

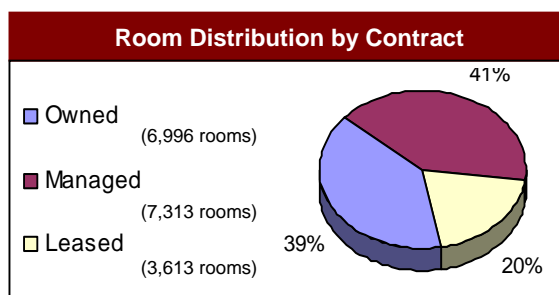
Grupo Posadas, S.A.B. de C.V. & Subsidiaries
February 27, 2007
Relevant Figures

Million pesos as of December 31st. 2006	4Q06	%	Real Var. %	Accumulated 2006	%	Real Var. %
Net Sales	1,308	100	2	5,335	100	(2)
Operating Profit	215	16	22	938	18	8
EBITDA	319	24	9	1,361	26	4
Majority Net Income	202	15	40	389	7	(8)

Grupo Posadas as of December 31st '06

Brand	México		Brasil		USA		Argentina		Chile		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Fiesta Americana	21	5,694									21	5,694
Fiesta Inn	53	7,858									53	7,858
Caesar Park			4	806			1	173			5	979
Caesar Business			7	1,393					1	142	8	1,535
FA Vacation Club	3	835									3	835
One Hotels	1	126									1	126
Other	1	212			3	683					4	895
Total	79	14,725	11	2,199	3	683	1	173	1	142	95	17,922
%		82%		12%		4%		1%		1%		100%

Country	Urban		Coastal	
	Hotels	Rooms	Hotels	Rooms
Mexico	65	11,035	14	3,690
USA	1	203	2	480
Brazil	10	1,899	1	300
Argentina	1	173		
Chile	1	142		
Total	78	13,452	17	4,470
%		75%		25%


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Owned Hotels

Statistics

Owned Hotels	Total		Urban		Coastal	
		% Real Var.		% Real Var.		% Real Var.

4Q06						
Average No. of Rooms	9,413	(7)	8,397	3	1,016	(48)
Average Daily Rate	1005	4	958	3	1,421	4
Occupancy (Var. In pp)	61	3	62	(3)	57	28
REVPAR	613	10	589	(1)	805	103

Accumulated						
Average No. of Rooms	9,417	(6)	8,107	1	1,311	(33)
Average Daily Rate	1020	(1)	957	3	1,430	(5)
Occupancy (Var. In pp)	61	(1)	62	(2)	58	5
REVPAR	626	(2)	592	(1)	835	4

Includes owned and leased hotels

In December 2006, we concluded the conversion of the second phase of the Fiesta Americana (FA) Condesa Acapulco into Fiesta Americana Vacation Club villas. This, and the fact that the Fiesta Americana Grand Aqua remains closed after hurricane Wilma, resulted in a 48% decrease in the average number of available rooms in coastal hotels for the quarter (4Q06) compared to the same period of 2005. However, average daily rate (ADR) and occupancy statistics had an increase of 4% and 28 percentage points, respectively, due to the fact that during the same period of 2005 both variables experienced an important decrease in our hotels in Cancun due to the impact of hurricane Wilma.

In urban hotels, occupancy decreased mainly as a result of the following factors: (i) the impact of violent and insecurity events that occurred in some cities such as Oaxaca, Morelia and Tijuana, (ii) the effect of new openings during the last twelve months ending on December 2006 (Fiesta Inn (FI) Santa Fe, FA Santa Fe and CB Santiago Chile), and (iii) to the gradual recovery from a significant decrease in occupancy and revenues at those hotels affected by the post-electoral events that occurred in Mexico City since August. On the other hand, ADR of urban hotels increased 3% during the quarter, almost offsetting the decrease in occupancy.

With this, revenues for Owned and Leased hotels increased in the 4Q06 by 1.8% versus the same quarter of 2005.



Management

Statistics

Management	Total		Urban		Coastal	
		% Real Var.		% Real Var.		% Real Var.

4Q06						
Average No. of Rooms	16,085	(3)	13,342	4	2,742	(26)
Average Daily Rate	1,007	7	924	2	1,457	22
Occupancy (Var. In pp)	61	4	62	(1)	56	23
REVPAR	611	15	569	(0)	813	104

Accumulated						
Average No. of Rooms	16,112	(2)	13,124	3	2,988	(20)
Average Daily Rate	1,034	(1)	926	1	1,519	(2)
Occupancy (Var. In pp)	62	0	62	(1)	60	4
REVPAR	637	(0)	574	0	913	6

Includes owned, leased and managed hotels

Revenues from the management division decreased by 0.3% versus 4Q05 due to a 26% decrease in the average number of chainwide coastal rooms operated derived, in turn, from the comments mentioned in the previous section. However, this decrease was partially offset by a 4% increase in number of rooms operated in urban destinations with the addition of several properties, including the three leased hotels mentioned above and the following hotels: FI Reynosa, One Monterrey Aeropuerto (first hotel under the brand "One"), FI Puebla FINSA and the CP Eco Resort do Cabo (located in the north of Brazil), all these hotels under a management contract.

It is important to mention that for the quarter there is a 9.3 percentage points improvement in the contribution margin versus same quarter of previous year, therefore contribution for this division increased by 26%.

Vacation Club

Revenues during the quarter increased by 9.8% and the FA Vacation Club reached approximately 22,000 members by yearend. This was achieved due to the efforts of the sales offices established in the following cities throughout the country: Los Cabos, Cancún, Acapulco, Monterrey, Guadalajara, Veracruz and Mexico City.

It is important to mention that membership pre-sales of the third stage of the Fiesta Americana Vacation Club Los Cabos are still not recorded in the P&L as of December 31st, 2006. They will be recorded (revenues and its corresponding costs), in the P&L once the units (villas) are ready for use.



EBITDA

During the quarter the EBITDA was \$318.8 million pesos, an 8.7% increase in real terms compared to the same quarter of 2005. For 2006 yearend figures, EBITDA in dollars reached US\$125.9 million, a 7.4% increase versus the same period of 2005.

Comprehensive Financing Cost

Item	4Q06	4Q05	2006	2005
Interest income	(6,167)	(7,443)	(18,749)	(26,731)
Interest expense	97,886	103,229	392,006	409,550
Currency exchange fluctuations	(26,670)	(18,239)	74,849	(78,161)
Monetary position gain	(66,918)	(95,421)	(138,182)	(155,626)
Total Financing Cost	(1,869)	(17,874)	309,924	149,032

(thousands of pesos)

The decrease in interest expense is due to lower interest rates in the domestic markets. TIIE 28 days was in average 7.3% during the quarter vs. 9.1% during the same quarter of 2005. The net interest coverage ratio for the quarter was 3.5 times, slightly higher than the 3.4 times observed in 4Q05.

Financial Position

On November 10, 2006, the company finalized a US \$30 million extension (Add-On) to the US \$50 million structured on November 2005 for a total Credit Facility of US\$ 80 million. The terms and conditions for this Add-On are the same as the original facility. The proceeds from this extension were used to pay short term lines of credit.

The net debt at the end of 2006 was US\$ 335 million (including the impact of Bulletin C-12). The net debt to EBITDA ratio decreased to 2.7 times.

At the end of the quarter, short-term debt represented 3% of the total debt, 64% was fixed rate and the average life of our debt was 4.1 years. Only 13% of total debt was secured with hotels.



Capital expenditures

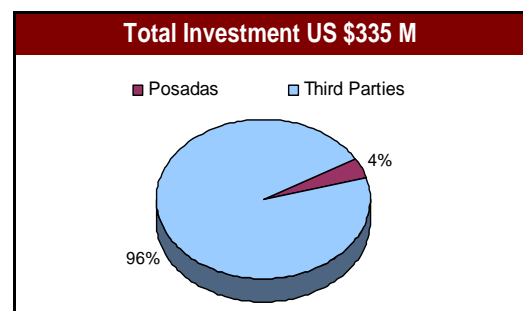
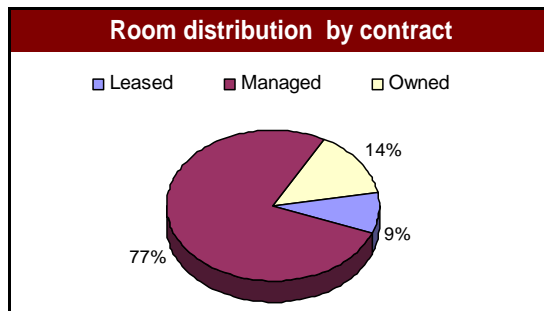
Capital expenditures for the fourth quarter were US\$11.9 million and US\$ 30.7 million for the accumulated 2006 figures, of which 53% was for hotel maintenance, 30% was used for new projects (resources applied mainly to: (i) the conversion of hotel rooms of the FA Condesa Acapulco into FA Vacation Club villas, and (ii) the One Patriotismo Hotel in Mexico City) and the remaining 17% was applied for corporate purposes, mainly technology updates.

Development

In 2006 the Company continued to grow by adding 7 hotels to the chain. During the last quarter of the year, 3 hotels were opened: one Fiesta Inn in Puebla with 123 rooms, the opening of the first hotel under the brand "One Hotels" in Monterrey; and in December, a new contract to operate a Caesar Park in Santo Agostinho, a resort located in the north of Brazil.

In the pipeline, the Company has more than 40 hotels with approximately 5,800 rooms, either under construction or with signed contracts, to be opened within the next 3 years, Accordingly to the development strategy of the Company, most of these hotels will run under managed and leased agreements.

Openings	Mexico		Southamerica		Total		%
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	
Fiesta Americana	2	617			2	617	11
Fiesta Inn	16	2,135			16	2,135	37
Caesar Park			2	261	2	261	5
Caesar Business			1	102	1	102	2
One hotels	18	2,278			18	2,278	39
Lat 19°	1	100			1	100	2
Aqua	2	300			2	300	5
Total	39	5,430	3	363	42	5,793	100



• **Opening Last 12 Months (as of December 31st '06)**

Hotel	No. of Rooms	Type
FI Santa Fe	189	Leased
FA Santa Fe	172	Leased
FI Reynosa	127	Managed
CB Santiago Chile	142	Leased
One Monterrey Aeropuerto	126	Managed
FI Puebla FINSA	123	Managed
CP Eco Resort do Cabo	300	Managed
Total	1,179	



Income Statement (constant million pesos as of December 31st. 2006)	4Q06		4Q05		Var%	2006		2005		Var%
	\$	%	\$	%		\$	%	\$	%	
Total Revenues	1,308.3	100.0	1,276.3	100.0	2.5	5,334.8	100.0	5,416.9	100.0	(1.5)
Owned Hotels										
Revenues	870.8	100.0	855.7	100.0	1.8	3,493.2	100.0	3,661.6	100.0	(4.6)
Direct cost	688.9	79.1	675.6	78.9	2.0	2,741.7	78.5	2,922.4	79.8	(6.2)
Contribution	181.9	20.9	180.2	21.1	1.0	751.5	21.5	739.2	20.2	1.7
Management										
Revenues	252.0	100.0	252.7	100.0	(0.3)	985.1	100.0	1,002.8	100.0	(1.8)
Direct cost	138.1	54.8	162.0	64.1	(14.7)	528.0	53.6	530.5	52.9	(0.5)
Contribution	113.9	45.2	90.7	35.9	25.6	457.1	46.4	472.2	47.1	(3.2)
FA Vacation										
Revenues	165.2	100.0	150.4	100.0	9.8	773.1	100.0	706.1	100.0	9.5
Direct cost	131.9	79.9	109.3	72.7	20.6	553.2	71.6	523.8	74.2	5.6
Contribution	33.3	20.1	41.0	27.3	(18.9)	219.9	28.4	182.3	25.8	20.6
Other Businesses										
Revenues	20.4	100.0	17.6	100.0	15.8	83.5	100.0	46.4	100.0	79.7
Direct cost	12.6	61.9	16.0	90.8	(21.0)	71.8	86.0	50.9	109.7	41.0
Contribution	7.7	38.1	1.6	9.2	378.9	11.7	14.0	(4.5)	(9.7)	na
Corporate expenses	18.0	1.4	20.2	1.6	(10.6)	79.4	1.5	82.4	1.5	(3.7)
Depreciation/amortization	103.3	7.9	117.3	9.2	(11.9)	422.6	7.9	441.9	8.2	(4.4)
Goodwill amortization, net	0.0	0.0	0.0	0.0	na	0.0	0.0	(0.0)	(0.0)	na
Operating Profit	215.4	16.5	176.0	13.8	22.4	938.2	17.6	865.0	16.0	8.5
EBITDA	318.8	24.4	293.3	23.0	8.7	1,360.8	25.5	1,306.9	24.1	4.1
Comprehensive financing cost	(1.9)	(0.1)	(17.9)	(1.4)	(89.5)	309.9	5.8	149.0	2.8	108.0
Other expenses (revenue)	(21.8)	(1.7)	16.3	1.3	na	42.1	0.8	68.7	1.3	(38.7)
Profit Before Taxes	239.1	18.3	177.6	13.9	34.7	586.2	11.0	647.3	11.9	(9.4)
Income taxes	23.8	1.8	75.7	5.9	(68.6)	157.4	3.0	177.2	3.3	(11.1)
Deferred taxes	49.0	3.7	(38.1)	(3.0)	na	27.1	0.5	22.5	0.4	20.5
Part. in results of assoc. companies	59.1	4.5	4.5	0.4	1,205.7	32.4	0.6	1.0	0.0	3,286.5
Net Income before Minority	225.4	17.2	144.5	11.3	56.0	434.1	8.1	448.6	8.3	(3.2)
Minority Interest	23.3	1.8	0.2	0.0	10,224.3	44.9	0.8	25.5	0.5	75.8
Net Majority Income	202.0	15.4	144.3	11.3	40.0	389.2	7.3	423.0	7.8	(8.0)

Grupo Posadas has specialized for more than 30 years in providing high quality hotel services aiming at covering the more specific needs of hotel guests. Currently, the Company operates 95 hotels and approximately 17,900 rooms in the most important and visited urban and coastal destinations in Mexico, the United States and South America. Grupo Posadas operates under the Fiesta Americana Grand, Fiesta Americana, Lat 19°, Fiesta Americana Vacation Club, Fiesta Inn, One Hotels, Caesar Park, Caesar Business and The Explorea brands.

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 Sheets as of December 31st. 2006 & 2005					
(Constant million pesos as of December 31st. 2006)					
	Dec-06	%	Dec-05	%	Var. (%)
ASSETS					
<u>Current</u>					
Cash & marketable securities	496.7	4.1	406.7	3.3	22.1
Notes & accounts receivable	954.5	7.9	1,285.3	10.3	(25.7)
Inventories	281.0	2.3	201.9	1.6	39.2
Other assets	41.3	0.3	66.1	0.5	(37.5)
Total current assets	1,773.5	14.7	1,960.1	15.7	(9.5)
<u>Long-term</u>					
Long-term notes receivable	484.5	4.0	317.1	2.5	52.8
Long-term investments	631.1	5.2	738.9	5.9	(14.6)
Prop. & Equip., net	8,623.2	71.6	8,759.8	70.4	(1.6)
Deferred assets	531.8	4.4	668.4	5.4	(20.4)
Other long-term assets	2.9	0.0	4.9	0.0	(39.8)
Total Assets	12,047.1	100.0	12,449.0	100.0	(3.2)
LIABILITIES					
<u>Current</u>					
Suppliers	362.0	3.0	408.9	3.3	(11.5)
Short-term debt	104.7	0.9	190.1	1.5	(44.9)
Other current liabilities	613.0	5.1	848.7	6.8	(27.8)
Total current liabilities	1,079.7	9.0	1,447.7	11.6	(25.4)
<u>Long-term</u>					
Long-term debt	3,974.3	33.0	3,898.5	31.3	1.9
Other loans	30.0	0.2	49.4	0.4	(39.2)
Other long-term liabilities	1,614.5	13.4	1,608.4	12.9	0.4
Deferred credits	305.2	2.5	141.5	1.1	115.6
Total Liabilities	7,003.7	58.1	7,145.5	57.4	(2.0)
Majority stockholders' equity	4,133.4	34.3	4,125.8	33.1	0.2
Minority interest	910.1	7.6	1,177.7	9.5	(22.7)
Total stockholders' equity	5,043.4	41.9	5,303.4	42.6	(4.9)
Total Liabilities & Stockholders' Equity	12,047.1	100.0	12,449.0	100.0	(3.2)



Consolidated Statement of Changes in Financial Position
(Constant million pesos as of December 31st. 2006)

	2006	2005
Consolidated Net Income	434.0	448.6
+ (-) Items added to income which do not require the use of cash	217.3	315.7
+ Deprecitation and amortization	422.6	441.9
+ (-) Other items	(205.4)	(126.3)
Cash flow form net income for the year	651.3	764.2
Cash generated (used) in operating activities	37.9	(127.8)
+ (-) Decrease (increase) in accounts receivable	270.9	(306.4)
+ (-) Decrease (increase) in inventory	(17.2)	(4.4)
+ (-) Decrease (increase) in other accounts receivable	1.0	(16.6)
+ (-) Increase (decrease) in supplier accounts	(27.8)	(11.7)
+ (-) Increase (decrease) in other liabilities	(189.0)	211.4
Cash generated by (used in) operating activities	689.2	636.4
Cash flow from external financing	134.2	256.7
+ Bank financing	1,246.9	1,525.3
+ Stock exchange financing		
+ Dividends received		
+ Other financing		
(-) Bank financing amortization	(1,112.7)	(1,268.6)
(-) Stock exchange amortization		
(-) Other financing amortization		
Cash flow from internal financing	(364.0)	121.8
+ (-) Increase (decrease) in capital stock		209.2
(-) Dividends paid	(112.9)	(65.6)
+ Premium on sales of shares	(50.8)	(10.2)
+ Contribution for future capital increases	(200.2)	(11.6)
+ (-) Other items		
Cash flow generated (used) by financing	(229.7)	378.6
Cash flow generated (used) in investment activities	(350.4)	(901.2)
+ (-) Decrease (increase) in stock investments of a permanent nature	41.1	(583.7)
(-) Acquisition of property, plant and equipment	(332.1)	(189.2)
(-) Increase in buildings in progress		(68.4)
+ Sale of other permanent investments	(231.9)	
+ Sale of tangible fixed assets	210.0	
+ (-) Other items	(37.5)	(59.8)
Net increase (decrease) in cash and short-term investments	109.0	113.8
Cash and short-term investments at the beginning of period	387.7	292.9
Cash and short-term investments at the end of period	496.7	406.7

