Grupo Posadas, S.A.B. de C.V. & Subsidiaries

May 2, 2007

- **Consolidated revenues increases 6.5% in the quarter**
- **Impact caused in hotel variations by special events**
- **Management business keeps growing**
- **Another good quarter for Vacation Club**
- **FI Tuxtla Gutierrez opening, aggressive opening plan in 2007**

Relevant Figures

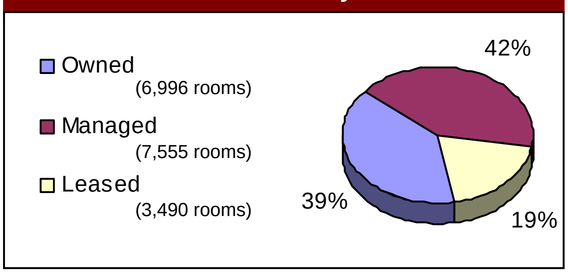
Million pesos as of March 31st. 2007	1Q07	%	Real Var. %
Net Sales	1,489	100	6.5
Operating Profit	268	18	(12.8)
EBITDA	376	25	(9.4)
Majority Net Income	123	8	271.0

Grupo Posadas as of March 31st '07

Brand	Mexico		Brazil		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	54	7,977									**54**	**7,977**
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**
Others	1	212			3	683					**4**	**895**
Total	**80**	**14,844**	**11**	**2,199**	**3**	**683**	**1**	**173**	**1**	**142**	**96**	**18,041**
%		**82%**		**12%**		**4%**		**1%**		**1%**		**100%**

Country	Urban		Coastal	
	Hotels	Rooms	Hotels	Rooms
Mexico	66	11,154	14	3,690
USA	1	203	2	480
Brazil	10	1,899	1	300
Argentina	1	173		
Chile	1	142		
Total	**79**	**13,571**	**17**	**4,470**
%		**75%**		**25%**

Room Distribution by Contract



For more information please contact:

Oliver Iriarte
Tel.: (5255) 5326-6919
oliver.iriarte@posadas.com

Gerardo de Prevoisin
Tel.: (5255) 5326-6757
gerardo.deprevoisin@posadas.com

Javier Cataño
Tel.: (5255) 5326-6805
javier.catano@posadas.com

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Owned Hotels

Statistics

Owned Hotels	Total		Urban		Coastal	
		% Real Var.		% Real Var.		% Real Var.
1Q07						
Average No. of Rooms	9,199	(4)	8,183	1	1,016	(34)
Average Daily Rate	1,124	4	1,010	3	2,046	21
Occupancy (Var. In pp)	61	1	61	(1)	61	7
REVPAR	682	4	612	2	1,239	36

Includes owned and leased hotels

Revenues for owned and leased hotels had a 9.6% decrease during the (1T07) three month period compared to the same (1T06) three month period of 2006. This is to a great extent due to special situations that were registered in both periods: (i) the outstanding revenue registered in 1T06 due to the recovery under the business interruption policy related to hurricane “Wilma”; (ii) the lower number of rooms operated in average due principally to the conversion of the FA Condesa Acapulco into “villas” of the Vacation Club; and (iii) the proceeds from the sale of two hotels in McAllen, USA, which took place in 1T06. Excluding the impact of these events, revenues would have grown in 1% in the three month period.

As reflected in the chart, the operation statistics of the hotels owned by the Company continued to show a positive behavior in the three month period. The occupation increased in one percentage point (pp) and, as a consequence, RevPar (Revenue per available room) increased in 4% in real terms.

For coastal hotels, the conversion of the hotel FA Condesa Acapulco and the sale of FI San José hotel caused a decrease of 34% in the average operated rooms in comparison to 1T06. In the average daily rate, there was a 21% increase as well as 7 (pp) increase in occupation. For 2006, in connection with the hotels in Cancun, we only consider the months of February and March for the measure of these operation variations, due to the fact that they were closed during January of that year.

On the other hand, for urban hotels, during the three month period, the low occupation is to a large extent, due to the impact of the opening of three new hotels during the last twelve months up to March 31, 2007 (FI Santa Fe, FA Santa Fe y Caesar Business Santiago Chile). Nevertheless, we continue to benefit from investments in “revenue management” systems, due to the 3% increase of the average daily rate in the three month period, with which the effect of the diminished occupation was compensated.

Management

Statistics

Management	Total		Urban		Coastal	
		% Real Var.		% Real Var.		% Real Var.
1Q07						
Average No. of Rooms	16,538	3	13,564	5	2,974	(7)
Average Daily Rate	1,125	5	961	2	1,941	18
Occupancy (Var. In pp)	59	(1)	59	(2)	54	(1)
REVPAR	658	3	571	(1)	1,057	17

Includes owned, leased and managed hotels

The advances in commercial, operative and franchise matters are evident and are reflected broadly in the results of the hotel management business.

The three month period revenue for this division increased in 15% in comparison with the previous year. This is due to the following: (i) a growth of more than 75% of the revenue of our loyalty program “Fiesta Rewards” derived of new agreements, and (ii) to a lesser extent, an increase of 5% in average operated rooms in city located hotels, with the inclusion of the three aforementioned openings, plus the opening of the following hotels: FI Reynosa, One Monterrey Aeropuerto, FI Tuxtla Gutierrez, each and every one of them with a management agreement. This, on a consolidated level, gives us an increase in average rooms and in RevPar of 3%.

It is important to point out that for the three month period, the contribution margin has continued to improve in comparison to the same period of the previous year, since the contribution in this division grew 18%, while the margin of the business increased in 1 (pp) to 49%.

Vacation Club

The revenue of the Vacation Club in the three month period increased in 70%. The number of members reached approximately 24,000 to the close of the three month period. Most of this increase comes from the sale of the Vacation Club Acapulco, recently converted into this concept. In general, the increase is also a reflection of the efforts made in the sales rooms we have in Los Cabos, Cancún, Acapulco, Monterrey, Guadalajara, Veracruz, Villahermosa and in Mexico City.

EBITDA

For the three month period an EBITDA of $375.7 million pesos was obtained, which represents a detriment of 9.4% in real terms in comparison to the same period in the previous year due principally to the sale of the aforementioned hotels.

Comprehensive Financing Cost

Item	1Q07	1T06
Interest income	(6,280)	(4,155)
Interest expense	91,792	97,305
Currency exchange fluctuations	43,268	59,147
Monetary position gain	(42,269)	(40,916)
Total Financing Cost	**86,511**	**111,381**

(thousands of pesos)

The detriment in paid interests is a result of the impact caused by lower rates in the domestic markets. The TIIE "28 days" was of 7.4% in average in the three month period, which is compared against the 8% in the same three month period of the previous year. The coverage of the net interest was 3.6 times in the three month period, higher than the 3.4 for 1T06.

Financial Position

The net debt to the closing of 1T07 was of US$326 million. The ratio of the net debt to EBITDA in the same period went down to 2.7 times.

To the closing of the three month period, 5% of the debt was short term and 62% was fixed rate. The average duration of the debt to the closing in March was of 3.9 years and only 14% was guaranteed with hotel assets.

Capital expenditures

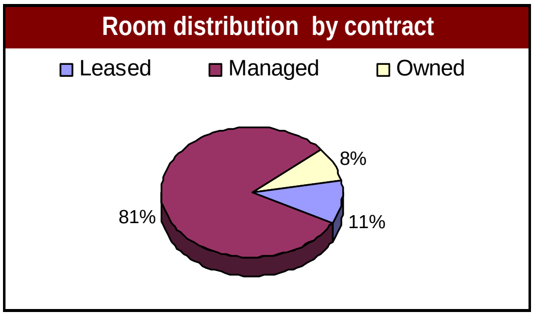
The capital expenditures for the three month period were US$6.8 million, of which 43% were destined to the maintenance of hotels and 51% to projects such as the construction of the call center in Morelia to provide outsourcing services. The remaining 6% of capital expenses were used for corporate matters, specifically on the technological area.

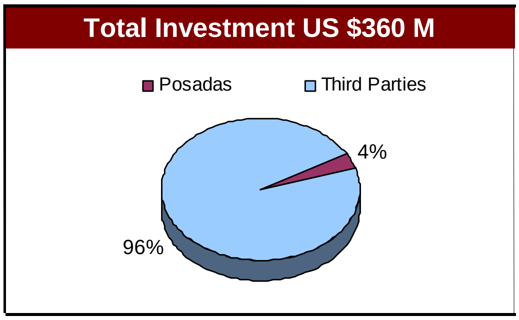
Development

The Company has a development plan of 48 hotels with approximately 6,000 rooms, which are either currently in construction or with executed operative agreements, to be opened in the next three years. According to the development strategy of the Company, most of these hotels will be with managed and leasing agreements.

Particularly, in 2007 our openings will strongly increase. In Mexico we are preparing for the launching of Lat 19°, with its first hotel in Mexico City; and for the launching of the development plan of One Hotels, that includes about 70 hotels in six years.

Openings	Mexico		Southamerica		Total		%
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	
Fiesta Americana	2	565			2	565	**9**
Fiesta Inn	18	2,404			18	2,404	**37**
Caesar Park			2	261	2	261	**4**
Caesar Business			2	213	2	213	**3**
One hotels	21	2,656			21	2,656	**41**
Lat 19°	1	100			1	100	**2**
Aqua	2	320			2	320	**5**
Total	**44**	**6,045**	**4**	**474**	**48**	**6,519**	**100**





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Opening Last 12 Months (as of March 31st ’07)

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
FI Tuxtla Gutiérrez	120	Managed
Total	**1,299**	

Income Statement (constant million pesos as of March 31st. 2007)	1Q07		1Q06		Var%
	$	%	$	%	
Total Revenues	1,489.2	100.0	1,398.7	100.0	6.5
Owned Hotels					
Revenues	872.0	100.0	964.2	100.0	(9.6)
Direct cost	690.7	79.2	689.9	71.6	0.1
Contribution	181.4	20.8	274.3	28.4	(33.9)
Management					
Revenues	261.9	100.0	226.9	100.0	15.4
Direct cost	133.6	51.0	118.1	52.0	13.2
Contribution	128.3	49.0	108.9	48.0	17.9
FA Vacation					
Revenues	322.0	100.0	189.6	100.0	69.8
Direct cost	246.9	76.7	138.6	73.1	78.1
Contribution	75.0	23.3	51.0	26.9	47.3
Other Businesses					
Revenues	33.3	100.0	17.9	100.0	85.7
Direct cost	24.6	73.9	14.5	81.1	69.3
Contribution	8.7	26.1	3.4	18.9	156.5
Corporate expenses	17.7	1.2	22.6	1.6	(21.7)
Depreciation/amortization	107.7	7.2	107.7	7.7	0.0
Goodwill amortization, net	0.0	0.0	0.0	0.0	na
Operating Profit	**268.0**	**18.0**	**307.2**	**22.0**	**(12.8)**
EBITDA	375.7	25.2	414.9	29.7	(9.4)
Comprehensive financing cost	86.5	5.8	111.4	8.0	(22.3)
Other expenses (revenue)	14.1	0.9	18.3	1.3	(22.9)
Profit Before Taxes	**167.4**	**11.2**	**177.6**	**12.7**	**(5.7)**
Income taxes	33.7	2.3	54.0	3.9	(37.5)
Deferred taxes	(1.2)	(0.1)	7.4	0.5	na
Part. in results of assoc. companies	0.0	0.0	(70.5)	(5.0)	na
Net Income before Minority	**134.8**	**9.1**	**45.6**	**3.3**	**195.6**
Minority Interest	12.3	0.8	12.6	0.9	(2.5)
Net Majority Income	**122.6**	**8.2**	**33.0**	**2.4**	**271.0**

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 96 hotels and approximately 18,000 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 Explorean 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.

www.posadas.com

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Consolidated Balance Sheets as of March 31st. 2007 & 2006 (Constant million pesos as of March 31st. 2007)					
	Mar-07	**%**	**Mar-06**	**%**	**Var. (%)**
ASSETS					
Current					
Cash & marketable securities	622.5	5.0	563.2	4.5	10.5
Notes & accounts receivable	997.8	8.0	1,259.7	10.0	(20.8)
Inventories	256.6	2.1	170.0	1.3	51.0
Other assets	60.7	0.5	78.9	0.6	(23.0)
Total current assets	1,937.7	15.6	2,071.8	16.4	(6.5)
Long-term					
Long-term notes receivable	523.3	4.2	434.5	3.4	20.4
Long-term investments	153.5	1.2	135.6	1.1	13.2
Prop. & Equip., net	8,693.5	70.0	8,762.5	69.6	(0.8)
Deferred assets	1,104.8	8.9	1,189.0	9.4	(7.1)
Other long-term assets	1.5	0.0	4.9	0.0	(69.1)
Total Assets	**12,414.4**	**100.0**	**12,598.2**	**100.0**	**(1.5)**
LIABILITIES					
Current					
Suppliers	325.5	2.6	344.6	2.7	(5.5)
Short-term debt	191.8	1.5	194.3	1.5	(1.3)
Other current liabilities	714.6	5.8	824.7	6.5	(13.4)
Total current liabilities	1,231.9	9.9	1,363.6	10.8	(9.7)
Long-term					
Long-term debt	3,986.2	32.1	3,961.7	31.4	0.6
Other loans	40.4	0.3	47.5	0.4	(15.0)
Other long-term liabilities	1,614.2	13.0	1,655.3	13.1	(2.5)
Deferred credits	323.9	2.6	193.6	1.5	67.3
Total Liabilities	**7,196.5**	**58.0**	**7,221.8**	**57.3**	**(0.3)**
Majority stockholders' equity	4,304.9	34.7	4,215.9	33.5	2.1
Minority interest	913.0	7.4	1,160.6	9.2	(21.3)
Total stockholders' equity	**5,217.9**	**42.0**	**5,376.5**	**42.7**	**(2.9)**
Total Liabilities & Stockholders' Equity	**12,414.4**	**100.0**	**12,598.2**	**100.0**	**(1.5)**

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Consolidated Statement of Changes in Financial Position (Constant million pesos as of March 31st. 2007)	1T07	1T06
Consolidated Net Income	**134.8**	**45.6**
+ (-) Items added to income which do not require the use of cash	**102.6**	**147.5**
+ Depreciation and amortization	107.7	107.7
+ (-) Other items	(5.1)	39.8
Cash flow form net income for the year	**237.5**	**193.1**
Cash generated (used) in operating activities	**(24.7)**	**(86.4)**
+ (-) Decrease (increase) in accounts receivable	(27.0)	11.5
+ (-) Decrease (increase) in inventory	6.0	3.5
+ (-) Decrease (increase) in other accounts receivable	(26.3)	(34.6)
+ (-) Increase (decrease) in supplier accounts	(32.5)	(63.8)
+ (-) Increase (decrease) in other liabilities	55.1	(3.0)
Cash generated by (used in) operating activities	**212.8**	**106.7**
Cash flow from external financing	**29.6**	**(5.8)**
+ Bank financing	35.5	316.9
+ Stock exchange financing		
+ Dividends received		
+ Other financing		
(-) Bank financing amortization	(5.8)	(322.7)
(-) Stock exchange amortization		
(-) Other financing amortization		
Cash flow from internal financing	**(37.8)**	**(34.8)**
+ (-) Increase (decrease) in capital stock		
(-) Dividends paid		
+ Premium on sales of shares	(37.8)	
+ Contribution for future capital increases		
+ (-) Other items		(34.8)
Cash flow generated (used) by financing	**(8.2)**	**(40.6)**
Cash flow generated (used) in investment activities	**(80.4)**	**90.9**
+ (-) Decrease (increase) in stock investments of a permanent nature		
(-) Acquisition of property, plant and equipment	(75.6)	(69.0)
(-) Increase in buildings in progress		
+ Sale of other permanent investments		57.6
+ Sale of tangible fixed assets		120.7
+ (-) Other items	(4.8)	(18.5)
Net increase (decrease) in cash and short-term investments	**124.2**	**157.0**
Cash and short-term investments at the beginning of period	**498.3**	**406.3**
Cash and short-term investments at the end of period	**622.5**	**563.2**