4Q10 (QQ)						
Average No. of Rooms	9,272	(2.4)	7,926	(2.8)	1,346	0.0
Average Daily Rate	1,112	1.7	1,095	4.2	1,290	(16.8)
Occupancy (Var. in pp)	61%	4.5	66%	4.8	37%	3.6
REVPAR	683	9.8	717	12.3	481	(7.8)
Accumulated 2010						
Average No. of Rooms	9,335	(2.5)	7,989	(2.9)	1,346	0.0
Average Daily Rate	1,102	(0.9)	1,063	2.4	1,451	(13.9)
Occupancy (Var. in pp)	59%	6.1	62%	7.5	42%	(1.8)
REVPAR	655	10.5	664	16.4	606	(17.5)

Revenues for this segment represented 58% of total revenues in 4Q10; revenues increased 4.6% as ADR (Average Daily Rate) increased 1.7% and occupancy increased 4.5pp resulting in a 9.8% increase in RevPAR when compared to the same period of 2009, even considering a 2.4% reduction in the average number of available rooms as two leased hotel contracts were not renewed.

Urban hotels results showed a recovery when compared to 4Q09, with a decrease of 2.8% in the average number of rooms available and a higher ADR of 4.2% and an increase in occupancy of 4.4pp resulting in a 12.3% improvement in RevPAR.

Coastal hotels performed below last year with a decrease in the available daily rate of 16.8% which was partially offset by a 3.6pp increase in occupancy resulting in a 7.8% lower RevPAR against the same period of last year. Groups and conventions continue recovering from the influenza outbreak in April 2009 and are reaching “normal” levels.

> Management

	Total	% Variation	Urban	% Variation	Coastal	% Variation
4Q10 (QQ)						
Average No. of Rooms	18,893	2.4	15,999	2.1	2,894	4.2
Average Daily Rate	1,075	2.5	1,034	3.5	1,376	(4.3)
Occupancy (Var. in pp)	59%	1.6	61%	1.4	46%	3.0
REVPAR	630	5.4	630	6.0	631	2.4
Accumulated 2010						
Average No. of Rooms	18,802	2.3	15,908	2.0	2,894	4.2
Average Daily Rate	1,073	0.8	1,013	2.9	1,468	(6.6)
Occupancy (Var. in pp)	58%	3.3	59%	3.9	49%	0.2
REVPAR	618	6.9	599	10.2	719	(6.2)

Includes owned, leased and managed hotels.

Revenues for our Management business represented 29% of total revenues, decreasing 4.9% with respect to 4Q09, as some business was lost in connection to Mexicana de Aviacion stopping activity. Mexicana was an important customer to Konexo our call center and to Conectum our shared services center.

Average number of rooms operated chainwide increased 2.4%.
Hotel operations system wide recorded an overall improvement with an increase in ADR of 2.1% and an increase in occupancy of 1.6pp resulting in an increase in RevPAR of 5.4%.
Urban hotels performed better with a 3.5% increase in ADR and a 1.4pp increase in occupancy resulting in a RevPAR increase of 6.0%. It is worth mentioning that the RevPAR for the hotels in South America improved 13% to contribute in an important manner to the overall performance.

Coastal hotels showed a 4.2% increase in available rooms as some of the room capacity of a large hotel in Cancun was shut down for maintenance improvements in the 4Q09. ADR decreased 4.3% with a higher occupancy rate of 3.8pp for a RevPAR increase of 2.4%.

During the last twelve months we opened five hotels for a total of 799 additional rooms, all under Management agreements: One Reynosa Valle Alto, One Playa del Carmen Centro, One Puebla Finsa, FI Monterrey Tecnológico and the Caesar Business Manaus Amazonas. The Management agreement to operate the Caesar Business Sao Jose dos Campos hotel in Brazil with 157 rooms expired.

Ampersand, Conectum and Konexo together represented 54% of total revenues and 26% of total contribution of our Management business.

> Vacation Club & Other

The Vacation Club and Others item primarily includes the Fiesta Americana Vacation Club (FAVC) that represents 93% of this segment. Revenues for our Vacation Club and Other represented 13% of total revenues with a 61% decline in comparison to the same quarter of previous year, due to the following issues: (i) lesser number of travelers to all of Posadas resorts where an important number of membership sales are made, and (ii) to the 2010 yearend vacation period that concluded at the end of the first week of January 2011 and most of this sales could not be booked in 2010.

> EBITDA

Our 4Q10 EBITDA was $278.6 million pesos which represents 17% of total revenues and a 15% decrease against the same period of the previous year. Last twelve months EBITDA was US$1,022 million (US$83 million), an 18% decrease versus the same period of the previous year.

> Capital Expenditure

Capital expenditures for the quarter were $113 million pesos for hotel maintenance, corporate purposes and the FA Vacation Club.

> Comprehensive Financing Cost

Item	4Q10	4Q09	2010	2009
Interest income	(9,758)	(4,309)	(24,763)	(24,657)
Accrued interest	122,469	85,572	451,874	375,331
Currency exchange fluctuations	(54,308)	15,433	(97,983)	127,120
Other financial costs (products)	(57,948)	(108,221)	(156,000)	(200,084)
Total Financing Cost	453	(11,515)	173,127	277,710

Figures in thousands of pesos.

Net interest coverage was 2.4 times at the end of the quarter; 1.1 times lower than the ratio observed at the end of 4Q09.

Currency exchange fluctuations and Other financial costs have benefited from the 5.4% appreciation of the MXN versus the USD during the last year.
With respect to the five contracts used to swap a floating peso note to a USD fix rate (CCS), as of December 31, 2010, two contracts have expired.
US$28 million in margin calls were posted, US$4 million more than in 3Q10 mainly due to the reduction of US$7.5 million in the threshold granted in one of the Contracts which is associated to Posadas's rating.
Moreover, the Company has met at all times the margin calls from its counterparts, which as of February 18, 2011 are approximately US$27 million in cash.

December 31, 2010	Indebtedness Notional in MXN ´000	Indebtedness Maturity	SWAPS CCS in USD ´000	SWAPS Maturity
Concept:				
Certificados Bursatiles (Posadas 08)	834,720	4-Abr-13	79,045	4-Abr-13
Certificados Bursatiles (Posadas 08)	677,858	4-Abr-13	65,773	4-Abr-13
Bank Loan	222,857	25-Abr-13	21,265	25-Abr-13
TOTAL	1,735,435		166,083	

>Net Majority Result

As a result of the above, net profit for the quarter was $39.8 million and $40.4 million for the full year.

>Financial Position

During the 4Q10, two long term credit lines were contracted for $123 million and $185 million. Resources have been used to: (i) pay a credit line of $150 million that matured at the end of December 2010 and (ii) to post US$7.5 million as collateral in one of our derivative contracts because of the threshold reduction previously mentioned in the "Comprehensive Financial Cost" section. As a result the balance of liabilities accounted for in the "Financial Derivatives Instruments" item was reduced as was the net derivative's debt (MTM-Margin calls=Derivatives net debt).

Under one of our existing credit facilities, US$3.9 million were discounted from our Vacation Club business receivables.

Net debt at the end of the quarter was US$434 million.
Net Debt to EBITDA at the end of the quarter was 5.24 times, which is 1.54 times higher than the one observed at the end of 4Q09.

In reference to the US$20 million revolving loan drawn in September 2010, we inform that all financial covenants are in compliance and in December 2010 additional covenant headroom was granted.

Net Debt mix was: 4% short term, 80% USD denominated and 69% fixed rate. The average maturity of the debt was 3.2 years and 15% was secured with real estate assets.

As of the date of this report, Grupo Posadas's current ratings for the "9.25% Senior Notes 2015" and Certificados Bursatiles (Peso Notes) POSADAS-08 are as follows:

Fitch: Issuer Default Rating (IDR) "B" and local scale (Caval) "BB+", both with stable outlook.
Moody´s: global scale "B3" with negative outlook.
S&P: global scale "B-" and local scale (Caval) "mxBB-", both with negative watch.

>Subsequent Events

On early January 2011, after taking advantage of the appreciation of the MXN vs the USD the cross currency swap with a notional of US$21 million and maturity on April 2013 was unwound. The bank loan linked to this swap was paid during the first quarter of 2010.

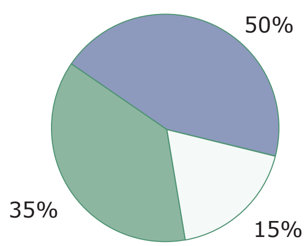
On January 13, 2011, the Fiesta Inn Zacatecas hotel with 146 rooms was opened under a management agreement.
This hotel is the first one built under the new Fiesta Inn standard, of open facilities, multifunctional, comfortable areas with bright colors to allow an adequate environment for guests that could work, relax and exploit their creativity.

On January 23, 2011, our new co-branded credit card "Santander Fiesta Rewards" was launched. The card accumulates points for every purchase which can be redeemed at Posadas's hotels or for many other prizes. We are pleased to have reached an agreement with one of the largest financial institutions worldwide that with their proven execution capacity linked to our already strong loyalty program and the innovations that we have developed together for this product will position our co branded credit card as the leader in the market.

> Grupo Posadas as of December 31, 2010

Currently, the Company operates 112 hotels and 19,849 rooms in the most important and visited urban and coastal destinations in Mexico (85% of total rooms), Brazil(10%), the United States(3%), Argentina(1%) and Chile(1%). Approximately 81% of rooms are in urban destinations and 19% in coastal. Grupo Posadas operates under the following brands: Live Aqua, Fiesta Americana Grand, Fiesta Americana, Fiesta Americana Vacation Villas, Fiesta Inn, One Hotels in Mexico and Caesar Park, Caesar Business in Brazil, Argentina and Chile.

Room Distribution



Leased	3,016 rooms
Managed	9,900 rooms
Owned	6,933 rooms

Brand	Mexico		Brazil		USA		Argentina		Chile		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Live Aqua	1	371									1	371
Fiesta Americana	18	5,213									18	5,213
Fiesta Inn	59	8,701									59	8,701
Caesar Park			3	506			2	247			5	753
Caesar Business			7	1,465					1	142	8	1,607
FA Vacation Villas	4	677									4	677
One Hotels	13	1,635									13	1,635
Others	1	213			3	679					4	892
Total	96	16,810	10	1,971	3	679	2	247	1	142	112	19,849
%		85%		10%		3%		1%		1%		100%

> Income Statement

(Million pesos as of December 31, 2010 and 2009)

	4Q10		4Q09		Var%	2010		2009		Var%
Total revenues	1,649.6	100.0	1,945.6	100.0	(15.2)	6,531.1	100.0	7,082.9	100.0	(7.8)
Owned & Leased Hotels										
Revenues	940.5	100.0	899.0	100.0	4.6	3,507.0	100.0	3,327.4	100.0	5.4
Direct Cost	805.7	85.7	746.8	83.1	7.9	3,126.2	89.1	2,975.7	89.4	5.1
Contribution	134.8	14.3	152.2	16.9	(11.8)	380.9	10.9	351.8	10.6	8.3
Management										
Revenues	577.7	100.0	464.5	100.0	24.4	1,878.5	100.0	1,646.9	100.0	14.1
Direct Cost	364.2	63.0	302.7	65.2	20.3	1,242.4	66.1	1,030.9	62.6	20.5
Contribution	213.5	37.0	161.8	34.8	31.9	636.0	33.9	615.9	37.4	3.3
FA Vacation & Others										
Revenues	131.4	100.0	582.1	100.0	(77.4)	1,145.6	100.0	2,108.6	100.0	(45.7)
Direct Cost	206.1	156.8	543.1	93.3	(62.1)	943.6	82.4	1,759.2	83.4	(46.4)
Contribution	(74.7)	(56.8)	39.0	6.7	na	202.0	17.6	349.5	16.6	(42.2)
Corporate Expenses	(5.0)	(0.3)	24.3	1.3	na	197.4	3.0	74.1	1.0	166.2
Depreciation / amortization	94.3	5.7	97.6	5.0	(3.4)	431.6	6.6	437.0	6.2	(1.2)
Goodwill Amortization, net	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Operating Profit	184.3	11.2	231.1	11.9	(20.2)	590.0	9.0	806.0	11.4	(26.8)
EBITDA	278.6	16.9	328.6	16.9	(15.2)	1,021.6	15.6	1,243.0	17.5	(17.8)
Comprehensive Fin. Cost.	0.5	0.0	(11.5)	(0.6)	na	173.1	2.7	277.7	3.9	(37.7)
Other Expenses (Revenues)	124.1	7.5	69.9	3.6	77.5	334.8	5.1	136.1	1.9	146.0
Result before Tax & Assoc. Co.	59.7	3.6	172.7	8.9	(65.4)	82.0	1.3	392.2	5.5	(79.1)
Part. in result of Assoc. Co.	0.9	0.1	1.1	0.1	(16.4)	2.8	0.0	2.4	0.0	17.9
Result before Taxes	60.6	3.7	173.7	8.9	(65.1)	84.9	1.3	394.6	5.6	(78.5)
Income taxes	18.0	1.1	64.4	3.3	(72.1)	46.6	0.7	74.2	1.0	(37.2)
Deferred taxes	7.5	0.5	8.3	0.4	(9.9)	(13.3)	(0.2)	58.1	0.8	na
Consolidated Net Result	35.2	2.1	101.0	5.2	(65.2)	51.6	0.8	262.4	3.7	(80.3)
Minority Interest	(4.7)	(0.3)	(2.2)	(0.1)	109.5	11.2	0.2	(4.1)	(0.1)	na
Net Majority Result	39.8	2.4	103.2	5.3	(61.4)	40.4	0.6	266.4	3.8	(84.8)

Grupo Posadas shares are quoted and traded on the Mexican Stock Exchange since 1992 under the ticker names POSADASA & POSADASL; in addition, series A & L are quoted and traded in the U.S. in the PORTAL system under the ticker names GRPALP y GRPYP, respectively.

> Consolidated Balance Sheet
(Million pesos as of December 31, 2010 and 2009)

	Dec-10	%	Dec-09	%	Var. (%)
ASSETS					
Current					
Cash & marketable securities	574.9	4.3	657.8	5.0	(12.6)
Notes & accounts receivables	1,746.7	13.1	1,591.4	12.0	9.8
Inventories	109.3	0.8	144.3	1.1	(24.2)
Other assets	66.8	0.5	70.4	0.5	(5.1)
Total current assets	2,497.8	18.7	2,463.8	18.6	1.4
Long term					
Long term notes receivable	872.5	6.5	655.5	5.0	31.1
Other investments & Investments in shares of subsidiaries and Assoc. Co.	498.5	3.7	413.8	3.1	20.5
Property and equipment, net	8,838.2	66.3	9,083.7	68.7	(2.7)
Intangible and deferred assets	626.2	4.7	586.1	4.4	6.8
Other long term assets	0.0	0.0	0.0	0.0	0.0
Total Assets	13,333.2	100.0	13,212.9	100.0	0.9
LIABILITIES					
Current					
Suppliers	559.1	4.2	541.7	4.1	3.2
Bank loans	210.5	1.6	940.2	7.1	(77.6)
Stock market loans	0.0	0.0	0.0	0.0	na
Other current liabilities	1,192.3	8.9	1,204.4	9.1	(1.0)
Total current liabilities	1,961.8	14.7	2,686.3	20.3	(27.0)
Long term					
Bank loans	890.9	6.7	1,300.6	9.8	(31.5)
Stock market loans	4,717.8	35.4	2,716.7	20.6	73.7
Other liabilities	2,042.5	15.3	2,036.3	15.4	0.3
Deferred credits and Other	50.6	0.4	39.9	0.3	28.8
Total Liabilities	9,663.6	72.5	8,779.9	66.4	10.1
STOCKHOLDERS EQUITY					
Majority stockholders equity	3,032.7	22.7	3,527.4	26.7	(14.0)
Minority interest	636.9	4.8	905.6	6.9	(29.7)
Total	3,669.6	27.5	4,433.0	33.6	(17.2)
Total Liabilities & Stockholders Equity	13,333.2	100.0	13,212.9	100.0	0.9

>Consolidated Cash Flow Statement
(Million pesos as of December 31, 2010 and 2009)

	Accum. 2010	Accum. 2009
Consolidated Net Income Before Taxes	84.9	394.6
+ (-) Items that do not require the use of cash	(566.6)	(262.9)
+ (-) Other items	(566.6)	(262.9)
+ (-) Entries related to investments	451.4	422.7
+ Depreciation and amortization for the year	431.6	437.0
+ (-) Gain or loss on sale of property, plant and equipment	47.4	12.7
+ (-) Participation in associated and joint business	(2.8)	(2.4)
(-) Interest income	(24.8)	(24.7)
+ (-) Entries related with external financing	451.9	375.3
+ Accrued interest	451.9	375.3
+ (-) Other items	0.0	0.0
Cash generated (used) in operating activities	(89.2)	(77.0)
+ (-) Decrease (increase) in accounts receivable	(142.7)	143.8
+ (-) Decrease (increase) in inventory	(8.3)	(120.4)
+ (-) Decrease (increase) in other accounts receivables and other assets	3.6	2.9
+ (-) Increase (decrease) in supplier accounts	17.4	59.6
+ (-) Increase (decrease) in other liabilities	126.6	(237.3)
+ (-) Profit taxes paid or returned	(85.7)	74.5
Net cash from investment activities	(589.6)	(582.2)
(-) Stock investments of permanent nature	0.0	0.0
(-) Investment in property, plant and equipment	(238.1)	(139.1)
+ Dividends received	0.0	0.0
+ Interest received	24.8	24.7
+ (-) Other items	(376.3)	(467.7)
Net cash from financing activities	174.5	(443.7)
+ Bank financing	3,446.0	820.6
+ Stock market financing	0.0	0.0
+ Other financing, includes margin calls	26.4	287.8
(-) Bank financing amortization	(1,994.7)	(867.8)
(-) Stock market financing amortization	(459.8)	(250.0)
(-) Dividends paid	(231.8)	(23.1)
+ Premium on sale of shares	(5.0)	(0.5)
+ Contribution for future capital increases	(89.4)	(36.3)
(-) Interest expense	(363.4)	(378.6)
(-) Repurchase of shares	0.0	(0.0)
+ (-) Other items	(153.7)	4.5
Net increase (decrease) in cash and cash equivalents	(82.8)	(173.1)
Cash and equivalents at the beginning of period	657.8	830.9
Cash and equivalents at the end of period	574.9	657.8

> Income Statement

(Million pesos 2010 Reclassified)

	4Q10	%	3Q10	%	2Q10	%	1Q10	%
Total revenues	1,633.2	100.0	1,720.1	100.0	1,611.1	100.0	1,566.7	100.0
Owned & Leased Hotels								
Revenues	940.5	100.0	871.6	100.0	870.9	100.0	823.9	100 .0
Direct Cost	805.7	85.7	789.0	90.5	787.6	90.4	743.9	90.3
Contribution	134.8	14.3	82.7	9.5	83.3	9.6	80.1	9.7
Management								
Revenues	476.2	100.0	484.0	100.0	461.3	100.0	456.9	100.0
Direct Cost	331.7	69.6	334.5	69.1	298.1	64.6	278.1	60.9
Contribution	144.6	30.4	149.5	30.9	163.2	35.4	178.7	39.1
FA Vacation & Others								
Revenues	216.4	100.0	364.4	100.0	278.8	100.0	285.9	100.0
Direct Cost	222.2	102.7	282.1	77.4	219.4	78.7	219.9	76.9
Contribution	(5.8)	(2.7)	82.4	22.6	59.4	21.3	66.0	23.1
Corporate Expenses	(5.0)	(0.3)	150.2	8.7	25.9	1.6	26.2	1.7
Depreciation / amortization	94.3	5.8	112.6	6.5	107.2	6.7	117.5	7.5
Goodwill Amortization, net	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0
Operating Profit	184.3	11.3	51.8	3.0	172.8	10.7	181.1	11.6
EBITDA	278.6	17.1	164.4	9.6	280.1	17.4	298.5	19.1

Note 1:

For a better understanding of our profit and loss statement as well as to present more homogeneous segments, some items of the Vacation Club business have been reclassified to the Management segment. The reclassified items are related to the operation of: resorts, reservations, management of the hotel inventory and management of the accounts receivables.

> Income Statement

(Million pesos 2009 Reclassified)

	4Q09	%	3Q09	%	2Q09	%	1Q09	%
Total revenues	1,951.6	100.0	1,652.8	100.0	1,666.3	100.0	1,835.9	100.0
Owned & Leased Hotels								
Revenues	899.0	100.0	830.8	100.0	700.5	100.0	897.1	100 .0
Direct Cost	746.8	83.1	753.8	90.7	693.8	99.0	781.2	87.1
Contribution	152.2	16.9	77.0	9.3	6.7	1.0	115.9	12.9
Management								
Revenues	500.6	100.0	446.8	100.0	408.7	100.0	438.2	100.0
Direct Cost	312.0	62.3	295.5	66.1	233.4	57.1	236.3	53.9
Contribution	188.6	37.7	151.3	33.9	175.4	42.9	201.9	46.1
FA Vacation & Others								
Revenues	552.0	100.0	375.2	100.0	557.0	100.0	500.6	100.0
Direct Cost	539.8	97.8	297.2	79.2	466.6	83.8	433.0	86.5
Contribution	12.2	2.2	78.8	20.8	90.4	16.2	67.6	13.5
Corporate Expenses	24.3	1.3	19.0	1.2	19.3	1.2	11.5	0.6
Depreciation / amortization	97.6	5.0	109.0	6.6	113.5	6.8	117.0	6.4
Goodwill Amortization, net	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0
Operating Profit	231.1	11.8	178.3	10.8	139.7	8.4	256.9	14.0
EBITDA	328.6	16.8	287.3	17.4	253.2	15.2	374.0	20.4