



**GRUPO AEROPORTUARIO DEL PACIFICO, S.A.B. de C.V. (GAP)
ANNOUNCES RESULTS FOR THE FOURTH QUARTER 2009**

Guadalajara, Jalisco, Mexico, February 24, 2010 - Grupo Aeroportuario del Pacífico, S.A.B. de C.V. (NYSE: PAC; BMV: GAP) ("the Company" or "GAP") today reported its results for the fourth quarter ended December 31, 2009. Figures are **unaudited** and have been prepared in accordance with Mexican Financial Reporting Standards ("NIF"). All peso amounts are presented in nominal pesos.

Highlights for Fourth Quarter 2009 vs. Fourth Quarter 2008:

- **Revenues increased 0.7%**, (Ps. 6.0 million), mainly due to the increase in aeronautical revenues.
 - **Revenues from aeronautical services increased 1.9%** (Ps. 12.4 million).
Non-aeronautical service revenues declined 3.5% (Ps. 6.4 million).
- **Cost of services declined 12.4%**, (Ps. 31.7 million); as a percentage of revenues cost of services decreased 400 basis points and per workload unit ("WLU") cost of services declined Ps. 5.7, or 11.7%, from Ps. 48.1 in the fourth quarter of 2008 to Ps. 42.4 in the fourth quarter of 2009.
- As a result of the increase in total revenues, **cost of government concession taxes rose 1.0%**, and combined with the increase in aeronautical revenues and the decline in cost of services; this caused an increase in the **technical assistance fee of 7.0%**.
- **Operating income increased 12.9%**.
- **EBITDA increased 7.0%** (Ps. 35.4 million), due to higher revenues and primarily due to a more than proportional decline in the cost of services compared to the increase in revenues. The **EBITDA margin** increased 380 basis points, from Ps. 503.4 million in the fourth quarter of 2008, to Ps. 538.8 million during the fourth quarter of 2009.
- **Net income decreased 18.3%**, Ps. 74.4 million lower than the figure reported in the fourth quarter of 2008, mainly due to a decline in the integral cost of financing, which was affected by a 26% devaluation in the Mexican peso versus the U.S. dollar during the fourth quarter of 2008, versus an appreciation of 4.2% in the fourth quarter of 2009.

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Operating Results

During the fourth quarter of 2009, the Company registered a decrease of 117 thousand total terminal passengers, representing a 2.3% reduction in **total terminal passenger traffic**, compared to a decline in terminal passenger traffic of 1.3 million passengers and 519.3 thousand passengers during the second and third quarters, respectively. Domestic and international passenger traffic declined 1.3% (42.3 thousand passengers) and 4.3% (74.1 thousand passengers), respectively, compared to a reduction of 813 thousand domestic passengers and 452 thousand international passengers during the second quarter of 2009.

For the most part, this decrease in passenger traffic was due to the ongoing global economic crisis as well as the health alert issued as a result of the A/H1N1 virus epidemic that took place during the last week of April and the entire month of May 2009, which caused the temporary cancellation or, in some cases, the severe reduction of flights from Canada, the United States and some domestic flights. Although on a smaller scale, this change was reflected throughout the fourth quarter by a decline in domestic and primarily international passenger traffic. Additionally, the decrease in domestic passenger traffic during the fourth quarter of 2009 was partially due to a lower number of seats available as a result of the suspension of operations by Aviacsa in July 2009, as well as an increase in ticket prices during 2009.

Domestic passenger traffic experienced a net decline of 42.3 thousand passengers compared to the fourth quarter of 2008, mainly at the airports of Puerto Vallarta with 27.8 thousand fewer passengers, Los Cabos with 26.4 thousand fewer passengers, Mexicali with 16.6 thousand fewer passengers, Guadalajara with 14.1 thousand fewer passengers, Aguascalientes with 11.2 thousand fewer passengers, Morelia with 10.8 thousand fewer passengers and Guanajuato with 5.5 thousand fewer passengers. However, there were increases in domestic passenger traffic at the airports of Los Mochis with 22.6 thousand additional passengers, La Paz with 22.1 thousand additional passengers, Tijuana with 20.1 thousand additional passengers, Hermosillo with 4.0 thousand additional passengers and Manzanillo with 0.7 thousand additional passengers.

The decrease in traffic at the **Puerto Vallarta airport** was caused by decreased passenger traffic in routes to and from Mexico City, mainly due to an increase in ticket prices as well as the suspension of Aviacsa's operations in July 2009.

In the case of the **Los Cabos** airport, the reduction in traffic was mainly due to a decline in passenger traffic to Guadalajara and Mexico City, as well as the decrease in the frequency of flights to Toluca mainly by Volaris and Interjet.

The decrease in traffic at the **Mexicali airport** was primarily due to the decline in the number of routes to and from Guadalajara and Toluca.

Additionally, it is important to highlight the increase in passenger traffic, during the fourth quarter of 2009, at the **Tijuana airport**. This was primarily due to the increase in passenger traffic to Mexico City due to increased operations by Aeromexico, Aerolitoral and Mexicana, as well as the increase in passenger traffic to Toluca due to the increase in operations by Volaris, the initiation of operations by Interjet and the increase in passenger traffic to

Monterrey, driven by the initiation of this route by Volaris as well as the increase in operations by VivaAerobus.

The increase in traffic at the **La Paz airport** was caused by the increase in passenger traffic to and from Mazatlan, Culiacan, Guadalajara and Los Mochis, due to the initiation of operations by Mexicana Link to Guadalajara and Los Mochis, as well as the initiation of operations to Culiacan, Guadalajara and Mazatlan by VivaAerobus. The increase was also due to the positive comparable effect in the fourth quarter 2009 versus the fourth quarter 2008, when the suspension of Alma's operations at this airport took place.

Additionally, at the **Los Mochis airport**, there was an increase in passenger traffic to Mexico City, Guadalajara and Tijuana, primarily due to the initiation of operations by Mexicana Link to Guadalajara and Tijuana, the initiation of a route to Guadalajara by VivaAerobus and the increase in routes to Guadalajara, Mexico City and Tijuana by Aerolitoral, as well as the positive comparative effect in the fourth quarter of 2009 versus the fourth quarter of 2008 when the suspension of Alma's operations took place.

International passenger traffic experienced a net decrease of 74.2 thousand passengers in the fourth quarter of 2009 compared to the fourth quarter of 2008. This decline was primarily due to the decrease of 60.7 thousand passengers in Puerto Vallarta and 33.7 thousand fewer passengers in Los Cabos. However, there were increases in international passenger traffic at the airports of Guadalajara with 32.9 thousand additional passengers and Tijuana with 5.8 thousand additional passengers, respectively.

The decline in passenger traffic at the **Puerto Vallarta airport** was primarily due to a general decrease in traffic and operations, mainly on routes to Denver, Dallas and Los Angeles. Likewise, the decrease in passenger traffic at the **Los Cabos airport** was mainly due to a general decrease in passenger traffic on the route to Houston operated by Continental, as well as the route to Dallas operated by American Airlines.

In both cases, the decrease in passenger traffic was due to the continuing effects of the health alert issued as a result of the A/H1N1 virus epidemic that began in April 2009, which caused the temporary cancellation of certain international flights. It is important to mention that some of the routes and frequencies that were cancelled have been re-initiated; we expect that during 2010 this recovery will continue.

With respect to the **Guadalajara airport**, international passenger traffic increased by 32.9 thousand passengers, which was mainly a result of an increase in passenger traffic to Oakland and Los Angeles, due to the initiation of international operations by Volaris to these cities.

In the case of the **Tijuana airport**, the increase in passenger traffic was due to the initiation of operations to and from Tijuana and Oakland by Volaris.

Continuing Effects of the A/H1N1 Influenza Virus

The negative effects of the temporary cancellation of certain routes due to the A/H1N1 Influenza Virus have declined during the fourth quarter of 2009, both in terms of domestic as

well as international passenger traffic. This positive trend was due to the recovery of some of the routes that had been temporarily suspended since April 2009, when the health alert began. We expect that the gradual recovery and growth of these operations will continue throughout 2010.

Domestic Terminal Passengers (in thousands):

Airport	4Q08	4Q09	Change	FY08	FY09	Change
Guadalajara	1,191.1	1,177.1	-1.2%	5,037.5	4,433.6	-12.0%
Tijuana	829.7	849.7	2.4%	3,940.6	3,378.8	-14.3%
Puerto Vallarta	200.8	173.0	-13.9%	908.5	738.6	-18.7%
Los Cabos	211.4	185.0	-12.5%	894.5	810.2	-9.4%
Hermosillo	263.1	267.4	1.6%	1,187.6	1,095.4	-7.8%
Guanajuato	148.8	143.2	-3.7%	681.6	527.8	-22.6%
Morelia	68.7	57.9	-15.7%	328.0	235.1	-28.3%
Mexicali	128.4	111.8	-12.9%	529.2	467.3	-11.7%
La Paz	111.6	133.7	19.8%	473.3	481.5	1.7%
Aguascalientes	65.5	54.5	-16.8%	323.5	218.3	-32.5%
Manzanillo	22.2	22.9	3.0%	109.6	91.1	-16.9%
Los Mochis	41.7	64.4	54.2%	204.5	200.7	-1.9%
Total	3,282.9	3,240.6	-1.3%	14,618.4	12,678.4	-13.3%

International Terminal Passengers (in thousands):

Airport	4Q08	4Q09	Change	FY08	FY09	Change
Guadalajara	490.2	523.1	6.7%	2,155.8	2,019.5	-6.3%
Tijuana	6.5	12.3	87.9%	28.1	28.6	1.7%
Puerto Vallarta	515.6	454.8	-11.8%	2,372.2	1,906.7	-19.6%
Los Cabos	477.1	443.4	-7.1%	2,094.5	1,810.2	-13.6%
Hermosillo	19.8	19.6	-1.1%	97.2	79.0	-18.7%
Guanajuato	85.6	81.5	-4.8%	421.2	358.4	-14.9%
Morelia	52.6	48.4	-8.0%	196.2	212.5	8.3%
Mexicali	1.0	0.8	-22.1%	4.5	3.6	-19.9%
La Paz	6.6	6.6	1.2%	46.6	31.1	-33.3%
Aguascalientes	19.6	16.5	-16.2%	98.4	66.2	-32.6%
Manzanillo	22.1	15.7	-29.2%	109.5	87.0	-20.5%
Los Mochis	1.4	1.2	-16.4%	9.3	5.3	-43.0%
Total	1,698.0	1,623.9	-4.4%	7,633.2	6,608.1	-13.4%

Total Terminal Passengers (in thousands):

Airport	4Q08	4Q09	Change	FY08	FY09	Change
Guadalajara	1,681.3	1,700.2	1.1%	7,193.2	6,453.1	-10.3%
Tijuana	836.2	862.0	3.1%	3,968.7	3,407.4	-14.1%
Puerto Vallarta	716.4	627.7	-12.4%	3,280.7	2,645.3	-19.4%
Los Cabos	688.5	628.4	-8.7%	2,989.0	2,620.4	-12.3%
Hermosillo	282.9	287.0	1.4%	1,284.8	1,174.5	-8.6%
Guanajuato	234.3	224.7	-4.1%	1,102.8	886.1	-19.6%
Morelia	121.3	106.3	-12.4%	524.2	447.6	-14.6%
Mexicali	129.4	112.6	-13.0%	533.8	470.9	-11.8%
La Paz	118.2	140.3	18.7%	519.8	512.6	-1.4%
Aguascalientes	85.1	71.0	-16.7%	421.9	284.5	-32.6%
Manzanillo	44.3	38.6	-13.0%	219.1	178.1	-18.7%
Los Mochis	43.2	65.6	51.9%	213.8	206.0	-3.6%
Total	4,980.9	4,864.5	-2.3%	22,251.8	19,286.5	-13.3%

Fourth Quarter 2009 Consolidated Results

Revenues for the 4Q09 increased Ps. 6.0 million (0.7%), from Ps. 826.3 million in the fourth quarter 2008 to Ps. 832.3 million in the fourth quarter 2009.

This increase was mainly due to:

- **Aeronautical services revenues** increased 1.9% (Ps. 12.4 million) compared to the fourth quarter 2008, mainly due to the increase in revenues from landing and parking fees, which combined amounted to Ps. 24.3 million, partially offset by a Ps. 7.9 million decrease (1.6%) in passenger charges, as a result of a 2.3% decline in passenger traffic, as well as the decrease in revenues from the leasing of ticket counter spaces and complimentary services to airlines, which declined Ps. 2.3 million and 2.7 million, respectively.
- **Non-aeronautical services revenues** decreased 3.5% (Ps. 6.4 million) compared to the fourth quarter of 2008, mainly due to lower revenues from advertising, leasing of time-share and food and beverage spaces, which combined declined 16.8%, or Ps. 9.0 million. This decline was offset by the increase in revenues from leasing of retail spaces and rental car services, which combined increased 7.1%, or Ps. 3.0 million compared to 4Q08.

Total operating costs and expenses declined 9.1% (Ps. 29.4 million) in the fourth quarter of 2009 compared to the fourth quarter of 2008. This decrease was mainly due to lower employee costs of Ps. 21.8 million, as a result of the corporate restructuring that took place during the last quarter of 2008 and the measures implemented by the Company's management during 2009; as well as a reduction in electricity expenses of Ps. 4.8 million, derived from energy reduction activities implemented during the second half of 2008 and the full year 2009, in addition to lower electricity fees; and a lower provision for doubtful accounts of Ps. 3.7 million.

- **Cost of services** decreased 12.4% (Ps. 31.7 million) compared to the fourth quarter of 2008, mainly due to the following:
 - **Employee costs** declined 20.7% (Ps. 21.8 million) compared to the fourth quarter of 2008, mainly due to the corporate restructuring that took place during 2008, with a total cost of Ps. 10.4 million, and the decisions made by management during 2009 on wages and salaries as a result of the restructuring that resulted in a decrease of Ps. 8.4 million.
 - **Service costs** declined 17.5% (Ps. 4.9 million) compared to the fourth quarter of 2008, mainly as a result of activities implemented during the second half of 2008 and the full year of 2009 to optimize consume of electricity at the Company's airports, as well as lower electricity fees at the beginning of 2009.
 - **Other operating costs** decreased 10.1% (Ps. 4.3 million) principally due to the acquisition by the airports of the equipment used for the operation of the CUTE

("Common Use Terminal Equipment") systems thus resulting in the cancellation of leasing contracts, as well as by a lower reserve for doubtful accounts.

- As a result of the increase in revenues, **government concession fees** increased 1.0%, or Ps. 0.4 million, while **technical assistance fees** increased 7.0%, or Ps. 1.9 million, as a combined result of the increase in revenues and the decline in the cost of services.

The Company's **operating margin** for the fourth quarter of 2009 increased by Ps. 37.8 million, or 420 basis points, from 35.4% in the fourth quarter 2008 to 39.6% in the fourth quarter 2009, mainly due to a higher decline in operating costs compared to the increase in revenues. **EBITDA margin** increased 380 basis points, from 60.9% during the fourth quarter of 2008 to 64.7% in the fourth quarter of 2009.

The **comprehensive financing result** registered a decrease of Ps. 115.7 million in the fourth quarter of 2009 compared to the fourth quarter of 2008, mainly due to a 26% devaluation of the peso versus the U.S. dollar during the fourth quarter 2008, while in the fourth quarter 2009, the peso registered a 4.1% appreciation versus the U.S. dollar, resulting in a decline in the exchange rate and the embedded derivative instrument of Ps. 102.2 million and Ps. 15.7 million, respectively.

Net income for the fourth quarter of 2009 declined Ps. 74.4 million (18.3%). Earnings before taxes decreased by Ps. 79.7 million in the fourth quarter of 2009, or 18.3%, compared to the fourth quarter of 2008.

Summary of Consolidated Results for 4Q09 (in thousands of pesos):

	4Q08	4Q09	Change
Aeronautical Services	640,840	653,270	1.9%
Non aeronautical services	185,524	179,069	-3.5%
Total Revenues	826,364	832,340	0.7%
Cost of services	255,463	223,738	-12.4%
Operating Income	292,182	330,013	12.9%
EBITDA	503,394	538,811	7.0%
Net income	405,789	331,341	-18.3%
Net income per share (pesos)	0.7233	0.5906	-18.3%
Net income per ADS (US dollars)	0.5540	0.4523	-18.3%
Operating income margin %	35.4%	39.6%	12.1%
EBITDA margin %	60.9%	64.7%	6.3%
Cost of services / Total revenues %	30.9%	26.9%	-13.0%

- U.S. dollar figures were converted from pesos to U.S. dollars at a rate of Ps. 13.0576 per U.S. dollar (the Board of Governors of the Federal Reserve noon buying rate at December 31, 2009).

Other Important Data for 4Q09 (in thousands of pesos):

	4Q08	4Q09	Change
Total passengers	4,980.9	4,864.5	-2.3%
Total cargo volume (in WLUs)	333.9	406.1	21.6%
Total Workload Units	5,314.8	5,270.7	-0.8%
Total revenues per passenger (Pesos)	165.9	171.1	3.1%
Aeronautical services per WLU (Pesos)	120.6	123.9	2.8%
Non aeronautical services per passenger (Pesos)	37.2	36.8	-1.2%
Cost of services per WLU (Pesos)	48.1	42.4	-11.7%

WLU= Workload units represent passenger traffic plus cargo units (1 cargo unit = 100 kilograms of cargo).

Operating Costs for 4Q09 (in thousands of pesos):

	4Q08	4Q09	Change
Personnel	105,156	83,356	-20.7%
Maintenance	53,730	52,753	-1.8%
Security and Insurance	26,735	26,907	0.6%
Utilities (electricity, telephone, fuel, etc.)	27,663	22,809	-17.5%
Other operating expenses	42,179	37,913	-10.1%
Total cost of services	255,463	223,738	-12.4%
Government concession fee	41,012	41,432	1.0%
Technical assistance fees	26,494	28,358	7.0%
Total costs and operating costs	322,969	293,528	-9.1%
Depreciation	37,353	30,271	-19.0%
Amortization	173,860	178,527	2.7%
Total depreciation and amortization	211,213	208,798	-1.1%
Total Operating Costs	534,182	502,327	-6.0%

Consolidated Results for Full Year 2009

Revenues for 2009 decreased Ps. 224.6 million compared to 2008, from Ps. 3,490.8 million to Ps. 3,266.2 million in 2009, representing a reduction of 6.4%.

- **Aeronautical services revenues** decreased 8.1%, or Ps. 224.9 million, compared to 2008. This reduction was mainly due to the fact that during the first half of 2008, airlines such as Aerocalifornia, Avolar, Aladia and Alma continued operating, but ceased operations in July, August, October and November of 2008, respectively, while Aviacsa ceased operations in July 2009; in addition, there was a temporary withdrawal of routes and reduction in frequencies by certain airlines caused by the global economic crisis and the health alert issued in April 2009 for the A/H1N1 virus, generating a 7.4% (Ps. 167.1 million) decrease in passenger charges (as a consequence of a 13.3% reduction in passenger traffic). Revenues from aircraft

landing and parking fees declined 10.4%, or Ps. 30.4 million, while the leasing of ticket counter spaces and complementary services to airlines together declined 14.6%, or Ps. 22.6 million, due to the previously explained reasons. The reduction in passenger charges was proportionally lower than the reduction in passenger traffic due to the fact that fees for airport usage increased in 2009 compared to 2008. In addition, the Los Cabos airport (which has the second-highest maximum tariff within the Company) and the Guadalajara airport reported lower declines in passenger traffic than those reported at the other two airports with the highest traffic in the Company (Tijuana and Puerto Vallarta).

- **Non-aeronautical services revenues** remained virtually unchanged, increasing 0.1%, or Ps. 0.4 million, compared to 2008. However, there were important variations per line item. Revenues from the leasing of time-share sales spaces, rental car services, financial services and the leasing of space to local retailers together increased Ps. 33.4 million, while revenues from car parking, advertising and the leasing of commercial spaces together decreased Ps. 31.0 million.

Total operating costs and expenses declined 8.1%, or Ps. 100.9 million in 2009 compared to 2008. This decrease was mainly due to actions taken by the Company to reduce cost of services in order to mitigate the effects of the global economic crisis and the health alert caused by the A/H1N1 virus, both of which affected the global and Mexican aviation industries.

- **Cost of services** decreased 8.8% in 2009, or Ps. 83.4 million with respect to 2008, as a result of the following:
 - **Employee costs** declined 7.6%, or Ps. 27.8 million, mainly due to a Ps. 18.3 million reduction in wages and salaries as a result of the corporate restructuring that took place during the last quarter of 2008, as well as measures taken by the Company in 2009, in addition to Ps. 10.4 million in compensation associated with the corporate restructuring that affected costs in 2008, but not in 2009.
 - **Maintenance costs** increased 8.3%, or Ps. 13.8 million, principally due to an increase in the cost of maintenance of baggage claim areas, the CUTE system, security equipment and walkways.
 - **Service costs** declined 19.9%, or Ps. 22.5 million, mainly as a result of energy saving efforts implemented in the second half of 2008, and all of 2009, as well as a reduction in electricity fees during 2009.
 - **Other operating costs** decreased 23.4%, or Ps. 46.7 million, principally due to a lower provision in the reserve for doubtful accounts, which decreased Ps. 29.8 million with respect to 2008, as the Company made reserves for payments from certain airlines during 2009 that suspended operations at the Company's airports. In addition, fees for professional services decreased Ps. 8.4 million and rental fees for CUTE equipment were canceled at some of the Company's airports, which caused a decline of Ps. 9.8 million in other operating costs. In order to substitute the rental fees,

the Company purchased the corresponding equipment in order to provide the necessary service to airlines.

- As a result of the decrease in revenues, **government concession fees** declined 6.4%, or Ps. 11.0 million, as the reduction in costs was unable to offset the decrease in revenues; the **technical assistance fees** declined 5.5%, or Ps. 6.5 million, in 2009.

The Company's **operating margin** for 2009 decreased 190 basis points, from 41.5% in 2008 to 39.6% in 2009, while the **EBITDA margin** rose by 70 basis points, from 64.3% in 2008 to 65.0% in 2009.

The Company's **comprehensive financing result** for 2009 declined 72.9%, or Ps. 156.7 million, from a gain of Ps. 214.9 million in 2008 to a gain of Ps. 58.2 million in 2009. During the fourth quarter of 2008 the peso registered a 26% devaluation versus the U.S. dollar, while during the fourth quarter of 2009, the peso registered a 4.1% appreciation versus the U.S. dollar, which as a result, caused a reduction in exchange rate gains and embedded derivatives of Ps. 118.5 million and Ps. 42.3 million, respectively, for 2009.

Net income for 2009 declined 22.2%, or Ps. 341.4 million compared to 2008, while income before taxes in 2009 declined Ps. 330.1 million, or 19.8% less than 2008. Both declines were consequences of the decline in total revenues.

Summary of Consolidated Results for Full Year_2009 (in thousands of pesos):

	FY08	FY09	Change
Aeronautical Services	2,762,198	2,537,262	-8.1%
Non aeronautical services	728,586	728,978	0.1%
Total Revenues	3,490,785	3,266,240	-6.4%
Cost of services	952,729	869,315	-8.8%
Operating Income	1,448,045	1,293,861	-10.6%
EBITDA	2,246,296	2,122,697	-5.5%
Net income	1,540,842	1,199,444	-22.2%
Net income per share (pesos)	2.7466	2.1380	-22.2%
Net income per ADS (US dollars)	2.1034	1.6374	-22.2%
Operating income margin %	41.5%	39.6%	-4.5%
EBITDA margin %	64.3%	65.0%	1.0%
Cost of services / Total revenues %	27.3%	26.6%	-2.5%

- U.S. dollar figures were converted from pesos to U.S. dollars at a rate of Ps. 13.0576 per U.S. dollar (Board of Governors of the Federal Reserve noon buying rate at December 31, 2009).

Other Important Data for Full Year 2009 (in thousands of pesos):

	FY08	FY09	Change
Total passengers	22,251.8	19,286.5	-13.3%
Total cargo volume (in WLUs)	1,460.2	1,262.8	-13.5%
Total Workload Units	23,712.0	20,549.2	-13.3%
Total revenues per passenger (Pesos)	156.9	169.4	8.0%
Aeronautical services per WLU (Pesos)	116.5	123.5	6.0%
Non aeronautical services per passenger (Pesos)	32.7	37.8	15.4%
Cost of services per WLU (Pesos)	40.2	42.3	5.3%

WLU= Workload units represent passenger traffic plus cargo units (1 cargo unit = 100 kilograms of cargo).

Operating Costs / Expenses for the Full Year 2009 (in thousands of pesos):

	FY08	FY09	Change
Personnel	363,417	335,628	-7.6%
Maintenance	165,604	179,406	8.3%
Security and Insurance	110,950	110,666	-0.3%
Utilities (electricity, telephone, fuel, etc.)	113,078	90,625	-19.9%
Other operating expenses	199,679	152,990	-23.4%
Total cost of services	952,729	869,315	-8.8%
Government concession fee	173,533	162,507	-6.4%
Technical assistance fees	118,227	111,721	-5.5%
Total costs and operating costs	1,244,488	1,143,543	-8.1%
Depreciation	87,180	82,456	-5.4%
Amortization	711,071	746,380	5.0%
Total depreciation and amortization	798,251	828,836	3.8%
Total Operating Costs	2,042,739	1,972,378	-3.4%

Tariff Regulation

The Mexican Ministry of Communications and Transportation regulates the majority of the Company's activities through maximum rates, which represent the maximum aeronautical revenues allowed per workload unit at each airport.

Regulated revenues for the fourth quarter of 2009 were Ps. 653.3 million, resulting in an average rate per WLU of Ps. 123.9. Regulated revenues accounted for 78.5% of total revenues for the period.

The Mexican Ministry of Communications and Transportation annually reviews our compliance with the maximum rates; as of today, they have notified the Company that it satisfactorily complied for 2008. The compliance review for 2009 has not yet been initiated.

Balance Sheet

At the close of the fourth quarter of 2009, the Company maintained a balance of cash and cash equivalents of approximately Ps. 2,100.8 million.

At the close of the fourth quarter 2009, the Company's principal assets consisted of the concessions, with a balance of Ps. 16,757.0 million, rights to use airport facilities with a balance of Ps. 2,188.2 million and improvements to concessions of Ps. 3,513.4 million. These balances represented approximately 59.0%, 7.7% and 12.4%, of total assets, respectively.

Deferred income and asset taxes increased by Ps. 206.4 million for the fourth quarter of 2009 compared to the same quarter of 2008. This was principally due to the change in NIF B-10 "Effects of Inflation" that went into effect during 2008, which resulted in the book value of the Concessions and Rights to Use Airport Facilities to be less than the taxable value; thus generating a deferred income tax amount of Ps. 436.1 million. This was offset by a change in the fiscal amortization rate in Aguascalientes, La Paz and Mexicali during 2009, which resulted in a cancellation of deferred income tax from tax losses in the amount of Ps. 247.1 million.

CAPEX

Beginning in 2008, NIF B-2 "Statement of Cash Flows" went into effect. As a result, the Company must report only investments that have been paid during the period. During the period between January and December of 2009, the Company invested and paid a total of Ps. 542.2 million.

Recent Events

- Regarding the changes in fiscal regulations that went into effect on January 1, 2010, the Company informs that it does not consolidate for fiscal purposes; thereby the reform regarding the fiscal changes will have no effect on results. However, the increase in the income tax rate (ISR) from 28% to 30%, generates an impact on the cash flow for all provisional payments as well as net income for the period.

- On December 9, 2009, the Company signed an unsecured credit with Banamex and HSBC for capital expenditures at the Guadalajara Airport for Ps. 343.1 million, Puerto Vallarta for Ps. 168.5 million, Guanajuato for Ps. 76.0 million and Hermosillo for Ps. 63.8 million. The total amount of the loans was Ps. 651.4 million, Ps. 325.7 million from each institution, for a term of 7 years with 28 quarterly payments at a variable interest rate of TIE plus 350 basis points for the full term of the loan. In addition, the Company acquired a hedging financial instrument of type interest rate CAP with Banamex. This hedge will take effect in December 2012, with a strike price of a 91-day TIE rate of 7.0%; it will fix the interest rate at 10.50% for the outstanding loan amount from December 31, 2012 until maturity.
- On December 23, 2009, the Company set up a trust for the investment and management payment of the contract "Turn-key design, supply, installation and starting up of the system for the inspection of 100% of documented baggage", signed by the Company's airports and Rapiscan Systems, S.A. de C.V., the company responsible for completing the entire project. The initial payment made into the trust was for Ps. 352.4 million.

* * *

Company Description:

Grupo Aeroportuario del Pacífico, S.A.B. de C.V. (GAP) operates twelve airports throughout Mexico's Pacific region, including the major cities of Guadalajara and Tijuana, the four tourist destinations of Puerto Vallarta, Los Cabos, La Paz and Manzanillo, and six other mid-sized cities: Hermosillo, Guanajuato, Morelia, Aguascalientes, Mexicali and Los Mochis. In February 2006, GAP's shares were listed on the New York Stock Exchange under the ticker symbol "PAC" and on the Mexican Stock Exchange under the ticker symbol "GAP".

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

In accordance with Section 806 of the Sarbanes-Oxley Act of 2002 and article 42 of the "Ley del Mercado de Valores", GAP has implemented a "whistleblower" program, which allows complainants to anonymously and confidentially report suspected activities that may involve criminal conduct or violations. The telephone number in Mexico, facilitated by a Fourth party that is in charge of collecting these complaints, is 800-759-0045. GAP's Audit Committee will be notified of all complaints for immediate investigation.

Exhibit A: Operating Results by Airport (in thousands of pesos):

Airport	4Q08	4Q09	Change	FY08	FY09	Change
Guadalajara						
Aeronautical services	220,297	243,236	10.4%	930,672	884,694	-4.9%
Non aeronautical services	57,669	61,384	6.4%	233,175	230,976	-0.9%
Total Revenues	277,966	304,620	9.6%	1,163,847	1,115,670	-4.1%
Operating Income	113,070	158,931	40.6%	575,297	536,249	-6.8%
EBITDA	175,988	223,260	26.9%	818,825	794,307	-3.0%
Tijuana						
Aeronautical services	80,439	85,790	6.7%	368,384	334,834	-9.1%
Non aeronautical services	22,746	20,871	-8.2%	96,801	87,876	-9.2%
Total Revenues	103,184	106,661	3.4%	465,185	422,710	-9.1%
Operating Income	41,954	26,929	-35.8%	142,702	101,092	-29.2%
EBITDA	76,262	61,693	-19.1%	279,715	240,525	-14.0%
Puerto Vallarta						
Aeronautical services	104,014	93,000	-10.6%	454,149	387,412	-14.7%
Non aeronautical services	36,136	32,681	-9.6%	131,076	140,311	7.0%
Total Revenues	140,150	125,681	-10.3%	585,226	527,723	-9.8%
Operating Income	59,488	55,218	-7.2%	299,812	257,722	-14.0%
EBITDA	88,124	83,511	-5.2%	409,891	372,404	-9.1%
Los Cabos						
Aeronautical services	106,482	96,226	-9.6%	432,518	398,020	-8.0%
Non aeronautical services	39,854	39,082	-1.9%	153,417	168,572	9.9%
Total Revenues	146,336	135,307	-7.5%	585,935	566,593	-3.3%
Operating Income	78,454	75,313	-4.0%	354,056	333,170	-5.9%
EBITDA	108,137	98,533	-8.9%	441,309	421,499	-4.5%
Hermosillo						
Aeronautical services	30,384	31,481	3.6%	132,253	126,871	-4.1%
Non aeronautical services	6,173	6,204	0.5%	24,234	24,986	3.1%
Total Revenues	36,557	37,686	3.1%	156,487	151,857	-3.0%
Operating Income	3,844	7,960	107.1%	36,921	33,280	-9.9%
EBITDA	14,624	19,145	30.9%	78,036	75,764	-2.9%
Guanajuato						
Aeronautical services	32,143	31,299	-2.6%	144,795	122,381	-15.5%
Non aeronautical services	8,814	6,324	-28.3%	32,894	26,273	-20.1%
Total Revenues	40,957	37,623	-8.1%	177,688	148,654	-16.3%
Operating Income	9,309	9,080	-2.5%	61,299	40,284	-34.3%
EBITDA	18,549	19,199	3.5%	98,303	79,984	-18.6%
Others (1)						
Aeronautical services	67,081	72,239	7.7%	299,427	283,050	-5.5%
Non aeronautical services	14,132	12,523	-11.4%	56,988	49,984	-12.3%
Total Revenues	81,214	84,762	4.4%	356,416	333,033	-6.6%
Operating Income	26,919	12,413	-53.9%	34,747	31,556	-9.2%
EBITDA	3,665	20,604	462.3%	87,275	97,473	11.7%
Total						
Aeronautical services	640,840	653,270	1.9%	2,762,198	2,537,262	-8.1%
Non aeronautical services	185,524	179,069	-3.5%	728,586	728,978	0.1%
Total Revenues	826,364	832,340	0.7%	3,490,785	3,266,240	-6.4%
Operating Income	279,201	321,019	15.0%	1,435,341	1,270,242	-11.5%
EBITDA	485,349	525,945	8.4%	2,213,352	2,081,954	-5.9%

(1) "Other" includes the operating results of the Aguascalientes, La Paz, Los Mochis, Manzanillo, Mexicali and Morelia airports.

Exhibit B: Consolidated Balance Sheet as of December 31 (in thousands of pesos):

	2008	2009	Change	%
Assets				
Current assets				
Cash and temporary investments	1,506,004	1,821,150	315,146	20.9%
Financial investments held for trading purposes - net	275,237	279,621	4,384	1.6%
Accounts receivable - net	572,057	453,856	- 118,201	-20.7%
Other current assets	376,999	262,613	- 114,386	-30.3%
Total current assets	2,730,299	2,817,240	86,943	3.2%
Cash equivalents with specific purpose (trust)	-	352,436	352,436	100.0%
Fixed assets - net	335,158	364,101	28,943	8.6%
Improvements to concessions - net	3,368,848	3,513,391	144,543	4.3%
Airport concessions - net	17,188,483	16,756,973	- 431,510	-2.5%
Rights to use airport facilities - net	2,283,598	2,188,234	- 95,364	-4.2%
Other acquired rights	841,339	820,288	- 21,051	-2.5%
Deferred income taxes and recoverable asset taxes	1,268,321	1,474,702	206,381	16.3%
Other assets	125,647	94,550	- 31,097	-24.7%
Total assets	28,141,694	28,381,915	240,222	0.9%
Liabilities and Stockholders' Equity				
Current liabilities	673,872	612,457	- 61,415	-9.1%
Long-term liabilities	730,176	988,904	258,728	35.4%
Total liabilities	1,404,048	1,601,361	197,314	14.1%
Stockholders' equity				
Common stock	24,344,476	24,344,476	-	0.0%
Legal reserve	295,223	372,369	77,146	26.1%
Consolidated net income	1,540,842	1,199,444	- 341,398	-22.2%
Retained earnings	545,816	-	- 545,816	-100.0%
Reserve for share repurchase	11,288	864,265	852,976	100.0%
Total Stockholders'	26,737,646	26,780,554	42,908	0.2%
Total liabilities and stockholders' equity	28,141,694	28,381,915	240,222	0.9%

Exhibit C: Consolidated Statement of Cash Flows (in thousands of pesos):

	4Q08	4Q09	Change	FY08	FY09	Change
Operating Activities						
Income before income tax	434,519	354,808	-18.3%	1,670,466	1,340,361	-19.8%
Items that did not require (generate) resources						
Retirement labor obligations	322	4,279	1228.3%	11,217	10,037	-10.5%
Workers' participation in deferred income	- 3,597	378	-110.5%	- 3,597	- 1,160	-67.8%
(Gains) in implicit derivatives	- 14,129	1,589	-111.2%	- 16,924	25,421	-250.2%
Current recoverable taxes	- 14,642	3,954	-127.0%	- 14,642	- 6,285	-57.1%
Financial instruments for negotiation	29,808	10,493	-64.8%	35,870	29,522	-182.3%
Others	372	451	-221.2%	372	-	-100.0%
Items related to investing activities						
Depreciation and amortization	211,213	208,798	-1.1%	798,251	828,836	3.8%
Loss in fixed asset sales	179	27	-115.1%	4,480	6,821	52.2%
Items related to financing activities						
Interests charged	18,007	15,516	-13.8%	47,944	53,766	12.1%
Loss (Gain) in coverage instruments	-	1,020	100.0%	-	1,020	100.0%
Cash from earnings before income taxes	662,052	600,357	-9.3%	2,461,698	2,288,339	-7.0%
Resources generated or used in operating activities						
(Increase) Decrease in						
Accounts receivable	- 7,050	- 110,697	1470.1%	- 101,795	122,325	-220.2%
Financial instruments for negotiation	-	-	0.0%	-	33,905	100.0%
Recoverable taxes and other accounts receivable	- 40,500	142,874	-452.8%	- 133,223	62,872	-147.2%
Recoverable tax on assets	109,197	42,313	-61.3%	111,847	42,313	-62.2%
Recoverable income tax on dividends	- 55,420	- 36,578	-34.0%	- 45,951	44,663	-197.2%
Increase (Decrease) in						
Government concession taxes	16,835	16,584	-1.5%	606	- 8,645	-1526.7%
Accounts payable	- 45,742	66,548	-245.5%	- 207,500	66,770	-132.2%
Income taxes paid	- 108,242	- 91,175	-15.8%	- 476,489	- 372,293	-21.9%
Net resources generated by operating activities	531,130	630,226	18.7%	1,609,192	2,212,439	37.5%
Investing activities						
Fixed assets and improvements to concession assets	- 201,054	- 93,329	-53.6%	- 549,809	- 541,211	-1.6%
Other deferred assets	- 745	4,112	-651.7%	8,321	967	-111.6%
Net resources generated by investing activities	- 201,800	- 89,217	-55.8%	- 541,487	- 542,178	0.1%
Excess cash applied to financing activities	329,330	541,009	64.3%	1,067,705	1,670,261	56.4%
Financing activities						
Dividends declared and paid	- 257,485	- 330,000	28.2%	- 1,121,485	- 1,200,000	7.0%
Bank loans	-	143,754	100.0%	344,000	413,754	20.3%
Other assets	- 77,816	- 78,598	1.0%	- 166,673	- 259,897	55.9%
Share repurchase reserve	- 27,706	-	-100.0%	- 44,227	- 10,248	-76.8%
Sale of shares repurchased	-	-	0.0%	-	53,712	100.0%
Net cash from financing activities	- 363,007	- 264,844	-27.0%	- 988,385	- 1,002,679	1.4%
Increase in cash and equivalents during the period	- 33,677	276,165	-920.0%	79,320	667,582	741.6%
Balance in cash and equivalents at the beginning of the period	1,539,681	1,897,420	23.2%	1,426,684	1,506,004	5.6%
Balance at the end of the period	1,506,004	2,173,585	44.3%	1,506,004	2,173,586	44.3%

Note: The balance at the end of the period in 2009, includes Ps. 352.4 million related to the cash equivalents with specific purpose, trust.

Exhibit D: Consolidated Statement of Income for the periods indicated (in thousands of pesos):

	4Q08	4Q09	Change	FY08	FY09	Change
Revenues						
Aeronautical services	640,840	653,270	1.9%	2,762,198	2,537,262	-8.1%
Non aeronautical services	185,524	179,069	-3.5%	728,586	728,978	0.1%
Total revenues	826,364	832,340	0.7%	3,490,785	3,266,240	-6.4%
Operating Expenses						
Cost of services	255,463	223,738	-12.4%	952,729	869,315	-8.8%
Technical assistance fee	26,494	28,358	7.0%	118,227	111,721	-5.5%
Government concession tax	41,012	41,432	1.0%	173,533	162,507	-6.4%
Depreciation and amortization	211,213	208,798	-1.1%	798,251	828,836	3.8%
Total operating expenses	534,182	502,327	-6.0%	2,042,740	1,972,379	-3.4%
Operating income	292,182	330,013	12.9%	1,448,045	1,293,861	-10.6%
Comprehensive financing result (expense) in	142,463	26,726	-81.2%	214,878	58,209	-72.9%
Other (expenses) income	- 126	- 1,931	1428.1%	7,543	- 11,710	-255.2%
Income before income taxes	434,519	354,808	-18.3%	1,670,466	1,340,361	-19.8%
Income taxes	- 28,730	- 23,467	-18.3%	- 129,625	- 140,917	8.7%
Consolidated Net Income	405,789	331,341	-18.3%	1,540,842	1,199,444	-22.2%

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