

Consolidated statements of cash flows

Grupo Aeroportuario del Pacífico, S.A.B. de C.V. and Subsidiaries
For the years ended December 31, 2014, 2013 and 2012
(In thousands of Mexican Pesos)

	2014	2013	2012
Cash flows from operating activities:			
Consolidated net income	Ps. 2,242,520	Ps. 2,246,230	Ps. 1,772,030
Adjustments for:			
Employee benefits	9,383	10,342	12,393
Bad debt expense	15,056	11,758	16,869
Depreciation and amortization	925,220	883,235	827,230
Net loss on derivative financial instruments - net	340	705	3,424
Interest expense on bank loans	65,730	115,612	102,136
Income tax expense	514,579	75,788	327,449
	3,772,828	3,343,670	3,061,531
Changes in working capital:			
(Increase) decrease in:			
Financial investments held for trading purposes	410,433	23,140	(155,224)
Trade accounts receivable	(145,122)	25,523	32,838
Recoverable income tax and other current assets	25,047	74,695	95,385
Recoverable income tax	269	1,592	(1,861)
Increase (decrease) in:			
Concession taxes payable	2,369	4,108	(1,266)
Aeropuertos Mexicanos del Pacífico, S.A.P.I. de C.V.	22,563	17,073	13,871
Accounts payable	37,772	(13,057)	32,788
Taxes payable	17,446	4,144	805
Deposits received in guarantee	74,935	91,579	114,226
Cash generated by operating activities	4,218,540	3,572,467	3,193,093
Income tax paid	(758,310)	(607,754)	(531,819)
Net cash flows provided by operating activities	3,460,230	2,964,713	2,661,274

(continued)

	2014	2013	2012
Cash flows from investing activities:			
Purchases of machinery, equipment, improvements on leased buildings, improvements to concession assets and advance payments to suppliers	(620,266)	(686,270)	(979,014)
Cash flows from sales of machinery and equipment	435	677	4,251
Other investing activities	(13,209)	4,642	(9,022)
Net cash flows used in investing activities	(633,040)	(680,951)	(983,785)
Cash flows from financing activities:			
Dividends declared and paid	(1,590,000)	(1,210,000)	(1,130,000)
Capital distribution	(1,510,000)	–	(870,000)
Repurchase of shares	(69,340)	(276,732)	–
Proceeds from bank loans	1,378,881	488,204	601,327
Payments on bank loans	(1,513,883)	(646,452)	(612,222)
Interest paid on bank loans	(95,533)	(134,278)	(137,921)
Net cash flows used in financing activities	(3,399,875)	(1,779,258)	(2,148,816)
Net increase (decrease) in cash and cash equivalents	572,685	504,504	(471,327)
Cash and cash equivalents at beginning of year	2,168,187	1,663,683	2,135,010
Cash and cash equivalents at the end of year	Ps. 1,595,502	Ps. 2,168,187	Ps. 1,663,683
Non-cash investing activities:			
Purchases of machinery, equipment, improvements on leased buildings and improvements to concession assets on account	Ps. 86,383	Ps. 135,386	Ps. 163,644

(concluded)