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CIUDAD DE MÉXICO
SÃO PAULO

JOHANNESBURGO

June 28, 2004

JUL 01 2004

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:

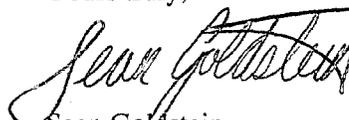
I refer to the above-referenced exemption pursuant to Rule 12g3-2(b) (the "Rule") of the Securities Exchange Act of 1934, as amended (the "Act") granted previously to Grupo Posadas, S.A. de C.V. (the "Company") and hereby deliver to you the following documentation required to be submitted under the Rule:

- (A) In accordance with the provisions of Rule 12g3-2(b)(1)(i) (B) and (iii), an English version of the Company's financial report for the first quarter of 2004, provided to the Mexican Stock Exchange (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 that 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.

Please do not hesitate to contact the undersigned should you have any questions with regard to any of the points discussed in this letter.

Yours truly,


Sean Goldstein

PROCESSED

JUL 06 2004

THOMSON
FINANCIAL **B**

Handwritten initials and date: JW 7/6

Enclosures

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

BOLSA MEXICANA DE VALORES, S.A. DE C.V.

QUOTATION CODE: POSADAS
GRUPO POSADAS, S.A. DE C.V.

TRIMESTER: 1 YEAR: 2004

CONSOLIDATED

FINANCIAL SITUATION STATEMENT
TO MARCH 31ST, 2004 AND 2003
(Thousands of Pesos)

Final Report

REF	CONCEPTS	TRIMESTER CURRENT YEAR		TRIMESTER PREVIOUS YEAR	
		AMOUNT	%	AMOUNT	%
1	TOTAL ASSETS	10,391,949	100	10,324,680	100
2	CURRENT ASSETS	1,443,052	14	1,302,583	13
3	PROV. INVESTMENTS AND CASH	231,847	2	253,333	2
4	CLIENTS & DOCUMENTS COLLECT. (NET)	773,547	7	556,319	5
5	OTHER ACCOUNTS & DOC. COLLECT. (NET)	0	0	0	0
6		357,014	3	391,717	4
7	OTHER ASSETS	80,644	1	101,214	1
8	LONG TERM	234,361	2	272,431	3
9	ACCOUNTS & DOC. COLLECTIBLE (NET)	206,609	2	137,969	1
10	INVESTMENTS IN SHARES OF ASSOCIATED SUBSIDIARIES NOT CONSOLIDATED	27,752	0	31,132	0
11	OTHER INVESTMENTS	0	0	103,330	1
12	REAL ESTATE, PLANT & EQUIPMENT (NET)	7,957,948	77	8,117,934	79
13	REAL ESTATE	9,226,095	89	9,297,788	90
14	MACHINERY AND EQUIPMENT	1,921,562	18	1,914,139	19
15	OTHER EQUIPMENT	0	0	0	0
16	ACCRUED DEPRECIATION	3,319,200	32	3,180,823	31
17	CONSTRUCTIONS IN	129,491	1	86,830	1
18	DEFERRED ASSETS (NET)	756,588	7	631,732	6
19	OTHER ASSETS	0	0	0	0



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Final Report

20	TOTAL LIABILITIES	6,201,568	100	6,081,921	100
21	CURRENT LIABILITIES	1,472,997	24	1,517,909	25
22	SUPPLIERS	430,552	7	362,152	6
23	BANK CREDITS	314,721	5	758,361	12
24	STOCK EXCHANGE CREDITS	282,556	5	22,491	0
25	TAXES PAYABLE	0	0	0	0
26	OTHER LIABILITIES	445,168	7	374,905	6
27	LONG TERM LIABILITIES	3,261,987	53	3,269,594	54
28	BANK CREDITS	1,619,912	26	2,512,285	41
29	STOCK EXCHANGE CREDITS	1,642,075	26	757,309	12
30	OTHER CREDITS	0	0	0	0
31	DEFERRED CREDITS	1,312,136	21	1,220,160	20
32	OTHER LIABILITIES	154,448	2	74,258	1
33	SHAREHOLDERS' EQUITY	4,190,381	100	4,242,759	100
34	MINORITY PARTICIPATION	1,146,738	27	1,136,625	27
35	MAJORITY SHAREHOLDERS' EQUITY	3,043,643	73	3,106,134	73
36	CONTRIBUTED CAPITAL	2,231,029	53	2,280,562	54
37	PAID CAPITAL STOCK	490,716	12	498,763	12
38	UPDATING OF CAPITAL STOCK	1,472,283	35	1,438,678	34
39	BONUS ON SALE OF	151,998	4	202,120	5
40	PROVISION FOR FUTURE INCREASES OF	116,032	3	141,001	3
41	CAPITAL GAINED (LOST)	812,614	19	825,572	19
42	CUMULATIVE RESULTS & RESERVE	1,418,135	34	1,346,214	32
43	RESERVE FOR REPURCHASE	146,537	3	111,871	3
44	EXCESS (SHORTAGE) IN UPDATING SHAREHOLDERS' EQUITY	(875,246)	(21)	(682,149)	(16)
45	NET RESULT OF THE EXERCISE	123,188	3	49,636	1





The undersigned, **WILLY I. DE WINTER GALLEGOS**,

Ave. Horacio 528-404, México 5, D.F.

Official sworn translator for the

Spanish and English languages,

certifies that the above is a true and

exact translation of the document attached

México City, JUN 28 2004


WILLY I. DE WINTER GALLEGOS,

QUOTATION CODE: POSADAS
GRUPO POSADAS, S.A. DE C.V.

TRIMESTER: 1 YEAR: 2004

**CONSOLIDATED
FINANCIAL SITUATION STATEMENT
ITEMIZING OF MAIN CONCEPTS
(Thousands of Pesos)**

Final Report

REF	CONCEPTS	TRIMESTER CURRENT YEAR		TRIMESTER PREVIOUS YEAR	
		AMOUNT	%	AMOUNT	%
3	PROV. INVESTMENTS AND CASH	231,847	100	253,333	100
46	CASH	147,642	64	112,248	44
47	INVESTMENTS	84,205	36	141,085	56
18	DEFERRED CHARGES	756,588	100	631,732	100
48	AMORTIZABLE EXPENSES	285,064	38	227,210	36
49	MERCANTILE CREDIT	1,580	0	155,217	25
50	DEFERRED TAXES	0	0	0	0
51	OTHER	469,944	62	249,305	39
21	CURRENT LIABILITIES	1,472,997	100	1,517,909	100
52	LIABILITY IN CURRENCY	584,328	40	700,481	46
53	LIABILITY IN CURRENCY	888,669	60	817,428	54
24	SHORT TERM STOCK EXCHANGE CREDITS	282,556	100	22,491	100
54	COMMERCIAL PAPER	282,556	100	22,491	100
55	MEDIUM TERM PROMISSORY NOTE	0	0	0	0
56	CURRENT PORTION OF	0	0	0	0
26	OTHER CURRENT LIABILITIES	445,168	100	374,905	100
57	OTHER CURRENT LIABILITIES WITH	0	0	0	0
58	OTHER CURRENT LIABILITIES WITHOUT	445,168	100	374,905	100
27	LONG TERM LIABILITIES	3,261,987	100	3,269,594	100
59	LIABILITY IN CURRENCY	1,372,886	42	2,041,780	62
60	LIABILITY IN CURRENCY	1,889,101	58	1,227,814	38
29	LONG TERM STOCK EXCHANGE CREDITS	1,642,075	100	757,309	100
61	DEBENTURES	0	0	0	0
62	MEDIUM TERM PROMISSORY NOTE	1,642,075	100	757,309	100
30	OTHER CREDITS	0	100	0	100
63	OTHER CREDITS WITH	0	0	0	0
64	OTHER CREDITS WITHOUT	0	0	0	0



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**CONSOLIDATED
FINANCIAL SITUATION STATEMENT
ITEMIZING OF MAIN CONCEPTS**
(Thousands of Pesos)

Final Report

REF	CONCEPTS	TRIMESTER CURRENT YEAR		TRIMESTER PREVIOUS YEAR	
		AMOUNT	%	AMOUNT	%
S					
31	DEFERRED CREDITS	1,312,136	100	1,220,160	100
65	MERCANTILE CREDIT	10,903	1	6,445	1
66	DEFERRED TAXES	1,260,302	96	1,177,672	97
67	OTHER	40,931	3	36,043	3
32	OTHER LIABILITIES	154,448	100	74,258	100
68	RESERVES	154,448	100	74,258	100
69	OTHER LIABILITIES	0	0	0	0
44	EXCESS (SHORTAGE) IN UPDATING THE SHAREHOLDERS' EQUITY	(875,246)	100	(682,149)	100
70	CUMULATIVE RESULT BY POSITION	(5,659,266)	(647)	(5,497,185)	(806)
71	RESULT BY HOLDING ASSETS	4,784,020	547	4,815,036	706





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TRIMESTER: 1 YEAR: 2004

**CONSOLIDATED
FINANCIAL SITUATION STATEMENT
OTHER CONCEPTS
(Thousands of Pesos)**

Final Report

REF	CONCEPTS	TRIMESTER	TRIMESTER
		CURRENT YEAR	PREVIOUS YEAR
S		AMOUNT	AMOUNT
72	WORKING CAPITAL	(29,945)	(215,326)
73	FUND FOR PENSIONS AND BONUS	7,077	9,465
74	NUMBER OF OFFICERS	202	192
75	NUMBER OF EMPLOYEES	2,646	3,667
76	NUMBER OF BLUE-COLLAR WORKERS (*)	3,475	5,178
77	NUMBER OF SHARES IN CIRCULATION	490,715,977	498,833,889
78	NUMBER OF REPURCHASED SHARES	1,332,685	1,374,185

(*) DATA IN UNITS





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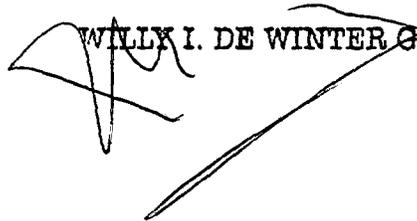
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México City, JUN 28 2004


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GRUPO POSADAS, S.A. DE C.V.

TRIMESTER: 1 YEAR: 2004

**CONSOLIDATED
STATEMENT OF RESULTS**
FROM JANUARY 1st TO MARCH 31st, 2004 AND 2003
(Thousands of Pesos)

Final Report

REF	CONCEPTS	TRIMESTER CURRENT YEAR		TRIMESTER PREVIOUS YEAR	
		AMOUNT	%	AMOUNT	%
1	NET SALES	1,049,228	100	1,062,645	100
2	COST OF	737,940	70	734,142	69
3	GROSS RESULT	311,288	30	328,503	31
4	EXPENSES OF	106,963	10	123,822	12
5	RESULT OF OPERATION	204,325	19	204,681	19
6	INTEGRAL FINANCING COST	1,905	0	113,907	11
7	RESULT AFTER INTEGRAL FINANCING COST	202,420	19	90,774	9
8	OTHER FINANCING OPERATIONS	6,157	1	20,198	2
9	RESULT BEFORE TAXES AND AND PROFIT SHARING	196,263	19	70,576	7
10	PROVISION FOR TAXES AND	61,636	6	12,137	1
11	NET RESULT AFTER TAXES AND PROFIT SHARING	134,627	13	58,439	5
12	PARTICIPATION IN THE RESULTS OF AND NON-CONSOLIDATED ASSOCIATED	(26)	0	(232)	0
13	NET RESULT BY CONTINUOUS OPERATIONS	134,601	13	58,207	5
14	RESULT BY OPERATIONS (NET)	0	0	0	0
15	NET RESULT BEFORE EXTRAORDINARY ENTRIES	134,601	13	58,207	5
16	EXTRAORDINARY EXPENSE (INCOME) ENTRIES	0	0	0	0
17	EFFECT AT BEGINNING OF EXERCISE DUE TO CHANGES IN ACCOUNTING PRINCIPLES (NET)	0	0	0	0
18	NET RESULT	134,601	13	58,207	5
19	MINORITY PARTICIPATION	11,413	1	8,571	1
20	MAJORITY NET RESULT	123,188	12	49,636	5





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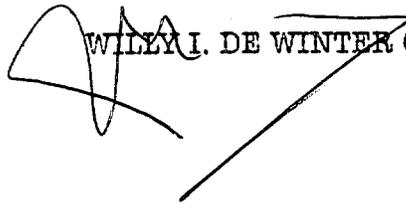
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TRIMESTER: 1 YEAR: 2004

**CONSOLIDATED
STATEMENT OF RESULTS
ITEMIZING OF MAIN CONCEPTS**
(Thousands of Pesos)

Final Report

REF	CONCEPTS	TRIMESTER CURRENT YEAR		TRIMESTER PREVIOUS YEAR	
		AMOUNT	%	AMOUNT	%
1	NET SALES	1,049,228	100	1,062,645	100
21	MEXICAN	920,744	88	929,381	87
22	FOREIGN	128,484	12	133,264	13
23	CONVERSION IN DOLLARS	11,491	1	11,919	1
6	INTEGRAL FINANCING COST	1,905	100	113,907	100
24	INTEREST PAID	71,338	3,745	89,203	78
25	LOSS IN EXCHANGE	124,788	6,551	135,674	119
26	INTEREST GAINED	1,712	90	2,848	3
27	PROFITS IN EXCHANGE	135,813	7,129	77,650	68
28	RESULT BY POSITION	(56,696)	(2,976)	(30,472)	(27)
42	LOSS IN UPDATING UDI'S	0	0	0	0
43	PROFIT IN UPDATING UDI'S	0	0	0	0
8	OTHER FINANCING OPERATIONS	6,157	100	20,198	100
29	OTHER EXPENSES AND PRODUCTS	6,157	100	20,198	100
30	LOSS (PROFIT) IN SALE OF SHARES	0	0	0	0
31	LOSS (PROFIT) IN SALE OF PROVISIONAL	0	0	0	0
10	PROVISION FOR TAXES AND PROFIT SHARING	61,636	100	12,137	100
32	INCOME TAX (I.S.R.)	18,364	30	20,234	167
33	DEFERRED INCOME TAX (I.S.R.)	43,272	70	(8,097)	(67)
34	PROFIT SHARING (P.T.U.)	0	0	0	0
35	DEFERRED PROFIT SHARING.	0	0	0	0

(***) DATA IN THOUSANDS OF DOLLARS





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México City, JUN 28 2004


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GRUPO POSADAS, S.A. DE C.V.

TRIMESTER: 1 YEAR: 2004

**CONSOLIDATED
STATEMENT OF RESULTS
OTHER CONCEPTS OF RESULTS**
(Thousands of Pesos)

Final Report

REF	CONCEPTS	TRIMESTER	TRIMESTER
		CURRENT YEAR	PREVIOUS YEAR
R		AMOUNT	AMOUNT
36	TOTAL SALES	1,059,796	1,074,407
37	FISCAL RESULTS OF	0	0
38	NET SALES (**)	3,956,870	3,895,039
39	RESULT OF OPERATION	549,267	697,801
40	MAJORITY NET RESULT	212,132	5,004
41	NET RESULT (**)	181,668	19,276

(**) INFORMATION FOR THE LAST TWELVE MONTHS





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TRIMESTER: 1 YEAR: 2004

CONSOLIDATED
TRIMESTER STATEMENT OF RESULTS
FROM JANUARY 1st TO MARCH 31st, 2004 AND 2003
(Thousands of Pesos)

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México City, JUN 28 2004

~~WILLY I. DE WINTER GALLEGOS,~~

A handwritten signature in black ink, consisting of a stylized, cursive script that appears to be "Willy I. de Winter Gallegos". A long horizontal line is drawn across the bottom of the signature.

QUOTATION CODE: POSADAS
GRUPO POSADAS, S.A. DE C.V.

TRIMESTER: 1 YEAR: 2004

CONSOLIDATED

TRIMESTER STATEMENT OF RESULTS
ITEMIZING OF MAIN CONCEPTS
(Thousands of Pesos)

Final Report

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(***) DATA IN THOUSANDS OF DOLLARS





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GRUPO POSADAS, S.A. DE C.V.

TRIMESTER: 1 YEAR: 2004

CONSOLIDATED

STATEMENT OF CHANGES IN THE FINANCIAL SITUATION
FROM JANUARY 1ST TO MARCH 31ST, 2004 AND 2003
(Thousands of Pesos)

Final Report

REF	CONCEPTS	TRIMESTER	TRIMESTER
		CURRENT YEAR	PREVIOUS YEAR
C		AMOUNT	AMOUNT
1	NET RESULT	134,601	58,207
2	+ (-) ENTRIES APPLIED TO RESULTS THAT DO NOT REQUIRE THE USE OF RESOURCES	81,808	148,002
3	FLOW DERIVED FROM THE NET RESULT OF THE EXERCISE	216,409	206,209
4	FLOW DERIVED FROM CHANGES IN THE WORKING CAPITAL	(66,308)	(126,689)
5	RESOURCES GENERATED (USED) BY THE OPERATION	150,101	79,520
6	FLOW DERIVED FROM OTHER FINANCING (NOT ITS OWN)	12,802	(26,576)
7	FLOW DERIVED FROM ITS OWN FINANCING	(233)	(22)
8	RESOURCES GENERATED (USED) THROUGH FINANCING	12,569	(26,598)
9	RESOURCES GENERATED (USED) IN INVESTMENT ACTIVITIES	(159,236)	(56,535)
10	NET INCREASE (DECREASE) IN CASH PROVISIONAL INVESTMENTS	3,434	(3,613)
11	CASH AND PROVISIONAL INVESTMENTS AT THE BEGINNING OF THE TERM	228,413	256,946
12	CASH AND PROVISIONAL INVESTMENTS AT THE END OF THE TERM	231,847	253,333





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TRIMESTER: 1 YEAR: 2004

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STATEMENT OF CHANGES IN THE FINANCIAL SITUATION
ITEMIZING OF MAIN CONCEPTS
(Thousands of Pesos)

Final Report

REF	CONCEPTS	TRIMESTER CURRENT YEAR	TRIMESTER PREVIOUS YEAR
C		AMOUNT	AMOUNT
2	+ (-) ENTRIES APPLIED TO RESULTS THAT DO NOT REQUIRE THE USE OF RESOURCES	81,808	148,002
13	+ DEPRECIATION AND AMORTIZATION OF THE	98,138	108,643
14	+ (-) NET INCREASE (DECREASE) IN RESERVE AND SENIORITY BONUS	0	0
15	+ (-) NET LOSS (PROFIT) IN	(10,732)	64,248
16	+ (-) NET LOSS (PROFIT) BY UPDATING LIABILITIES AND ASSETS	(56,405)	(30,109)
17	+ (-) OTHER ENTRIES	50,807	5,220
40	+ (-) ENTRIES APPLIED TO RESULTS THAT DO NOT REQUIRE USE	0	0
4	FLOW DERIVED FROM CHANGES IN THE WORKING CAPITAL	(66,308)	(126,689)
18	+ (-) DECREASE (INCREASE) IN ACCOUNTS COLLECTIBLE	(74,314)	(89,132)
19	+ (-) DECREASE (INCREASE) IN	(2,701)	2,014
20	+ (-) DECREASE (INCREASE) IN OTHER COLLECTIBLES AND OTHER ASSETS	(37,992)	(6,533)
21	+ (-) INCREASE (DECREASE) IN	(30,690)	(17,460)
22	+ (-) INCREASE (DECREASE) IN OTHER	79,389	(15,578)
6	FLOW DERIVED FROM OTHER FINANCING (NOT ITS OWN)	12,802	(26,576)
23	+ BANK AND STOCK EXCHANGE FINANCING AT TERMS	0	0
24	+ BANK AND STOCK EXCHANGE FINANCING AT TERMS	479,000	384,214
25	+ DIVIDENDS	0	0
26	+ OTHER	0	0
27	(-) FINANCING AMORTIZATION	(466,198)	(410,790)
28	(-) FINANCING AMORTIZATION	0	0
29	AMORTIZATION OF OTHERS	0	0



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STATEMENT OF CHANGES IN THE FINANCIAL SITUATION
ITEMIZING OF MAIN CONCEPTS

(Thousands of Pesos)

Final Report

REF	CONCEPTS	TRIMESTER CURRENT YEAR	TRIMESTER PREVIOUS YEAR
C		AMOUNT	AMOUNT
7	FLOW DERIVED FROM ITS OWN FINANCING	(233)	(22)
30	+ (-) INCREASE (DECREASE) IN SOCIAL	0	0
31	(-) DIVIDENDS PAID	0	0
32	+ BONUS IN SALE OF	(233)	(22)
33	+ PROVISIONS FOR FUTURE INCREASES OF CAPITAL	0	0
9	RESOURCES GENERATED (USED) IN INVESTMENT ACTIVITIES	(159,236)	(56,535)
34	+ (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS IN SHARES	(9,886)	(12,756)
35	(-) ACQUISITION OF REAL ESTATE PROPERTY, PLANT AND	(13,335)	(26,703)
36	(-) INCREASE IN CONSTRUCTIONS IN	(27,531)	15,123
37	+ SALES OF OTHER INVESTMENTS WITH PERMANENT	0	0
38	+ SALES OF FIXED ASSETS	0	0
39	+ (-) OTHER ENTRIES	(108,484)	(32,199)





The undersigned, WILLY I. DE WINTER GALLEGOS,

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Official sworn translator for the

Spanish and English languages,

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México City, JUN 28 2004


WILLY I. DE WINTER GALLEGOS,

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GRUPO POSADAS, S.A. DE C.V.

TRIMESTER: 1 YEAR: 2004

**RATIOS AND PROPORTIONS
CONSOLIDATED INFORMATION**

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REF P	CONCEPTS	TRIMESTER CURRENT YEAR	TRIMESTER PREVIOUS YEAR
	YIELD		
1	NET RESULT TO NET SALES	12.83%	5.48%
2	NET RESULT TO SHAREHOLDERS' EQUITY (**)	6.97%	0.16%
3	NET RESULT TO TOTAL ASSETS (**)	1.75%	0.19%
4	CASH DIVIDENDS TO NET RESULT OF THE PREVIOUS EXERCISE	0.00%	0.0%
5	RESULT PER MONETARY POSITION TO NET RESULT	42.12%	52.35%
	ACTIVITY		
6	NET SALES TO TOTAL ASSETS (**)	0.38 times	0.38 times
7	NET SALES TO FIXED ASSETS (**)	0.50 times	0.48 times
8	ROTATION OF INVENTORIES (**)	8.29 times	7.20 times
9	SALES DAYS COLLECTIBLE	58 days	41 days
10	INTEREST PAID TO TOTAL LIABILITIES WITH COST (**)	7.21%	8.85%
	LEVERAGE		
11	TOTAL LIABILITIES TO TOTAL ASSETS	59.68%	58.91%
12	TOTAL LIABILITIES TO SHAREHOLDERS' EQUITY	1.48 times	1.43 times
13	LIABILITIES IN FOREIGN CURRENCY TO TOTAL LIABILITIES	31.56%	45.09%
14	LONG TERM LIABILITIES TO FIXED ASSETS	40.99%	40.28%
15	RESULT OF OPERATION TO INTERESTS PAID	2.86 times	2.29 times
16	NET SALES TO TOTAL LIABILITIES (**)	0.64 times	0.64 times
	LIQUIDITY		
17	CURRENT ASSETS TO CURRENT LIABILITIES	0.98 times	0.86 times
18	CURRENT ASSETS MINUS INVENTORIES TO CURRENT	0.74 times	0.60 times
19	CURRENT ASSETS TO TOTAL LIABILITIES	0.23 times	0.21 times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	15.74 %	16.69%



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**RATIOS AND PROPORTIONS
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REF	CONCEPTS	TRIMESTER CURRENT YEAR	TRIMESTER PREVIOUS YEAR
P			
	STATEMENT OF CHANGES		
21	FLOW DERIVED FROM NET RESULTS TO NET	20.63%	19.41%
22	FLOW DERIVED FROM CHANGES IN THE WORKING CAPITAL TO NET SALES	(6.32)%	(11.92)%
23	RESOURCES GENERATED (USED) BY OPERATION TO INTERESTS PAID	2.10 times	0.89 times
24	OUTER FINANCING TO RESOURCES (PROFITS) BY FINANCING	101.85%	99.92%
25	OUR OWN FINANCING TO RESOURCES (PROFITS) BY FINANCING	(1.85)%	0.08
26	ACQUISITION OF REAL ESTATE, PLANT AND EQUIPMENT TO RESOURCES GENERATED (USED) IN INVESTMENT ACTIVITIES	8.37%	47.23%

(**) INFORMATION ON THE LAST TWELVE MONTHS.





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TRIMESTER: 1 YEAR: 2004

**DATA PER SHARE
CONSOLIDATED INFORMATION**

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REF	CONCEPTS	TRIMESTER CURRENT YEAR	TRIMESTER PREVIOUS YEAR
		AMOUNT	AMOUNT
D			
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$.42	\$.01
2	BASIC PROFIT PER PREFERENCE SHARE (**)	\$.00	\$.00
3	DILUTED PROFIT PER SHARE (**)	\$.00	\$.00
4	CONTINUOUS OPERATION PROFIT PER ORDINARY SHARE (UOCPA) (**)	\$ 1.10	\$ 1.39
5	EFFECT OF DISCONTINUED OPERATIONS ON UOCPA (**)	\$.00	\$.00
6	EFFECT OF EXTRAORDINARY RESULTS ON UOCPA (**)	\$.00	\$.00
7	EFFECT OF CHANGE OF ACCOUNTING PRINCIPLES ON UOCPA (**)	\$.00	\$.00
8	VALUE IN BOOKS PER SHARE	\$ 6.20	\$ 6.23
9	ACCRUED CASH DIVIDEND PER SHARE	\$.00	\$.00
10	DIVIDEND IN SHARES PER SHARE	.00 shares	.00 shares
11	MARKET PRICE (LAST) TO BOOK VALUE	.97 times	.72 times
12	MARKET PRICE (LAST) TO BASIC PER ORDINARY SHARE (**)	14.36 times	449.84 times
13	MARKET PRICE (LAST) TO BASIC PER PREFERENCE SHARE (**)	.00 times	.00 times

(**) INFORMATION ON THE LAST TWELVE MONTHS.





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COMMENTS AND ANALYSIS OF THE ADMINISTRATION
ON THE RESULTS OF OPERATION AND FINANCIAL SITUATION
OF THE COMPANY

ATTACHMENT 1

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Comments to the Results of the 1T04

- ☞ The consolidated income decreased 1.3%.
- ☞ The progress of Revenew and Conectum has continued to improve the profitability of the hotels in a competitive environment.
- ☞ This was another good trimester for the Vacation Club.
- ☞ The development plan continues working: there are 19 hotels in construction.

Our own Hotels

In relation to the seaside hotels, we observed a difficult trimester in our hotels at Los Cabos, in particular in the segment of groups and conventions, which has typically represented 70% of the income of the Fiesta Americana Grand Hotel. This situation propitiated a decrease of 14% in the average rate of the seaside hotels.

On the contrary, in our hotels in Cancún we continue observing a recovery encouraged mainly by the better results



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obtained in the Fiesta Americana Condesa Cancún, resulting from the remodeling made last year, which repositioned the hotel in conditions of being competitive. The occupation in this hotel increased 7 percent points (pp) and the rate in dollars increased 9% in the trimester.

In the city hotels, the phenomenon of overinvestment in rooms continues impacting in terms of the rate and occupation, although we notice already a tendency towards recovery. In this environment of low growth and greater competition, during the trimester we continued concentrating on putting in full operation the technological projects in which we have been working during the last two years, with which we estimate that we will obtain a greater profitability in each hotel operated by Posadas. As we have mentioned in previous trimesters, with Revenew we are optimizing the use of the room inventory by using the Posadas Central Inventory technology, which is already functioning in real time. On



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the other hand, with Conectum we are creating a competitive advantage through a centralized administration.

Administration

Last year, during the first trimester, we canceled, before the end of its term, the administration contract of the Fiesta Inn Puebla La Noria, which implied for the company an income of approximately US\$ 1.6 million. This explains, in great measure, the decrease of 13.3% in the income of the administration division of the trimester. On the other hand, we continue with the rationalization and the expense control in this division, which was reflected in a margin of 49.3%.

Vacation Club

The sales of the Vacation Club showed again an important growth by going from US\$ 11 million on the first quarter of 2003 to US\$ 15.1 million in the first trimester of 2004. As had been happening in previous trimesters, through the Vacation Club the company continues benefiting from the new tendencies that the hotel industry and the flow of



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international tourism have experimented since the year 2001, derived from the terrorism threat and the crisis of the airline industry.

In particular, the fact of having introduced ourselves in this business five years ago has meant for Posadas the opportunity to capture on time a marked tendency of the traveler towards the use of hotel property by means of the use of membership plans. In addition to that, the combination of the hotel business with the Vacation Club has allowed Posadas to produce a more stable occupation of the hotels, thus reducing the seasonal impact, besides creating a base of loyal clients.

Financial Evolution

It is worth mentioning that the updating of the results of the operations abroad for the first trimester of 2003 to constant pesos of closure of March 2004 reflects an inflation of 6.5% and of 1.9% observed in that period in Brazil and Argentina, respectfully. Besides, the updating, according to



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Bulletin B-15, takes into consideration a depreciation of 19% of the Mexican peso against the Brazilian real and the Argentine peso.

To the first trimester of 2004, the consolidated debt closed at US\$ 345.2 million, with an average term of 2.7 years. In this sense, we are defining the best alternatives to extend the average life of the debt. The net debt closed at US\$ 324 million, which is the same level as in December 2003.

The interests earned in the last twelve months were US\$ 26 million, which represents an interest coverage of 3.2 times, which is the highest level in the last ten years.

Growth

As to development, we continue satisfying the objectives proposed in our plan of openings. During the first days of the year, two new Fiesta Inn hotels were opened (already reported in the Report of Results for the fourth trimester of 2003) and in the month of March a Caesar Business Hotel was opened in Sao Paulo, all of them with a minimum investment of



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the company. With this, the trademark Fiesta Inn confirms its position of leadership in Mexico, and we estimate that the openings programmed for the years 2004 and 2005 in South America will place us in a similar position in the segment of business travelers. Our current global development plan includes more than thirty openings (of which 19 are already in construction), supported mainly by the investment of third parties.





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WILLY I. DE WINTER GALLEGOS

SUPPLEMENTARY NOTES TO THE
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Principal accounting policies:

The accounting policies followed by the company are in accordance with the accounting principles generally accepted in Mexico, which requires that the administration make certain estimates and use certain assumptions to determine the valuation of some of the individual entries of the consolidated financial statements and to carry out the disclosures that are required in them. Even though they may differ from their final effect, the Administration considers that the estimates and assumptions used were the adequate ones under the circumstances. The principal policies followed by the company are the following:

a. Consideration of the inflation effects in the financial information

The company updates all of the consolidated financial statements in terms of the purchasing power of the currency at the end of the last exercise, thus taking into



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consideration the inflation effects. The financial statements of the previous year have been updated to the exchange rate of the last closure and their figures differ from the ones originally presented at the currency rate of the corresponding year. Consequently, the figures of the consolidated financial statements are comparable among themselves and with those of the previous year, since they are all expressed in the same currency.

b. Liquid Assets

The liquid assets are mainly represented by securities that are negotiable in the money market, registered at their market value.

c. Inventories and operation costs

The inventories and their cost are valued at average costs which, due to their high rotation, resemble the replacement

cost.



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d. Inventory and real estate development

The vacation club intervals are recorded at their cost of purchase, development and construction, which is normally in U.S. dollars, and is updated based on the sliding factor of the Mexican peso against the U.S. dollar, with the purpose of showing values in accordance with the current situation of the real estate sector.

The vacation club intervals recorded at long term correspond to the cost of the hotel building Fiesta Americana Cancún, which is being remodeled to provide the Vacation Club service.

e. Investment in shares

The investments in shares where the company has a significant influence are recorded applying the participation method, considering the participation in the results and investment of the shareholders of the associated companies.



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The investments in shares where the company does not have a significant influence are valued at their cost updated by the National Consumer Price Index (*Indice Nacional de Precios al Consumidor, INPC*), without exceeding the liquidation value.

f. Property and equipment

The property and equipment in Mexico have been updated applying factors derived from the National Consumer Price Index (INPC). The depreciation is calculated using the straight line method, considering the economic useful life and the residual value determined by expert valuers.

The property and equipment of the subsidiary companies located in other countries are expressed at their historic cost updated with the National Consumer Price Index of the country of origin and converted to Mexican pesos at the rate of exchange at the closing of the exercise.

The cost of improvements, remodeling and replacements is capitalized and is amortized in a period of three to five



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years. The costs of minor repairs and the maintenance are charged to the results whenever they occur.

g. Labor obligations

In accordance with the provisions of the Federal Labor Law, the Mexican companies have obligations for the concepts of indemnifications and seniority bonuses that must be paid to employees who stop working under certain circumstances. In addition to the above, the company has a pension plan to cover the retirement of its executives.

The policy of the company is to charge the payments due to indemnifications to the results of the exercise in which they are paid, and as to the seniority bonus and the pension plan, the company records the corresponding passive as it is earned, in accordance with the actuarial calculations based on the projected unit credit method, using actual interest rates. Therefore, the net liability is being provided for, each, at the current value, covers the obligation for



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projected benefits to the estimated date of retirement of the set of employees as a whole who work for the company.

In relation to the companies in other countries, there are no important labor commitments.

h. Income tax, tax on assets and profit sharing

The provisions for the income tax (ISR) and profit sharing (PTU) are recorded in the results of the year in which they are caused, also considering the deferred income tax, which arises from the temporary differences resulting from the comparison of accounting and fiscal values of the assets and liabilities and, if any, the benefit of the fiscal losses to be amortized. The deferred income tax asset is recorded only when there is a high probability of recovering it. Also taken into consideration is the deferred profit sharing arising from the temporary differences between the accounting result and the taxable income, only when it can be reasonably presumed that they will cause a liability or a benefit and if there is no indication that this situation will change in



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such a way that the liabilities or benefits would not materialize.

The tax on assets, which has been paid and is expected to be recovered, is recorded as an advance payment of the income tax and is presented in the general balance sheet decreasing the liabilities by the deferred income tax.

i. Accrued result from updating

It is formed mainly by the result of conversion of the subsidiary companies in other countries and by the result due to owning non-monetary assets of previous years and their corresponding updating.

j. Consideration of income

The income obtained by the hotel operation and management is considered upon rendering the service. The income from the operation of the Vacation Club is considered when the contract has been formalized and the corresponding down payment has been collected.



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k. Integral financing cost

The integral financing cost includes all of the income concepts or financial expenses such as interests, exchange rate results, results of future contracts of foreign currency and stock exchange, results from updating the Investment Units (UDIs) and the profit due to monetary position, as they occur or as they are earned.

The transactions in foreign currency are recorded at the rate of exchange in effect on the date of the operation and the assets and liabilities in foreign currency are adjusted to the exchange rate in effect at the closure of the exercise.

The profits from monetary position represent the effect of inflation in the purchasing power of the monetary entries and are determined by applying the factor derived from the National Consumer Price Index to the net monetary liabilities at the beginning of each month, and updating it at the closure of the exercise with the corresponding factor.



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1. Other business

Other businesses include, mainly, the income, direct costs and operation expenses of the subsidiary companies, the activity of which is the sale of intervals of the Vacation Club, as well as the sale of villas, residential lots, the commercialization of operation equipment for hotels, the coordination and supervision of works and the operation of travel agencies.

m. Majority profit per share

The majority profit per share is determined by dividing the majority profits by the weighted average of ordinary shares in circulation.

The dilute majority profit per share is determined by:

(1) adding the interests and the exchange rate fluctuation attributable to the convertible credits and document to the majority profit per share, and

(2) adding to the weighted average of shares in circulation, the weighted average of the debentures



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of the term in circulation, converted to shares based on the conversion coefficient established in the contracts of emission of convertible credits and documents.

n. Consolidated Statements of Changes in the Financial Situation

The consolidated statements of changes in the financial situation present the changes in constant currency, parting from the financial situation at the closing of the previous year, updated to currency of the closing of the last exercise.

o. Integral Result

The integral result is composed of the net profits of the exercise and the entries that represent a profit or a loss, which, according to the specific provisions, are presented directly in the investment of the shareholders, such as the result of owning non-monetary assets.



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p. **Derived financial instruments**

The Company records as assets and liabilities all of the effects of the derived financial instruments that are contracted. The derived financial instruments will affect the assets or liabilities or the corresponding transactions or risks when they occur.

q. **Financial instruments**

The calculation of the reasonable value of the financial instruments of the company has been determined based on the information available in the market. The value of the cash and of the liquid valuables, accounts collectible and accounts payable correspond to their reasonable value due to the fact that the expiration date of these entries is at a short term. The documents collectible at a long term and the bank loans and long term debt cause interests at a variable rate, and therefore the value in books of these liabilities corresponds to their reasonable value.





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LIST OF INVESTMENTS IN SHARES

ATTACHMENT 3

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NAME OF THE COMPANY (1)	PRINCIPAL ACTIVITY	NO. OF SHARES	% OWNED	TOTAL SUM (Thousands of pesos)	
				Purchase Cost	Current Value

SUBSIDIARY COMPANIES						
1	INMOBILIARIA HOTELERA POSADAS, S.A. DE C.V.	SHARE HOLDER	1	99.99	2,681,441	4,195,775
2	POSADAS DE MEXICO, S.A. DE C.V.	HOTEL MANAGE- MENT	1	99.99	96,947	1,129,651
3	HOTEL CONDESA DEL MAR, S.A. DE C.V.	REAL ESTATE COMPANY	1	99.99	84,073	343,976
4	PORTO IXTAPA, S.A. DE C.V.	REAL ESTATE	1	99.99	257,297	132,644
5	FONDO INMOBILIARIO POSADAS, S.A. DE C.V.	SINCA	1	51.97	52,564	206,649
6	INVERSIONES LAS POSADAS 4500 C.A.	REAL ESTATE	1	99.99	47,934	95,589
7	POSADAS USA, INC.	HOTEL MANAGE- MENT	1	99.99	34,563	81,888
8	DESARROLLO ARCANO, S.A. DE C.V.	REAL ESTATE	1	70.00	8,929	14,038
9	COMPAÑIA PROVEEDORA HOTELERA, S.A. DE C.V.	ARTICLE DISTRIBUTION	1	99.99	9,889	9,335
10	OPERADORA FINANCIERA DE INVERSIONES, S.A. DE C.V.	SINCA	1	75.00	188	277



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LIST OF INVESTMENTS IN SHARES

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NAME OF THE COMPANY (1)	PRINCIPAL ACTIVITY	NO. OF SHARES	% OWNED	TOTAL SUM (Thousands of pesos)	
				Purchase Cost	Current Value
11 SISTEMA DIRECTOR DE PROYECTOS, S.A. DE C.V.	PROJECT PLANNING & SUPERVISION	1	99.00	12,180	(2,079)
12 OTHER SUBSIDIARIES (4) (NO. OF SUBSIDIARIES)		1	0.00	75,875	(31,828)
TOTAL INVESTMENTS IN SUBSIDIARIES				3,361,889	6,175,915
ASSOCIATED COMPANIES					
1 INMOBILIARIA HOTELERA LAS ANIMAS, S.A. DE C.V.	HOTEL OPERATOR	7,500	25.00	3,800	17,190
2 INMOBILIARIA HOTELERA DE YUCATAN, S.A. DE C.V.	HOTEL OPERATOR	2,394,566	9.20	103	4,741
3 RIOTUR EMPRESA DO TURISMO DO MUNICIPIO DO RIO JANEIRO	HOTEL OPERATOR	24,551,107	1.91	0	3,372
4 TURISRIO COMPANHIA DO TURISMO DO ESTADO DO RIO JA	HOTEL OPERATOR	1,648,071	0.49	0	91
5 OTHER ASSOCIATED COMPANIES (4) (NO. OF ASSOCIATES)		1	0.00	65	2,358
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES				3,968	27,752
OTHER PERMANENT INVESTMENTS					0
TOTAL					6,203,667





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~~WILLY I. DE WINTER GALLEGOS,~~

A large, stylized handwritten signature in black ink, written over the printed name.

QUOTATION CODE: POSADAS
GRUPO POSADAS, S.A. DE C.V.

TRIMESTER: 1 YEAR: 2004

LIST OF INVESTMENTS IN SHARES
ATTACHMENT 3

CONSOLIDATED
Final Report

NAME OF THE COMPANY (1)	PRINCIPAL ACTIVITY	NO. OF SHARES	% (2) OWNED	TOTAL SUM (Thousands of pesos)	
				Purchase Cost	Current Value (3)

SUBSIDIARY COMPANIES

1	INMOBILIARIA HOTELERA POSADAS, S.A. DE C.V.	SHARE HOLDER	1	99.99	2,681,441	4,195,775
2	POSADAS DE MEXICO, S.A. DE C.V.	HOTEL MANAGEMENT	1	99.99	96,947	1,129,651
3	HOTEL CONDESA DEL MAR, S.A. DE C.V.	REAL ESTATE COMPANY	1	99.99	84,073	343,976
4	PORTO IXTAPA, S.A. DE C.V.	REAL ESTATE	1	99.99	257,297	132,644
5	FONDO INMOBILIARIO POSADAS, S.A. DE C.V.	SINCA	1	51.97	52,564	206,649
6	INVERSIONES LAS POSADAS 4500 C.A.	REAL ESTATE	1	99.99	47,943	95,589
7	POSADAS USA, INC.	HOTEL MANAGEMENT	1	99.99	34,563	81,888
8	DESARROLLO ARCANO, S.A. DE C.V.	REAL ESTATE	1	70.00	8,929	14,038
9	COMPAÑIA PROVEEDORA HOTELERA, S.A. DE C.V.	ARTICLE DISTRIBUTION	1	99.99	9,889	9,335
10	OPERADORA FINANCIERA DE INVERSIONES, S.A. DE C.V.	SINCA	1	75.00	188	277



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CONSOLIDATED
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				Purchase Cost	Current Value (3)
11 SISTEMA DIRECTOR DE PROYECTOS, S.A. DE C.V.	PROJECT PLANNING & SUPERVISION	1	99.00	12,180	(2,079)
12 OTHER SUBSIDIARIES (4) (NO. OF SUBSIDIARIES)		1	0.00	75,875	(31,828)
TOTAL INVESTMENTS IN SUBSIDIARIES				3,351,889	6,175,915
ASSOCIATED COMPANIES					
1 INMOBILIARIA HOTELERA LAS ANIMAS, S.A. DE C.V.	HOTEL OPERATOR	7,500	25.00	3,800	17,190
2 INMOBILIARIA HOTELERA DE YUCATAN, S.A. DE C.V.	HOTEL OPERATOR	2,394,566	9.20	103	4,741
3 RIOTUR EMPRESA DO TURISMO DO MUNICIPIO DO RIO JANEIRO	HOTEL OPERATOR	24,551,107	1.91	0	3,372
4 TURISRIO COMPANHIA DO TURISMO DO ESTADO DO RIO JA	HOTEL OPERATOR	1,648,071	0.49	0	91
5 OTHER ASSOCIATED COMPANIES (4) (NO. OF ASSOCIATES)		1	0.00	65	2,358
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES				3,968	27,752
OTHER PERMANENT INVESTMENTS					0
TOTAL					6,203,667





The undersigned, WILLY I. DE WINTER GALLEGOS,

Ave. Horacio 628-404, México 5, D.F.

Official sworn translator for the
Spanish and English languages,

certifies that the above is a true and
exact translation of the document attached

México City, JUN 28 2004

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QUOTATION CODE: POSADAS
GRUPO POSADAS, S.A. DE C.V.

TRIMESTER: 1 YEAR: 2004

LIST OF INVESTMENTS IN SHARES

ATTACHMENT 3

PAGE 2
CONSOLIDATED
Final Report

NAME OF THE COMPANY (1)	PRINCIPAL ACTIVITY	NO. OF SHARES	% (2) OWNED	TOTAL SUM (Thousands of pesos)	
				Purchase Cost	Current Value (3)

OBSERVATIONS

--	--	--	--	--	--



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WILLY I. DE WINTER GALLEGOS,

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GRUPO POSADAS. S.A. DE C.V. BOLSA MEXICANA DE VALORES, S.A. DE C.V. YEAR 2004
 TRIMESTER 1 ATTACHMENT 05
 ITEMIZING OF CREDITS

Final Impression
 CONSOLIDATED

Type of Credit Institution	Date of maturity	Interest rate	In Pesos		Amortizations in foreign currency with Mex. Inst. (thousands of \$)				Amortizations in foreign currency with foreign Inst. (th \$)									
			Up to 1 year	Over 1 year	Current year	Time Interval			Curr ent. year	Time interval								
						Up to 1 year	Up to 2 years	Up to 3 years		Up to 4 years	Up to 1 year	Up to 2 years	Up to 3 years	Up to 4 years	More than 4 years			
BANKS																		
WITH GUARANTEE																		
DEG	30/05/2006	5.97	0	0	0	0	0	0	0	0	7,926	0	7,926	0	4,102	0	0	
INTERNATIONAL FINANCE CORP.	15/07/2006	9.36	0	0	0	0	0	0	0	0	39,915	11,963	51,879	12,187	0	0	0	
INTERNATIONAL FINANCE CORP.	15/06/2012	5.23	0	0	0	0	0	0	0	0	29,423	0	29,423	29,423	29,423	132,404	0	
BANCOMEXT	19/08/2009	4.94	0	0	19,726	17,117	36,843	36,843	7,827	0	0	0	0	0	0	0	0	0
BANCOMEXT	22/11/2005	4.42	0	0	17,610	5,870	235,356	0	0	0	0	0	0	0	0	0	0	0
BBVA BANCOMER	20/04/2009	5.22	0	0	6,163	2,054	8,218	4,864	4,682	0	0	0	0	0	0	0	0	0
BANAMEX	17/08/2008	7.71	0	0	55,904	55,904	111,808	111,808	55,904	0	0	0	0	0	0	0	0	0
SCOTIABANK INVERLAT	04/09/2007	4.86	0	0	10,599	0	10,599	111,294	0	0	0	0	0	0	0	0	0	0
CALIFORNIA COMMERCE BANK	05/07/2011	4.00	0	0	0	0	0	0	0	0	9,139	3,046	12,186	12,186	12,186	124,362	0	
LAREDO NATIONAL BANK	05/02/2013	5.00	0	0	0	0	0	0	0	0	1,476	1,476	1,476	1,476	1,476	11,729	0	
VARIOUS			20,886	47,526	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FINANCIAL ORGANIZATIONS																		
HSBC	12/09/2006	9.63	0	199,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL BANKS			20,886	247,026	110,002	80,945	402,824	164,114	263,691	68,413	86,403	16,485	102,890	59,374	43,085	268,495		
LISTED IN STOCK EXCHANGE																		
WITHOUT GUARANTEE																		
FINAMEX	02/12/2004	10.21	200,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VALUE	16/02/2006	9.59	0	300,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VALUE	07/07/2006	9.88	0	250,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VALUE	06/05/2009	10.48	0	250,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WITH GUARANTEE																		
IXE	27/01/2009	5.15	82,556	842,075	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL SECURITIES			282,556	1,642,075	0	0	0	0	0	0	0	0	0	0	0	0	0	0



WILLY I. DE WINTER GALLEGOS

México City, JUN 28 2004

The undersigned, WILLY I. DE WINTER GALLEGOS,
Ave. Horacio 528-404, México 5, D. F.
Official sworn translator for the
Spanish and English languages,
certifies that the above is a true and
exact translation of the document attached



QUOTATION CODE: POSADAS
GRUPO POSADAS, S.A. DE C.V.

TRIMESTER: 1 YEAR: 2004

POSITION IN FOREIGN CURRENCY
(Thousands of Pesos)
ATTACHMENT 6

CONSOLIDATED
Final Report

BALANCE	DOLLARS (1)		OTHER CURRENCY (1)		TOTAL (THOUSANDS OF PESOS)
	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	
TOTAL ASSETS	52,496	586,951	114,548	1,280,742	1,867,693
LIABILITIES	164,938	1,844,136	19,257	215,310	2,059,446
	35,724		19,257	215,310	614,729
	129,214		0	0	1,444,717
NET BALANCE	(112,442)	(1,257,185)	95,291	1,065,432	(191,753)

OBSERVATIONS

(1) EXCHANGE RATE 11.1808 PESOS PER U.S. DOLLAR

(2) INCLUDES SUBSIDIARIES ABROAD





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México City, JUN 28 2004


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TRIMESTER: 1 YEAR: 2004

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

ATTACHMENT 7

CONSOLIDATED
Final Report

MONTH	MONETARY ASSETS	MONETARY LIABILITIES	MONETARY POSITION (ASSETS) LIAB.	MONTHLY INFLATION	MONTHLY EFFECT (ASSETS) LIAB.
JANUARY	1,085,237	4,438,642	3,353,405	0.62	20,791
FEBRUARY	1,163,936	4,397,343	3,233,407	0.60	19,400
MARCH	1,204,088	4,399,888	3,195,800	0.34	10,866
UPDATING	0	0	0	0.00	291
CAPITALIZATION	0	0	0	0.00	0
FOREIGN COMPANIES	0	0	0	0.00	5,348
OTHER	0	0	0	0.00	0
TOTAL					56,696

OBSERVATIONS





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BOLSA MEXICANA DE VALORES, S.A. DE C.V.

QUOTATION CODE: POSADAS TRIMESTER: 1 YEAR: 2004
GRUPO POSADAS, S.A. DE C.V.

**DEBENTURES, MEDIUM TERM PROMISSORY NOTES
AND/OR COVENANTS REGISTERED IN THE STOCK EXCHANGE**

ATTACHMENT 8

**CONSOLIDATED
Final Report**

FINANCIAL LIMITATIONS AS PER EMISSION AND/OR TITLE
DOES NOT APPLY

CURRENT SITUATION OF THE FINANCIAL LIMITATIONS
DOES NOT APPLY





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BOLSA MEXICANA DE VALORES, S.A. DE C.V.

QUOTATION CODE: POSADAS
GRUPO POSADAS, S.A. DE C.V.

TRIMESTER: 1 YEAR 2004

SALES DISTRIBUTION PER PRODUCT

CONSOLIDATED

ATTACHMENT 11

MEXICAN SALES

PRINCIPAL PRODUCTS OR PRODUCT LINE	TOTAL PRODUCTION		SALES		% MARKET SHARE	PRINCIPAL BRANDS		Last Report CLIENTS
	VOLUME	SUM	VOLUME	SUM		BRANDS	CLIENTS	
HOTEL OPERATION				920,744		FIESTA AMERICANA, FIESTA INN, AND THE EXPLOREAN		PUBLIC IN GENERAL
TOTAL				920,744				



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WILLY I. DE WINTER GALLEGOS,

(Handwritten signature)



BOLSA MEXICANA DE VALORES, S.A. DE C.V.

QUOTATION CODE: POSADAS
GRUPO POSADAS, S.A. DE C.V.

TRIMESTER: 1 YEAR 2004

SALES DISTRIBUTION PER PRODUCT

CONSOLIDATED

ATTACHMENT 11

SALES ABROAD

PRINCIPAL PRODUCTS OR PRODUCT LINE	TOTAL PRODUCTION		SALES		DESTINATION	Last Report	
	VOLUME	SUM	VOLUME	SUM		BRANDS	PRINCIPAL CLIENTS
HOTEL OPERATION				128,484		CAESAR PARK HOLIDAY INN	PUBLIC IN GENERAL
TOTAL				128,484			

OBSERVATIONS



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Mexico City,

JUN 2 8 2004

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BOLSA MEXICANA DE VALORES, S.A. DE C.V.

QUOTATION CODE: POSADAS TRIMESTER: 1 YEAR: 2004
GRUPO POSADAS, S.A. DE C.V.

**COMPOSITION OF THE
PAID CAPITAL STOCK**

CHARACTERISTICS OF THE SHARES

**CONSOLIDATED
Final Report**

	VALUE \$	COUPON IN EFFECT	NUMBER OF SHARES				CAPITAL STOCK	
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VAR
A		0	383,785,915		383,785,915		383,786	
L		0	106,930,062			106,930,062	106.930	
TOTAL			490,715,977	0	383,785,915	106,930,062	490,716	0

TOTAL NUMBER OF SHARES THAT REPRESENT THE CAPITAL STOCK PAID TO THE DATE OF SENDING THIS INFORMATION: 490,715,977

PROPORTION OF SHARES PER:

CPO's: 7.24

T. VINC.: 0

ADR's: 0.01% SERIES A, 0.04% SERIES L

GDR's: 0

ADS's: 0

GDS's: 0

COMPANY'S OWN SHARES REPURCHASED

SERIES	NUMBER OF SHARES	AVERAGE REPURCHASE PRICE	MARKET PRICE TO TRIMESTER
A	3	.87000	.00000

OBSERVATIONS





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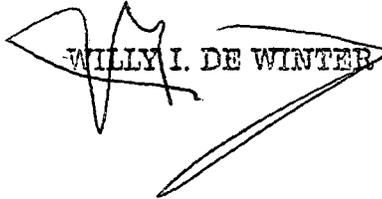
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JUN 28 2004


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GRUPO POSADAS, S.A. DE C.V.

PROJECT INFORMATION

(PROJECT, SUM EXERCISED AND PROGRESS PERCENTAGE)

ATTACHMENT 13

CONSOLIDATED
Final Report

THE COMPANY DEVELOPMENT PLAN FOR THE NEXT 24 MONTHS CURRENTLY CONTEMPLATES THE OPENING OF 25 NEW HOTELS FOCUSING ON FIESTA INN AND CAESAR BUSINESS. NINETEEN OF THESE HOTELS ARE ALREADY UNDER CONSTRUCTION.

THE TOTAL INVESTMENT CALCULATED FOR THIS DEVELOPMENT PLAN IS APPROXIMATELY US\$ 346,000,000 (THREE HUNDRED AND FORTY-SIX MILLION DOLLARS, UNITED STATES CURRENCY), OF WHICH POSADAS WILL CONTRIBUTE APPROXIMATELY 6.7% (SIX AND SEVEN TENTHS PERCENT) AND THE REST WILL BE AN INVESTMENT BY THIRD PARTIES.





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México City, JUN 28 2004

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QUOTATION CODE: POSADAS TRIMESTER: 1 YEAR: 2004
GRUPO POSADAS, S.A. DE C.V.

**TRANSACTIONS IN FOREIGN CURRENCY AND
CONVERSION OF FINANCIAL STATEMENTS OF FOREIGN OPERATIONS
(INFORMATION RELATED TO BULLETIN B-15)**

ATTACHMENT 14

**CONSOLIDATED
Final Report**

THE FINANCIAL STATEMENTS OF THE SUBSIDIARY COMPANIES OUTSIDE MEXICO THAT HAVE AN INDEPENDENT OPERATION ARE UPDATED WITH THE INFLATION INDEX OF THE CORRESPONDING COUNTRY AND ARE CONVERTED AT THE EXCHANGE RATE IN EFFECT ON THE CLOSING OF THE LAST MONTH REPORTED, FOR THE INFORMATION OF THE CURRENT YEAR AS WELL AS FOR THAT OF PREVIOUS YEARS. IN THIS MANNER, COMPARABLE INFORMATION CAN BE OBTAINED CONSIDERING THE FUNCTIONAL CURRENCY OF EACH COUNTRY WHERE THE COMPANY OPERATES. THEREFORE, THE FIGURES OF THE FINANCIAL STATEMENTS OF PREVIOUS YEARS DIFFER FROM THOSE ORIGINALLY PRESENTED.

OUT OF THE TOTAL OPERATIONS OF THE COMPANY, 83% (EIGHTY-THREE PER CENT) COMES FROM MEXICAN COMPANIES, 8% (EIGHT PERCENT) FROM BRAZIL, 7% (SEVEN PERCENT) FROM THE UNITED STATES AND 2% (TWO PERCENT) FROM ARGENTINA

THE EXCHANGE RATES USED TO CONVERT THEIR FINANCIAL STATEMENTS TO MEXICAN PESOS AT THE CLOSURE OF MARCH 2004 WERE THE FOLLOWING:

BRAZILIAN REAL -- MEXICAN PESO	3.8440
U.S. DOLLAR -- MEXICAN PESO	11.1808
ARGENTINA PESO -- MEXICAN PESO	3.9015





The undersigned, WILLY I. DE WINTER GALLEGOS,

Ave. Horacio 528-404, México 5, D. F.

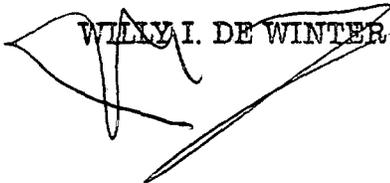
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BOLSA MEXICANA DE VALORES, S.A. DE C.V.

**QUOTATION CODE: POSADAS
GRUPO POSADAS, S.A. DE C.V.**

**DECLARATION FROM THE OFFICERS OF THE INSTITUTION
RESPONSIBLE FOR THE INFORMATION**

WE, THE UNDERSIGNED, DECLARE UNDER OATH OF SAYING THE TRUTH THAT, AS PART OF OUR RESPECTIVE FUNCTIONS, WE PREPARED THE INFORMATION CONCERNING THE ISSUING COMPANY CONTAINED IN THIS TRIMESTER REPORT WHICH, TO OUR KNOWLEDGE AND UNDERSTANDING, REASONABLY REFLECTS ITS SITUATION. WE ALSO DECLARE THAT WE ARE NOT AWARE OF ANY RELEVANT INFORMATION THAT HAS BEEN OMITTED OR FALSELY STATED IN THIS TRIMESTER REPORT OR THAT THIS REPORT CONTAINS INFORMATION THAT MAY LEAD THE INVESTORS TO ERROR.

**MANUEL BORJA CHICO
VICE-PRESIDENT FINANCES**

**FERNANDO LÓPEZ VÁZQUEZ
ADMINISTRATIVE DIRECTOR**

MEXICO, D. F. , APRIL 30th, 2004





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México City, JUN 28 2004


WILLY I. DE WINTER GALLEGOS,

BOLSA MEXICANA DE VALORES, S.A.

QUOTATION CODE:
GRUPO POSADAS, S.A. DE C.V.

TRIMESTER:

YEAR:

NOTES TO THE FINANCIAL STATEMENTS (1)

CONSOLIDATED
Final Impression



(1) THE NOTES CORRESPONDING TO THE FIGURES OF THE BASIC FINANCIAL STATEMENTS ARE INCLUDED IN THIS ATTACHMENT, AS WELL AS THEIR ITEMIZATION AND OTHER CONCEPTS.



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BOLSA MEXICANA DE VALORES, S.A.

QUOTATION CODE:

GRUPO POSADAS, S.A. DE C.V.

TRIMESTER:

YEAR:

NOTES TO THE FINANCIAL STATEMENTS (1)

CONSOLIDATED
Final Impression



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WILLY I. DE WINTER GALLEGOS,

BOLSA MEXICANA DE VALORES, S.A. DE C.V.
SIFIC/ICSLISTING SYMBOL: POSADAS
GRUPO POSADAS, S.A. DE C.V.

Date: 04/30/2004 17:54

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: 5326-6700
FAX: 5326-6701
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: 5326-6700
FAX: 5326-6701
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: 5326-6700
FAX: 5326-6701
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: 5326-6700
FAX: 5326-6701
E-MAIL:

BOLSA MEXICANA DE VALORES, S.A. DE C.V.
SIFIC/ICSLISTING SYMBOL: POSADAS
GRUPO POSADAS, S.A. DE C.V.

Date: 04/30/2004 17:54

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: 5326-6700
FAX: 5326-6701
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: 5326-6700
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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
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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: 5326-6700
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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: 5326-6700
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E-MAIL:

BOLSA MEXICANA DE VALORES, S.A. DE C.V.
SIFIC/ICSLISTING SYMBOL: POSADAS
GRUPO POSADAS, S.A. DE C.V.

Date: 04/30/2004 17:54

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: 5326-6700
FAX: 5326-6701
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: 5326-6700
FAX: 5326-6701
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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