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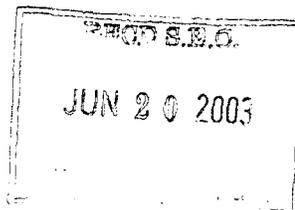
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JUN 30 2003

THOMSON
FINANCIAL



June 17, 2003

Office of International Corporate Finance, Mail Stop 3-2
Division of Corporation Finance
Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street, N.W.
Washington, D.C. 20549



SUPPL

Re: Grupo Posadas, S.A. de C.V./Rule 12g3-2(b) File Number 82-3274

Ladies and Gentlemen:

I refer to the above-referenced exemption pursuant to Rule 12g3-2(b) (the "Rule") of the Securities Exchange Act of 1934, as amended (the "Act") granted previously to Grupo Posadas, S.A. de C.V. (the "Company") and hereby deliver to you the following documentation required to be submitted under the Rule:

- A. In accordance with the provisions of Rule 12g3-2(b)(1)(i)(B) and (iii), an English translation of the quarterly financial report for the First Quarter of 2003 provided to the Mexican Stock Exchange (*Bolsa Mexicana de Valores*) (the "BMV").

As stated in paragraph (5) of Rule 12g3-2(b), the Company understands that it is furnishing the Securities and Exchange Commission with the information set forth above and the documents being delivered herewith pursuant to Rule 12g3-2(b) shall not constitute an admission for any purpose that the Company is subject to the provisions of the Act.

WHITE & CASE S.C.

Please contact the undersigned in connection with any of the points discussed in this letter.

Yours truly,



Gisele L. Bonnici

Enclosures

cc: Ing. Manuel Borja (without enclosures)
Lic. Oliver Iriarte
Lic. Jorge Martínez (without enclosures)
Lic. Alberto Sepúlveda Cosío (without enclosures)



RECYCLED

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: POSADAS
GRUPO POSADAS, S.A. DE C.V.

Quarter: 1 Year: 2003

CONSOLIDATED FINANCIAL STATEMENT

AT MARCH 31 OF 2003 AND 2002

(Thousands of Pesos)

Final Printing

| REF S | CONCEPTS | QUARTER OF PRESENT | | QUARTER OF PREVIOUS | |
|----------|---|--------------------|------------|---------------------|------------|
| | | Amount | % | Amount | % |
| 1 | TOTAL ASSETS | 9,751,922 | 100 | 9,578,332 | 100 |
| 2 | CURRENT ASSETS | 1,234,939 | 13 | 1,074,853 | 11 |
| 3 | CASH AND SHORT-TERM INVESTMENTS | 239,948 | 2 | 200,445 | 2 |
| 4 | ACCOUNTS AND DOCUMENTS RECEIVABLE (NET) | 523,105 | 5 | 442,667 | 5 |
| 5 | OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE | 0 | 0 | 0 | 0 |
| 6 | INVENTORIES | 375,601 | 4 | 376,241 | 4 |
| 7 | OTHER CURRENT ASSETS | 96,285 | 1 | 55,500 | 1 |
| 8 | LONG-TERM | 260,736 | 3 | 246,728 | 3 |
| 9 | ACCOUNTS AND DOCUMENTS RECEIVABLE (NET) | 132,370 | 1 | 61,902 | 1 |
| 10 | INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED | 29,229 | 0 | 41,417 | 0 |
| 11 | OTHER INVESTMENTS | 99,137 | 1 | 143,409 | 1 |
| 12 | PROPERTY, PLANT AND EQUIPMENT | 7,436,688 | 76 | 7,474,089 | 78 |
| 13 | PROPERTY | 8,799,211 | 90 | 8,634,308 | 90 |
| 14 | MACHINERY AND INDUSTRIAL | 1,569,102 | 16 | 1,490,729 | 16 |
| 15 | OTHER EQUIPMENT | 0 | 0 | 0 | 0 |
| 16 | ACCUMULATED DEPRECIATION | 3,014,889 | 31 | 2,726,946 | 28 |
| 17 | CONSTRUCTION IN PROGRESS | 83,264 | 1 | 75,998 | 1 |
| 18 | DEFERRED ASSETS (NET) | 819,559 | 8 | 782,662 | 8 |
| 19 | OTHER ASSETS | 0 | 0 | 0 | 0 |
| 20 | TOTAL LIABILITIES | 5,815,952 | 100 | 5,647,785 | 100 |
| 21 | CURRENT LIABILITIES | 1,447,686 | 25 | 1,382,423 | 24 |
| 22 | SUPPLIERS | 344,906 | 6 | 297,511 | 5 |
| 23 | BANK LOANS | 727,475 | 13 | 622,088 | 11 |
| 24 | STOCK MARKET LOANS | 21,578 | 0 | 211,069 | 4 |
| 25 | TAXES TO BE PAID | 0 | 0 | 0 | 0 |
| 26 | OTHER CURRENT LIABILITIES | 353,727 | 6 | 251,755 | 4 |
| 27 | LONG-TERM LIABILITIES | 3,135,065 | 54 | 2,900,131 | 51 |
| 28 | BANK LOANS | 2,408,490 | 41 | 2,414,175 | 43 |
| 29 | STOCK MARKET LOANS | 726,575 | 12 | 485,956 | 9 |
| 30 | OTHER LOANS | 0 | 0 | 0 | 0 |
| 31 | DEFERRED LOANS | 1,169,538 | 20 | 1,249,807 | 22 |
| 32 | OTHER LIABILITIES | 63,663 | 1 | 115,424 | 2 |
| 33 | CONSOLIDATED STOCK HOLDERS' EQUITY | 3,935,970 | 100 | 3,930,547 | 100 |
| 34 | MINORITY INTEREST | 1,090,497 | 28 | 1,132,325 | 29 |
| 35 | MAJORITY INTEREST | 2,845,473 | 72 | 2,798,222 | 71 |
| 36 | CONTRIBUTED CAPITAL | 2,188,010 | 56 | 2,193,976 | 56 |
| 37 | PAID-IN CAPITAL STOCK (NOMINAL) | 498,763 | 13 | 494,886 | 13 |
| 38 | RESTATEMENT OF PAID-IN CAPITAL STOCK | 1,346,126 | 34 | 1,351,934 | 34 |
| 39 | PREMIUM ON SALES OF SHARES | 202,120 | 5 | 206,155 | 5 |
| 40 | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 141,001 | 4 | 141,001 | 4 |
| 41 | CAPITAL INCREASE (DECREASE) | 657,463 | 17 | 604,246 | 15 |
| 42 | RETAINED EARNINGS AND CAPITAL RESERVE | 1,291,580 | 33 | 1,245,415 | 32 |
| 43 | REPURCHASE FUND OF SHARES | 107,331 | 3 | 113,639 | 3 |
| 44 | EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY | (785,669) | (20) | (852,903) | (22) |
| 45 | NET INCOME FOR THE YEAR | 44,221 | 1 | 98,095 | 2 |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: POSADAS
GRUPO POSADAS, S.A. DE C.V.

QUARTER: 1 YEAR: 2003

CONSOLIDATED FINANCIAL STATEMENT
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

Final Printing

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | | QUARTER OF PREVIOUS FINANCIAL YEAR | |
|-----------|---|-----------------------------------|------------|------------------------------------|------------|
| | | Amount | % | Amount | % |
| 3 | CASH AND SHORT-TERM INVESTMENTS | 239,948 | 100 | 200,445 | 100 |
| 46 | CASH | 105,270 | 44 | 60,954 | 30 |
| 47 | SHORT-TERM INVESTMENTS | 134,678 | 56 | 139,491 | 70 |
| 18 | DEFERRED ASSETS (NET) | 819,559 | 100 | 782,662 | 100 |
| 48 | AMORTIZED OR REDEEMED EXPENSES | 218,514 | 27 | 242,261 | 31 |
| 49 | GOODWILL | 149,276 | 18 | 105,366 | 13 |
| 50 | DEFERRED TAXES | 0 | 0 | 0 | 0 |
| 51 | OTHERS | 451,769 | 55 | 435,035 | 56 |
| 21 | CURRENT LIABILITIES | 1,447,686 | 100 | 1,382,423 | 100 |
| 52 | FOREING CURRENCY LIABILITIES | 663,432 | 46 | 724,530 | 52 |
| 53 | MEXICAN PESOS LIABILITIES | 784,254 | 54 | 657,893 | 48 |
| 24 | STOCK MARKET LOANS | 21,578 | 100 | 211,069 | 100 |
| 54 | COMMERCIAL PAPER | 21,578 | 100 | 211,069 | 100 |
| 55 | CURRENT MATURITIES OF MEDIUM TERM NOTES | 0 | 0 | 0 | 0 |
| 56 | CURRENT MATURITIES OF BONDS | 0 | 0 | 0 | 0 |
| 26 | OTHER CURRENT LIABILITIES | 353,727 | 100 | 251,755 | 100 |
| 57 | OTHER CURRENT LIABILITIES WITH COST | 0 | 0 | 0 | 0 |
| 58 | OTHER CURRENT LIABILITIES WITHOUT COST | 353,727 | 100 | 251,755 | 100 |
| 27 | LONG-TERM LIABILITIES | 3,135,065 | 100 | 2,900,131 | 100 |
| 59 | FOREING CURRENCY LIABILITIES | 1,957,080 | 62 | 2,246,757 | 77 |
| 60 | MEXICAN PESOS LIABILITIES | 1,177,985 | 38 | 653,374 | 23 |
| 29 | STOCK MARKET LOANS | 726,575 | 100 | 485,956 | 100 |
| 61 | BONDS | 0 | 0 | 0 | 0 |
| 62 | MEDIUM TERM NOTES | 726,575 | 100 | 485,956 | 100 |
| 30 | OTHER LOANS | 0 | 100 | 0 | 100 |
| 63 | OTHER LOANS WITH COST | 0 | 0 | 0 | 0 |
| 64 | OTHER LOANS WITHOUT COST | 0 | 0 | 0 | 0 |
| 31 | DEFERRED LOANS | 1,169,538 | 100 | 1,249,807 | 100 |
| 65 | NEGATIVE GOODWILL | 6,183 | 1 | 17,495 | 1 |
| 66 | DEFERRED TAXES | 1,128,776 | 97 | 1,224,169 | 98 |
| 67 | OTHERS | 34,579 | 3 | 8,143 | 1 |
| 32 | OTHER LIABILITIES | 63,663 | 100 | 115,424 | 100 |
| 68 | RESERVES | 63,663 | 100 | 115,424 | 100 |
| 69 | OTHERS LIABILITIES | 0 | 0 | 0 | 0 |
| 44 | EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY | (785,669) | 100 | (852,903) | 100 |
| 70 | ACCUMULATED INCOME DUE TO MONETARY POSITION | (5,274,091) | (671) | (5,085,928) | (596) |
| 71 | INCOME FROM NON-MONETARY POSITION ASSETS | 4,488,422 | 571 | 4,233,025 | 496 |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: POSADAS
GRUPO POSADAS, S.A. DE C.V.

QUARTER:1 YEAR 2003

CONSOLIDATED FINANCIAL STATEMENT
OTHER CONCEPTS
(Thousands of Pesos)

Final Printing

| REF S | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | QUARTER OF PREVIOUS FINANCIAL YEAR |
|----------|--------------------------------------|--------------------------------------|---------------------------------------|
| | | Amount | Amount |
| 72 | WORKING CAPITAL | (212,747) | (307,570) |
| 73 | PENSIONS FUND AND SENIORITY PREMIUMS | 9,465 | 0 |
| 74 | EXECUTIVES (*) | 192 | 224 |
| 75 | EMPLOYERS (*) | 2,640 | 2,712 |
| 76 | WORKERS (*) | 3,498 | 3,271 |
| 77 | CIRCULATION SHARES (*) | 498,758,727 | 498,962,889 |
| 78 | REPURCHASED SHARES (*) | 1,375,285 | 1,245,185 |

(*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: POSADAS
GRUPO POSADAS, S.A. DE C.V.

QUARTER: 1 YEAR: 2003

CONSOLIDATED EARNING STATEMENT
FROM JANUARY THE 1st TO MARCH 31 OF 2003 AND 2002
(Thousands of Pesos)

Final Printing

| REF R | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | | QUARTER OF PREVIOUS FINANCIAL YEAR | |
|----------|--|--------------------------------------|-----|---------------------------------------|-----|
| | | Amount | % | Amount | % |
| 1 | NET SALES | 1,053,277 | 100 | 1,077,668 | 100 |
| 2 | COST OF SALES | 738,896 | 70 | 771,813 | 72 |
| 3 | GROSS INCOME | 314,381 | 30 | 305,855 | 28 |
| 4 | OPERATING | 118,594 | 11 | 99,034 | 9 |
| 5 | OPERATING INCOME | 195,787 | 19 | 206,821 | 19 |
| 6 | TOTAL FINANCING COST | 113,315 | 11 | 47,682 | 4 |
| 7 | INCOME AFTER FINANCING COST | 82,472 | 8 | 159,139 | 15 |
| 8 | OTHER FINANCIAL OPERATIONS | 18,639 | 2 | (20,041) | (2) |
| 9 | INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING | 63,833 | 6 | 179,180 | 17 |
| 10 | RESERVE FOR TAXES AND WORKERS' PROFIT SHARING | 11,210 | 1 | 70,091 | 7 |
| 11 | NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING | 52,623 | 5 | 109,089 | 10 |
| 12 | SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES | (218) | 0 | 693 | 0 |
| 13 | CONSOLIDATED NET INCOME OF CONTINUOUS | 52,405 | 5 | 109,782 | 10 |
| 14 | INCOME OF DISCONTINUOUS OPERATIONS | 0 | 0 | 683 | 0 |
| 15 | CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS | 52,405 | 5 | 109,099 | 10 |
| 16 | EXTRAORDINARY ITEMS NET EXPENSES (INCOME) | 0 | 0 | (80) | 0 |
| 17 | NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES | 0 | 0 | 0 | 0 |
| 18 | NET CONSOLIDATED INCOME | 52,405 | 5 | 109,179 | 10 |
| 19 | NET INCOME OF MINORITY INTEREST | 8,184 | 1 | 11,084 | 1 |
| 20 | NET INCOME OF MAJORITY INTEREST | 44,221 | 4 | 98,095 | 9 |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: POSADAS
GRUPO POSADAS, S.A. DE C.V.

QUARTER: 1 YEAR: 2003

CONSOLIDATED EARNING STATEMENT
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

Final Printing

| REF R | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | | QUARTER OF PREVIOUS FINANCIAL | |
|-----------|--|--------------------------------------|------------|----------------------------------|------------|
| | | Amount | % | Amount | % |
| 1 | NET SALES | 1,053,277 | 100 | 1,077,668 | 100 |
| 21 | DOMESTIC | 924,679 | 88 | 922,081 | 86 |
| 22 | FOREIGN | 128,598 | 12 | 155,587 | 14 |
| 23 | TRANSLATED INTO DOLLARS (***) | 11,919 | 1 | 14,421 | 1 |
| 6 | TOTAL FINANCING COST | 113,315 | 100 | 47,682 | 100 |
| 24 | INTEREST PAID | 82,166 | 73 | 81,963 | 172 |
| 25 | EXCHANGE LOSSES | 156,299 | 138 | 18,932 | 40 |
| 26 | INTEREST EARNED | 1,676 | 1 | 1,377 | 3 |
| 27 | EXCHANGE PROFITS | 93,939 | 83 | 20,254 | 42 |
| 28 | GAIN DUE TO MONETARY POSITION | (29,535) | (26) | (31,582) | (66) |
| 8 | OTHER FINANCIAL OPERATIONS | 18,639 | 100 | (20,041) | 100 |
| 29 | OTHER NET EXPENSES (INCOME) NET | 18,639 | 100 | (20,041) | (100) |
| 30 | (PROFIT) LOSS ON SALE OF OWN SHARES | 0 | 0 | 0 | 0 |
| 31 | (PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS | 0 | 0 | 0 | 0 |
| 10 | RESERVE FOR TAXES AND WORKERS' PROFIT SHARING | 11,210 | 100 | 70,091 | 100 |
| 32 | INCOME TAX | 18,979 | 169 | 12,217 | 17 |
| 33 | DEFERED INCOME TAX | (7,769) | (69) | 57,874 | 83 |
| 34 | WORKERS' PROFIT SHARING | 0 | 0 | 0 | 0 |
| 35 | DEFERED WORKERS' PROFIT SHARING | 0 | 0 | 0 | 0 |

(***) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: POSADAS
GRUPO POSADAS, S.A. DE C.V.

QUARTER: 1 YEAR: 2003

CONSOLIDATED EARNING STATEMENT
OTHER CONCEPTS
(Thousands of Pesos)

Final Printing

| REF R | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR Amount | QUARTER OF PREVIOUS FINANCIAL YEAR Amount |
|----------|-------------------------------------|--|---|
| 36 | TOTAL SALES | 1,064,562 | 1,089,756 |
| 37 | NET INCOME OF THE YEAR | 0 | 0 |
| 38 | NET SALES (**) | 3,854,909 | 3,736,614 |
| 39 | OPERATION INCOME (**) | 561,824 | 604,592 |
| 40 | NET INCOME OF MAYORITY INTEREST(**) | 2,657 | 86,461 |
| 41 | NET CONSOLIDATED INCOME (**) | 16,309 | 109,089 |

(**) THE RESTATED INFORMATION ON THE LAST TWELVE MONTHS SHOULD BE USED

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: POSADAS
GRUPO POSADAS, S.A. DE C.V.

QUARTER: 1 YEAR: 2003

CONSOLIDATED FINANCIAL STATEMENT
FROM JANUARY THE 1st TO MARCH 31 OF 2003 AND 2002
(Thousands of Pesos)

Final Printing

| REF C | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | QUARTER OF PREVIOUS FINANCIAL YEAR |
|----------|--|--------------------------------------|---------------------------------------|
| | | Amount | Amount |
| 1 | CONSOLIDATED NET INCOME | 52,405 | 109,179 |
| 2 | +(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH | 141,997 | 72,417 |
| 3 | CASH FLOW FROM NET INCOME OF THE YEAR | 194,402 | 181,596 |
| 4 | CASH FLOW FROM CHANGE IN WORKING CAPITAL | (121,548) | (62,164) |
| 5 | CASH GENERATED (USED) IN OPERATING ACTIVITIES | 72,854 | 119,432 |
| 6 | CASH FLOW FROM EXTERNAL FINANCING | (25,498) | (15,175) |
| 7 | CASH FLOW FROM INTERNAL FINANCING | (21) | 1,660 |
| 8 | CASH FLOW GENERATED (USED) BY FINANCING | (25,519) | (13,515) |
| 9 | CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES | (54,240) | (85,297) |
| 10 | NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS | (6,905) | 20,620 |
| 11 | CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD | 246,853 | 179,825 |
| 12 | CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD | 239,948 | 200,445 |

MEXICAN STOCK EXCHANGE
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QUARTER: 1 YEAR: 2003

CONSOLIDATED FINANCIAL STATEMENT
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

Final Printing

| REF C | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | QUARTER OF PREVIOUS FINANCIAL YEAR |
|----------|---|--------------------------------------|---------------------------------------|
| | | Amount | Amount |
| 2 | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH | | |
| | | 141,997 | 72,417 |
| 13 | DEPRECIATION AND AMORTIZATION FOR THE YEAR | 104,234 | 78,551 |
| 14 | + (-) NET INCREASE (DECREASE) IN PENSIONS FUND AND SENIORITY PREMIUMS | 0 | 0 |
| 15 | + (-) NET LOSS (PROFIT) IN MONEY EXCHANGE | 61,641 | (2,446) |
| 16 | + (-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES ACTUALIZATION | (28,886) | (31,264) |
| 17 | + (-) OTHER ITEMS | 5,008 | 27,576 |
| 4 | CASH FLOW FROM CHANGE IN WORKING CAPITAL | (121,548) | (62,164) |
| 18 | + (-) DECREASE (INCREASE) IN ACCOUNT RECEIVABLE | (85,515) | (60,631) |
| 19 | + (-) DECREASE (INCREASE) IN INVENTORIES | 1,932 | (450) |
| 20 | + (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE | (6,268) | (19,316) |
| 21 | + (-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT | (16,751) | 39,342 |
| 22 | + (-) INCREASE (DECREASE) IN OTHER LIABILITIES | (14,946) | (21,109) |
| 6 | CASH FLOW FROM EXTERNAL FINANCING | (25,498) | (15,175) |
| 23 | + SHORT-TERM BANK AND STOCK MARKET FINANCING | 0 | 0 |
| 24 | + LONG-TERM BANK AND STOCK MARKET FINANCING | 368,621 | 1,136,195 |
| 25 | + DIVIDEND RECEIVED | 0 | 0 |
| 26 | + OTHER FINANCING | 0 | 0 |
| 27 | (-) BANK FINANCING AMORTIZATION | (394,119) | (1,151,370) |
| 28 | (-) STOCK MARKET AMORTIZATION | 0 | 0 |
| 29 | (-) OTHER FINANCING AMORTIZATION | 0 | 0 |
| 7 | CASH FLOW FROM INTERNAL FINANCING | (21) | 1,660 |
| 30 | + (-) INCREASE (DECREASE) IN CAPITAL STOCKS | 0 | 0 |
| 31 | (-) DIVIDENS PAID | 0 | 0 |
| 32 | + PREMIUM ON SALE OF SHARES | (21) | 1,660 |
| 33 | + CONTRIBUTION FOR FUTURE CAPITAL INCREASES | 0 | 0 |
| 9 | CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES | (54,240) | (85,297) |
| 34 | + (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE | (12,238) | (14,407) |
| 35 | (-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT | (25,619) | (31,051) |
| 36 | (-) INCREASE IN CONSTRUCTIONS IN PROGRESS | 14,509 | 18,462 |
| 37 | + SALE OF OTHER PERMANENT INVESTMENTS | 0 | 0 |
| 38 | + SALE OF TANGIBLE FIXED ASSETS | 0 | 0 |
| 39 | + (-) OTHER ITEMS | (30,892) | (58,301) |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: POSADAS
GRUPO POSADAS, S.A. DE C.V.

QUARTER:1 YEAR: 2003

RATIOS
CONSOLIDATED

Final Printing

| REF P | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | QUARTER OF PREVIOUS FINANCIAL YEAR |
|----------|--|--------------------------------------|---------------------------------------|
| | YIELD | | |
| 1 | NET INCOME TO NET SALES | 4.98 % | 10.13 % |
| 2 | NET INCOME TO STOCK HOLDERS' EQUITY (**) | 0.09 % | 3.09 % |
| 3 | NET INCOME TO TOTAL ASSETS (**) | 0.17 % | 1.14 % |
| 4 | CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME | 0.00 % | 0.00 % |
| 5 | INCOME DUE TO MONETARY POSITION TO NET INCOME | 56.36 % | 28.93 % |
| | ACTIVITY | | |
| 6 | NET SALES TO NET ASSETS (**) | 0.40 times | 0.39 times |
| 7 | NET SALES TO FIXED ASSETS (**) | 0.52 times | 0.50 times |
| 8 | INVENTORIES ROTATION (**) | 7.61 times | 7.31 times |
| 9 | ACCOUNTS RECEIVABLE IN DAYS OF SALES | 39 days | 32 days |
| 10 | PAID INTEREST TO TOTAL LIABILITIES WITH COST (**) | 9.43 % | 10.47 % |
| | LEVERAGE | | |
| 11 | TOTAL LIABILITIES TO TOTAL ASSETS | 59.64 % | 58.96 % |
| 12 | TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY | 1.48 times | 1.44 times |
| 13 | FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES | 45.06 % | 52.61 % |
| 14 | LONG-TERM LIABILITIES TO FIXED ASSETS | 42.16 % | 38.80 % |
| 15 | OPERATING INCOME TO INTEREST PAID | 2.38 times | 2.52 times |
| 16 | NET SALES TO TOTAL LIABILITIES (**) | 0.66 times | 0.66 times |
| | LIQUIDITY | | |
| 17 | CURRENT ASSETS TO CURRENT LIABILITIES | 0.85 times | 0.78 times |
| 18 | CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES | 0.59 times | 0.51 times |
| 19 | CURRENTS ASSETS TO TOTAL LIABILITIES | 0.21 times | 0.19 times |
| 20 | AVAILABLE ASSETS TO CURRENT LIABILITIES | 16.57 % | 14.50 % |
| | CASH FLOW | | |
| 21 | CASH FLOW FROM NET INCOME TO NET SALES | 18.46 % | 16.85 % |
| 22 | CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES | (11.54) % | (5.77) % |
| 23 | CASH GENERATED (USED) IN OPERATING TO INTEREST PAID | 0.89 times | 1.46 times |
| 24 | EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING | 99.92 % | 112.28 % |
| 25 | INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING | 0.08 % | (12.28) % |
| 26 | ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES | 47.23 % | 36.40 |

(**) IN THESE RATIOS FOR THE DATA TAKE INTO CONSIDERATION THE LAST TWELVE MONTHS.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: POSADAS
GRUPO POSADAS, S.A. DE C.V.

QUARTER: 1 YEAR: 2003

DATA PER SHARE
CONSOLIDATED FINANCIAL STATEMENT

Final Printing

| REF D | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | QUARTER OF PREVIOUS FINANCIAL YEAR |
|----------|---|--------------------------------------|---------------------------------------|
| | | Amount | Amount |
| 1 | BASIC PROFIT PER ORDINARY SHARE (**) | \$ 0.01 | \$ 0.18 |
| 2 | BASIC PROFIT PER PREFERENT SHARE (**) | \$ 0.00 | \$ 0.00 |
| 3 | DILUTED PROFIT PER ORDINARY SHARE (**) | \$ 0.00 | \$ 0.00 |
| 4 | CONTINUOUS OPERATING PROFIT PER COMUN SHARE(**) | \$ 1.12 | \$ 1.16 |
| 5 | EFFECT OF DISCONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | \$ 0.00 | \$ 0.15 |
| 6 | EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | \$ 0.00 | \$ 0.00 |
| 7 | EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | \$ 0.00 | \$ 0.00 |
| 8 | CARRYING VALUE PER SHARE | \$ 5.71 | \$ 5.61 |
| 9 | CASH DIVIDEND ACUMULATED PER SHARE | \$ 0.00 | \$ 0.00 |
| 10 | DIVIDEND IN SHARES PER SHARE | 0.00 shares | 0.00 shares |
| 11 | MARKET PRICE TO CARRYING VALUE | 0.57 times | 1.36 times |
| 12 | MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**) | 847.29 times | 38.89 times |
| 13 | MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**) | 0.00 times | 0.00 times |

(**) TO CALCULATE THE DATA PER SHARE USE THE NET INCOME FOR THE LAST TWELVE MONTHS.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: POSADAS
GRUPO POSADAS, S.A. DE C.V.

QUARTER: 1 YEAR: 2003

DIRECTOR REPORT (1)

ANNEX 1

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Total Revenue

Total revenue decreased 2.3% compared to 1Q02, due mainly to lower revenues in the Vacation Club business which were caused by the fact that all sales made during the preoperational stage of the Cancun development in 2001, were registered in 1Q02. Excluding the sales in that quarter, the balance of the Vacation Club development, including Cancun and Los Cabos, would have shown an increase in revenues of approximately 52 % for the 1Q03.

Corporate Expenses

Corporate expenses decreased 37% during this quarter, in line with the Company's strategy to optimize its corporate structure. Corporate spending, as a percentage of sales, decreased from 2.3%, at the end of 1Q02 to 1.5% at the close of 1Q03.

In order to continue the business process automation, at both the hotel and corporate levels, and ERP (Enterprise Resource Planning) is being implemented. This will allow the integration of functions and departments.

Operating Profit

Although EBITDA increased 6% in real terms, operating profit decreased 5.3%, and the operating margin decreased by 0.6 percentage point (pp) to close at 18.6%. This was caused by a 32 % increase in consolidated depreciation.

Additionally, the operating result was impacted by the lower amortization of the surplus on business acquisition since the goodwill generated with the acquisition of the Fiesta Americana Hacienda Galindo Hotel in 1996 was paid off at the end of 2002.

Owned Hotels

Since 9-11 attacks, Posadas has redefined its strategy on coastal hotels. We have reacted fast and efficiently to a more competitive environment, specially in Cancun. This has been achieved through the following specific actions:

- More aggressive promotions aimed at attracting domestic tourists.
- Shift in to a centralized and disciplined sales force.
- A more efficient control of our distribution channels.

Regardless of the war, our coastal operations grew 11 % in RevPar (Revenue Per Available Room). Despite of such war, there were no major group cancellations. Groups amount to 30 % of total coastal hotel occupancy. Additionally, Posadas launched a series of programs and promotions aimed at domestic and international wholesale customers.

Operating margins of owned coastal hotels increased from 34.8 % in 1Q02 to 39.3 % in 1Q03. Optimization of operating costs together with the Mexican peso depreciation made this growth possible.

In 1Q03, urban hotel occupancy increased 1 pp compared to 1Q02. The country has experienced low economic growth in the past quarters. This condition has

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DIRECTOR REPORT (1)

ANNEX 1

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hindered the recovery in our average daily rates (ADR). Monterrey, for example, is one of the cities in which such market condition is more serious, because hotel supply has grown much more than demand.

Management

Revenues from management fees grew 9.1% during the first quarter of 2003. Such increase is the result of a 3% and 5% rise in the total revenue and operating profit respectively. The opening of the FI Tampico, FA Suites Zona Rosa, Caesar Business Nova Lima, Caesar Business Sao José Dos Campos and FI Ciudad del Carmen hotels, in 2002 contributed to this increase. With the opening of these hotels, 595 rooms were added to the chain.

In the matter of cost management of this division, it is important to highlight that during this quarter we carried out the planned restructuring of operation, management and commercial functions; this with the purpose of standardizing and simplifying operations, which together with cost reductions, allowed for a higher contribution margin.

Integral Financing Cost

Foreign exchange loss is the result of the 2.1% depreciation of the peso against the dollar in the quarter, which compares with a 1.7% appreciation in 1Q02. Although the average cost of debt decreased 1pp against 1Q02, interest paid in pesos increased slightly due to the average depreciation of the peso of 19% compared with the same quarter last year, as well as an increase of interest rates in pesos.

The interest coverage (measured as EBITDA divided by net interest) improved from 2.4 times in 1Q02 to 2.9 times in 1Q03.

Important Events

During the first quarter, a Fiesta Inn was opened in Ciudad del Carmen, Campeche, with a total of 131 rooms, under a management contract. With this opening, the number of hotels under the Fiesta Inn brand grows to 36. Additionally, the third hotel under the Caesar Business brand opened in Sao José Dos Campos, in Sao Paulo, Brazil. It has 157 rooms and is consistent with the strategy of Grupo Posadas to grow in the four-star, South American market.

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FINANCIAL STATEMENT NOTES (1)

ANNEX 2

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Significant accounting policies:

Basis of consolidation

The accompanying consolidated financial statements include the financial statements of Grupo Posadas, S.A. de C.V. and those of the subsidiaries that the Company controls.

Hotels owned and leased by the Company pay to Grupo Posadas, S.A. de C.V. a management fee on a similar basis as hotels managed but not owned by the Company. With the purpose of showing the results of its hotel operation and hotel management fees, brand and other with the revenues and costs of these types of businesses, the Company decided not to eliminate these operations in the preparation of its consolidated statements of income, which does not affect operating income.

Acquisition of businesses-

Participation in the results and changes in net worth of those subsidiaries that are purchased or sold, are included in the financial statement from or through the date on which the transactions are carried out, expressed in currency with purchasing power as of yearend. Net excess of book value over the cost of acquisition of the subsidiaries, is recognized in income over a five-year period, and is presented as "amortization of goodwill from acquisition of businesses, net" in the accompanying statement of income.

Basis of preparation-

The accounting policies followed by the Company are in conformity with the accounting principles generally accepted in Mexico, which require that management make certain estimates and use certain assumptions to determine the valuation of some of the items included in the financial statements and make the required disclosures therein. While the estimates and assumptions used may differ from their final effect, management believes that they were adequate under the circumstances.

The significant accounting policies of the Company are as follows:

Recognition of the effects of inflation-

The Company restates its consolidated financial information in terms of the purchasing power of the Mexican pesos as of the most recent period in order to recognize the effects of inflation. Accordingly, the financial statements originally issued have been restated and the prior period amounts presented herein differ from those originally reported in terms of Mexican pesos of the corresponding period including the translation effect. Consequently, all consolidated financial statement amounts are comparable, both for the current and the prior years, since all are stated in terms of Mexican pesos of the same purchasing power.

Marketable securities-

These are primarily money market accounts, valued at market.

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FINANCIAL STATEMENT NOTES (1)

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Inventories and operation costs-

Inventories and their related cost are valued at average cost, which due to their high turnover is similar to replacement cost.

Long-term investments-

Long-term investments where de Company does not have significant influence are valued at cost of acquisition, and are restated based on the National Consumer Price Index (NCPI), but not in excess of realizable value. Realizable value is determined based on the latest available audited financial statements.

Property and equipment-

Property and equipment in Mexico have been restated using factors derived from the NCPI. Depreciation is calculated using the straight-line method, based on the economic useful lives and residual values determined by independent appraisers.

Property and equipment of foreign subsidiaries are recorded at historical cost, restated based on the NCPI of the country of origin, and translated into Mexican pesos at the exchange rate as of yearend.

The cost of improvements, remodeling and replacements is capitalized. The cost of minor repairs and maintenance is charged to results when incurred.

Employee benefits-

According to the Mexican labor law, Mexican companies are liable for separation payments and seniority premiums to employees terminating under certain circumstances. In addition, beginning in 1996, the Company established a pension plan covering the retirement of its executives.

The policy of the Company is to record separation payments in the results of the period in which they are incurred. The liability for seniority premiums is recorded as it accrues, according to actuarial calculations based on the projected unit credit method, using real interest rates. Therefore, the net liability is being accrued and at present value will cover the projected benefit obligations to the estimated retirement date of the Company's employees.

Stockholders' equity restatement-

Stockholders equity is restated by applying the factors derived from the NCPI to present capital stock and other capital in terms of the purchasing power at the latest yearend from the date of contribution or generation.

The cumulative effect of restatement is mainly comprised by the translation effect of foreign subsidiaries, and from the result from holding no monetary assets of prior years and their corresponding restatement.

Recognition of revenue-

Revenues from the hotel operation and management services are recognized when services are rendered. The revenues from the Vacation Club operation is recognized when the contract is formalized and the corresponding down payment is collected.

Restatement of revenues and expenses-

Revenues and expenses are restated from the month in which they arise through period end, based on factors derived from the NCPI.

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FINANCIAL STATEMENT NOTES (1)

ANNEX 2

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Integral financing cost-

This consists of the net effect of all financial revenues or expenses, such as interest, currency exchange, exchange gain or loss from futures and securities contracts, restatement of investment units and gain from monetary position as they occur or accrue.

Transactions in foreign currency are recorded at the exchange rate as of the date of the transaction and the assets and liabilities in foreign currency are adjusted to the exchange rate as of yearend.

The gain from monetary position, which results from the deterioration of the purchasing power of monetary items caused by inflation, is determined by applying to net monetary liabilities at the beginning of each month the inflation factor derived from the NCPI and is restated at yearend with the corresponding factor.

Other related businesses-

Include principally revenues, direct costs and operating expenses of certain subsidiaries engaged in the sale of real estate developments, Vacation Club intervals, distribution of operating equipment for hotels, coordination and hotel design and travel agency operations.

Majority income per share-

Majority income per share is determined by dividing the majority net income by the weighted average number of common shares outstanding.

Diluted income per share is determined by adding 1) the yield attributable to convertible bonds and contracts to the above-mentioned income, and 2) to the weighted average outstanding shares the weighted average of obligations outstanding during the period, converted into shares based on the conversion coefficient established in the convertible obligations and bond issuance contracts.

Statements of changes in financial position-

Present changes in constant Mexican pesos, according to the financial position at prior yearend, restated to Mexican pesos of the most recent yearend.

Financial instruments-

The Company records all the effects of contracted financial instruments as assets or liabilities. The financial instruments that have been designated and that function effectively as hedging against the effects of certain risks or other financial instruments, will affect the assets, liabilities, transactions or the corresponding risks when they are realized, settled or occur, respectively. The majority of financial instruments contracted for these purposes are valued at market and affect the integral financing result in each accounting period.

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RELATIONS OF SHARES INVESTMENTS

ANNEX 3

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| COMPANY NAME (1) | MAIN ACTIVITIES | NUMBER OF SHARES | OWNERSHIP (%) (2) | TOTAL AMOUNT (Thousands of Pesos) | |
|--|-----------------------------------|------------------|-------------------|-----------------------------------|-------------------|
| | | | | ACQUISITION COST | PRESENT VALUE (3) |
| SUBSIDIARIES | | | | | |
| 1 INMOBILIARIA HOTELERA POSADAS, S.A. DE C.V. | SUBHOLDING CO | 1 | 99.99 | 2,581,844 | 3,513,031 |
| 2 POSADAS DE MEXICO S.A. DE C.V. | HOTEL ADMINISTRATION | 1 | 99.99 | 96,947 | 1,023,520 |
| 3 HOTEL CONDESA DEL MAR, S.A. DE C.V. | REAL ESTATE CO | 1 | 99.99 | 84,073 | 318,147 |
| 4 PORTO IXTAPA, S.A. DE C.V. | REAL ESTATE DEVELOPMENT | 1 | 99.99 | 257,297 | 132,085 |
| 5 FONDO INMOBILIARIO POSADAS, S.-A. DE C.V. | SINCA | 1 | 51.97 | 52,564 | 180,975 |
| 6 INVERSIONES LAS POSADAS 4500, C.A. | REAL ESTATE | 1 | 99.99 | 47,616 | 94,831 |
| 7 POSADAS USA, INC | HOTEL ADMINISTRATION | 1 | 99.99 | 34,563 | 68,120 |
| 8 DESARROLLO ARCANO, S.A. DE C.V. | REAL ESTATE | 1 | 70.00 | 16,240 | 19,415 |
| 9 COMPAÑIA PROVEEDORA HOTELERA, S.A. DE C.V. | PRODUCT DISTRINUTION | 1 | 99.99 | 9,889 | 8,647 |
| 10 OPERADORA FINANCIERA DE INVERSIONES, S.A. DE C.V. | SINCA OPERATIONS | 1 | 75.00 | 188 | 177 |
| 11 SISTEMA DIRECTOR DE PROYECTOS, S.A. DE C.V. | PROJECT, PLANNING AND SUPERVISION | 1 | 99.99 | 12,180 | 8,118 |
| 12 OTRAS SUBSIDIARIAS (4) (NO. DE SUBS.:) | | 1 | 0.00 | 194,972 | 30,257 |
| TOTAL INVESTMENT IN SUBSIDIARIES | | | | 3,388,373 | 5,397,323 |
| ASSOCIATEDS | | | | | |
| 1 INMOBILIARIA HOTELERA LAS ANIMAS, S.A. DE C.V. | HOTEL OPERATIONS | 7,500 | 25.00 | 3,800 | 19,231 |
| 2 INMOBILIARIA HOTELERA DE YUCATAN, S.A. DE C.V. | HOTEL OPERATIONS | 2,394,566 | 9.20 | 103 | 4,741 |
| 3 RIOTUR EMPRESA DE TURISMO DO MUNICIPIO DO RIO JAN | HOTEL OPERATIONS | 24,551,107 | 1.91 | 0 | 2,823 |
| 4 TURISRIO COMPANHIA DE TURISMO DO ESTADO DO RIO DO | HOTEL OPERATIONS | 1,648,071 | 0.49 | 0 | 75 |
| 5 OTRAS ASOCIADAS (4) (No. DE ASOC.:) | | 1 | 0.00 | 65 | 2,359 |
| | | 0 | 0.00 | 0 | 0 |
| TOTAL INVESTMENT IN ASSOCIATEDS | | | | 3,968 | 29,229 |
| OTHER PERMANENT INVESTMENTS | | | | | 99,137 |
| TOTAL | | | | | 5,525,689 |

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STOCK EXCHANGE CODIPOSADAS
GRUPO POSADAS, S.A. DE C.V.

QUARTER: 1 YEAR: 2003

PROPERTY, PLANT AND EQUIPMENT
(Thousands of Pesos)

ANNEX 4

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| CONCEPT | ACQUISITION COST | ACCUMULATED DEPRECIATION | CARRYING VALUE | REVALUATION | DEPRECIATION ON REVALUATION | CARRYING VALUE (-) REVALUATION (-) DEPRECIATION |
|--------------------------------|------------------|--------------------------|------------------|------------------|-----------------------------|---|
| DEPRECIATION ASSETS | | | | | | |
| PROPERTY | 2,103,760 | 518,990 | 1,584,770 | 5,235,727 | 1,699,798 | 5,120,699 |
| MACHINERY | 0 | 0 | 0 | 0 | 0 | 0 |
| TRANSPORT EQUIPMENT | 27,851 | 16,749 | 11,102 | 13,060 | 10,423 | 13,739 |
| OFFICE EQUIPMENT | 773,539 | 282,749 | 490,790 | 637,309 | 383,756 | 744,343 |
| COMPUTER EQUIPMENT | 56,360 | 47,763 | 8,597 | 60,983 | 54,660 | 14,920 |
| OTHER | 0 | 0 | 0 | 0 | 0 | 0 |
| DEPRECIABLES TOTAL | 2,961,510 | 866,251 | 2,095,259 | 5,947,079 | 2,148,637 | 5,893,701 |
| NOT DEPRECIATION ASSETS | | | | | | |
| GROUNDS | 296,270 | 0 | 296,270 | 1,163,453 | 0 | 1,459,723 |
| CONSTRUCTIONS IN PROCESS | 78,433 | 0 | 78,433 | 4,831 | 0 | 83,264 |
| OTHER | 0 | 0 | 0 | 0 | 0 | 0 |
| NOT DEPRECIABLE TOTAL | 374,703 | 0 | 374,703 | 1,168,284 | 0 | 1,542,987 |
| TOTAL | 3,336,213 | 866,251 | 2,469,962 | 7,115,363 | 2,148,637 | 7,436,688 |

NOTES

| Credit Type / Institution | Amortization Date | Rate of Interest | Denominated In Pesos | | Amortization of Credits in Foreign Currency With National Entities (Thousands Of \$) | | | | | | Amortization of Credits in Foreign Currency With Foreign Entities (Thousands Of \$) | | | | | | |
|---------------------------------|-------------------|------------------|----------------------|------------------|--|----------------|----------------|----------------|---------------|----------------|---|---------------|---------------|----------------|---------------|---------------|----------|
| | | | Until 1 Year | More Than 1 Year | Current Year | Until 1 Year | Until 2 Years | Until 3 Years | Until 4 Years | Until 5 Years | Current Year | Until 1 Year | Until 2 Years | Until 3 Years | Until 4 Years | Until 5 Years | |
| | | | Time Interval | | | | | | | | | | | | | | |
| BANKS WITH WARRANTY | | | | | | | | | | | | | | | | | |
| DEG | 30/05/2006 | 6.81 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| INTERNATIONAL FINANCE CORP | 15/07/2006 | 9.58 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| INTERNATIONAL FINANCE CORP | 15/06/2012 | 5.41 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BANCOMEXT | 13/02/2009 | 4.92 | 0 | 0 | 67,619 | 283,397 | 67,619 | 135,237 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BANCOMEXT | 19/08/2009 | 5.25 | 0 | 0 | 35,552 | 35,552 | 43,104 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BANCOMEXT | 29/08/2005 | 6.30 | 0 | 0 | 22,657 | 11,328 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BBVA BANCOMER | 17/08/2008 | 5.56 | 2,500 | 4,375 | 10,088 | 7,930 | 4,693 | 8,132 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BANAMEX | 04/02/2007 | 5.10 | 0 | 0 | 53,945 | 107,889 | 107,889 | 161,834 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SCOTIABANK INVERLAT | 05/02/2013 | 6.03 | 0 | 0 | 4,151 | 8,300 | 8,300 | 87,164 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CALIFORNIA COMMERCE BANK | | | 45,480 | 214,735 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OTHER FINANCIAL ENTITIES | | | | | | | | | | | | | | | | | |
| CALIFORNIA COMMERCE BANK | 05/09/2003 | 7.45 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BANCO ARABE ESPAÑOL | 01/12/2003 | 1.47 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BANAMEX | | | 221,250 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| VARIOS | | | 0 | 232,300 | 57,150 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL BANKS | | | 269,230 | 451,410 | 251,162 | 454,396 | 224,054 | 435,471 | 0 | 207,083 | 98,430 | 98,430 | 56,852 | 336,420 | 0 | 0 | 0 |

MEXICAN STOCK EXCHANGE
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STOCK EXCHANGE CODE: POSADAS
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QUARTER: 1 YEAR: 2003

TRADE BALANCE AND MONETARY POSITION IN FOREIGN EXCHANGE
(Thousands of Pesos)

ANNEX 6

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| TRADE BALANCE | DOLARS (1) | | OTHER CURRENCIES | | TOTAL |
|----------------------------------|---------------------|--------------------|---------------------|--------------------|--------------------|
| | THOUSANDS OF DOLARS | THOUSANDS OF PESOS | THOUSANDS OF DOLARS | THOUSANDS OF PESOS | THOUSANDS OF PESOS |
| 1. INCOME | | | | | |
| EXPORTS | 0 | 0 | 0 | 0 | 0 |
| OTHER | 2,269 | 24,484 | 0 | 0 | 24,484 |
| TOTAL | 2,269 | 24,484 | | | 24,484 |
| 2. EXPENDITURE | | | | | |
| IMPORT (RAW MATERIALS) | 0 | 0 | 0 | 0 | 0 |
| INVESTMENTS | 0 | 0 | 0 | 0 | 0 |
| OTHER | 4,930 | 53,191 | 0 | 0 | 53,191 |
| TOTAL | 4,930 | 53,191 | | | 53,191 |
| NET BALANCE | (2,661) | (28,707) | | | (28,707) |
| FOREING MONETARY POSITION | | | | | |
| TOTAL ASSETS | 34,610 | 373,403 | 222,688 | 244,213 | 617,616 |
| LIABILITIES POSITION | 234,678 | 2,531,926 | 8,211 | 88,584 | 2,620,510 |
| SHORT TERM LIABILITIES POSITION | 53,281 | 574,847 | 8,211 | 88,584 | 663,431 |
| LONG TERM LIABILITIES POSITION | 181,397 | 1,957,079 | 0 | 0 | 1,957,079 |
| NET BALANCE | (200,068) | (2,158,523) | 14,425 | 155,629 | (2,002,894) |

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TRADE BALANCE AND MONETARY POSITION IN FOREIGN EXCHANGE
(Thousands of Pesos)

ANNEX 6

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NOTES

- 1) EXCHANGE RATE USD 10.7889 VS MEXICAN PESOS
- 2) INCLUDES FOREIGN SUBSIDIARIES.
- 3) REGARDING THE TRADE BALANCE IN FOREIGN EXCHANGE WITHIN THE INCOME SECTION ARE INCLUDED THE MANAGED HOTELS THAT ARE NOT OWNED BY THE COMPANY, BUT AS A GROUP, WE MUST RECORD THEM UNDER THE CONCEPT.
THIS MOUNT (FOREIGN EXCHANGE INCOME) DIFFERS FROM THE ONE REPORTED IN THE INCOME STATEMENT, SPECIFICALLY WITHIN FOREIGN NET SALES, BECAUSE THE INCOME STATEMENT INCLUDES ONLY THOSE HOTELS OWNED BY THE COMPANY WHERE IT HAS EFFECTIVE CONTROL OVER MANAGEMENT.

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QUARTER: 1 YEAR: 2003

INTEGRATION AND INCOME
CALCULATION BY MONETARY POSITION (1)
(Thousands of Pesos)

ANNEX 7

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| MONTH | MONETARY ASSETS | MONETARY LIABILITIES | (ASSET) LIABILITIES MONETARY POSITION | MONTHLY INFLATION | MONTHLY (PROFIT) AND LOSS |
|-----------------|--------------------|-------------------------|---|----------------------|---------------------------------|
| JANUARY | 1,194,219 | 5,245,557 | 4,051,338 | 0.40 | 16,205 |
| FEBRUARY | 1,228,978 | 5,184,467 | 3,955,489 | 0.28 | 11,075 |
| MARCH | 1,304,287 | 5,037,440 | 3,733,153 | 0.63 | 23,519 |
| ACTUALIZATION: | 0 | 0 | 0 | 0.00 | 0 |
| CAPITALIZATION: | 0 | 0 | 0 | 0.00 | 0 |
| FOREIGN CORP.: | 0 | 0 | 0 | 0.00 | (21,264) |
| OTHER | 0 | 0 | 0 | 0.00 | 0 |
| TOTAL | | | | | 29,535 |

NOTES

THE RESULT OF THE MONETARY POSITION FOR THE COMPANIES LOCATED IN U.S.A, BRAZIL AND ARGENTINA IS CONSIDERED WITHIN THE FOREIGN SUBSIDIARIES ITEM TAKING INTO ACCOUNT THE INFLATION OF THE CORRESPONDING COUNTRY B-15

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QUARTER: 1 YEAR: 2003

BONDS AND MEDIUM TERM NOTES LISTING IN STOCK MARKET (1)

ANNEX 8

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FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

NON APLICABLE

ACTUAL SITUATION OF FINANCIAL LIMITED

NON APLICABLE

BONDS AND/OR MEDIUM TERM NOTES CERTIFICATE

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QUARTER: 1 YEAR: 2003

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

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| PLANT OR CENTER | ECONOMIC ACTIVITY | PLANT CAPACITY (1) | UTILIZATION (%) |
|--------------------------|---|--------------------------|--------------------|
| HOTELES CAESAR PARK | GRAN TURISM HOTELS | 726,716 | 54 |
| HOTELES FIESTA AMERICANA | GRAN TURISM HOTELS AND FIVE STARS HOTELS | 4,503,019 | 60 |
| HOTELES FIESTA INN | FOUR STARS HOTELS "BUSSINESS CLASS" | 78,351,917 | 61 |
| HOTELES HOLIDAY INN | FOUR STAR HOTELS | 201,637 | 68 |
| HOTELES THE EXPLOREAN | ADVENTURE FIVE STARS HOTELS | 82,042 | 16 |

NOTES

CAESAR PARK HOTELS, 2 LOCATED IN BRAZIL AND 1 IN ARGENTINA.
 FIESTA AMERICANA HOTELS, 10 LOCATED IN MEXICO
 FIESTA INN HOTELS, 14 LOCATED IN MEXICO.
 HOLIDAY INN HOTELS, 5 LOCATED IN USA
 THE EXPLOREAN HOTELS, 2 LOCATED IN MEXICO.

THE HOTELS MENTIONED ABOVE ARE THOSE IN WHICH THE COMPANY HOLDS MANAGEMENT CONTROL.
 CAPACITY IS REPRESENTED BY NET REPLACEMENT VALUE AND THE PERCENTAGE IS ITS UTILIZATION LEVEL.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: POSADAS
GRUPO POSADAS, S.A. DE C.V.

QUARTER: 1 YEAR: 2003

MAIN RAW MATERIALS

ANNEX 10

CONSOLIDATED
Final Printing

| DOMESTIC | MAIN SUPPLIERS | FOREIGN | MAIN SUPPLIERS | DOM. SUBST. | COST PRODUCTION (%) |
|---------------|----------------|---------|----------------|-------------|---------------------|
| NON APLICABLE | | | | | |

NOTES

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: POSADAS
GRUPO POSADAS, S.A. DE C.V.

QUARTER: 1 YEAR: 2003

SELLS DISTRIBUTION BY PRODUCT

ANNEX 11

DOMESTIC SELLS

CONSOLIDATED
Final Printing

| MAIN PRODUCTS | TOTAL PRODUCTION | | NET SELLS | | MARKET SHARE (%) | MAIN | |
|-----------------|------------------|--------|-----------|---------|------------------|---|----------------|
| | VOLUME | AMOUNT | VOLUME | AMOUNT | | TRADEMARKS | COSTUMERS |
| HOTEL OPERATION | | | | 924,679 | | FIESTA AMERICANA FIESTA INN THE EXPLOREAN | GENERAL PUBLIC |
| TOTAL | | | | 924,679 | | | |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: POSADAS
GRUPO POSADAS, S.A. DE C.V.

QUARTER: 1 YEAR: 2003

SELLS DISTRIBUTION BY PRODUCT

ANNEX 11

FOREIGN SELLS

PAGE 2
CONSOLIDATED
Final Printing

| MAIN PRODUCTS | TOTAL PRODUCTION | | NET SELLS | | DESTINATION | MAIN | |
|-----------------|------------------|--------|-----------|---------|-------------|----------------------------|----------------|
| | VOLUME | AMOUNT | VOLUME | AMOUNT | | TRADEMARKS | COSTUMERS |
| HOTEL OPERATION | | | | 128,598 | | CAESAR PARK HOLIDAY INN | GENERAL PUBLIC |
| TOTAL | | | | 128,598 | | | |

NOTES

ANNEX 12
CEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT (NFEA)
(Thousands of Pesos)

NFEA BALANCE FOR PREVIOUS PERIOD FOR WHICH IS DETERMINED

NFEA BALANCE TO DECEMBER 31st OF : 2002 123,128,632

Number of shares Outstanding at the Date of the NFEA: 500,208,074

(Units)

ARE THE FIGURES FISCALLY AUDITED? ARE THE FIGURES FISCALLY

DIVIDENDS COLLECTED IN THE PERIOD

| QUARTER | SERIES | NUMBER OF SHARES OUTSTANDING | DATE OF SETTLEMENT | AMOUNT |
|---------|--------|------------------------------|--------------------|----------|
| I | B | 500,134,012.00 | 31/03/2003 | 7,830.00 |
| I | IIB | 500,134,012.00 | 28/02/2003 | 200.00 |

DETERMINATION OF THE NFEA OF THE PRESENT YEAR

NFE FROM THE PERIOD FROM JANUARY 1 TO 31 OF ENERO OF 0000

| | |
|--------------------------|---|
| FISCAL EARNINGS | 0 |
| - DETERMINED INCOME | 0 |
| + DEDUCTED WORKER'S PROF | 0 |
| - DETERMINED WORKER | 0 |
| - DETERMINED RFE | 0 |
| - NON DEDUCTABLES | 0 |
| NFE OF PERIOD : | 0 |

BALANCE OF THE NFEA AT THE END OF THE PERIOD

(Present year Information)

NFEA BALANCE TO 31 OF MARZO OF 2003 124,737,327

Number of shares Outstanding at the Date of the NFEA: 500,208,074

(Units)

ANNEX 12
CEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT (NFEA)
(Thousands of Pesos)

MODIFICATION BY COMPLEMENTARY

NFEA BALANCE TO DECEMBER 31st OF : 2002

Number of shares Outstanding at the Date of the NFEA :
(Units)

123,128,632

500,208,074

ANNEX 12 - A
CEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT REINVERTED (NFEAR)
 (Thousands of Pesos)

| | |
|---|---|
| NFEAR BALANCE FOR PREVIOUS PERIOD FOR WHICH IS DETERMINED | |
| NFEAR BALANCE TO DECEMBER 31st OF: 0000 | 0 |
| Number of Shares Outstanding at the Date of the NFEAR: (Units) | 0 |
| <input type="checkbox"/> ARE FIGURES FISCALLY AUDITED? | <input type="checkbox"/> ARE FIGURES FISCALLY CONSOLIDATED? |

| DIVIDENDS PAIDOUT IN THE PERIOD THAT COMES FROM DE NFEAR | | | | |
|--|--------|---------------------------------|--------------------|--------|
| QUARTER | SERIES | NUMBER OF SHARES OUTSTANDING | DATE OF SETTELMENT | AMOUNT |
| 0 | 0 | 0.00 | | 0.00 |

| DETERMINATION OF THE NFEAR OF THE PRESENT YEAR | | | |
|--|----------------|----|--|
| NFER FROM THE PERIOD FISCAL EARNINGS: + DEDUCTED WORKER'S PROFIT SHA - DETERMINED INCOME TAX: - NON-DEDUCTABLES - (+) EARNINGS (LOSS) FROM FOREING OF PROFIT: DETERMINATED RFE OF THE FISCAL YEAR - INCOME TAX (DEFERED ISR): * FACTOR TO DETERMINE THE NFEAR: NFER FROM THE PERIOD | TO 31 OF ENERO | OF | 0 0 0 0 0 0 0 0 |

| BALANCE OF THE NFEAR AT THE END OF THE PERIOD | |
|--|---|
| NFEAR BALANCE TO : 31 OF ENERO OF | 0 |
| Number of shares Outstanding at the Date of the NFEAR (Units) | 0 |

| MODIFICATION BY COMPLEMENTARY | |
|--|---|
| NFEAR BALANCE TO DECEMBER 31st OF: 0000 | 0 |
| Number of shares Outstanding at the Date of the NFEAR (Units) | 0 |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: POSADAS
GRUPO POSADAS, S.A. DE C.V.

QUARTER: 1 YEAR: 2003

CONSOLIDATED
Final Printing

INTEGRATION OF THE PAID SOCIAL CAPITAL STOCK

CHARACTERISTICS OF THE SHARES

| SERIES | NOMINAL VALUE | VALID CUPON | NUMBER OF SHARES | | | | CAPITAL STOCK (Thousands of Pesos) | |
|--------------|---------------|-------------|--------------------|----------|--------------------|--------------------|---------------------------------------|----------|
| | | | PORTION | PORTION | MEXICAN | SUSCRIPTION | FIXED | VARIABLE |
| A | | 0 | 390,017,515 | | 390,017,515 | | 390,022 | |
| L | | 0 | 108,741,212 | | | 108,741,212 | 108,741 | |
| TOTAL | | | 498,758,727 | 0 | 390,017,515 | 108,741,212 | 498,763 | 0 |

TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION
498,758,727

SHARES PROPORTION BY :

CPO'S : 8.75%
UNITS : 0
ADRS's : .01% SERIE A, 0.05% SERIE L
GDRS's : 0
ADS's : 0
GDS's : 0

REPURCHASED OWN SHARES

| SERIES | NUMBER OF SHARES | MARKET VALUE OF THE SHARE | |
|--------|------------------|---------------------------|------------|
| | | AT REPURCHASE | AT QUARTER |
| A | 1,157,642 | 5.66100 | 4.50000 |
| L | 217,643 | 3.93200 | 3.69000 |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: POSADAS
GRUPO POSADAS, S.A. DE C.V.

QUARTER: 1 YEAR: 2003

CONSOLIDATED
Final Printing

DECLARATION FROM THE COMPANY OFFICIALS RESPONSABLE FOR THE INFORMATION.

I HEREBY SWEAR THAT THE FINANCIAL INFORMATION HERE IN SUPPLIED TO THIS STOCK EXCHANGE, CORRESPONDING TO THE PERIOD FROM 1 OF JANUARY TO 31 OF MARCH OF 2003 AND 2002 IS THAT OBTAINED FROM OUR AUTHORIZED ACCOUNTING REGISTERS AND IS THE RESULT OF THE APPLICATION OF THE ACCOUNTING PRINCIPLES AND NORMS ACCEPTED AND STATED BY THE MEXICAN INSTITUTE OF PUBLIC ACCOUNTANTS AND IN THE PROVISIONS OF THE MEXICAN NATIONAL BANK AND STOCK COMMISSION (COMISION NACIONAL BANCARIA Y DE VALORES).

THE ACCOUNTING PRINCIPLES USED BY THIS COMPANY AND THE PROCESSING OF DATA FOR THE PERIOD TO WHICH THE SAID INFORMATION REFERS WERE APPLIED USING THE SAME BASES AS FOR THE SIMILAR PERIOD OF THE PREVIOUS YEAR.

ING. MANUEL BORJA CHICO
FINANCE VICE-PRESIDENT

L.C. FERNANDO LOPEZ VAZQUEZ
ADMINISTRATIVE DIRECTOR

MEXICO, D.F., AT MAY 19 OF 2003

BOLSA MEXICANA DE VALORES, S.A. DE C.V.
SIFIC/ICS

LISTING SYMBOL: POSADAS

Date: 05/19/2003 08:44

GENERAL INFORMATION ABOUT THE COMPANY

CORPORATE NAME: GRUPO POSADAS, S.A. DE C.V.
ADDRESS: REFORMA LOMAS 155 - 2nd Floor & PH
COLONY: LOMAS DE CHAPULTEPEC
ZIP CODE: 11000
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 326-6700
FAX: 326-6701
E-MAIL: mborja@posadas.com.mx
INTERNET ADDRESS www.posadas.com.mx

FISCAL INFORMATION ABOUT THE COMPANY

COMPANY'S TAXPAYER ID: GPO920120440
ADDRESS: REFORMA LOMAS 155 - 2nd FLOOR & PH
COLONY: LOMAS DE CHAPULTEPEC
ZIP CODE: 11000
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT

PAYMENT OFFICER

NAME: MANUEL BORJA CHICO, ENGINEER
ADDRESS: REFORMA LOMAS 155 - 2nd FLOOR & PH
COLONY: LOMAS DE CHAPULTEPEC
ZIP CODE: 11000
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 326-6700
FAX: 326-6701
E-MAIL: mborja@posadas.com.mx

INFORMATION ABOUT THE CHIEF EXECUTIVE OFFICERS

TITLE MSE: PRESIDENT OF THE BOARD OF DIRECTORS
TITLE: PRESIDENT
NAME: GASTON AZCARRAGA ANDRADE
ADDRESS: REFORMA LOMAS 155 - 2nd FLOOR & PH
COLONY: LOMAS DE CHAPULTEPEC
ZIP CODE: 11000
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 326-6700
FAX: 326-6701
E-MAIL:

TITLE MSE: CHIEF EXECUTIVE OFFICER
TITLE: CHIEF EXECUTIVE OFFICER
NAME: NOT APPLICABLE
ADDRESS: REFORMA LOMAS 155 - 2nd & 4th FLOORS & PH
COLONY: LOMAS DE CHAPULTEPEC
ZIP CODE: 11000
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 326-6700
FAX: 326-6701
E-MAIL:

BOLSA MEXICANA DE VALORES, S.A. DE C.V.
SIFIC/ICS

LISTING SYMBOL: POSADAS

Date: 05/19/2003 08:44

TITLE MSE: CHIEF FINANCIAL OFFICER
TITLE: VICEPRESIDENT OF FINANCES
NAME: MANUEL BORJA CHICO
ADDRESS: REFORMA LOMAS 155 - 2nd & 4th FLOORS & PH
COLONY: LOMAS DE CHAPULTEPEC
ZIP CODE: 11000
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 326-6700
FAX: 326-6701
E-MAIL: mborja@posadas.com.mx

TITLE MSE: PARTY RESPONSIBLE FOR QUARTERLY INFORMATION
TITLE: VICEPRESIDENT OF FINANCES
NAME: MANUEL BORJA CHICO
ADDRESS: REFORMA LOMAS 155 - 2nd & 4th FLOORS & PH
COLONY: LOMAS DE CHAPULTEPEC
ZIP CODE: 11000
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 326-6700
FAX: 326-6701
E-MAIL:

TITLE MSE: SECOND PARTY RESPONSIBLE FOR QUARTERLY INFORMATION
TITLE: DIRECTOR OF ADMINISTRATION
NAME: FERNANDO LOPEZ VAZQUEZ
ADDRESS: REFORMA LOMAS 155 - 2nd & 4th FLOORS & PH
COLONY: LOMAS DE CHAPULTEPEC
ZIP CODE: 11000
CITY & STATE: MEXICO, FEDERAL DISTRICT
TELEPHONE: 326-6700
FAX: 326-6701
E-MAIL: flopez@posadas.com.mx

TITLE MSE: PARTY RESPONSIBLE FOR LEGAL DEPARTMENT
TITLE: DIRECTOR OF LEGAL DEPARTMENT
NAME: FRANCISCO JAVIER LOPEZ SEGURA
ADDRESS: REFORMA LOMAS 155 - 2nd & 4th FLOORS & PH
COLONY: LOMAS DE CHAPULTEPEC
ZIP CODE: 11000
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 326-6700
FAX: 326-6701
E-MAIL:

TITLE MSE: SECRETARY OF THE BOARD OF DIRECTORS
TITLE: DIRECTOR OF LEGAL DEPARTMENT
NAME: FRANCISCO JAVIER LOPEZ SEGURA
ADDRESS: REFORMA LOMAS 155 - 2nd & 4th FLOORS & PH
COLONY: LOMAS DE CHAPULTEPEC
ZIP CODE: 11000
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 326-6700
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E-MAIL:

BOLSA MEXICANA DE VALORES, S.A. DE C.V.
SIFIC/ICS

LISTING SYMBOL: POSADAS

Date: 05/19/2003 08:44

TITLE MSE: ASSISTANT SECRETARY OF THE BOARD OF DIRECTORS
TITLE: VACANT
NAME: VACANT
ADDRESS: REFORMA LOMAS 155 - 2nd & 4th FLOORS & PH
COLONY: LOMAS DE CHAPULTEPEC
ZIP CODE: 11000
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 326-6700
FAX: 326-6701
E-MAIL:

TITLE MSE: PARTY RESPONSIBLE FOR INFORMATION TO STOCKHOLDERS
TITLE: CHIEF FINANCIAL PLANNING OFFICER
NAME: OLIVER IRIARTE FUENTES
ADDRESS: REFORMA LOMAS 155 - 2nd & 4th FLOORS & PH
COLONY: LOMAS DE CHAPULTEPEC
ZIP CODE: 11000
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 326-6700
FAX: 326-6701
E-MAIL: oiriarte@posadas.com.mx

TITLE MSE: CREDITED FOR SHIPMENT OF INFORMATION VIA EMISNET
TITLE: CHIEF FINANCIAL PLANNING OFFICER
NAME: OLIVER IRIARTE FUENTES
ADDRESS: REFORMA LOMAS 155 - 2nd FLOOR & PH
COLONY: LOMAS DE CHAPULTEPEC
ZIP CODE: 11000
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
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TITLE MSE: CREDITED FOR SHIPMENT OF RELEVANT EVENTS VIA EMISNET
TITLE: CHIEF FINANCIAL PLANNING OFFICER
NAME: OLIVER IRIARTE FUENTES
ADDRESS: REFORMA LOMAS 155 - 2nd FLOOR & PH
COLONY: LOMAS DE CHAPULTEPEC
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