

Grupo Posadas, S.A.B. de C.V. & Subsidiaries
April 28, 2008

With respect to the same quarter of last year:

- Total revenues increased 7.8%
- EBITDA increased 0.5%
- EBIT increased 16.6%

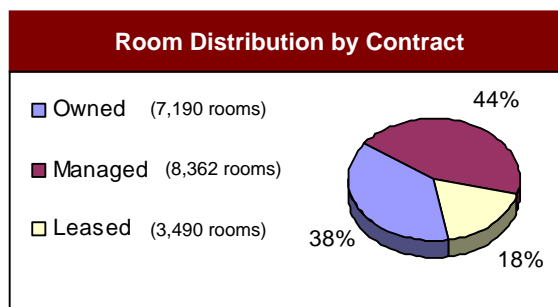
Relevant Figures

Million pesos as of March 31st, 2008	1Q08	%	Real Var. %
Net Sales	1,661	100	7.8
Operating Profit	280	17	1.0
EBITDA	391	24	0.5
Majority Net Income	50	3	(60.3)

Grupo Posadas as of March 31st '08

Brand	Mexico		Brazil		USA		Argentina		Chile		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Fiesta Americana	22	5,858									22	5,858
Fiesta Inn	58	8,503									58	8,503
Caesar Park			3	506			1	173			4	679
Caesar Business			7	1,393					1	142	8	1,535
FA Vacation Club	3	939									3	939
One Hotels	5	636									5	636
Others	1	213			3	679					4	892
Total	89	16,149	10	1,899	3	679	1	173	1	142	104	19,042
%		85%		10%		4%		1%		1%		100%

Country	Urban		Coastal	
	Hotels	Rooms	Hotels	Rooms
Mexico	75	12,393	14	3,756
USA	1	202	2	477
Brazil	10	1,899		
Argentina	1	173		
Chile	1	142		
Total	88	14,809	16	4,233
%		78%		22%



In accordance with Mexican GAAP, 1Q07 figures are presented in December 31st, 2007 pesos and 1Q08 figures are presented in nominal pesos.

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⊕ **Owned & Leased Hotels**

Statistics

Owned Hotels	Total		Urban		Coastal	
		% Real Var.		% Real Var.		% Real Var.
1Q08						
Average No. of Rooms	9,622	4.6	8,275	1.1	1,347	32.6
Average Daily Rate	1,145	(0.8)	1,029	(0.9)	1,943	(7.6)
Occupancy (Var. In pp)	61%	0.0	61%	1.0	55%	(5.2)
REVPAR	694	(0.8)	632	0.8	1,074	(15.5)

Includes owned and leased hotels

Owned and leased hotels had a performance similar to the same period last year. Available average number of rooms increased by 4.6% mainly due to the re-opening of the Aqua Cancun hotel. Occupancy remained at 61% while RevPAR (Revenue Per Available Room) decreased slightly mainly due to coastal hotels which showed both a decrease in Average Daily Rate and Occupancy. Revenues for owned and leased hotels increased by 2.7% for the 1Q08 when compared to the same period last year.

Occupancy and RevPAR for urban hotels increased mainly as a result of our hotels in Brazil and in the south and western regions of Mexico, specifically in Veracruz, Mérida and Guadalajara.



Management

Statistics

Management	Total		Urban		Coastal	
		% Real Var.		% Real Var.		% Real Var.
1Q08						
Average No. of Rooms	17,816	7.7	14,687	8.3	3,129	5.2
Average Daily Rate	1,149	(0.6)	987	(0.1)	1,925	(3.5)
Occupancy (Var. In pp)	59%	0.9	60%	0.2	58%	4.0
REVPAR	682	1.0	588	0.3	1,125	3.7

Includes owned, leased and managed hotels

Revenues for our Management business continue showing high growth rates: revenues increased 31% this quarter with respect to the same quarter last year. Growth this quarter is mainly due to the following: (i) Fiesta Rewards (loyalty program) revenues increased by 30%, (ii) revenues of our Contact (call) Center (Konexo) increased more than thirty times exceeding our expectations, and (iii) an 8.3% increase in the average number of operated rooms in urban hotels paired with a slight increase in RevPar (Revenue Per Available Room). During the last 12 months we opened the One Patriotismo (owned hotel) and the following eight hotels, all under management agreements: FI Monterrey Fundidora, FI Ciudad Obregón, FA Grand Guadalajara Country Club, One Coatzacoalcos Forum, FI Uruapan, One Toluca Aeropuerto, One Acapulco Costera and the FI Durango, these last two opened during the 1Q08.

Operating profit (contribution) for this business grew 21% when compared to the 1Q07, as a consequence, the contribution margin for this business segment was 45.2%.

Vacation Club

Vacation Club revenues increased 9.5% with a 25% margin, 1.5 pp above the same period of last year. We continue working in the conversion of the Explorean Kohunlich hotel into a FA Vacation Club property that will be concluded by the end of 2Q08.



• EBITDA

Our 1Q08 EBITDA was \$390.9 million pesos which represents a 0.5% increase with respect to the same period of last year. LTM EBITDA growth in US dollars was 7.3%.

• Comprehensive Financing Cost

Item	1Q08	1Q07
Interest income	(3,828)	(6,770)
Interest expense	99,735	94,887
Currency exchange fluctuations	(31,019)	44,584
Monetary position gain	0	(43,431)
Total Financing Cost	64,888	89,271

(thousands of pesos)

The increase in interest expenses is due to additional short term debt required to bridge the VAT return generated after the incorporation of the new real state Companies. Exchange gains reflect the 3% appreciation of the peso (MXN) versus the US dollar in comparison to the 1.7% depreciation recorded in 1Q07. In accordance with Mexican GAAP, we are not required to compute Monetary Position .

Net interest coverage was 4.0 times at the end of the quarter, 0.4 times higher than the ratio observed at the end of 1Q07.

• EBIT and Net Majority Income

Due to the above mentioned factors, EBIT increased 16.6% versus same period of previous year. The 1Q08 compares unfavorably with 1Q07 partly because of the new tax "IETU" (Impuesto Empresarial a Tasa Única) and mainly from the recognition under Mexican GAAP of an impairment of our investment in our affiliate Grupo Mexicana.

• Financial Position

Net debt at the end of the quarter was US\$326 million. Net debt to EBITDA at the end of the quarter was 2.4 times, a 0.3 times improvement over the 2.7 times observed in 1Q07.

Total debt mix was: 11% short term, 83% USD denominated and 67% fixed rate. The average life of the debt was 3.3 years and 13% was secured with hotel assets.



• Capital expenditures

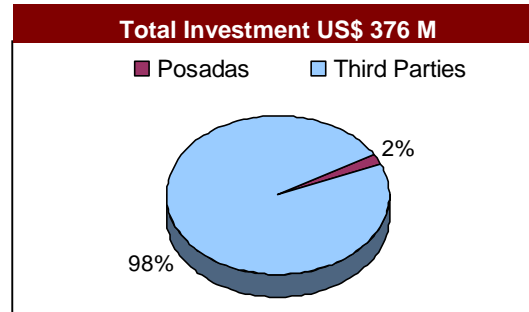
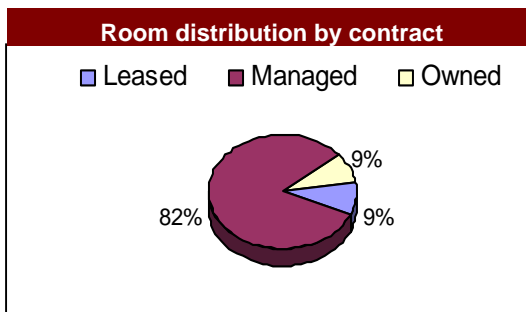
Capital expenditures for the quarter were US\$ 10 million: 52% of them were used for hotel maintenance; 37% for the One Queretaro hotel; and 11% were used for corporate purposes, mainly infrastructure and technology.

• Development

During this quarter the Company opened the One Acapulco Costera hotel with 128 rooms and the Fiesta Inn Durango hotel with 138 rooms, both running under management agreements.

Our development plan has 55 hotels with approximately 7,300 rooms to be opened within the next three years. These hotels are either under construction or with executed operative agreements. According to the development strategy of the Company, most of these hotels will be under management agreements.

Openings	Mexico		Southamerica		Total		%
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	
Fiesta Americana	1	348			1	348	5
Fiesta Inn	18	2,511			18	2,511	34
Caesar Park			1	74	1	74	1
Caesar Business			1	102	1	102	1
One hotels	31	3,867			31	3,867	53
Lat 19°	1	100			1	100	1
Aqua	2	333			2	333	5
Total	53	7,159	2	176	55	7,335	100



• **Opening Last 12 Months (as of March 31st '08)**

Hotel	No. of Rooms	Type
FI Monterrey Fundidora	155	Managed
FI Ciudad Obregón	120	Managed
FAG Guadalajara Country Club	208	Managed
One Coatzacoalcos Forum	126	Owned
One Patriotismo Ciudad de México	132	Managed
FI Uruapan	107	Managed
One Toluca Aeropuerto	126	Managed
One Acapulco Costera	126	Managed
FI Durango	138	Managed
Total	1,238	

• **Recent Event - Tender Offer**

Grupo Posadas, S.A.B. DE C.V., announces the settlement of its “8¾% Senior Notes due 2011” Tender Offer.

As part of a liability management program to reduce interest expenses and to increase the average life of its debt, on April 11, 2008, Grupo Posadas received the results of the Tender Offer and Consent Solicitation to purchase 84.1% of the Notes that represent US\$ 189.2 million.

To pay these notes the Company completed the following transactions: (1) on April 8, 2008 issued a MXN\$1.5 billion peso note (Certificados Bursátiles) maturing April 2013 with a variable interest coupon of TIIE (28 days) plus 180bps; (ii) increased by over twenty million dollars its existing Club Loan (Second Amended & Restated Credit Agreement) and (iii) contracted a five year thirty million dollar credit loan.

“After completing these simultaneous transactions, we confirm the improved credit capacity of Grupo Posadas. We will save around 15% in annual interest expenses besides increasing the average life of our debt to approximately 4 years” said Ruben Camiro, Chief Financial Officer of the Company.

These transactions were executed with Credit Suisse, IXE, BBVA Bancomer, ING, JPMorgan, Banamex, BCI (Banco Crédito e Inversiones) and Santander among others.



Income Statement (million pesos)	1Q08 (1)		1Q07 (2)		Var%
	\$	%	\$	%	
Total Revenues	1,661.4	100.0	1,541.4	100.0	7.8
Owned & Leased Hotels					
Revenues	926.6	100.0	902.6	100.0	2.7
Direct cost	762.6	82.3	714.8	79.2	6.7
Contribution	164.0	17.7	187.7	20.8	(12.6)
Management					
Revenues	355.3	100.0	271.1	100.0	31.1
Direct cost	194.6	54.8	138.3	51.0	40.7
Contribution	160.7	45.2	132.8	49.0	21.0
FA Vacation					
Revenues	364.8	100.0	333.3	100.0	9.5
Direct cost	274.5	75.2	255.6	76.7	7.4
Contribution	90.3	24.8	77.7	23.3	16.2
Other Businesses					
Revenues	14.7	100.0	34.4	100.0	(57.2)
Direct cost	14.4	97.6	25.5	73.9	(43.5)
Contribution	0.4	2.4	9.0	26.1	(96.1)
Corporate expenses	24.4	1.5	18.3	1.2	33.6
Depreciation/amortization	110.7	6.7	111.5	7.2	(0.7)
Goodwill amortization, net	0.0	0.0	0.0	0.0	na
Operating Profit	280.3	16.9	277.4	18.0	1.0
EBITDA	390.9	23.5	388.9	25.2	0.5
Comprehensive financing cost	64.9	3.9	89.3	5.8	(27.3)
Other expenses (revenue)	12.7	0.8	14.2	0.9	(10.9)
Profit Before Taxes	202.7	12.2	173.9	11.3	16.6
Income taxes	78.2	4.7	34.9	2.3	123.9
Deferred taxes	(3.4)	(0.2)	(1.2)	(0.1)	179.7
Discontinued operations	1.2	0.1	0.6	0.0	85.8
Part. in results of assoc. companies	(68.2)	(4.1)	0.0	0.0	na
Net Income before Minority	58.6	3.5	139.6	9.1	(58.0)
Minority Interest	8.2	0.5	12.7	0.8	(35.5)
Net Majority Income	50.4	3.0	126.9	8.2	(60.3)

(1) *Nominal pesos*

(2) *Constant pesos as of Dec.31st, 2007*

Grupo Posadas has specialized for more than 35 years in providing high quality hotel services aiming at covering the more specific needs of hotel guests. Currently, the Company operates 104 hotels and approximately 19,000 rooms in the most important and visited urban and coastal destinations in Mexico, the United States and South America. Grupo Posadas operates under the Aqua, 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



Consolidated Balance Sheets as of March 31st. 2008 & 2007 (million pesos)					
	Mar-08	%	Mar-07	%	Var. (%)
ASSETS					
<u>Current</u>					
Cash & marketable securities	435.9	3.4	644.3	5.0	(32.4)
Notes & accounts receivable	1,411.2	10.9	1,032.7	8.0	36.6
Inventories	253.4	2.0	265.6	2.1	(4.6)
Other assets	75.6	0.6	62.9	0.5	20.2
Total current assets	2,176.1	16.8	2,005.5	15.6	8.5
<u>Long Term</u>					
Long-term notes receivable	628.2	4.9	541.6	4.2	16.0
Long-term investments	330.7	2.6	158.9	1.2	108.1
Property & equipment, net	9,264.8	71.7	8,997.8	70.0	3.0
Intangible and deferred assets	522.3	4.0	1,143.5	8.9	(54.3)
Other long-term assets	0.0	0.0	1.6	0.0	(100.0)
Total Assets	12,922.0	100.0	12,848.9	100.0	0.6
LIABILITIES					
<u>Current</u>					
Suppliers	373.7	2.9	336.9	2.6	10.9
Short-term debt	359.7	2.8	204.7	1.6	75.7
Other current liabilities	1,115.8	8.6	733.4	5.7	52.1
Total current liabilities	1,849.2	14.3	1,275.0	9.9	45.0
<u>Long Term</u>					
Long-term debt	3,532.5	27.3	4,125.7	32.1	(14.4)
Other loans	30.2	0.2	41.8	0.3	(27.7)
Other long-term liabilities	1,624.4	12.6	1,670.6	13.0	(2.8)
Deferred credits	472.5	3.7	335.2	2.6	40.9
Total Liabilities	7,508.7	58.1	7,448.4	58.0	0.8
STOCKHOLDERS' EQUITY					
Majority stockholders' equity	4,414.7	34.2	4,455.6	34.7	(0.9)
Minority interest	998.6	7.7	944.9	7.4	5.7
Total	5,413.3	41.9	5,400.5	42.0	0.2
Total Liabilities & Stockholders' Equity	12,922.0	100.0	12,848.9	100.0	0.6

(1) 2008 nominal pesos

(2) 2007 constant pesos as of Dec. 31st, 2007



Consolidated Statement of Changes in Financial Position (million pesos)		
	1Q08 (1)	1Q07 (2)
Consolidated Net Income	58.6	139.6
+ (-) Items added to income which do not require the use of cash	144.6	106.2
+ Depreciation and amortization	110.7	111.5
+ (-) Other items	33.9	(5.3)
Cash flow from net income for the year	203.2	245.8
Cash generated (used) in operating activities	228.2	(25.5)
+ (-) Decrease (increase) in accounts receivable	365.6	(28.0)
+ (-) Decrease (increase) in inventory	2.1	6.2
+ (-) Decrease (increase) in other accounts receivable	(37.1)	(27.2)
+ (-) Increase (decrease) in supplier accounts	(55.1)	(33.6)
+ (-) Increase (decrease) in other liabilities	(47.3)	57.0
Cash generated by (used in) operating activities	431.4	220.2
Cash flow from external financing	(223.0)	30.7
+ Bank financing	165.4	36.7
+ Stock exchange financing		
+ Dividends received		
+ Other financing		
(-) Bank financing amortization	(388.4)	(6.0)
(-) Stock exchange amortization		
(-) Other financing amortization		
Cash flow from internal financing	(4.9)	(39.1)
+ (-) Increase (decrease) in capital stock		
(-) Dividends paid		
+ Premium on sales of shares	(2.3)	(39.1)
+ Contribution for future capital increases	(2.7)	
+ (-) Other items		
Cash flow generated (used) by financing	(227.9)	(8.5)
Cash flow generated (used) in investment activities	(149.3)	(83.2)
+ (-) Decrease (increase) in stock investments of a permanent nature		
(-) Acquisition of property, plant and equipment	(107.3)	(78.2)
(-) Increase in buildings in progress		
+ Sale of other permanent investments		
+ Sale of tangible fixed assets		
+ (-) Other items	(42.0)	(5.0)
Net increase (decrease) in cash and short-term investments	54.2	128.6
Cash and short-term investments at the beginning of period	381.7	515.8
Cash and short-term investments at the end of period	435.9	644.3

(1) *Nominal pesos*

(2) *Constant pesos as of Dec. 31st, 2007*

