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

July 27, 2007

Relevant Figures

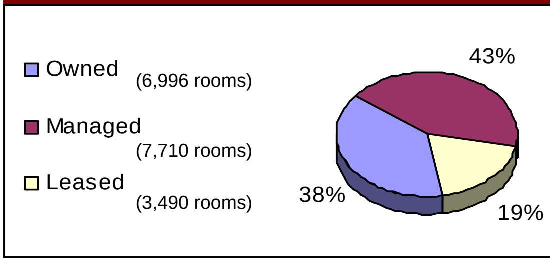
Million pesos as of June 30th. 2007	2Q07	%	Real Var. %	Accumulated 2007	%	Real Var. %
Net Sales	1,380	100	0.2	2,869	100	3.3
Operating Profit	210	15	(1.5)	479	17	(8.4)
EBITDA	312	23	(3.3)	688	24	(6.9)
Majority Net Income	96	7	na	218	8	1,047.7

Grupo Posadas as of June 30th '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	55	8,132									55	8,132
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	**81**	**14,999**	**11**	**2,199**	**3**	**683**	**1**	**173**	**1**	**142**	**97**	**18,196**
%		**82%**		**12%**		**4%**		**1%**		**1%**		**100%**

Country	Urban		Coastal	
	Hotels	Rooms	Hotels	Rooms
Mexico	67	11,309	14	3,690
USA	1	203	2	480
Brazil	10	1,899	1	300
Argentina	1	173		
Chile	1	142		
Total	**80**	**13,726**	**17**	**4,470**
%		**75%**		**25%**

Room Distribution by Contract



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Owned Hotels

Statistics

Owned Hotels	Total		Urban		Coastal	
		% Real Var.		% Real Var.		% Real Var.
2Q07						
Average No. of Rooms	9,158	(5)	8,142	(1)	1,016	(29)
Average Daily Rate	1,004	(2)	950	(0)	1,424	(2)
Occupancy (Var. In pp)	64	2	64	3	66	0
REVPAR	642	1	606	4	937	(1)
Accumulated						
Average No. of Rooms	9,179	(5)	8,163	0	1,016	(32)
Average Daily Rate	1,060	1	977	1	1,716	10
Occupancy (Var. In pp)	62	1	62	1	63	4
REVPAR	660	3	608	3	1,084	17

Includes owned and leased hotels

Operational statistics of owned and leased hotels continued to show a positive performance in the second quarter '07 (2Q07). Occupancy increased 2 percentage points (p.p.) and, as a consequence, RevPar (Revenue per available room) increased 1% in real terms. Nevertheless, owned and leased hotels' revenues experienced a 3.1% decrease during the 2Q07 compared to 2Q06, due to the following: (i) the lower number of average rooms operated due principally to the conversion of the FA Condesa Acapulco into "villas" of the Vacation Club, and (ii) to the gain from the sale of a Fiesta Inn hotel in Los Cabos which took place in the 2Q06. If we exclude the impact of these events, revenues would have increased by 2% in the 2Q07.

For urban hotels, occupancy increased by 3 p.p. and RevPar increased by 4% including the opening of the CB Santiago Chile hotel for the last twelve months ending in June 30, 2007. Hotels in the western and north regions of Mexico as well as in South America over performed in occupancy by 4.9, 4.2 and 4.4 p.p., respectively, when compared with 2Q06 results.

For coastal hotels, the conversion of the hotel FA Condesa Acapulco and the sale of the FI San José del Cabo hotel caused a decrease of 29% in the average operated rooms in comparison to 2Q06. In the average daily rate, there was a 2% decrease and occupancy remained in the same level as in the same quarter of previous year.

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Management

Statistics

Management	Total		Urban		Coastal	
		% Real Var.		% Real Var.		% Real Var.
2Q07						
Average No. of Rooms	16,658	3	13,684	5	2,974	(4)
Average Daily Rate	1,025	(4)	926	(1)	1,493	(7)
Occupancy (Var. In pp)	63	1	64	2	62	(5)
REVPAR	650	(3)	591	3	921	(14)
Accumulated						
Average No. of Rooms	16,598	3	13,624	5	2,974	(5)
Average Daily Rate	1,070	(0)	941	4	1,698	9
Occupancy (Var. In pp)	61	(0)	62	0	58	(3)
REVPAR	652	(0)	579	5	986	4

Includes owned, leased and managed hotels

Revenues of the Management business continued its upward trend already observed for several quarters. Revenues in 2Q07 increased by 11%. This is mainly due to the following: (i) a 33% increase in quarterly revenues for Fiesta Rewards (our loyalty program) and, (ii) a 43% quarterly increase in revenues for the Contact (call) Center that provides services to the Company and third parties, and (iii) to a 5% increase in average operated rooms in urban hotels, with the inclusion of the aforementioned opening, plus the opening of the following hotels: One Monterrey Aeropuerto, FI Puebla FINSA, CP Eco Resort do Cabo (Brazil), FI Tuxtla Gutierrez and FI Monterrey Fundidora, all of them under management agreements. Urban hotels delivered a 3% increase in RevPar.

Coastal hotels operational statistics decreased in occupancy due in part to the recent opening of the CP Eco Resort hotel in Brazil which has also been affected by the local aviation problems in that country. When considering coastal hotels in Mexico only, occupancy would have increased by 2 p.p. versus 2Q06.

Vacation Club

Revenues of the Vacation Club represented 16% and 19% of total Company revenues for the 2Q07 and 6M07, respectively. The number of members reached approximately 24,000 to the end of June 30th, 2007. Also, the sales activities from all offices throughout Mexico represented 35% of total sales of last year and 25% came from our reference program which also confirms the full satisfaction of actual members of our Vacation Club. We are also establishing a marketing and sales office in Los Angeles to promote our business and encourage more travelers to visit our facilities so we can increase our share in the US market.

EBITDA

For the 2Q07 an EBITDA of $311.7 million pesos was obtained, which represents a decrease of 3.3% in real terms compared to the same period of the previous year, due principally to the sale of the aforementioned hotel.

Comprehensive Financing Cost

Item	2Q07	2Q06	2007	2006
Interest income	(5,468)	(4,771)	(11,722)	(8,921)
Interest expense	95,076	99,213	186,427	195,909
Currency exchange fluctuations	(54,959)	31,651	(11,876)	90,421
Monetary position gain	22,597	11,092	(19,473)	(29,532)
Total Financing Cost	**57,247**	**137,184**	**143,356**	**247,877**

(thousands of pesos)

The decrease in interest paid is a result of the improvement in the spreads in certain loans at the holding level. Foreign exchange gain was mainly due to a 2.2% appreciation of the Mexican peso over the US dollar in the 2Q07, compared to a 3.5% depreciation in 2Q06. The interest net coverage was 3.6 times in the 2Q07, same level as in 2Q06.

Financial Position

The net debt to the closing of 2Q07 was US$346 million. The ratio of net debt to EBITDA in the same period was 2.8 times.

To the closing of the 2Q07, the debt mix was: 7% short term, 85% denominated in USD and 61% was fixed rate. The average duration of the debt to the closing in June was of 3.6 years and only 14% was secured with hotel assets.

Capital expenditures

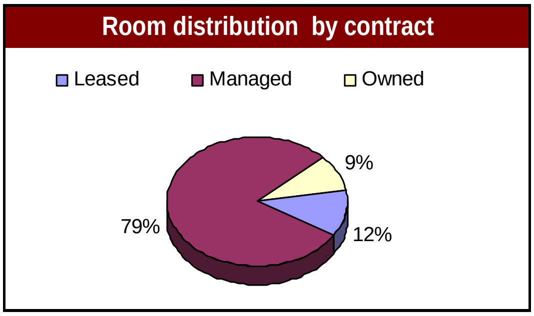
Capital expenditures for the 2Q07 were US$ 9.5 million, of which 25% were destined to the maintenance of hotels and 60% to projects such as the construction of the call center in Morelia, already in operation providing services to the Company as well as to third parties, and to the final construction stage of the One Patriotismo Hotel in Mexico City. The remaining 15% of capital expenses were used for corporate matters, specifically on the technological area.

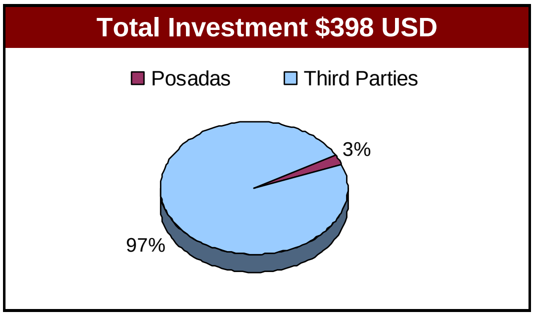
Development

In June, we opened the FI Monterrey Fundidora hotel with 155 rooms, seventh hotel in Monterrey to strengthen our position in the business class market.

The Company has a development plan of more than 50 hotels with approximately 7,000 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.

Openings	Mexico		Southamerica		Total		%
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	
Fiesta Americana	3	615			3	615	**9**
Fiesta Inn	19	2,524			19	2,524	**36**
Caesar Park			2	261	2	261	**4**
Caesar Business			2	213	2	213	**3**
One hotels	22	2,764			22	2,764	**40**
Lat 19°	2	230			2	230	**3**
Aqua	2	320			2	320	**5**
Total	**48**	**6,453**	**4**	**474**	**52**	**6,927**	**100**





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Opening Last 12 Months (as of June 30th '07)

Hotel	No. of Rooms	Type
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
FI Monterrey Fundidora	155	Managed
Total	**966**	

Income Statement (constant million pesos as of June 30th. 2007)	2Q07		2Q06		Var%	2007		2006		Var%
	$	%	$	%		$	%	$	%	
Total Revenues	1,379.6	100.0	1,376.5	100.0	0.2	2,869.0	100.0	2,777.1	100.0	3.3
Owned Hotels										
Revenues	841.4	100.0	868.3	100.0	(3.1)	1,716.0	100.0	1,837.0	100.0	(6.6)
Direct cost	693.2	82.4	708.8	81.6	(2.2)	1,385.9	80.8	1,399.6	76.2	(1.0)
Contribution	148.2	17.6	159.5	18.4	(7.1)	330.1	19.2	437.4	23.8	(24.5)
Management										
Revenues	279.5	100.0	251.8	100.0	11.0	540.6	100.0	477.6	100.0	13.2
Direct cost	157.9	56.5	132.8	52.7	18.9	290.6	53.8	251.1	52.6	15.8
Contribution	121.6	43.5	119.0	47.3	2.2	249.9	46.2	226.5	47.4	10.3
FA Vacation										
Revenues	225.5	100.0	236.9	100.0	(4.8)	546.1	100.0	425.2	100.0	28.4
Direct cost	170.5	75.6	169.7	71.6	0.5	416.4	76.2	307.4	72.3	35.4
Contribution	55.0	24.4	67.2	28.4	(18.1)	129.7	23.8	117.8	27.7	10.1
Other Businesses										
Revenues	33.2	100.0	19.4	100.0	70.9	66.4	100.0	37.2	100.0	78.2
Direct cost	24.3	73.1	22.8	117.2	6.6	48.4	73.0	37.3	100.1	29.9
Contribution	8.9	26.9	(3.3)	(17.2)	na	17.9	27.0	(0.0)	(0.1)	na
Corporate expenses	22.0	1.6	19.9	1.4	10.7	39.7	1.4	42.5	1.5	(6.5)
Depreciation/amortization	101.3	7.3	108.8	7.9	(6.9)	209.4	7.3	216.8	7.8	(3.4)
Goodwill amortization, net	0.0	0.0	0.0	0.0	na	0.0	0.0	0.0	0.0	na
Operating Profit	**210.4**	**15.2**	**213.6**	**15.5**	**(1.5)**	**478.6**	**16.7**	**522.5**	**18.8**	**(8.4)**
EBITDA	311.7	22.6	322.5	23.4	(3.3)	688.0	24.0	739.2	26.6	(6.9)
Comprehensive financing cost	57.2	4.1	137.2	10.0	(58.3)	143.4	5.0	247.9	8.9	(42.2)
Other expenses (revenue)	7.9	0.6	22.7	1.6	(65.1)	23.3	0.8	40.8	1.5	(42.9)
Profit Before Taxes	**145.2**	**10.5**	**53.8**	**3.9**	**169.9**	**311.9**	**10.9**	**233.8**	**8.4**	**33.4**
Income taxes	38.3	2.8	46.7	3.4	(18.1)	71.9	2.5	101.4	3.7	(29.1)
Deferred taxes	16.9	1.2	(34.8)	(2.5)	na	15.7	0.5	(27.5)	(1.0)	na
Part. in results of assoc. companies	0.0	0.0	(55.5)	(4.0)	na	0.0	0.0	(125.5)	(4.5)	na
Net Income before Minority	**90.1**	**6.5**	**(13.5)**	**(1.0)**	**na**	**224.3**	**7.8**	**34.3**	**1.2**	**554.0**
Minority Interest	(5.7)	(0.4)	0.5	0.0	na	6.5	0.2	13.0	0.5	(50.3)
Net Majority Income	**95.8**	**6.9**	**(14.0)**	**(1.0)**	**na**	**217.9**	**7.6**	**21.3**	**0.8**	**923.5**

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 97 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 June 30th. 2007 & 2006 (Constant million pesos as of June 30th. 2007)	Jun-07	%	Jun-06	%	Var. (%)
ASSETS					
Current					
Cash & marketable securities	409.9	3.3	647.8	5.2	(36.7)
Notes & accounts receivable	1,006.1	8.2	1,161.7	9.3	(13.4)
Inventories	318.6	2.6	154.7	1.2	105.9
Other assets	41.5	0.3	76.0	0.6	(45.4)
Total current assets	1,776.1	14.5	2,040.3	16.4	(12.9)
Long-term					
Long-term notes receivable	566.0	4.6	531.9	4.3	6.4
Long-term investments	118.5	1.0	474.1	3.8	(75.0)
Prop. & Equip., net	8,717.2	71.2	8,769.5	70.4	(0.6)
Deferred assets	1,060.5	8.7	638.3	5.1	66.1
Other long-term assets	1.5	0.0	4.7	0.0	(68.6)
Total Assets	**12,239.7**	**100.0**	**12,458.9**	**100.0**	**(1.8)**
LIABILITIES					
Current					
Suppliers	326.2	2.7	333.8	2.7	(2.3)
Short-term debt	277.3	2.3	205.4	1.6	35.0
Other current liabilities	653.2	5.3	765.2	6.1	(14.6)
Total current liabilities	1,256.7	10.3	1,304.4	10.5	(3.7)
Long-term					
Long-term debt	3,825.6	31.3	4,045.0	32.5	(5.4)
Other loans	37.1	0.3	38.6	0.3	(3.9)
Other long-term liabilities	1,631.5	13.3	1,621.7	13.0	0.6
Deferred credits	304.4	2.5	199.0	1.6	53.0
Total Liabilities	**7,055.3**	**57.6**	**7,208.7**	**57.9**	**(2.1)**
Majority stockholders' equity	4,285.1	35.0	4,082.4	32.8	5.0
Minority interest	899.4	7.3	1,167.8	9.4	(23.0)
Total stockholders' equity	**5,184.5**	**42.4**	**5,250.2**	**42.1**	**(1.3)**
Total Liabilities & Stockholders' Equity	**12,239.7**	**100.0**	**12,458.9**	**100.0**	**(1.8)**

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Consolidated Statement of Changes in Financial Position
(Constant million pesos as of June 30th. 2007)

	2Q07	2Q06
Consolidated Net Income	**224.3**	**34.3**
+ (-) Items added to income which do not require the use of cash	**238.1**	**346.2**
+ Deprecitation and amortization	209.4	216.8
+ (-) Other items	28.7	129.4
Cash flow form net income for the year	**462.5**	**380.5**
Cash generated (used) in operating activities	**(58.2)**	**(26.0)**
+ (-) Decrease (increase) in accounts receivable	(35.7)	111.0
+ (-) Decrease (increase) in inventory	9.4	7.7
+ (-) Decrease (increase) in other accounts receivable	(7.0)	(6.9)
+ (-) Increase (decrease) in supplier accounts	(31.8)	(72.9)
+ (-) Increase (decrease) in other liabilities	7.0	(64.9)
Cash generated by (used in) operating activities	**404.3**	**354.5**
Cash flow from external financing	**23.9**	**(14.5)**
+ Bank financing	35.5	315.5
+ Stock exchange financing		
+ Dividends received		
+ Other financing		
(-) Bank financing amortization	(11.6)	(330.0)
(-) Stock exchange amortization		
(-) Other financing amortization		
Cash flow from internal financing	**(193.8)**	**(162.2)**
+ (-) Increase (decrease) in capital stock		
(-) Dividends paid	(131.0)	(118.0)
+ Premium on sales of shares	(50.0)	
+ Contribution for future capital increases	(12.8)	(5.6)
+ (-) Other items		(38.5)
Cash flow generated (used) by financing	**(169.9)**	**(176.7)**
Cash flow generated (used) in investment activities	**(322.7)**	**65.4**
+ (-) Decrease (increase) in stock investments of a permanent nature		
(-) Acquisition of property, plant and equipment	(177.8)	(150.5)
(-) Increase in buildings in progress		
+ Sale of other permanent investments		57.4
+ Sale of tangible fixed assets		218.9
+ (-) Other items	(144.9)	(60.4)
Net increase (decrease) in cash and short-term investments	**(88.4)**	**243.2**
Cash and short-term investments at the beginning of period	**498.3**	**404.6**
Cash and short-term investments at the end of period	**409.9**	**647.8**