



## Grupo Aeroportuario del Pacífico

### GRUPO AEROPORTUARIO DEL PACÍFICO, S.A.B. de C.V. (GAP) ANNOUNCES RESULTS FOR THE FIRST QUARTER 2010

Guadalajara, Jalisco, Mexico, April 28, 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 first quarter ended March 31, 2010. 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 First Quarter 2010 vs. First Quarter 2009:

- **Revenues increased 5.7%** (Ps. 51.0 million), mainly due to a 9.1% (Ps. 63.2 million) increase in **revenues from aeronautical services**, while **non-aeronautical service revenues** declined 6.1% (Ps. 12.2 million).
- **Cost of services rose 6.3%** (Ps. 13.4 million), mainly as a result of an increase in **employee costs** due to the fact that in 1Q09 there were only 77 paid days, while in 1Q10 there were 90 paid days.
- **Cost of government concession taxes rose 5.7%** (Ps. 2.6 million), mainly as a consequence of the Ps. 51.0 million increase in total revenues, which, combined with a smaller increase in the cost of services, led to a 5.5% increase in the **technical assistance fee**.
- **Operating income increased 5.6%** (Ps. 22.3 million).
- **EBITDA increased 5.5%** (Ps. 33.3 million), from Ps. 602.8 million in 1Q09 to Ps. 636.1 million in 1Q10, due to an increase in total revenues that was higher than the increase in the cost of services. The **EBITDA margin** remained flat at 67% compared to 1Q09.
- **Net income increased 36.9%**, Ps. 149.7 million higher than the figure reported in the first quarter of 2009, mainly due to greater inflation in 1Q10 versus 1Q09, which applied to the difference between accounting and fiscal value of assets, affected deferred income taxes and caused a Ps. 175.1 million decrease in income taxes for the period compared to 1Q09.

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## Operating Results

During the first quarter of 2010, the Company registered a decrease of 36.5 thousand **total terminal passengers**, representing a 0.7% reduction compared to the same period of the previous year. Domestic and international passenger traffic declined 0.7% (22.7 thousand passengers) and 0.6% (13.8 thousand passengers), respectively.

**Domestic passenger traffic in 1Q10** experienced a net reduction of 22.7 thousand passengers compared to the first quarter of 2009, mainly at the airports of Puerto Vallarta with 18.8 thousand fewer passengers, Mexicali with 17.4 thousand fewer passengers, Hermosillo with 13.5 thousand fewer passengers, Los Cabos with 10.8 thousand fewer passengers, Morelia with 5.7 thousand fewer passengers, Tijuana with 4.1 thousand fewer passengers, Manzanillo with 3.0 thousand fewer passengers, Aguascalientes with 0.7 thousand fewer passengers and Guanajuato with 0.6 thousand fewer passengers. These decreases were offset by increases at the airports of La Paz with 23.9 thousand additional passengers, Guadalajara with 14.3 thousand additional passengers and Los Mochis with 13.7 thousand additional passengers.

It is important to mention that the increase in passenger traffic at the **Guadalajara** airport during 1Q10 was mainly the result of the initiation of a route to Cancun by Mexicana Link and VivaAerobus, as well as an increase in flight frequencies on the same route by Volaris, the opening of a route to Tijuana by Mexicana Link and an increase in flight frequencies by Volaris, the initiation of a route to Hermosillo by VivaAerobus and the initiation of a route to Los Cabos by Mexicana Link and VivaAerobus. These increases were offset by a decrease in operations to Mexico City by Mexicana and Aeromexico, as well as the termination of operations by Aviacsa.

With respect to the **La Paz** airport, the increase was mainly generated by the initiation of a route to Guadalajara by Mexicana Link and the increase in flight frequencies by Aeromexico Connect, as well as the opening of a route to Tijuana by Mexicana Link and an increase in operations to Tijuana by Volaris.

In addition, the **Los Mochis** airport reported an increase in passenger traffic as a result of the initiation of a route to Guadalajara by Mexicana Link and VivaAerobus, as well as the increase in frequencies by Aeromexico Connect and the opening of a route to Tijuana by Mexicana Link.

On the other hand, the **Puerto Vallarta** airport reported a decrease in passenger traffic during 1Q10, which was mainly due to a decrease in flight frequencies to Mexico City by Click Mexicana and the termination of operations by Aviacsa.

The decline in passenger traffic at the **Mexicali** airport was mainly due to Volaris's decrease in operations to Toluca; at the **Hermosillo** airport was due to a decrease in frequencies by Volaris to Toluca and Puebla; and the decline at the **Los Cabos** airport was due the decrease in flight frequencies to Mexico City by Aeromexico and to Toluca by Volaris.

**International passenger traffic** experienced a net decrease of 13.8 thousand passengers in the first quarter of 2010 compared to the first quarter of 2009. This decline was primarily due to 45.7 thousand fewer passengers at Puerto Vallarta, 15.9 thousand fewer passengers at Los Cabos, 12.3 thousand fewer passengers at Guanajuato and 11.0 thousand fewer passengers at Manzanillo. However, the **Guadalajara** airport reported an increase of 77.8 thousand passengers, mainly generated by the opening of the route to Los Angeles and Oakland by Volaris.

The decline in passenger traffic at the **Puerto Vallarta** airport was mainly due to the closing of the route to Minneapolis by Northwest, the decline in flight frequencies to Houston by Continental and to Denver by Frontier, as well as to the decrease in load factors to San Francisco and Los Angeles, despite an increase in frequencies to Los Angeles.

With respect to the **Los Cabos** airport, the decrease in traffic was mainly due to the decline in flight frequencies to Seattle by Alaska Airlines, to Houston by Continental and to Salt Lake City by Delta.

The decline in international traffic at the **Guanajuato** airport was mainly due to a reduction in operations in the route to Los Angeles. With respect to the **Manzanillo** airport, the decrease was due to a reduction in flight frequencies by Alaska Airlines on the route to Los Angeles as well as a reduction in passenger traffic on the route to Minneapolis.

### **Short-Term Outlook**

The economic outlook regarding 2010 GDP growth in Mexico and in the United States has shown a positive trend since December 2009 based on analysts' consensus. This positive economic outlook, combined with the possible growth of various airline fleets, such as Volaris, VivaAerobus and Interjet, allows us to forecast a potential increase in passenger traffic for 2010 that is in line with the guidance previously announced by the Company.

In addition, as of April 2010, the Company expects an important recovery in passenger traffic growth rates at its airports, since the negative effects caused by the AH1N1 flu virus health alert during the last week of April 2009, and that lasted for several months, are not expected in 2010.

**Domestic Terminal Passengers (in thousands):**

Airport	1Q09	1Q10	Change
Guadalajara	1,094.3	1,108.7	1.3%
Tijuana	823.0	818.9	-0.5%
Puerto Vallarta	170.7	151.9	-11.0%
Los Cabos	197.9	187.1	-5.4%
Hermosillo	266.6	253.1	-5.1%
Guanajuato	127.3	126.7	-0.5%
Morelia	60.9	55.3	-9.3%
Mexicali	122.6	105.2	-14.2%
La Paz	104.9	128.8	22.8%
Aguascalientes	50.5	49.8	-1.5%
Manzanillo	23.4	20.4	-12.9%
Los Mochis	39.1	52.8	35.3%
<b>Total</b>	<b>3,081.3</b>	<b>3,058.6</b>	<b>-0.7%</b>

**International Terminal Passengers (in thousands):**

Airport	1Q09	1Q10	Change
Guadalajara	484.3	562.1	16.1%
Tijuana	5.5	6.9	26.2%
Puerto Vallarta	833.1	787.4	-5.5%
Los Cabos	596.8	580.9	-2.7%
Hermosillo	20.0	20.9	4.5%
Guanajuato	90.6	78.3	-13.5%
Morelia	60.2	55.7	-7.5%
Mexicali	1.4	0.9	-31.9%
La Paz	10.4	5.8	-44.4%
Aguascalientes	13.4	14.2	6.4%
Manzanillo	53.3	42.3	-20.5%
Los Mochis	1.8	1.3	-26.4%
<b>Total</b>	<b>2,170.8</b>	<b>2,157.0</b>	<b>-0.6%</b>

**Total Terminal Passengers (in thousands):**

Airport	1Q09	1Q10	Change
Guadalajara	1,578.7	1,670.8	5.8%
Tijuana	828.5	825.9	-0.3%
Puerto Vallarta	1,003.8	939.2	-6.4%
Los Cabos	794.7	768.1	-3.4%
Hermosillo	286.6	274.0	-4.4%
Guanajuato	217.9	205.0	-5.9%
Morelia	121.2	111.0	-8.4%
Mexicali	124.0	106.2	-14.4%
La Paz	115.3	134.6	16.7%
Aguascalientes	63.9	64.0	0.1%
Manzanillo	76.7	62.7	-18.2%
Los Mochis	40.8	54.1	32.6%
<b>Total</b>	<b>5,252.1</b>	<b>5,215.6</b>	<b>-0.7%</b>

**First Quarter 2010 Consolidated Results**

**Revenues** for the 1Q10 increased Ps. 51.0 million (5.7%), from Ps. 892.9 million in the first quarter of 2009 to Ps. 943.9 million in the first quarter of 2010.

- **Aeronautical services revenues** increased 9.1% (Ps. 63.2 million) in the first quarter of 2010, compared to the first quarter of 2009, mainly as a result of a new maximum rate agreement that became effective on January 1, 2010. The increase in aeronautical services was due to higher revenues from landing and parking fees, renting of space to airlines and jet-ways, which together increased Ps. 49.4 million. In addition, passenger charges increased by Ps. 12.3 million.
- **Non-aeronautical services revenues** decreased 6.1% (Ps. 12.2 million) compared to the first quarter of 2009, mainly due to lower revenues from advertising, leasing of space to time-share developments and to retailers, leasing of food and beverage spaces, "duty-free" stores and rental cars, which combined declined 11.3%, or Ps. 14.0 million. This decline was mainly due to the renegotiation of contracts with some clients, as well as the depreciation of the peso against the U.S. dollar of 4.4% during 1Q09, compared to an appreciation of 4.8% in 1Q10. This appreciation led to a decrease in revenues from U.S. dollar-denominated contracts in 1Q10 compared to 1Q09. This decrease was offset by an increase in revenues from car parking, which rose 8.9%, or Ps. 3.2 million, compared to 1Q09.

**Total operating costs and expenses** rose 6.1% (Ps. 17.7 million) in the first quarter of 2010 compared to the first quarter of 2009. This increase was mainly caused by an increase in the cost of services.

- **Cost of services** increased 6.3% (Ps. 13.4 million) compared to the first quarter of 2009, mainly due to the following:
  - **Employee costs** rose 20.9% (Ps. 15.6 million) compared to the first quarter of 2009. The Company's payment structure pays its employees on the basis of fourteen day periods. As a result of this structure, in 1Q09, employees were paid for 77 days, whereas in 1Q10, they were paid for 90 days. Additionally, bonuses for certain executive levels were paid in the second quarter of 2009, while in 2010, these bonuses were paid in the first quarter. The increase for these two factors amounts to Ps. 14.7 million, which represents 94.2% of the total increase in employee costs. It is worth mentioning that this increase is temporary and is expected to be offset in the following months.
  - **Maintenance** costs increased 12.8% (Ps. 5.4 million) with respect to 1Q09, mainly as a result of costs associated with routine equipment maintenance, such as baggage claim equipment and air conditioning units.
  - **Service costs** rose 13.1% (Ps. 2.4 million) compared to the first quarter of 2009, mainly as a result of the increase in electricity tariffs in 2010, which caused electricity costs to increase by Ps. 2.1 million.
  - **Other operating costs** decreased 17.6% (Ps. 8.7 million) principally due to a Ps. 4.8 million decrease in the reserve for doubtful accounts, a reduction in professional services of Ps. 2.0 million and the cancellation of the leasing and subsequent purchase of CUTE equipment at the Guadalajara and Puerto Vallarta airports for Ps. 1.8 million.
- As a result of the increase in revenues, **government concession taxes** increased 5.7% or Ps. 2.6 million, while **technical assistance fees** increased 5.5%, or Ps. 1.8 million, as a result of a higher increase in revenues with respect to the increase in cost of services.

The Company's **operating margin** for the first quarter of 2010 decreased 10 basis points, from 44.8% in the first quarter of 2009, to 44.7% in the first quarter of 2010. **EBITDA margin** was flat at 67.0%.

The **comprehensive financing result** had a negative variation of Ps. 59.7 million in the first quarter of 2010 compared to the first quarter of 2009, mainly due to the Ps. 22.9 million exchange rate gain related to a 4.4% depreciation of the peso versus the U.S. dollar in 1Q09, while in 1Q10 the Company reported an exchange rate loss of Ps. 13.7 million associated with the 4.8% appreciation of the peso versus the U.S. dollar. Thus, the exchange rate generated a negative effect of Ps. 36.6 million. In addition, during 1Q10, the Company reported interest income that was Ps. 23.1 million lower than in 1Q09, due to the signing of additional bank loans and a decrease in interest rates.

**Net income** for the first quarter of 2010 rose to Ps. 149.7 million, or 36.9%, compared to 1Q09. However, net income before taxes in 1Q10 decreased Ps. 25.7 million, or 5.7%, compared to 1Q09. The increase in net income was mainly due to a decline in income taxes during the

period, from Ps. 45.0 million in taxes in 1Q09 to a Ps. 130.4 million tax benefit in 1Q10, a positive variation of Ps. 175.4 million. This variation was mainly the result of a deferred income tax benefit, which was greater than that reported in 1Q09, because of higher inflation in 1Q10 compared to 1Q09. When this variation is applied to the difference between the fiscal value of the concession and fixed assets restated by inflation against the accounting values that are not restated, as specified by the change to NIF B-10 effective in 2008, the previously-mentioned benefit is produced. This benefit is increased by Ps. 77.5 million in deferred income taxes, related with the change in the fiscal amortization rates of the concession at certain airports.

**Summary of Consolidated Results for 1Q10 (in thousands of pesos):**

	1Q09	1Q10	Change
Aeronautical Services	693,503	756,751	9.1%
Non aeronautical services	199,351	187,135	-6.1%
Total Revenues	892,854	943,886	5.7%
Cost of services	213,952	227,342	6.3%
Operating Income	399,696	421,963	5.6%
EBITDA	602,753	636,088	5.5%
Net income	405,762	555,419	36.9%
Net income per share (pesos)	0.7233	0.9901	36.9%
Net income per ADS (US dollars)	0.5880	0.8049	36.9%
Operating income margin %	44.8%	44.7%	-0.1%
EBITDA margin %	67.5%	67.4%	-0.2%
Cost of services / Total revenues %	24.0%	24.1%	0.5%

- U.S. dollar figures were converted from pesos to U.S. dollars at a rate of Ps. 12.3005 per U.S. dollar (published by the Board of Governors of the Federal Reserve noon buying rate at March 31, 2010).

**Other Important Data for 1Q10 (in thousands of pesos):**

	1Q09	1Q10	Change
Total passengers	5,252.1	5,215.6	-0.7%
Total cargo volume (in WLUs)	268.1	358.5	33.7%
Total Workload Units	5,520.2	5,574.2	1.0%
Total revenues per passenger (Pesos)	170.0	181.0	6.5%
Aeronautical services per WLU (Pesos)	125.6	135.8	8.1%
Non aeronautical services per passenger (Pesos)	38.0	35.9	-5.5%
Cost of services per WLU (Pesos)	38.8	40.8	5.2%

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

**Operating Costs for 1Q10** (in thousands of pesos):

	1Q09	1Q10	Change
Personnel	74,541	90,096	20.9%
Maintenance	42,145	47,533	12.8%
Security and Insurance	29,791	28,451	-4.5%
Utilities (electricity, telephone, fuel, etc.)	18,484	20,902	13.1%
Other operating expenses	48,990	40,359	-17.6%
<b>Total cost of services</b>	<b>213,952</b>	<b>227,342</b>	<b>6.3%</b>
Government concession taxes	44,425	46,978	5.7%
Technical assistance fees	31,724	33,478	5.5%
<b>Total costs and operating costs</b>	<b>290,101</b>	<b>307,798</b>	<b>6.1%</b>
Depreciation	19,810	23,698	19.6%
Amortization	183,247	190,427	3.9%
<b>Total depreciation and amortization</b>	<b>203,057</b>	<b>214,125</b>	<b>5.5%</b>
<b>Total Operating Costs</b>	<b>493,158</b>	<b>521,922</b>	<b>5.8%</b>

**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 first quarter of 2010 were Ps. 756.8 million, resulting in an average rate of Ps. 135.8 per WLU. Regulated revenues accounted for 80.2% of total revenues for the period. It is important to note that new maximum rates negotiated for the different airports became effective as of January 1, 2010 for the 2010-2014 periods.

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 completed.

## **Balance Sheet**

At the close of the first quarter of 2010, the Company maintained a balance of cash and cash equivalents of Ps. 2,999.8 million, of which Ps. 306.4 million are held in a trust designated for fulfilling the contract for the design and supply of the documented baggage inspection system. It is important to mention that this amount includes guarantee deposits of Ps. 199.6 million, which were granted by airlines to the Company as a result of the new Passenger Charges Collection Agreement, signed during 4Q09 between the airports and each of the airports' airline clients.

At the close of the first quarter of 2010, the Company's principal assets consisted of the value of the concession with a balance of Ps. 16,649.1 million, rights to use airport facilities with a balance of Ps. 2,166.7 million and improvements to concessions of Ps. 3,673.1 million. These balances represented approximately 56.4%, 7.3% and 12.4%, of total assets, respectively.

Deferred income and asset taxes increased Ps. 332.3 million in the first quarter of 2010 compared to the same quarter of 2009. This was principally due to the change in NIF B-10 "Effects of Inflation" that went into effect during 2008, which caused the book value of the Concession and Rights to Use Airport Facilities to be less than the taxable value; thus generating a deferred income tax amount of Ps. 539.4 million. This was offset by a change in the fiscal amortization rate at the Aguascalientes, La Paz and Mexicali airports during 2009, which resulted in a cancellation of deferred income tax from tax losses in the amount of Ps. 194.9 million.

## **CAPEX**

During the period between January and March 2010, the Company invested Ps. 302.2 million in capital investments, only considering those investments fully paid during the period, based on the NIF B-2 "Statement of Cash Flows".

### Recent Events

- In February 2010, the Company disbursed the second part of an unsecured credit contracted with Banamex and HSBC on December 9, 2009 (in equal parts), for a total of Ps. 507.6 million, distributed among the airports of Guadalajara (Ps. 246.1 million), Puerto Vallarta (Ps. 168.5 million), Hermosillo (Ps. 44.0 million) and Guanajuato (Ps. 49.0 million). The loans bear interest at a variable TIIE rate plus 350 basis points that require quarterly principal and interest payments for a period of seven years. With respect to the loans, each airport entered into a derivative financial instrument with Banamex, designated as an interest rate hedge. This instrument establishes a ceiling of 7% on the variable 91-day TIIE interest rate (representing the strike price of the hedging instrument), establishing a maximum interest rate of 10.50% (TIIE + 350 bps). The effective date of the hedge begins in the fourth year of the related debt agreement and extends to the end of the term of the debt. This hedge applies to both credits issued by Banamex and by HSBC.
- With respect to the earthquakes that occurred in the state of Baja California at the end of March and early April 2010, the Mexicali and Tijuana airports did not suffer any significant damage, nor were operations affected.
- It is also worth mentioning that the Company's airports were not directly affected by the temporary cancellation of flights to and from European airports caused by the Icelandic volcanic ash (Eyjafjalla). Any indirect effect of this situation would be difficult to quantify.
- With regard to the new agreement for the collection of passenger charges, some of the airlines have been delayed in their payments during the first quarter of 2010. The Company is seeking the collection of these charges as per the terms of the original contract with the airlines. In the case that the payment delays continue, the Company can enforce the conditions of the contract, which includes requesting the guarantee deposits that were granted by these airlines.

### Changes in Accounting Policies

As of January 1, 2010, new NIF's became effective:

- NIF C-1 "Cash and Cash Equivalents"
- INIF 17 "Service Concession Contracts"

As well as improvements to 2009 NIF:

- NIF B-1 "Accounting Changes and Correction of Errors"
- NIF B-2 "Statement of Cash Flows"
- NIF B-7 "Business Acquisitions"
- NIF C-7 "Investments in associated companies and other permanent investments"
- NIF C-13 "Related Parties"

At the date of this report, some of the NIF's mentioned above, have been adopted by the Company; however, full effects have not been determined in the financial information.

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### **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 First 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	1Q09	1Q10	Change
<b>Guadalajara</b>			
Aeronautical services	211,399	251,358	18.9%
Non aeronautical services	57,868	58,679	1.4%
Total Revenues	269,267	310,037	15.1%
Operating Income	126,492	157,298	24.4%
EBITDA	190,797	222,701	16.7%
<b>Tijuana</b>			
Aeronautical services	81,302	93,192	14.6%
Non aeronautical services	23,980	22,503	-6.2%
Total Revenues	105,282	115,695	9.9%
Operating Income	24,711	30,495	23.4%
EBITDA	59,214	66,088	11.6%
<b>Puerto Vallarta</b>			
Aeronautical services	146,793	149,441	1.8%
Non aeronautical services	41,596	37,467	-9.9%
Total Revenues	188,389	186,908	-0.8%
Operating Income	117,577	112,056	-4.7%
EBITDA	146,303	141,135	-3.5%
<b>Los Cabos</b>			
Aeronautical services	120,810	126,717	4.9%
Non aeronautical services	47,741	43,125	-9.7%
Total Revenues	168,550	169,842	0.8%
Operating Income	111,538	106,754	-4.3%
EBITDA	132,941	130,299	-2.0%
<b>Hermosillo</b>			
Aeronautical services	30,938	32,305	4.4%
Non aeronautical services	6,360	6,074	-4.5%
Total Revenues	37,298	38,379	2.9%
Operating Income	9,751	8,431	-13.5%
EBITDA	19,483	20,211	3.7%
<b>Guanajuato</b>			
Aeronautical services	30,066	31,005	3.1%
Non aeronautical services	7,096	6,570	-7.4%
Total Revenues	37,161	37,575	1.1%
Operating Income	10,141	8,434	-16.8%
EBITDA	19,390	18,769	-3.2%
<b>Others (1)</b>			
Aeronautical services	72,196	72,734	0.7%
Non aeronautical services	14,710	12,716	-13.6%
Total Revenues	86,906	85,450	-1.7%
Operating Income	- 1,295	8,353	545.2%
EBITDA	29,458	26,204	-11.0%
<b>Total</b>			
Aeronautical services	693,503	756,751	9.1%
Non aeronautical services	199,351	187,135	-6.1%
Total Revenues	892,854	943,886	5.7%
Operating Income	398,917	415,116	104.1%
EBITDA	597,586	625,407	4.7%

(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 March 31** (in thousands of pesos):

	2008	2009	Change	%
<b>Assets</b>				
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%
<b>Total current assets</b>	<b>2,730,299</b>	<b>2,817,240</b>	<b>86,943</b>	<b>3.2%</b>
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%
<b>Total assets</b>	<b>28,141,694</b>	<b>28,381,915</b>	<b>240,222</b>	<b>0.9%</b>
<b>Liabilities and Stockholders' Equity</b>				
Current liabilities	673,872	612,457	- 61,415	-9.1%
Long-term liabilities	730,176	988,904	258,728	35.4%
<b>Total liabilities</b>	<b>1,404,048</b>	<b>1,601,361</b>	<b>197,314</b>	<b>14.1%</b>
<b>Stockholders' equity</b>				
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%
<b>Total Stockholders' Equity</b>	<b>26,737,646</b>	<b>26,780,554</b>	<b>42,908</b>	<b>0.2%</b>
<b>Total liabilities and stockholders' equity</b>	<b>28,141,694</b>	<b>28,381,915</b>	<b>240,222</b>	<b>0.9%</b>

**Exhibit C: Consolidated Statement of Cash Flows (in thousands of pesos):  
(CAMBIAR EN "NET CASH PROVIDED BY OPER..." 1Q10, DEBE SER: 691,788)**

	1Q09	1Q10	Change
<b>Operating Activities</b>			
Income before income tax	450,761	425,018	-5.7%
Non-cash activities			
Loss from embedded derivatives	9,562	3,394	-64.5%
Current recoverable taxes	- 4,679	- 9,472	102.4%
Financial investments held for trading purposes	- 18,128	14,656	-180.8%
Others	2,370	1,552	-34.5%
Items related to investing activities			
Depreciation and amortization	203,057	214,125	5.5%
Loss on sale of fixed assets	5,455	9	-99.8%
Items related to financing activities			
Interest expense	11,843	27,202	129.7%
Loss on hedging derivative financial instrument	-	3,649	100.0%
<b>Cash from income before income taxes</b>	<b>660,241</b>	<b>680,133</b>	<b>3.0%</b>
<b>Cash provided or used in operating activities</b>			
(Increase) Decrease in			
Trade accounts receivable	- 71,806	- 55,113	-23.2%
Recoverable taxes and other current assets	- 48,141	15,649	-132.5%
Recoverable income tax on dividends	80,458	57,444	-28.6%
Increase (Decrease) in			
Government concession taxes	- 12,774	- 1,794	-86.0%
Accounts payable	142,240	178,885	25.8%
Income taxes paid	- 121,276	- 183,416	51.2%
<b>Net cash provided by operating activities</b>	<b>628,941</b>	<b>691,789</b>	<b>10.0%</b>
<b>Investing activities</b>			
Fixed assets and improvements to concession assets	- 192,106	- 290,572	51.3%
Other deferred assets	1,740	- 11,590	-766.0%
<b>Net cash used in investing activities</b>	<b>- 190,365</b>	<b>- 302,162</b>	<b>58.7%</b>
<b>Excess cash to apply to financing activities</b>	<b>438,576</b>	<b>389,626</b>	<b>-11.2%</b>
<b>Financing activities</b>			
Bank loans	270,000	507,692	88.0%
Payments on bank loans	- 33,714	- 48,491	43.8%
Sales of repurchased shares	10,737	-	-100.0%
Interest paid on bank loans	- 17,301	- 22,638	30.8%
<b>Net cash provided by financing activities</b>	<b>229,721</b>	<b>436,563</b>	<b>90.0%</b>
Net increase in cash and cash equivalents	668,297	826,190	23.6%
Cash and cash equivalents at beginning of the period	1,506,004	2,173,586	44.3%
<b>Cash and cash equivalents at the end of the period</b>	<b>2,174,301</b>	<b>2,999,776</b>	<b>38.0%</b>

**Exhibit D: Consolidated Statement of Income for the periods indicated** (in thousands of pesos):  
(QUITAR "INCOME" EN LINEA DE COMPREHENSIVE)

	1Q09	1Q10	Change
<b>Revenues</b>			
Aeronautical services	693,503	756,751	9.1%
Non aeronautical services	199,351	187,135	-6.1%
<b>Total revenues</b>	<b>892,854</b>	<b>943,886</b>	<b>5.7%</b>
<b>Operating Expenses</b>			
Cost of services	213,952	227,342	6.3%
Technical assistance fee	31,724	33,478	5.5%
Government concession taxes	44,425	46,978	5.7%
Depreciation and amortization	203,057	214,125	5.5%
<b>Total operating expenses</b>	<b>493,158</b>	<b>521,922</b>	<b>5.8%</b>
<b>Operating income</b>	<b>399,696</b>	<b>421,963</b>	<b>5.6%</b>
Comprehensive financing result income	58,201	- 1,493	-102.6%
Other (expenses) income	- 7,136	4,548	-163.7%
<b>Income before income taxes</b>	<b>450,761</b>	<b>425,018</b>	<b>-5.7%</b>
Income taxes	- 45,000	130,401	-389.8%
<b>Consolidated Net Income</b>	<b>405,762</b>	<b>555,419</b>	<b>36.9%</b>