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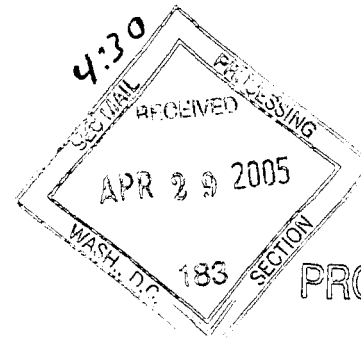


SUPPL

April 8, 2005

*Paul Dudek*

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



PROCESSED

*B* MAY 18 2005  
THOMSON  
FINANCIAL

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

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 third quarter of 2004, provided to the Mexican Stock Exchange (the "BMV");
- (B) In accordance with the provisions of Rule 12g3-2(b)(1)(i)(A), (B) and (iii), an English translation of information made public to investors through EMISNET, an electronic financial information system of the BMV regarding the Annual Report corresponding to December 31, 2003, dated September 3, 2004;
- (C) In accordance with the provisions of Rule 12g3-2(b)(1)(i)(A), (B) and (iii), an English translation of information made public to investors through EMISNET, an electronic financial information system of the BMV regarding announcement of Proposed Issuance of Senior Unsecured Notes, dated September 15, 2004.

*Paul Dudek*

(D) In accordance with the provisions of Rule 12g3-2(b)(1)(i)(A), (B) and (iii), an English translation of information made public to investors through EMISNET, an electronic financial information system of the BMV regarding announcement of Terms of Issuance of Senior Unsecured Notes, dated September 29, 2004;

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

Enclosures

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



**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

QUARTER: 3

YEAR: 2004

CONSOLIDATED FINANCIAL STATEMENT  
AS OF September 30 of 2004 and 2003  
(In Thousands of Mexican Pesos)

Final Printing

REF	CONCEPTS	PRESENT QUARTER		QUARTER OF PREVIOUS YEAR	
		Amount	%	Amount	%
1	TOTAL ASSETS	10,534,658	100	10,444,395	100
2	CURRENT ASSETS	1,474,504	14	1,222,324	12
3	CASH AND SHORT-TERM INVESTMENTS	263,470	3	241,583	2
4	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	827,646	8	588,910	6
5	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE	0	0	0	0
6	INVENTORIES	312,940	3	317,951	3
7	OTHER CURRENT ASSETS	70,448	1	73,880	1
8	LONG-TERM	220,180	2	414,031	4
9	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	191,437	2	279,652	3
10	INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED OPERATIONS	28,743	0	28,478	0
11	OTHER INVESTMENTS	0	0	105,901	1
12	PROPERTY, PLANT AND EQUIPMENT	8,100,935	77	8,163,824	78
13	PROPERTY	9,551,109	91	9,424,659	90
14	MACHINERY	1,865,322	18	1,955,296	19
15	OTHER EQUIPMENT	0	0	0	0
16	ACCUMULATED DEPRECIATION	3,469,228	33	3,365,659	32
17	CONSTRUCTION IN PROGRESS	153,732	1	149,528	1
18	DEFERRED ASSETS (NET)	739,039	7	644,216	6
19	OTHER ASSETS	0	0	0	0
20	TOTAL LIABILITIES	6,263,092	100	6,178,908	100
21	CURRENT LIABILITIES	1,527,795	24	1,194,786	19
22	SUPPLIERS	457,107	7	409,153	7
23	BANK LOANS	327,130	5	443,188	7
24	STOCK MARKET LOANS	401,814	6	0	0
25	TAXES TO BE PAID	0	0	0	0
26	OTHER CURRENT LIABILITIES	341,744	5	342,445	6
27	LONG-TERM LIABILITIES	3,229,089	52	3,661,708	59
28	BANK LOANS	1,627,975	26	1,658,005	27
29	STOCK MARKET LOANS	1,539,986	25	2,003,703	32
30	OTHER LOANS	61,128	1	0	0
31	DEFERRED LOANS	1,445,719	23	1,226,611	20
32	OTHER LIABILITIES	60,489	1	95,803	2
33	CONSOLIDATED STOCK HOLDERS' EQUITY	4,271,567	100	4,265,487	100
34	MINORITY INTEREST	1,054,736	25	1,160,981	27
35	MAJORITY INTEREST	3,216,831	75	3,104,506	73
36	CONTRIBUTED CAPITAL	2,259,352	53	2,349,200	55
37	PAID-IN CAPITAL STOCK (NOMINAL)	490,533	11	497,957	12
38	RESTATEMENT OF PAID-IN CAPITAL STOCK	1,499,422	35	1,513,803	35
39	PREMIUM ON SALES OF SHARES	153,520	4	199,020	5
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	115,877	3	138,420	3
41	CAPITAL INCREASE (DECREASE)	957,479	22	755,306	18
42	RETAINED EARNINGS AND CAPITAL RESERVE	1,356,868	32	1,329,547	31
43	SHARES REPURCHASE FUND	150,720	4	147,750	3
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	-792,503	-19	-822,914	-19
45	NET INCOME FOR THE YEAR	242,394	6	100,923	2

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

QUARTER: 3

YEAR: 2004

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

Final Printing

REF	CONCEPTS	PRESENT QUARTER		QUARTER OF PREVIOUS YEAR	
		Amount	%	Amount	%
3	<b>CASH AND SHORT-TERM INVESTMENTS</b>	<b>263,470</b>	<b>100</b>	<b>241,583</b>	<b>100</b>
46	CASH	180,030	68	83,675	35
47	SHORT-TERM INVESTEMENTS	83,440	32	157,908	65
18	<b>DEFERRED ASSETS (NET)</b>	<b>739,039</b>	<b>100</b>	<b>644,216</b>	<b>100</b>
48	AMORTIZED OR REDEEMED	289,512	39	224,240	35
49	GOODWILL	0	0	151,399	24
50	DEFERRED TAXES	0	0	0	0
51	OTHERS	449,527	61	268,577	42
21	<b>CURRENT LIABILITIES</b>	<b>1,527,796</b>	<b>100</b>	<b>1,194,786</b>	<b>100</b>
52	FOREIGN CURRENCY LIABILITIES	517,850	34	633,790	53
53	MEXICAN PESO LIABILITIES	1,009,946	66	560,996	47
24	<b>STOCK MARKET LOANS</b>	<b>401,814</b>	<b>100</b>	<b>0</b>	<b>100</b>
54	COMMERCIAL PAPER	0	0	0	0
55	CURRENT MATURITIES OF MEDIUM TERM	0	0	0	0
56	CURRENT MATURITIES OF BONDS	401,814	100	0	0
26	<b>OTHER CURRENT LIABILITIES</b>	<b>341,744</b>	<b>100</b>	<b>342,445</b>	<b>100</b>
57	OTHER CURRENT LIABILITIES WITH COST	9306	3	0	0
58	OTHER CURRENT LIABILITIES WITHOUT COST	332,438	97	342,445	100
27	<b>LONG-TERM LIABILITIES</b>	<b>3,229,089</b>	<b>100</b>	<b>3,661,708</b>	<b>100</b>
59	FOREIGN CURRENCY LIABILITIES	1,353,082	42	1,597,105	44
60	MEXICAN PESO LIABILITIES	1,876,007	58	2,064,603	56
29	<b>STOCK MARKET LOANS</b>	<b>1,539,986</b>	<b>100</b>	<b>2,003,703</b>	<b>100</b>
61	BONDS	1,539,986	100	0	0
62	MEDIUM TERM NOTES	0	0	2,003,703	100
30	<b>OTHER LOANS</b>	<b>61,128</b>	<b>100</b>	<b>0</b>	<b>100</b>
63	OTHER LOANS WITH COST	61,128	100	0	0
64	OTHER LOANS WITHOUT COST	0	0	0	0
31	<b>DEFERRED LOANS</b>	<b>1,445,719</b>	<b>100</b>	<b>1,226,611</b>	<b>100</b>
65	NEGATIVE GOODWILL	15,787	1	8,941	1
66	DEFERRED TAXES	1,382,901	96	1,169,193	95
67	OTHERS	47,031	3	48,477	4
32	<b>OTHER LIABILITIES</b>	<b>60,489</b>	<b>100</b>	<b>95,803</b>	<b>100</b>
68	RESERVES	60,489	100	95,803	100
69	OTHERS LIABILITIES	0	0	0	0
44	<b>EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY</b>	<b>(792,503)</b>	<b>100</b>	<b>(822,914)</b>	<b>100</b>
70	ACCUMULATED INCOME DUE TO MONETARY POSITION	(5,825,060)	735	(5,587,963)	679
71	INCOME FROM NON-MONETARY POSITION	5,032,557	(635)	4,765,049	(579)

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

QUARTER: 3

YEAR: 2004

CONSOLIDATED FINANCIAL STATEMENT  
OTHER CONCEPTS  
(In Thousands of Mexican Pesos)

Final Printing

REF S	CONCEPTS	PRESENT QUARTER	QUARTER OF PREVIOUS YEAR
		Amount	Amount
72	WORKING CAPITAL	(53,291)	27,538
73	PENSION FUND AND SENIORITY PREMIUMS	7,467	10,051
74	EXECUTIVES (*)	223	195
75	EMPLOYERS (*)	3,245	2,617
76	EMPLOYEES (*)	4,398	3,665
77	OUTSTANDING SHARES (*)	490,532,977	497,947,377
78	REPURCHASED SHARES (*)	1,515,685	1,399,285

(\*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

QUARTER: 3

YEAR: 2004

CONSOLIDATED EARNING STATEMENT  
FROM January 1st TO September 30 of 2004 and 2003  
(In Thousands of Mexican Pesos)

Final Printing

REF R	CONCEPTS	PRESENT QUARTER		QUARTER OF PREVIOUS YEAR	
		Amount	%	Amount	%
1	NET SALES	3,312,533	100	3,055,958	100
2	COST OF SALES	2,438,582	74	2,261,200	74
3	GROSS INCOME	873,951	26	794,758	26
4	OPERATING	335,349	10	378,486	12
5	OPERATING INCOME	538,602	16	416,271	14
6	TOTAL FINANCING	112,675	3	228,650	7
7	INCOME AFTER FINANCING COST	425,927	13	187,621	6
8	OTHER FINANCIAL OPERATIONS	20,673	1	31,012	1
9	INCOME BEFORE TAXES AND EMPLOYEE PROFIT SHARING	405,254	12	156,609	5
10	RESERVE FOR TAXES AND WORKER PROFIT SHARING	130,131	4	35,946	1
11	INCOME AFTER TAXES AND EMPLOYEE PROFIT SHARING	275,123	8	120,663	4
12	SHARE NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED OPERATIONS	654	0	1,115	0
13	CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS	275,777	8	121,778	4
14	INCOME FROM DISCONTINUED OPERATIONS	574	0	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	275,203	8	121,778	4
16	EXTRAORDINARY ITEMS NET EXPENSES	0	0	0	0
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRICIPLES	0	0	0	0
18	NET CONSOLIDATED INCOME	275,203	8	121,778	4
19	NET INCOME OF MINORITY INTEREST	32,809	1	20,855	1
20	NET INCOME OF MAJORITY INTEREST	242,394	7	100,923	3

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

QUARTER: 3

YEAR: 2004

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

Final Printing

REF RT	CONCEPTS	PRESENT QUARTER		QUARTER OF PREVIOUS YEAR	
		Amount	%	Amount	%
1	NET SALES	3,312,533	100	3,055,958	100
21	DOMESTIC	2,971,765	90	2,659,894	87
22	FOREIGN	340,768	10	396,064	13
23	EXPRESSED IN US DOLLARS (***)	29,922	1	34,777	1
6	TOTAL FINANCING COST	112,675	100	228,650	100
24	INTEREST PAID	228,687	203	234,889	103
25	FOREIGN EXCHANGE LOSSES	298,190	265	299,793	131
26	INTEREST EARNED	3,626	3	4,326	2
27	FOREIGN EXCHANGE PROFITS	287,373	255	220,211	96
28	GAIN DUE TO MONETARY POSITION	(123,203)	-109	(81,495)	-36
42	LOSS FROM RESTATEMENT OF UDIS	0	0	0	0
43	GAIN FROM RESTATEMENT OF UDIS	0	0	0	0
8	OTHER FINANCIAL OPERATIONS	20,673	100	31,012	100
29	OTHER EXPENSES (INCOME) NET	20,673	100	31,012	100
30	(PROFIT) LOSS ON SALE OF OWN	0	0	0	0
31	(PROFIT) LOSS ON SALE OF SHORT TERM	0	0	0	0
9	RESERVE FOR TAXES AND EMPLOYEE PROFIT SHARING	130,131	100	35,946	100
32	INCOME TAX	70,573	54	61,022	170
33	DEFERRED INCOME TAX	59,558	46	(25,076)	-70
34	EMPLOYEE PROFIT SHARING	0	0	0	0
35	DEFERRED WORKERS' PROFIT SHARING	0	0	0	0

(\*\*\*) THOUSANDS OF DOLLARS

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

QUARTER: 3

YEAR: 2004

CONSOLIDATED EARNINGS STATEMENT  
OTHER CONCEPTS  
(In Thousands of Mexican Pesos)

*Final Printing*

REF R	CONCEPTS	PRESENT QUARTER	QUARTER OF PREVIOUS YEAR
		Amount	Amount
36	TOTAL SALES	3,333,983	3,078,151
37	NET INCOME FOR THE YEAR	0	0
38	NET SALES (**)	4,297,223	4,032,004
39	OPERATION INCOME (**)	681,694	533,103
40	NET INCOME OF MAJORITY INTEREST (**)	282,507	155,812
41	NET CONSOLIDATED INCOME (**)	260,565	161,220

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



**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

QUARTER: 3

YEAR: 2004

QUARTERLY FINANCIAL STATEMENT  
FROM July 1st TO September 30 of 2004 and 2003  
(In Thousands of Mexican Pesos)

Final Printing

REF RT	CONCEPTS	PRESENT QUARTER		QUARTER OF PREVIOUS YEAR	
		Amount	%	Amount	%
1	NET SALES	1,127,740	100	985,784	100
2	COST OF SALES	840,712	75	760,631	77
3	GROSS INCOME	287,028	25	225,153	23
4	OPERATIONS	110,726	10	126,483	13
5	OPERATING INCOME	176,302	16	98,670	10
6	TOTAL FINANCING	-2,823	0	125,910	13
7	INCOME AFTER FINANCING COST	179,125	16	-27,240	-3
8	OTHER FINANCIAL OPERATIONS	3,224	0	11,290	1
9	INCOME BEFORE TAXES AND EMPLOYEE PROFIT SHARING	175,901	16	-38,530	-4
10	RESERVE FOR TAXES AND EMPLOYEES PROFIT SHARING	48,481	4	-11,502	-1
11	INCOME AFTER TAXES AND EMPLOYEE PROFIT SHARING	127,420	11	-27,028	-3
12	PARTICIPATION IN SUBSIDIARIES AND NON-CONSOLIDATED OPERATIONS NET INCOME	224	0	625	0
13	CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS	127,644	11	-26,403	-3
14	INCOME FROM OPERATIONS	2,457	0	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	125,187	11	-26,403	-3
16	EXTRAORDINARY ITEMS NET EXPENSES	0	0	0	0
17	NET EFFECT AT THE BEGINNING OF THE YEAR DUE TO CHANGES IN ACCOUNTING PRINCIPLES	0	0	0	0
18	NET CONSOLIDATED INCOME	125,187	11	-26,403	-3
19	NET INCOME OF MINORITY INTEREST	-1,272	0	2,568	0
20	NET INCOME OF MAJORITY INTEREST	126,459	11	-28,971	-3

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

QUARTER: 3

YEAR: 2004

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

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Final Printing

REF R	CONCEPTS	PRESENT QUARTER		QUARTER OF PREVIOUS YEAR	
		Amount	%	Amount	%
1	NET SALES	1,127,740	100	985,784	100
21	DOMESTIC	1,020,344	90	869,161	88
22	FOREIGN	107,396	10	116,623	12
23	EXPRESSED IN US DOLLARS (***)	9,430	1	10,241	1
6	TOTAL FINANCING COST	(2,823)	100	125,910	100
24	INTEREST PAID	74,662	(2,645)	72,720	58
25	FOREIGN EXCHANGE LOSSES	(22,304)	790	193,382	154
26	INTEREST EARNED	941	(33)	1,013	1
27	FOREIGN EXCHANGE PROFITS	3,479	(123)	98,818	78
28	GAIN DUE TO MONETARY POSITION	(50,762)	1,798	(40,361)	(32)
8	OTHER FINANCIAL OPERATIONS	3,224	100	11,290	100
29	OTHER EXPENSES (INCOME) NET	3,224	100	11,290	100
30	(PROFIT) LOSS ON SALE OF OWN	0	0	0	0
31	(PROFIT) LOSS ON SALE OF SHORT TERM	0	0	0	0
9	RESERVE FOR TAXES AND EMPLOYEE PROFIT SHARING	48,481	100	(11,502)	100
32	INCOME TAX	24,153	50	18,527	(161)
33	DEFERRED INCOME TAX	24,328	50	(30,029)	261
34	EMPLOYEE PROFIT SHARING	0	0	0	0
35	DEFERRED WORKER PROFIT SHARING	0	0	0	0

(\*\*\*) THOUSANDS OF DOLLARS

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

QUARTER: 3

YEAR: 2004

STATEMENT OF CHANGES IN THE FINANCIAL RESULTS  
FROM January 1st TO September 30 of 2004 and 2003  
(In Thousands of Mexican Pesos)

Final Printing

REF C	CONCEPTS	PRESENT QUARTER	QUARTER OF PREVIOUS YEAR
		Amount	Amount
1	CONSOLIDATED NET INCOME	275,203	121,778
2	+(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE THE USE OF CASH	234,120	319,401
3	CASH FLOW FROM NET INCOME FOR THE YEAR	509,323	441,179
4	CASH FLOW CHANGES IN WORKING CAPITAL	(214,408)	(116,988)
5	CASH GENERATED (USED) IN OPERATING ACTIVITIES	294,915	324,191
6	CASH FLOW FROM EXTERNAL FINANCING	(25)	(15,027)
7	CASH FLOW FROM INTERNAL FINANCING	(71,708)	(65,676)
8	CASH FLOW GENERATED (USED) BY FINANCING	(71,733)	(80,703)
9	CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES	(199,683)	(261,249)
10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	23,499	(17,761)
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	239,971	259,344
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	263,470	241,583

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

QUARTER: 3

YEAR: 2004

STATEMENT OF CHANGES IN FINANCIAL RESULTS  
BREAKDOWN OF MAIN CONCEPTS  
(In Thousands of Mexican Pesos)

Final Printing

REF C	CONCEPTS	PRESENT QUARTER	QUARTER OF PREVIOUS YEAR
		Amount	Amount
2	+(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE THE USE OF CASH	234,120	319,401
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	295,113	328,627
14	+(-) NET INCREASE (DECREASE) IN PENSION FUND AND SENIORITY PREMIUMS	0	0
15	+(-) NET LOSS (PROFIT) IN MONETARY EXCHANGE	10,817	75,267
16	+(-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES RESTATEMENT	-123,203	-80,136
17	+(-) OTHER ITEMS	51,393	-4,357
40	+(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE THE USE OF CASH	0	0
4	<b>CASH FLOW CHANGE IN WORKING CAPITAL</b>	<b>-214,408</b>	<b>-116,988</b>
18	+(-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	-107,989	-94,250
19	+(-) DECREASE (INCREASE) IN INVENTORY	14,625	6,750
20	+(-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	-25,638	21,008
21	+(-) INCREASE (DECREASE) IN SUPPLIER ACCOUNTS	-27,474	26,977
22	+(-) INCREASE (DECREASE) IN OTHER LIABILITIES	-67,932	-77,473
6	<b>CASH FLOW FROM EXTERNAL FINANCING</b>	<b>-25</b>	<b>-15,027</b>
23	+ SHORT-TERM BANK AND STOCK EXCHANGE FINANCING	0	0
24	+ LONG-TERM BANK AND STOCK EXCHANGE FINANCING	1,195,022	2,236,433
25	+ DIVIDENDS RECEIVED	0	0
26	+ OTHER FINANCING	0	0
27	(-) BANK FINANCING AMORTIZATION	-1,195,047	-2,251,460
28	(-) STOCK EXCHANGE AMORTIZATION	0	0
29	(-) OTHER FINANCING AMORTIZATION	0	0
7	<b>CASH FLOW FROM INTERNAL FINANCING</b>	<b>-71,708</b>	<b>-65,676</b>
30	+(-) INCREASE (DECREASE) IN CAPITAL STOCK	0	-821
31	(-) DIVIDENDS PAID	-66,860	-58,862
32	+ PREMIUM ON SALE OF SHARES	-1,675	-3,281
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	-3,173	-2,712
9	<b>CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES</b>	<b>-199,683</b>	<b>-261,249</b>
34	+(-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE	-23,492	-23,980
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	-49,409	-120,846
36	(-) INCREASE IN BUILDINGS IN PROGRESS	-83,228	68,259
37	+ SALE OF OTHER PERMANENT INVESTMENTS	0	0
38	+ SALE OF TANGIBLE FIXED ASSETS	0	0
39	+(-) OTHER ITEMS	-43,554	-184,682

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

QUARTER: 3

YEAR: 2004

**RATIOS  
CONSOLIDATED**

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REF P		PRESENT QUARTER YEAR	QUARTER OF PREVIOUS YEAR
	<b>YIELD</b>		
1	NET INCOME TO NET SALES	8.31 %	3.98 %
2	NET INCOME TO STOCKHOLDERS EQUITY (**)	8.78 %	5.02 %
3	NET INCOME TO TOTAL ASSETS (**)	2.47 %	1.54 %
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00 %	0.00 %
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	44.77 %	66.92 %
	<b>ACTIVITY</b>		
6	NET SALES TO NET ASSETS (**)	0.41 times	0.39 times
7	NET SALES TO FIXED ASSETS (**)	0.53 times	0.49 times
8	INVENTORY ROTATION (**)	10.11 times	9.41 times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	59 days	45 days
10	INTEREST PAID TO TOTAL LIABILITIES WITH COST (**)	7.64 %	8.12 %
	<b>LEVERAGE</b>		
11	TOTAL LIABILITIES TO TOTAL ASSETS	59.45 %	59.16 %
12	TOTAL LIABILITIES TO STOCK HOLDERS EQUITY	1.47 times	1.45 times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	29.87 %	36.11 %
14	LONG-TERM LIABILITIES TO FIXED ASSETS	39.86 %	44.85 %
15	OPERATING INCOME TO INTEREST PAID	2.36 times	1.77 times
16	NET SALES TO TOTAL LIABILITIES (**)	0.69 times	0.65 times
	<b>LIQUIDITY</b>		
17	CURRENT ASSETS TO CURRENT LIABILITIES	0.97 times	1.02 times
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	0.76 times	0.76 times
19	CURRENTS ASSETS TO TOTAL LIABILITIES	0.24 times	0.20 times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	17.25 25	20.22 %
	<b>CASH FLOW</b>		
21	CASH FLOW FROM NET INCOME TO NET SALES	15.38 %	14.44 %
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	(6.47) %	(3.83) %
23	CASH GENERATED (USED) IN OPERATIONS TO INTEREST PAID	1.29 times	1.38 times
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	0.03 %	18.62 %
25	INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	99.97 %	81.38 %
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	24.74 %	46.26 %

(\*\*) FOR THIS DATA TAKE INTO CONSIDERATION THE LAST TWELVE MONTHS.

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

QUARTER: 3

YEAR: 2004

INFORMATION PER SHARE  
CONSOLIDATED

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REF D		PRESENT QUARTER YEAR	QUARTER OF PREVIOUS YEAR
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 0.57	\$ 0.31
2	BASIC PROFIT PER PREFERRED SHARE (**)	\$ 0.00	\$ 0.00
3	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0.00	\$ 0.00
4	CONTINUOUS OPERATING PROFIT PER COMMON SHARE (**)	\$ 0.57	\$ 0.31
5	EFFECT OF DISCONTINUED OPERATIONS ON CONTINUING OPERATIONS PROFIT PER SHARE (**)	\$ 0.00	\$ 0.00
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUING OPERATIONS PROFIT PER SHARE (**)	\$ 0.00	\$ 0.00
7	EFFECT OF CHANGES IN ACCOUNTING PRINCIPLES ON CONTINUING OPERATIONS PROFIT PER SHARE (**)	\$ 0.00	\$ 0.00
8	BOOK VALUE PER SHARE	\$ 6.56	\$ 6.23
9	CASH DIVIDEND ACCUMULATED PER SHARE	\$ 0.14	\$ 0.12
10	DIVIDEND IN SHARES PER SHARE	0.00 shares	0.00 shares
11	MARKET PRICE TO BOOK VALUE	1.08 times	0.88 times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	12.54 times	17.60 times
13	MARKET PRICE TO BASIC PROFIT PER PREFERRED SHARE (**)	0.00 times	0.00 times

**MEXICO CITY STOCK EXCHANGE**  
**(BOLSA MEXICANA DE VALORES, S.A. DE C.V.)**  
**SIFIC/ICS**

**Ticker: Posadas**

**Quarter: 3**

**Grupo Posadas, S.A. de C.V.**

**ANNEX 1**

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**Total Revenues**

The Company's consolidated revenue increased 14.4% with respect to third quarter 2003, mainly due to a 49.5% increase in the revenue of the management business. The results continue to reflect the gradual transformation of the Company towards a business mix in which the contribution of the sale of services is increasing. Vacation Club had another good quarter, with sales increasing by 16.5%. In addition, the combined revenue of owned and leased hotels grew 7.6% over third quarter 2003, as a result of an increase of 6 percentage points (pp) in occupancy and a 5% increase in average rooms.

**Owned Hotels**

In general terms, during the course of this year we have observed increased growth in demand (as measured by occupied rooms) over supply in the western, central and southern regions of Mexico. In these regions, the Company's hotel occupancy increased by 14pp, 6pp and 6pp, respectively, during the third quarter. The opposite has happened, however, in the northern region, in destinations such as Torreon, where the supply of available rooms has increased significantly with respect to demand.

This more favorable economic environment, coupled with the fact that the Company now has a fully integrated room Central Inventory with centralized reservations, resulted in a 6pp increase in urban hotel occupancy and a 9% increase in their revenue per available room (REVPAR).

In addition, our aggressive commercial strategies as well as continued media presence have favorably impacted hotel revenue. As during the previous quarter, the "Free Ticket" ("*Boleto Gratis*") promotion launched this past May had a very positive impact on the hotel occupancy, both urban and coastal. In coastal regions, occupancy increased 4pp notwithstanding the hurricane season, with notable results especially in Acapulco and Cancun.

Growth in leased hotel revenue was driven mainly by new openings of leased hotels within the last 12 months, which include the Caesar Business Belo Horizonte (Brazil), the

Fiesta Inn Culiacan and the Caesar Park Faria Lima, Sao Paulo. Comparatively, direct costs have outgrown revenue given the impact of fixed rent from these new additions.

### **Hotel Management**

The factors mentioned in the above section also contributed to a 3pp increase in hotel occupancy on a chain wide level, with a 2% decrease in average daily rate (ADR), after adjusting for inflation. This decrease in ADR includes the impact of 10 openings made within the last year, all of them of urban hotels, under the Fiesta Inn and Caesar Business brands, the relevance of which within our business mix continues to grow.

Costs in this segment increased 23% in absolute terms as a consequence of costs related to the operation of Conectum (our shared services center through which we are migrating hotel administrative activities to a centralized model) and the larger number of hotels under operation.

Nevertheless, due to the economies of scale in this business segment, we saw a decrease of almost 27pp with respect to revenue growth.

As a result, we saw an improvement in the margin, going from 35.5 to 47.0% in the third quarter.

### **Other Businesses**

During this quarter, the Vacation Club business continued to maintain the favorable trend of the last few quarters. Combined sales in the Los Cabos and Cancún developments reached approximately Ps\$200 million for the quarter, 16.5% above sales of the third quarter of 2003. In order to maintain the Vacation Club's contribution to sales consolidated EBITDA we are contemplating expansion projects in other destinations.

### **Operating Income and EBITDA**

Increases in the contribution of the Company's three base businesses, coupled with a smaller depreciation and a slight reduction of corporate expenses resulted in a 79% increase in operating income and a 5.6pp growth in the operating margin. In addition, EBITDA grew 30% with respect to the same period last year and the EBITDA margin improved almost 3pp, from 21.1% to 24.0% for the same period.

### **Comprehensive Financing Cost**

Interest paid expressed in pesos grew slightly due to an average depreciation of the peso of approximately 6% with respect to the same period last year. The 80 basis point average increase of Libor for the period impacted variable dollar-denominated debt in a smaller proportion. Nevertheless, as mentioned below, interest coverage improved to 3.5 times at the close of the quarter. During the quarter, the Company maintained an average debt mix of 67% in dollars and 33% in pesos.



Foreign exchange income resulted from the effect on the debt of the 1.2% appreciation of the peso over the dollar during the quarter, compared to a 5.1% depreciation in third quarter 2003. With respect to monetary position gain, the increase in income is a result of higher inflation in 3Q04 of 1.7%, compared to a 1% inflation in third quarter 2003.

### **Financial Position**

At the close of the quarter, the net debt/EBITDA ratio was 3.4 times and interest coverage, measured as EBITDA over net interest, was 3.5 times, compared to 3.3 times for the previous quarter and 3.1 times at year-end 2003.

On October 4, the Company successfully placed US\$150,000,000 in 8<sup>3</sup>/<sub>4</sub> % senior notes due 2011. The proceeds from this transaction are being used to repay debt. The notes are guaranteed by the Company's principal wholly owned subsidiaries and are rated Ba3 by Moody's and BB by Standard and Poor's.

With this issuance, the average life of the Company's debt increased from 2.5 years to 4.7 years, leaving the Company with a better debt profile, as once the proceeds have been applied, approximately 90% of the Company's debt will be long term.

### **Development**

During the third quarter of 2004 and October, the Company continued to grow, adding 4 hotels and 542 rooms to the chain under the Fiesta Inn brand, in Villahermosa, Mexicali, San Luis Potosí and Nogales. This adds up to a total of ten openings in 2004.

The Company currently has 25 hotels with over 3,800 rooms under development, whether under construction or with management agreements already signed, opening over the next two years. We estimate that this development plan will require a total investment of US\$278 million, of which the Company will only contribute 4% since most of these openings will be under management and lease agreements.

Ticker: Posadas

Grupo Posadas, S.A. de C.V.

Notes to the Financial Information

ANNEX 2

Consolidated  
Final Printing

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**Significant accounting policies**

**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:

a. Recognition of the effects of inflation

The Company restates its consolidated financial information in terms of the purchasing power of the Mexican peso 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 for the corresponding period due to the effect of the conversion. Consequently, all consolidated financial statement amounts are comparable, both for the current and prior years, since all are stated in terms of Mexican pesos.

b. Marketable securities

These are primarily money market securities valued at their market price and registered at their market value.

c. Inventory and operating costs

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

d. Inventory and real estate development

Time-share club intervals are recorded at their acquisition, development and building cost, usually in US dollars and updated according to the Mexican peso-US dollar exchange rate to show values that correspond to reporting terms commonly used in the real estate sector.

Long term time-share club intervals correspond to the cost of the Fiesta Americana Cancún hotel, which is undergoing refurbishment to incorporate time-share services.

e. Investment in shares

Investment in shares where the Company has a significant influence is recorded applying the profit sharing method, recognizing profit sharing and investment of shareholders of associated companies.

Investments where the Company does not have a significant influence are valued at their cost, restated according to the NCPI, not to exceed their sale price.

f. 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 of such property and equipment as 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 year-end.

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

g. Labor liabilities

According to the Mexican Labor Law, Mexican companies are liable for severance payments and seniority premiums to terminated employees under certain circumstances. In addition, the Company has a pension plan to address the retirement of its executives.

The policy of the Company is to record severance payments as results of the period in which they are incurred. Liabilities for seniority premiums are recorded as they accrue, 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 up to the estimated retirement date of the Company's employees.

There are no significant labor liabilities in the case of foreign subsidiaries.

h. Income tax, tax on assets and employee statutory profit-sharing

Income tax (ISR) and employee statutory profit-sharing (PTU) are recorded as results of the year in which they are incurred. Deferred income tax assets and liabilities recognize

temporary differences resulting from comparing the book and tax values of assets and liabilities plus any future benefits from tax loss carryforwards. Deferred income tax assets are recorded only, when in the opinion of management, they are likely to be recovered. Deferred PTU is derived from temporary differences between accounting results and income for PTU purposes and is recognized only when it can be reasonably assumed that it will generate a liability or benefit, and there is no indication that this situation will change in such a way that the liabilities will not be paid or the benefits will not be realized.

The tax on assets paid that is expected to be recovered is recorded as an advance payment of ISR and is presented in the balance sheet as decreasing the deferred ISR liability.

i. Cumulative effect of restatement

The cumulative effect of restatement primarily consists of converting the results of foreign subsidiaries, and from holding no monetary assets of prior years and their corresponding restatement effect.

j. Recognition of revenue

Revenues from hotel operations and management services are recognized when such services are rendered. Revenues from Vacation Club operations are recognized when the relevant contract is formalized and the corresponding down payment is collected.

k. Integral financing cost

Integral financing cost 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 year end.

Gains from monetary position, which result from the deterioration of the purchasing power of monetary items caused by inflation, are determined by applying the inflation factor derived from the NCPI to net monetary liabilities at the beginning of each month. It is restated at year end with the corresponding inflation factor.

l. Other related businesses

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

m. Majority income per share

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

Diluted income per share is determined by adding 1) to the majority income per share the interest and the exchange variations of convertible bonds and agreements, 2) to the weighted average of outstanding shares, the weighted average of outstanding liabilities during the period, converted into shares based on the conversion coefficient set forth in the convertible obligation and bond issuance agreements.

n. Statements of changes in financial position

Present changes in constant Mexican pesos, according to the financial position at prior year-end, restated to Mexican pesos as of the most recent year end.

o. Integral results

Include net income for the current fiscal period and the items that represent gains and losses, that in accordance with specific provisions are represented in shareholders investments, such as results arising out of non-monetary assets.

p. Derivatives

The Company records all effects of its derivatives agreements as assets and liabilities. Derivatives affect assets, liabilities, transactions or risks at the time they occur.

q. Financial instruments

The estimated value of the Company's financial instruments has been set forth based on available market information. The value of cash and market securities, accounts receivable and payable accounts correspond to their reasonable value due to the short term maturity of these items. Long term receivables, bank loans and debt accrue interest at floating rates, and their book value corresponds to their reasonable value.

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

QUARTER: 3

YEAR: 2004

DETAIL OF CAPITAL STOCK INVESTMENT

ANNEX 3

	COMPANY NAME (1)	MAIN ACTIVITIES	NUMBER OF SHARES	OWNERSHIP (2) (%)	TOTAL AMOUNT (Thousands of pesos)	
					ACQUISITION COST	PRESENT VALUE (3)
1	INMOBILIARIA HOTELERA POSADAS, S.A. DE C.V.	SHAREHOLDER	1	99.99	2,681,441	4,368,278
2	POSADAS DE MEXICO S.A. DE C.V.	HOTEL MANAGEMENT	1	99.99	96,947	1,170,410
3	HOTEL CONDESA DEL MAR, S.A. DE C.V.	REAL ESTATE	1	99.99	84,073	358,298
4	PORTO IXTAPA, S.A. DE C.V.	REAL ESTATE DEVELOPMENT	1	99.99	257,297	128,468
5	FONDO INMOBILIARIO POSADAS, S.-A. DE C.V.	SINCA	1	51.97	52,564	219,256
6	INVERSIONES LAS POSADAS 4500, C.A.	REAL ESTATE	1	99.99	47,943	95,770
7	POSADAS USA, INC	HOTEL MANAGEMENT	1	99.99	34,563	98,768
8	DESARROLLO ARCANO, S.A. DE C.V.	REAL ESTATE DEVELOPMENT	1	70.00	8,929	19,215
9	COMPANIA PROVEEDORA HOTELERA, S.A. DE C.V.	GOODS SUPPLIER	1	99.99	9,889	9,843
10	OPERADORA FINANCIERA DE INVERSIONES, S.A. DE C.V.	SINCA	1	75.00	188	1,238
11	SISTEMA DIRECTOR DE PROYECTOS, S.A. DE C.V.	PROJECT PLANNING AND SURVEILLANCE	1	99.99	12,180	(377)
12	OTHER SUBSIDIARIES (4) (NO. DE SUBS.:)		1	-	75,875	(32,632)
	<b>TOTAL INVESTMENT IN SUBSIDIARIES</b>				<b>3,361,889</b>	<b>6,436,535</b>
	<b>ASSOCIATES</b>					
1	INMOBILIARIA HOTELERA LAS ANIMAS, S.A. DE C.V.	HOTEL MANAGEMENT	7,500	25.00	3,800	18,054
2	INMOBILIARIA HOTELERA DE YUCATAN, S.A. DE C.V.	HOTEL MANAGEMENT	2,394,566	9.20	103	4,741
3	RIOTUR EMPRESA DE TURISMO DO MUNICIPIO DO RIO JAN	HOTEL MANAGEMENT	24,551,107	1.91	0	3,496
4	TURISRIO COMPANHIA DE TURISMO DO ESTADO DO RIO DO	HOTEL MANAGEMENT	1,648,071	0.49	0	94
5	OTHER ASSOCIATES (4) (No. DE ASOC.:)		1		65	2,358
	<b>TOTAL INVESTMENT ASSOCIATES</b>				<b>3,968</b>	<b>28,743</b>
	<b>OTHER PERMANENT INVESTMENTS</b>					
	<b>TOTAL</b>				<b>3,365,857</b>	<b>6,465,278</b>

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**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

QUARTER: 3

YEAR: 2004

DETAIL OF CAPITAL STOCK INVESTMENT

ANNEX 4

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**Not required by the Mexican Stock Exchange**

Credit Type/ Institution	Amortization Date	Interest Rate	Denominated In Pesos		Amortization of Credits in Foreign Currency With National Entities (Thousands Of \$)					Amortization of Credits in Foreign Currency With Foreign Entities (Thousands)					
			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
<b>BANKS</b>															
<b>FOREIGN TRADE</b>															
DEG	May 30, 2006	5.82													
INTERNATIONAL FINANCE CORP	July 15, 2006	9.66													
INTERNATIONAL FINANCE CORP	June 15, 2012	5.86													
BANCOMEXT	August 19, 2009	5.10													
BANCOMEXT	November 22, 2005	3.90													
BBVA BANCOMER	April 30, 2009	4.68													
BANAMEX	August 17, 2008	7.71													
SCOTIABANK INVERLAT	July 29, 2009	5.44													
SCOTIABANK INVERLAT	July 29, 2009	10.06													
CALIFORNIA COMMERCE BANK	July 5, 2011	4.00													
LAREDO NATIONAL BANK	February 5, 2013	5.00													
Others	Others	Others	3,236	45,308	4,745	113,884	113,884	18,961	16,961	113,884	16,961	18,961	113,884	0	0
FINANCIAL INSTITUTIONS			20,881	37,085	0	0	0	0	0	0	0	0	0	0	0
HSBC	September 12, 2005	10.09	24,118	192,500	13,007	395,205	170,392	154,265	214,102	7,560	97,229	76,789	43,865	43,865	251,536
TOTAL BANKS															
STOCK EXCHANGE LISTED															
WITHOUT GUARANTEES															
FINAMEX	December 2, 2004	11.32	200,000	0											
VALUE	February 16, 2006	10.09		300,000											
VALUE	July 7, 2006	11.99		250,000											
VALUE	May 6, 2009	12.11		250,000											
WITH GUARANTEES															
IXE*	January 27, 2009	5.15	201,814	739,986											
TOTAL			401,814	1,539,986	0	0	0	0	0	0	0	0	0	0	0

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**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

QUARTER: 3

YEAR: 2004

**MONETARY POSITION IN FOREIGN EXCHANGE  
(In Thousands of Mexican Pesos)**

ANNEX 6

CONSOLIDATED  
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FOREING MONETARY POSITION	DOLLARS		OTHER CURRENCIES		TOTAL THOUSAND PESOS
	THOUSAND DOLLARS	THOUSAND PESOS	THOUSAND DOLLARS	THOUSAND PESOS	
TOTAL ASSETS	78,103	889,468	92,093	1,048,793	1,938,261
LIABILITIES POSITION					
SHORT TERM LIABILITIES POSITION	9,871	112,419	16,086	183,190	295,609
LONG TERM LIABILITIES POSITION	124,728	1,420,455	19,205	216,718	1,639,173
NET BALANCE	(56,497)	(643,406)	56,802	646,885	3,479

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

QUARTER: 3

YEAR: 2004

**DETAILS AND CALCULATION OF INCOME  
BY MONETARY POSITION  
(In Thousands of Mexican Pesos)**

ANNEX 7

CONSOLIDATED  
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MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITIES MONETARY POSITION	MONTHLY INFLATION	MONTHLY (PROFIT) AND LOSS EFFECT
JANUARY	1,189,032	4,647,902	3,458,870	0.62	21,445
FEBRUARY	1,163,936	5,264,108	4,100,172	0.60	24,601
MARCH	1,204,088	4,399,888	3,195,800	0.34	10,866
APRIL	1,250,150	4,975,140	3,724,990	0.15	5,587
MAY	1,598,193	4,635,803	3,037,610	(0.25)	(7,594)
JUNE	1,480,380	5,173,020	3,692,640	0.16	5,908
JULY	1,762,858	4,753,794	2,990,936	0.26	7,776
AUGUST	1,733,526	5,164,978	3,431,452	0.62	21,275
SEPTEMBER	1,747,932	4,790,101	3,042,169	0.83	25,250
RESTATEMENT					1,746
CAPITALIZATION:					0
FOREIGN CORP.:					6,343
OTHER:					
<b>T O T A L</b>					<b>123,203</b>

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

QUARTER: 3

YEAR: 2004

**BONDS AND MEDIUM TERM NOTES LISTING ON STOCK EXCHANGE (1)**

**ANNEX 8**

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<b>FINANCIAL LIMITED BASED ON ISSUED DEED AND/OR TITLE</b>
NOT APPLICABLE

<b>ACTUAL SITUATION OF FINANCIAL LIMITED</b>

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

QUARTER: 3      YEAR: 2004

PLANTS, TRADE OR DISTRIBUTION CENTERS

ANNEX 9

CONSOLIDATED  
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PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY	UTILIZATION (%)
CAESAR PARK HOTELS	GREAT TOURISM HOTELS	790722	59%
FIESTA AMERICANA HOTELS	GREAT TOURISM AND FIVE STARS HOTELS	4655661.475	63%
FIESTA INN HOTELS	FOUR STARS "BUSINESS CLASS" HOTELS	1510944.959	65%
HOLIDAY INN HOTELS	FOUR STARS HOTELS	153731.082	67%
THE EXPLOREAN HOTEL	"ADVENTURE" FIVE STARS HOTELS	34466.299	24%

**OBSERVACIONES**

CAESAR PARK HOTELS, 2 LOCATED IN BRAZIL AND 1 IN ARGENTINA.  
 FIESTA AMERICANA HOTELS, 10 LOCATED IN MEXICO.  
 FIESTA INN HOTELS, 15 LOCATED IN MEXICO.  
 HOLIDAY INN HOTELS, 4 LOCATED IN U.S.A.  
 THE EXPLOREAN HOTEL, 2 LOCATED IN MEXICO.

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

QUARTER: 3

YEAR: 2004

**MAIN RAW MATERIALS**

**ANNEX 10**

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DOMESTIC	MAIN SUPPLIERS	FOREIGN	MAIN SUPPLIERS	DOM. SUBST.	PRODUCTION COST (%)
NOT APPLICABLE TO THE GROUP					

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

YEAR: 2004

QUARTER: 3

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

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SALES DISTRIBUTION BY PRODUCT

ANNEX 11

DOMESTIC SALES

MAIN PRODUCTS	TOTAL PRODUCTION		NET SALES		DESTINATION	MAIN	
	VOLUME	AMOUNT	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
HOTEL MANAGEMENT				2,971,765		FIESTAMERICANA	GENERAL PUBLIC
TOTAL				2,971,765			

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

QUARTER: 3

YEAR: 2004

PAGE 2  
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SALES DISTRIBUTION BY PRODUCT

ANNEX 11

FOREIGN SALES

MAIN PRODUCTS	TOTAL PRODUCTION		NET SALES		DESTINATION	MAIN CUSTOMERS	
	VOLUME	AMOUNT	VOLUME	AMOUNT		TRADEMARKS	
HOTEL MANAGEMENT				340,768		CAESAR PARK HOLIDAY INN	GENERAL PUBLIC
TOTAL				340,768			



**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

QUARTER: 3

YEAR: 2004

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**INTEGRATION OF PAID-IN CAPITAL STOCK**

**CHARACTERISTICS OF THE SHARES**

SERIES	NOMINAL VALUE	VALID CUPON	NUMBER OF SHARES				CAPITAL SOCK (Thousands of Mexican Pesos)	
			PORTION	PORTION	MEXICAN	SUBSCRIPTION	FIXED	VARIABLE
A			383,651,215		383,651,215		383,651	
L			106,881,762			106,881,762	106,882	
<b>TOTAL</b>			<b>490,532,977</b>		<b>383,651,215</b>	<b>106,881,762</b>	<b>490,533</b>	

TOTAL OF SHARES THAT REPRESENT THE PAID IN CAPITAL STOCK AS OF THE DATE HEREOF. 490,533

SHARES PROPORTION BY:

CPO'S: 7.24%  
 UNITS:  
 ADRS's: 0.01% SERIE A, 0.04% SERIE L  
 GDRS's:  
 ADS's:  
 GDS's:

**OWN SHARES REPURCHASED**

SERIES	NUMBER OF SHARES	MARKET VALUE OF THE SHARES	
		AT REPURCHASE	AT QUARTER
A	1,196,842	7.12000	7.10000
L	318,843	6.01000	6.80000

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

QUARTER: 3

YEAR: 2004

**PROJECT INFORMATION**

**ANNEX 13**

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PROJECT INFORMATION

The development plan of the Company contemplates the opening of 25 new Fiesta Inn and Caesar Business brand hotels, 14 of these hotels are already under construction. The estimated total investment of the development plan is approximately U.S.\$278 million, of which the Company will contribute 4%, the remainder will be invested by third parties.

## SIFIC / ICS

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

QUARTER: 3

YEAR: 2004

**Translation of financial statements of foreign subsidiaries**  
(Information related to Bulletin B-15)

**ANNEX 14**

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The financial statements of foreign subsidiaries which operate independently are updated according to the inflation index of the corresponding country and are expressed at the exchange rate of the relevant month, with respect to current year information as well that of previous years. As a result, comparable information, is obtained taking into account the currency of the countries where the Company has operations. Accordingly, the results of the financial statements of previous years differ from those originally submitted.

89% of the Company's total revenues came from Mexico, 5% from Brazil, 4% from USA and 2% from Argentina.

The exchange rate used to restate the financial statements into Mexican pesos as of the end of September, 2004 were the following:

Brazilian Real	-	Mexican Pesos	3.9839
US Dollar	-	Mexican Pesos	11.3884
Argentinian Peso	-	Mexican Pesos	3.8133

## MEXICAN STOCK EXCHANGE

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

QUARTER: 3

YEAR: 2004

Declaration from the company officials responsible for the information

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I HEREBY SWEAR THAT THE FINANCIAL INFORMATION HEREIN SUPPLIED TO THIS STOCK EXCHANGE, CORRESPONDING TO THIRD QUARTER OF 2004 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  
MANAGING DIRECTOR

October 28, 2004

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

Date: 10/28/2004 13:36

**GENERAL INFORMATION ABOUT THE COMPANY**

---

**CORPORATE NAME:** GRUPO POSADAS, S.A. DE C.V.  
**ADDRESS:** REFORMA LOMAS 155 - 2<sup>nd</sup> 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](http://www.posadas.com.mx)

**FISCAL INFORMATION ABOUT THE COMPANY**

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**COMPANY'S TAXPAYER ID:** GPO920120440  
**ADDRESS:** REFORMA LOMAS 155 - 2<sup>nd</sup> 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 - 2<sup>nd</sup> 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](mailto: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 - 2<sup>nd</sup> 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 - 2<sup>nd</sup> & 4<sup>th</sup> 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: 10/28/2004 13:36

**TITLE MSE:** CHIEF FINANCIAL OFFICER  
**TITLE:** VICEPRESIDENT OF FINANCE  
**NAME:** MANUEL BORJA CHICO  
**ADDRESS:** REFORMA LOMAS 155 - 2<sup>nd</sup> & 4<sup>th</sup> 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](mailto:mborja@posadas.com.mx)

---

**TITLE MSE:** PARTY RESPONSIBLE FOR QUARTERLY INFORMATION  
**TITLE:** VICEPRESIDENT OF FINANCE  
**NAME:** MANUEL BORJA CHICO  
**ADDRESS:** REFORMA LOMAS 155 - 2<sup>nd</sup> & 4<sup>th</sup> 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:** SECOND PARTY RESPONSIBLE FOR QUARTERLY INFORMATION  
**TITLE:** DIRECTOR OF ADMINISTRATION  
**NAME:** FERNANDO LOPEZ VAZQUEZ  
**ADDRESS:** REFORMA LOMAS 155 - 2<sup>nd</sup> & 4<sup>th</sup> FLOORS & PH  
**COLONY:** LOMAS DE CHAPULTEPEC  
**ZIP CODE:** 11000  
**CITY & STATE:** MEXICO, FEDERAL DISTRICT  
**TELEPHONE:** 5326-6700  
**FAX:** 5326-6701  
**E-MAIL:** [flopez@posadas.com.mx](mailto:flopez@posadas.com.mx)

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**TITLE MSE:** PARTY RESPONSIBLE FOR LEGAL DEPARTMENT  
**TITLE:** DIRECTOR OF LEGAL DEPARTMENT  
**NAME:** FRANCISCO JAVIER LOPEZ SEGURA  
**ADDRESS:** REFORMA LOMAS 155 - 2<sup>nd</sup> & 4<sup>th</sup> 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:** SECRETARY OF THE BOARD OF DIRECTORS  
**TITLE:** DIRECTOR OF LEGAL DEPARTMENT  
**NAME:** FRANCISCO JAVIER LOPEZ SEGURA  
**ADDRESS:** REFORMA LOMAS 155 - 2<sup>nd</sup> & 4<sup>th</sup> FLOORS & PH  
**COLONY:** LOMAS DE CHAPULTEPEC  
**ZIP CODE:** 11000  
**CITY & STATE:** MEXICO CITY, FEDERAL DISTRICT  
**TELEPHONE:** 5326-6700  
**FAX:** 5326-6701  
**E-MAIL:**

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

Date: 10/28/2004 13:36

**TITLE MSE:** ASSISTANT SECRETARY OF THE BOARD OF DIRECTORS  
**TITLE:** VACANT  
**NAME:** VACANT  
**ADDRESS:** REFORMA LOMAS 155 - 2<sup>nd</sup> & 4<sup>th</sup> 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 - 2<sup>nd</sup> & 4<sup>th</sup> 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](mailto: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 - 2<sup>nd</sup> FLOOR & 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](mailto:oiriarte@posadas.com.mx)

---

**TITLE MSE:** CREDITED FOR SHIPMENT OF RELEVANT EVENTS VIA EMISNET  
**TITLE:** CHIEF FINANCIAL PLANNING OFFICER  
**NAME:** OLIVER IRIARTE FUENTES  
**ADDRESS:** REFORMA LOMAS 155 - 2<sup>nd</sup> FLOOR & PH  
**COLONY:** LOMAS DE CHAPULTEPEC  
**ZIP CODE:** 11000  
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---

(B)

ENGLISH TRANSLATION OF PUBLICATION SENT THROUGH EMISNET  
(ELECTRONIC COMMUNICATION SYSTEM ESTABLISHED BY THE MEXICAN STOCK  
EXCHANGE)

Relevant Events of GRUPO POSADAS, S.A. DE C.V.

**BMV Receipt Date:** September 3, 2004 13:36PM

**Prefix:** EVENTORE

**Ticker:** POSADAS

**Date:** September 3, 2004

**Corporate Name:** GRUPO POSADAS, S.A. de C.V.

**Place:** Mexico City

**Matter:** Annual Report corresponding to December 31, 2003

**Relevant Event:** It is hereby announced that GRUPO POSADAS, S.A. de C.V. has submitted a new Annual Report corresponding to the fiscal year ended December 31, 2004, containing additions with respect to the following sections of said Report:

Section B) Number 1) Paragraph b) Executive Summary. Reference is made to section B) Number 5) Paragraph b) with respect to movements in the securities market of the Company's shares.

Section B) Number 2) paragraph a) Issuer's History and Development. A description of the main investments carried out by the Company during the last three years is included.

Section B) Number 2) paragraph b) Business Description, iii) Copyrights, Trademarks, Licenses and other Agreements. Development and expansion policies for the last three fiscal years is included.

Section B) Number 2) paragraph b) Business Description viii) Market Information. A section referring to the Company's market share is included.

Section B) Number 2) paragraph b) Business Description x) Description of main assets. Future investment plans are included.

Section B) Number 4) paragraph c) management and Shareholders. Various matters referring to board members and executive officers.



(C)

ENGLISH TRANSLATION OF PUBLICATION SENT THROUGH EMISNET  
(ELECTRONIC COMMUNICATION SYSTEM ESTABLISHED BY THE MEXICAN STOCK  
EXCHANGE)

Relevant Events of GRUPO POSADAS, S.A. DE C.V.

**BMV Receipt Date:** September 15, 2004 10:41:00 AM

**Prefix:** EVENTORE

**Ticker:** POSADAS

**Date:** September 15, 2004

**Corporate Name:** GRUPO POSADAS, S.A. de C.V.

**Place:** Mexico City

**Matter:** Grupo Posadas Announces Proposed Issuance of Senior Unsecured Notes.

NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO  
THE UNITED STATES.

**Relevant Event:** Grupo Posadas, S.A. de C.V. (BMV: POSADAS), a leading hotel operator in Latin America, announced today that it intends to issue and sell, subject to market and other conditions, approximately US\$150 million of senior unsecured notes due 2011 (the "Notes") in a private placement pursuant to an exemption from registration under the United States Securities Act of 1933. The proceeds from such issuance will be used by the Company to repay outstanding debt. The Notes will be guaranteed by the Company's principal wholly-owned subsidiaries.

This press release is not an offer of securities for sale in the United States. The securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States may be made only by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and its management, as well as financial statements.

Any invitation or inducement to engage in any investment activity within the United Kingdom relating to the Notes is directed only at (i) persons who are investment professionals within the meaning of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 (as amended) of the United Kingdom (the "Financial Promotion Order"); or (ii) persons who fall within articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order; and (iii) any other persons to whom this press release can otherwise lawfully be made under section 21 of the United Kingdom Financial

Services and Markets Act 2000 (all such persons together being referred to as “UK relevant persons”), and must not be acted on or relied upon by persons other than UK relevant persons.

ENGLISH TRANSLATION OF PUBLICATION SENT THROUGH EMISNET  
(ELECTRONIC COMMUNICATION SYSTEM ESTABLISHED BY THE MEXICAN STOCK  
EXCHANGE)

Relevant Events of GRUPO POSADAS, S.A. DE C.V.

(D)

**BMV Receipt Date:** September 29, 2004

**Prefix:** EVENTORE

**Ticker:** POSADAS

**Date:** September 29, 2004

**Corporate Name:** GRUPO POSADAS, S.A. de C.V.

**Place:** Mexico City

**Matter:** Grupo Posadas Announces Terms of Issuance of Senior Unsecured Notes  
NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO  
THE UNITED STATES.

**Relevant Event:** Grupo Posadas, S.A. de C.V. (BMV: POSADAS), a leading hotel operator in Mexico and other parts of Latin America, announced today that it has agreed to issue US\$150 million of its 8¼% senior unsecured notes due 2011 (the "Notes") in a private placement pursuant to exemptions from registration under the United States Securities Act of 1933. The transaction is expected to close on October 4, 2004 and is subject to customary closing conditions. The proceeds from the transaction will be used by the Company to repay outstanding debt. The Notes will be guaranteed by the Company's principal wholly owned subsidiaries.

This press release is not an offer of securities for sale in the United States. The securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States may be made only by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and its management, as well as financial statements.

Any invitation or inducement to engage in any investment activity within the United Kingdom relating to the Notes is directed only at (i) persons who are investment professionals within the meaning of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 (as amended) of the United Kingdom (the "Financial Promotion Order"); or (ii) persons who fall within articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order; and (iii) any other persons to whom this press release can otherwise lawfully be made under section 21 of the United Kingdom Financial Services and Markets Act 2000 (all such persons together being referred to as "UK relevant persons"), and must not be acted on or relied upon by persons other than UK relevant persons.