ANNUAL SHAREHOLDERS' MEETING

Mexico City
26th of April 2012

ASUR
AEROPUERTOS DEL SURESTE

Material for the Ordinary Annual General Meeting of the Shareholders of Grupo Aeroportuario del Sureste, S.A.B. de C.V. to be held 26th April 2012 at 10:00 am

Contents:

Item I a)

Report of the Chief Executive Officer of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2011

ASUR
AEROPUERTOS DEL SURESTE

CONFIDENTIAL

GRUPO AEROPORTUARIO DEL SURESTE, S.A.B. DE C.V.
REPORT OF THE CHIEF EXECUTIVE OFFICER

Mexico City, 5th March 2012

To the Board of Directors of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.

Dear Sirs:

I hereby present my annual report on the activities, financial situation, results and ongoing projects of Grupo Aeroportuario del Sureste, S.A.B. de C.V. ("the Company" or "ASUR") during the year ending the 31st of December 2011, in accordance with the provisions of Article 44, Section XI, of the Mexican Stock Market Law, Article 172 of the Mexican Corporations Act and the Company bylaws.

It should be noted that this report also corresponds to the companies Aeropuerto de Cancún, S.A. de C.V., Aeropuerto de Cozumel, S.A. de C.V., Aeropuerto de Huatulco, S.A. de C.V., Aeropuerto de Mérida, S.A. de C.V., Aeropuerto de Minatitlán, S.A. de C.V., Aeropuerto de Oaxaca, S.A. de C.V., Aeropuerto de Tapachula, S.A. de C.V., Aeropuerto de Veracruz, S.A. de C.V., Aeropuerto de Villahermosa, S.A. de C.V., Servicios Aeroportuarios del Sureste, S.A. de C.V., RH ASUR, S.A. de C.V., ASUR FBO, S.A. de C.V., Cancún Airport Services, S.A. de C.V., Caribbean Logistics, S.A. de C.V. y Cargo R.F., S.A. de C.V., which are subsidiaries in which the Company holds the majority of the shares and in which the value of equity is equivalent to more than 20% of the net worth of ASUR according to the latest profit and loss statement of said subsidiaries.

Following a review of the information with regard to the operations of the Company and its subsidiaries during the period between the 1st of January and the 31st of December 2011, please take note of the Company's main activities, projects and financial results during said period:

The revenues of ASUR and its subsidiaries (including revenues from construction services) increased to $4,573 million pesos, representing a rise of 8.0% compared to the 12-month period ending the 31st of December 2010 (or an increase of 10.5%, if revenues from construction services are not included). Operating costs (including the cost of construction services) stood at $2,479 million pesos, resulting in an income before taxes of $2.145 million pesos. This represented a decrease of 1.3% in operating costs (or a decrease of 0.3% if the cost of construction services is not included) and an increase of 22.6% in income before taxes in comparison to the year ending the 31st of December 2010.

The net profit obtained during 2011 was $1,592 million pesos, representing an increase of 24.9% compared to 2010.

Attached to this report are: **(i)** a Consolidated Balance Sheet that shows the financial situation of the Company at the end of the year, **(ii)** a Consolidated Profit and Loss Statement that shows the results obtained by the Company during the year, **(iii)** a Consolidated Statement of Variations in Accounting Equity that describes the changes in the financial situation of the Company during the year, **(iv)** a Consolidated Cash Flow Statement that describes the changes in the Company's cash position during the year, **(v)** a Consolidated Statement of Changes in Financial Position that also describes the changes in the Company's cash position during the year, and **(vi)** complementary notes that clarify the information referred to in points (i) to (iv) above.

The fixed assets used by the airports to carry out ASUR's activities are divided into two parts:

Airside assets, comprised of runways, taxiways, aircraft parking aprons for commercial aviation, aircraft parking aprons for general aviation, hangars, perimeter roadway and fencing, control tower, safety zones, facilities for the fire fighting and rescue corps, etc.

Landside assets, comprising terminal buildings, car parks, access roads, etc.

During the year in question, we have continued to implement a policy of sustained investment in all these assets, taking special care to maintain them adequately, in order to comply with the quality standards required by the authorities. In addition, we have made substantial investments in order to increase capacity and improve service quality, most notably in the remodelling of Terminal 2 at Cancún Airport and the expansion and remodelling of facilities at Mérida, Oaxaca, Veracruz, Villahermosa and Huatulco Airports.

Since the 28th of September 2000, ASUR has traded the shares representing its capital stock on the stock markets in New York and Mexico City, the New York Stock Exchange and the *Bolsa Mexicana de Valores.*

During the first quarter of 2011, the highest price of the Company's shares in Mexico City was \$72.14 pesos and the highest price of the Company's American Depositary Shares (each of which represents 10 shares) in New York was \$59.12 dollars. The lowest prices during the same period were \$62.90 pesos per share and \$51.87 dollars per ADS, respectively.

During the second quarter of 2011, the highest price of the Company's shares in Mexico City was \$72.49 pesos and the highest price of the Company's American Depositary Shares (each of which represents 10 shares) in New York was \$62.21 dollars. The lowest prices during the same period were \$66.30 pesos per share and \$56.41 dollars per ADS, respectively.

During the third quarter of 2011, the highest price of the Company's shares in Mexico City was \$71.31 pesos and the highest price of the Company's American Depositary Shares (each of which represents 10 shares) in New York was \$59.67 dollars. The lowest prices during the same period were \$63.50 pesos per share and \$48.85 dollars per ADS, respectively.

During the fourth quarter of 2011, the highest price of the Company's shares in Mexico City was \$79.50 pesos and the highest price of the Company's American Depositary Shares (each of which represents 10 shares) in New York was \$58.57 dollars. The lowest prices during the same period were \$68.70 pesos per share and \$48.94 dollars per ADS, respectively.

Please also take formal note that I am aware of the existence of three shareholders that own stakes of more than 10% (ten percent) in the total capital stock of the Company: Aberdeen Asset Management, plc, an investment fund based in the United Kingdom, holds a stake of 26.8% in our capital stock; entities directly owned and controlled by Fernando Chico Pardo own 16.48% of our total capital stock; and entities directly owned and controlled by Grupo ADO, S.A. de C.V. own 16.33% of our total capital stock. The remaining shares in the Company's capital stock are divided between different public investors, both within Mexico and abroad.

As you will be aware, the Ordinary Annual General Meeting of the Company shareholders held on the 26th of April 2010 approved an ordinary dividend, to be paid out from accumulated earnings, in the amount of $2.50 pesos (two pesos and fifty cents, Mexican legal tender) per share. Similarly, the Ordinary Annual General Meeting of the Company shareholders held on the 27th of April 2011 approved an ordinary dividend, to be paid out from accumulated earnings, in the amount of $3.00 pesos (three pesos and zero cents, Mexican legal tender) per share.

With nothing further for the time being, I am at your disposal for any additional information.

Yours faithfully,

Adolfo Castro Rivas
Chief Executive Officer of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.

Item I a)

Report of the External Auditors of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2011

Report of Independent Auditors
(Free translation from Spanish version)

Mexico City, February 27, 2012

To the Shareholders' Meeting of Grupo
Aeroportuario del Sureste, S. A. B. de C. V. and its subsidiaries

1. We have examined the consolidated balance sheets of Grupo Aeroportuario del Sureste, S. A. B. de C. V. and subsidiaries at December 31, 2011 and 2010, and the related consolidated statements of income, changes in stockholders' equity and of cash flows for the years then ended. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audits.

2. We conducted our audits in accordance with auditing standards generally accepted in Mexico. Those standards require that we plan and perform the audit in order to obtain reasonable assurance about whether the financial statements are free of material misstatements and that they were prepared in accordance with Mexican Financial Reporting Standards (MFRS). An audit consists of examining, on a test basis, the evidence supporting the figures and disclosures of the financial statements; also, includes the assessment of the financial reporting standards used, significant estimates made by management and the presentation of the overall financial statements. We consider that our audits provide a reasonable basis for our opinion.

3. As described in Note 3, as of January 1, 2012 the Company has decided to adopt the International Financial Reporting Standards (IFRS) as regulatory accounting basis in order to comply with the regulation issued by the National Banking and Securities Commission. Also, and to comply with the Interpretation to MFRS 19 "Change arising from the adoption of the International Financial Reporting Standards".

4. As explained in Note 2 to the consolidated financial statements, as of January 1, 2011 the Company adopted new MFRS with the effects described in such Note.

5. In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Grupo Aeroportuario del Sureste, S. A. B. de C. V. and subsidiaries at December 31, 2011 and 2010, and the consolidated results of its operations, changes in stockholders' equity and its cash flows for the years then ended according to Mexican Financial Reporting Standards.

PricewaterhouseCoopers, S. C.

Fabián Mateos Aranda

Fabián Mateos Aranda
Audit Partner

Item I b) & c)

Report of the Board of Directors of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2011

AEROPUERTOS DEL SURESTE

CONFIDENTIAL

GRUPO AEROPORTUARIO DEL SURESTE, S.A.B. DE C.V.
REPORT OF THE BOARD OF DIRECTORS TO
THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

Opinion of the Board of Directors Regarding the Information Contained in the Annual Report of the CEO:

In relation to the report presented by the Chief Executive Officer ("the Report") in accordance with the provisions of Section XI of Article 44 of the Mexican Stock Market Law, Article 172 of the Mexican Corporations Act and Section IV, point (c) of Article 28 of the Mexican Stock Market Law, after having held various meetings with the Chief Executive Officer and the other relevant executive officers of the Company regarding the contents of the Report; after having reviewed the information and the supporting documentation presented to the Board of Directors by the Chief Executive Officer and the other relevant executive officers; and after having listened to the explanations provided by them in relation to the Report, the Board of Directors considers that the Report presented to this shareholders' meeting is adequate and sufficient, and truthfully, reasonably and satisfactorily reflects the financial situation of the Company, the results of its operations, the changes in its stockholder equity and the changes in its financial situation as of the 31st of December 2011. We consequently recommend that the information presented by the Chief Executive Officer be approved by the shareholders.

Opinion of the Board of Directors Concerning the Accounting and Reporting Policies and Criteria Applied by the Company:

We have reviewed the financial statements of the Company as of the 31st of December 2011, the auditors' report and the accounting policies employed in the preparation of the financial statements, including, as applicable, the modifications thereto and the corresponding effects. The external auditors, who are responsible for expressing their opinion regarding the fairness of the financial statements of the Company and its subsidiaries and their compliance with the financial reporting regulations applicable in Mexico, have issued their comments. As a result of this review, the external auditors recommended that the Board of Directors approve the financial statements for presentation to the Ordinary Annual Meeting of the Company Shareholders.

Similarly, the Board of Directors considers that the accounting and reporting policies and criteria applied by the Company and its subsidiaries Aeropuerto de Cancún, S.A. de C.V., Aeropuerto de Cozumel, S.A. de C.V., Aeropuerto de Huatulco, S.A. de C.V., Aeropuerto de Mérida, S.A. de C.V., Aeropuerto de Minatitlán, S.A. de C.V., Aeropuerto de Oaxaca, S.A. de C.V., Aeropuerto de Tapachula, S.A. de C.V., Aeropuerto de Veracruz, S.A. de C.V. and Aeropuerto de Villahermosa, S.A. de C.V. adhere to the financial reporting regulations applicable in Mexico, are adequate and sufficient under the circumstances and are applied on a consistent basis.

The audited financial statements reasonably represent the financial situation of the Company and its subsidiaries Aeropuerto de Cancún, S.A. de C.V., Aeropuerto de Cozumel, S.A. de C.V., Aeropuerto de Huatulco, S.A. de C.V., Aeropuerto de Mérida, S.A. de C.V., Aeropuerto de Minatitlán, S.A. de C.V., Aeropuerto de Oaxaca, S.A. de C.V., Aeropuerto de Tapachula, S.A. de C.V., Aeropuerto de Veracruz, S.A. de C.V. and Aeropuerto de Villahermosa, S.A. de C.V., as of the 31st of December

2011, as well as the results of their operations and the changes in their financial situation as of that date.

Report of the Board of Directors Regarding Transactions in Excess of 2 Million US Dollars:

In accordance with the provisions of Article 33 of the bylaws of Grupo Aeroportuario del Sureste, S.A.B. de C.V., I hereby submit for your consideration a list of transactions carried out by the Company between the 1st of January 2011 and the 31st of December 2011 for sums in excess of USD $2,000,000.00 (two million US dollars).

Sum USD*	Description	Contractor	Date of approval, Aquisitions Committee
$7,614,275.04	Repaving works on runway, taxiways and apron, Cancún Airport	Ing. Jorge Enrique Mercader Rodríguez	28 November 2011
$7,448,338.00	Design, supply and installation of replacement boarding bridges, Terminal 2 at Cancún Airport	Daltek, S.A. de C.V.	8 August 2011
$5,805,818.75	Remodelling and expansion of terminal building, stage 2, Huatulco Airport	Cicisa Diseños y Construcciones, S.A. de C.V.	19 December 2011
$4,987,539.55	Various remodelling projects and upgrades in Terminal 2 at Cancún Airport, to extend useful life of building	CAT Construcciones, S.A. de C.V.	19 December 2011
$4,985,589.20	Remodelling and expansion of terminal building, stage 2, Oaxaca Airport	CAT Construcciones, S.A. de C.V.	20 September 2011
$4,123,201.86	Construction of general aviation facility, reconfiguration of car park, and various other construction works in preparation for terminal expansion, Veracruz Airport	Grupo La Mexicana, S.A. de C.V.	19 December 2011
$4,085,593.69	Relocation and reconstruction of general aviation terminal, Cancún Airport	Mirgo, S.A. de C.V.	19 December 2011
$3,308,496.63	Expansion of terminal building, Villahermosa Airport	Cicisa Diseños y Construcciones, S.A. de C.V.	28 November 2011
$2,736,186.07	Repaving, repairs, extension of shoulders and repainting of horizontal signage on runway, Veracruz Airport	Asfaltera del Sureste, S.A. de C.V.	20 September 2011
$2,418,490.20	Renewal of contract for cleaning service, for a period of 2 years, Cancún Airport	Limpieza y Reciclados del Sureste, S.A. de C.V.	19 December 2011
$2,180,501.08	Insurance policy to cover damages to offices and airports, May 2011 - May 2012, all companies in Group	Seguros Inbursa, S.A.	24 May 2011

* Calculated at official exchange rate published on date of approval by Aquisitions & Contracts Committee

On behalf of the Board of Directors of the Company, I would like to thank you for your presence at this Shareholders' Meeting.

Yours faithfully,

Fernando Chico Pardo,
Chairman of the Board of Directors of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
Mexico City, 13th of March 2012

Item I d)

Individual Financial Statements of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2011

Individual Financial Statements

This section to be updated shortly.

Item I d)

Consolidated Financial Statements of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2011

Grupo Aeroportuario del Sureste, S. A. B. de C. V. and subsidiaries

Consolidated Balance Sheets
(Notes 1 to 4)
December 31, 2010 and 2011

Expressed in thousands of Mexican Pesos, as explained in (Note 2)

	December 31,	
ASSETS	**2011**	**2010**
Current assets:		
Cash and cash equivalents	$ 1,529,667	$ 1,442,879
Account receivable – Net (Note 5)	462,102	389,960
Recoverable taxes and other current assets	821,438	836,649
Total current assets	2,813,207	2,669,488
Land, machinery and furniture (Note 6)	306,504	305,629
Intangible asset - Airport concessions - Net (Notes 7 and 8)	15,405,490	14,945,330
Recoverable asset tax	73,082	84,544
Deferred income tax and employees' statutory profit sharing (Note 14)	3,862	2,905
Deferred flat tax (Note 14)	201,125	206,019
Total assets	$ 18,803,270	$ 18,213,915
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	$ 28,876	$ 10,738
Bank loans (Note 10)	374,640	243,102
Accrued expenses and other accounts payable (Note 9)	335,098	242,820
Total current liabilities	738,614	496,660
LONG-TERM LIABILITIES:		
Bank loans (Note 10)	321,950	647,503
Deferred income tax (Note 14)	1,385,685	1,461,089
Deferred flat tax (Note 14)	854,028	801,389
Seniority premiums and personnel severance pay (Note 4j.)	15,180	11,817
Total liabilities	3,315,457	3,418,458
Stockholders' equity (Note 11):		
Capital stock	12,799,204	12,799,204
Legal reserve	350,875	287,117
Retained earnings	2,337,734	1,709,136
Total stockholders' equity	15,487,813	14,795,457
Commitments and contingencies (Note 17)	-	-
Total liabilities and stockholders' equity	$ 18,803,270	$ 18,213,915

The accompanying nineteen notes are an integral part of these consolidated financial statements, which were authorized for issuance on February 27, 2012 by the undersigned officer.

C.P. Adolfo Castro Rivas
Chief Executive Officer
Grupo Aeroportuario del Sureste, S. A. B. de C. V.

Grupo Aeroportuario del Sureste, S. A. B. de C. V. and subsidiaries

Consolidated Statements of Income
(Notes 1, 2 and 4)
For the years ended December 31, 2010 and 2011

Expressed in thousands of Mexican Pesos, as explained in (Note 2), except earnings per share amounts

	For the year ended December 31, 2011	2010
REVENUES:		
Aeronautical services	$ 2,498,344	$2,283,164
Non-aeronautical services	1,360,938	1,211,072
Construction services (Notes 7 and 8)	714,024	741,236
Total revenues	4,573,306	4,235,472
OPERATING COSTS AND EXPENSES:		
Cost of services	905,261	948,730
Cost of construction (Notes 7 y 8)	714,024	741,236
Technical assistance fee	130,381	110,712
Government concession fee	178,342	166,752
General and administrative expenses	168,063	164,506
Amortization and depreciation	382,740	379,210
Total cost and operating expenses	2,478,811	2,511,146
COMPREHENSIVE FINANCING RESULT		
Interest receivable	66,727	54,444
Interest payable	(39,420)	(39,874)
Exchange gains, net	20,724	12,749
Gain (loss) on valuation of derivative financial instruments (Note 4c.)	2,661	(700)
	50,692	26,619
Non ordinary items	239	(804)
Income before taxes on profits	2,145,426	1,750,141
Taxes on profits (Note 14):		
Asset tax	11,462	11,462
Income tax	473,401	427,992
Flat tax	68,207	35,544
	553,070	474,998
Net income for the year	$ 1,592,356	$1,275,143
Earnings per share expressed in Mexican pesos (Note 11)	$ 5.31	$ 4.25

The accompanying nineteen notes are an integral part of these consolidated financial statements, which were authorized for issuance on February 27, 2012 by the undersigned officer.

C.P. Adolfo Castro Rivas
Chief Executive Officer
Grupo Aeroportuario del Sureste, S. A. B. de C. V.

Grupo Aeroportuario del Sureste, S. A. B. de C. V. and subsidiaries

Consolidated Statements of Changes in Stockholders' Equity (Note 11)

For the years ended December 31, 2011 and 2010

Expressed in thousands of Mexican Pesos, as explained in (Note 2)

	Capital stock	Legal reserve	Retained earnings	Total stockholders' equity
Balance at January 1, 2010	$12,799,204	$246,517	$ 811,974	$13,857,695
Recognition of IMFRS-17 "service concession contracts" (Note 11)			412,619	412,619
Transfer to legal reserve		40,600	(40,600)	-
Dividends paid			(750,000)	(750,000)
Comprehensive income			1,275,143	1,275,143
Balance at December 31, 2010	12,799,204	287,117	1,709,136	14,795,457
Transfer to legal reserve		63,758	(63,758)	-
Dividends paid			(900,000)	(900,000)
Comprehensive income			1,592,356	1,592,356
Balance at December 31, 2011	$12,799,204	$350,875	$2,337,734	$15,487,813

The accompanying nineteen notes are an integral part of these consolidated financial statements, which were authorized for issuance on February 27, 2012 by the undersigned officer.

C.P. Adolfo Castro Rivas
Chief Executive Officer
Grupo Aeroportuario del Sureste, S. A. B. de C. V.

Grupo Aeroportuario del Sureste, S. A. B. de C. V. and subsidiaries

Consolidated Statements of Cash Flows

For the years ended December 31 2011 and 2010

Expressed in thousands of Mexican Pesos, as explained in (Note 2)

	For the year ended December 31,	
Operating activities	2011	2010
Income before taxes on profits	$2,145,426	$1,750,141
Items related to investing activities:		
Depreciation and amortization	382,740	379,210
Deferred employees' statutory profit sharing (Note 14)	(957)	(484)
Interest income	(66,727)	(54,444)
Variation in operating assets and liabilities:		
Accounts receivable	(72,142)	(14,795)
Recoverable taxes and other current assets	46,428	(24,986)
Income taxes paid	(290,696)	(222,206)
Trade accounts payable, accrued expenses and other payables	27,214	34,840
Net cash flow provided by operating activities	2,171,286	1,847,276
Investing activities		
Improvements to concessioned assets and acquisition, of furniture and equipment	(757,894)	(719,904)
Interest income	66,727	54,444
Net cash used in investing activities	(691,167)	(665,460)
Surplus cash to be applied to financing activities	1,480,119	1,181,816
Financing activities		
Bank loans received (Note 10)	50,000	920,000
Bank loans paid (Note 10)	(243,331)	(574,621)
Dividends paid	(900,000)	(750,000)
Income tax on dividends paid	(300,000)	(295,720)
Net cash flows used in financing activities	(1,393,331)	(700,341)
Increase in cash and cash equivalents	86,788	481,475
Cash and cash equivalents, beginning of period	1,442,879	961,404
Cash and cash equivalents, end of period	$1,529,667	$1,442,879

The accompanying nineteen notes are an integral part of these consolidated financial statements, which were authorized for issuance on February 27, 2012 by the undersigned officer.

C. P. Adolfo Castro Rivas
Chief Executive Officer
Grupo Aeroportuario del Sureste, S. A. B. de C. V.

Expressed in thousands of mexican pesos, as explained in (Note 2), except number of shares, earning per share amounts and exchange rates

Note 1 - Company history and operations:

Grupo Aeroportuario del Sureste, S. A. B. de C. V. ("ASUR" or the "Company"), a Mexican company, was incorporated in April 1998, as a wholly-owned entity of the Mexican federal government to operate, maintain and develop nine airports in the Southeast region of Mexico. The nine airports are located in the following cities: Cancún, Cozumel, Mérida, Huatulco, Oaxaca, Veracruz, Villahermosa, Tapachula and Minatitlán. ASUR and its subsidiaries are collectively referred to as the "Company".

In June 1998, the Ministry of Communications and Transportation (SCT) granted to subsidiaries of ASUR the concessions to operate, maintain and develop the nine airports of the Southeast group over a period of 50 years commencing on November 1, 1998, for a total of Ps.12,710,426 (December 31, 2007 purchasing power), excluding value added tax. The concession period may be extended by the parties under certain circumstances. The acquisition cost of the airport concessions was paid through capitalization of liabilities assumed by the Mexican federal government and subsequently with the issuance of capital stock of ASUR.

Notwithstanding the Company's rights to operate, maintain and develop the nine airports, pursuant to the Mexican General Law of National Assets, all the permanent fixed assets located in the airports are the property of the Mexican federal government. Upon expiration of the Company's concessions, these assets, including any improvements made during the term of the concessions, automatically revert to the Mexican federal government.

In December 1998 and in March 1999, the Mexican federal government sold an aggregate 15% equity interest in ASUR to Inversiones y Técnicas Aeroportuarias, S. A. de C. V. (ITA), pursuant to a public bidding process. ITA paid the Mexican federal government an aggregate of Ps.1,165,076 (nominal), excluding interest, in exchange for: (i) 45,000,000 Class I Series BB shares (see Note 10) representing 15% of ASUR's capital stock; (ii) options for years 2003, 2004 and 2005 to acquire newly issued shares representing 2%, 2% and 1%, respectively, of total shares outstanding at the time the options are exercised, through issuance of new shares; and (iii) the right and obligation to enter into several agreements, including a technical assistance agreement, under the terms established during the bidding process.

On September 28, 2000, the Mexican federal government held a public offer for 221,739,130 Series "B" shares representing 73.91% of ASUR's shares.

On March 8, 2005, the Mexican federal government held a public offer for 33,260,870 ordinary, nominative Series "B" shares with no par value, representing 11.09% of ASUR's remaining shares. At December 31, 2006, ASUR's capital stock was comprised of the investing public (85%) and ITA (15%).

On March 29, 2007, ITA approved the conversion of 7.35% of the BB series shares into B series shares.

On June 19, 2007, as a result of the tender offers initiated for the acquisition of Series "B" shares held in the US and Mexico markets, Servicios Estrategia Patrimonial, S. A. de C. V. and Agrupacion Aeroportuaria Internacional II, S. A. de C. V., entities indirectly owned and controlled by an individual, acquired 19.91% of the Series B shares.

On the basis of the foregoing, at December 31, 2009, ITA was an entity held 51% by an individual and 49% by Copenhagen Airports S/A. ITA owned all of the outstanding Series BB shares which represent 7.65% of the total outstanding shares of ASUR.

On October 13, 2010, Copenhagen Airports S/A transferred its shares to the individual, who as a result, indirectly held 100% of the shares in ITA.

On November 8, 2011, it was announced that Grupo ADO, S. A. C. V. would purchase from the individual 49% of ITA shares and 37,746,290 series "B" Shares (equivalent to 12.58% of total shares) he previously held. On January 4, 2012 the transaction was completed upon the receipt of the necessary approvals from third parties and authorities.

Series BB shares held by ITA grant ITA certain rights including the right to name two members of the Board of Directors of the Company, and veto rights with respect to certain corporate shares and rights, including the right to name and remove the chief executive officer, and half of the members of the Company's Executive Management.

Note 2 - Basis for preparation:

a) Basis

The accompanying consolidated financial statements have been prepared for presentation to the Board of Directors and to comply with the Mexican Financial Reporting Standards (MFRS) so as to provide a reasonable presentation of the Company's financial position.

The Company has prepared its consolidated statement of income using the functional classification of its components, whose principal feature is the general grouping of costs and expenses. This classification of costs and expenses allows for greater understanding of the Company's operations. The operating profit for the years ended December 31, 2011 and 2010 totals Ps.2,094,495, Ps.1,724,326, respectively

b) Effects of inflation on the financial information

Under the provisions of the MFRS B-10 "Effects of inflation", the Mexican economy is currently considered a non-inflationary environment, since accumulated inflation over the previous three years is below 26% (the higher limit for an economy to be considered non-inflationary). Consequently, as of January 1, 2008, companies are required to suspend recognition of the effects of inflation on the financial information (suspension of inflationary accounting). As a result of the foregoing, the amounts at December 31, 2011 and 2010 contained in the consolidated financial statements are presented in historical Mexican pesos, modified by the effects of inflation on the financial information recognized up to December 31, 2007.

The following table shows inflation percentages for:

	December 31,	
	2011	2010
For the year	3.82%	4.40%
Accumulated in the three last years	12.26%	15.19%

The Company identified the following currencies in accordance with the provisions of MFRS B-15 for the preparation of financial information:

Type	Currency	
	2011	2010
Local posting	Mexican peso	Mexican peso
Functional	Mexican peso	Mexican peso
Reporting	Mexican peso	Mexican peso

In light of the fact that the posting, functional and reporting currency is the Mexican peso, it was not necessary to carry out foreign currency conversions.

c) New mexican financial reporting standards effective January 1, 2011

The following MFRS issued by the Mexican Financial Reporting Standards Board (CINIF) went into effect as from January 1, 2011, and they have been adopted by the Company in preparing its consolidated financial statements. Note 4 discloses new accounting policies and, if applicable, the effects of their adoption.

MFRS B-5 "Segment Financial Information": sets out the general standards to disclose financial information and allows the users of such information the user of such information to analyze the entity from the same perspective as management. The standard provides for the consistent presentation of segment financial information in the financial statements. The Company believes that the segment financial information included in the notes to the consolidated financial statements complies with the requirements established by the new MFRS. See Note 18.

MFRS B-9 "Financial Information at Interim Dates": establishes standards for the determination and presentation of external interim financial information requiring the presentation of condensed balance sheet, statement of income, statement of changes in stockholders' equity, cash flows, and notes to the financial statements. The Company believes that the adoption of this standard did not have an impact on the financial statements.

MFRS C-4 "Inventories": replaces the prior C-4 standard effective until December 31, 2010 and provides specific guidance in relation to valuation, presentation and disclosure for the initial and subsequent recognition of inventory. Additionally it removes the direct cost method as an allowed valuation system and the inventory cost allocation formula denominated last in first out (LIFO) method. The adoption of this standard did not have an impact on the Company as the Company uses the average cost method for the valuation of its inventory.

MFRS C-5 "Advance payments", applicable retrospectively, establishes, among other things, guidance on the valuation, presentation and disclosure related to advance payments made. In particular, it establishes that advance payments for the purchase of inventory, real estate, machinery and equipment should be separately presented under "Advance Payments" within the Balance Sheet and not included in inventory or property, machinery and equipment as previously permitted. This standard came into effect on January 1, 2011. The adoption of this standard did not have an impact on the Company.

MFRS C-6 "Property, plant and equipment", provides special rules for valuation, presentation and disclosure relating to property, plant and equipment, using depreciable value and acquisition cost less salvage value. This standard is effective for periods beginning after January 1, 2011, except for the provisions relating to the separation of items of property, plant and equipment that have a distinctly different life into. The provisions for relating to the separation into separate components are effective for fiscal years beginning on or after January 1, 2012. The adoption of this standard did not have an impact on the Company.

MFRS C-18 "Obligations associated with the retirement of property, plant and equipment", effective for periods beginning after January 1, 2011, states the special rules for the initial and subsequent recognition of a provision relating to the responsibilities associated with asset retirement obligations. The Company believes that the adoption of this standard did not have a significant impact.

IMFRS-19 "Changes related to the adoption of International Financial Reporting Standards (IFRS)". Requires disclosures within the financial statements resulting from the IFRS adoption process relating to the reason for the IFRS adoption, the adoption date, and the estimated amounts of significant adjustments to the Company's financial statements resulting from the adoption of IFRS.

Significant changes described in Note 3 represent the Company's best estimate at the date of issuance of these financial statements. The information presented is preliminary and may be subject to changes resulting from changes to current IFRS in effect or by the issuance of new IFRS standards.

d) Authorization of the consolidated financial statements

The attached consolidated financial statements and the notes thereto were authorized for publication on February 27, 2012 by the Chief Executive Officer.

Note 3 - Adoption of International Financial Reporting Standards (IFRS):

As of January 1, 2012 the Company adopted IFRS as the accounting framework for the preparation of its financial information in order to comply with the provisions established by the CNBV. Also, in compliance with IMFRS 19 "Change related to the adoption of International Financial Reporting Standards" below are the preliminary amounts of accumulated significant changes in the consolidated net equity as of January 1, 2011:

Significant effects in the consolidated net equity resulting from the adoption of IFRS as of January 1, 2011					
Item	Description	Capital Stock	Retained earnings	Legal reserve	Stockholders' equity
Labor liabilities	Elimination of severance liabilities under MFRS D-3 and the creation of a liability under IAS 19. Net		$ 7,835		$ 7,835
Deferred employee profit sharing	Reversal of deferred employee profit sharing as it is outside the scope of IAS 12		(2,905)		(2,905)
Creation of a reserve for vacations	Recognition of accrued vacation rights not used by year-end		(18,339)		(18,339)
Deferred Assets (income tax and flat tax)	Impact on deferred income tax and flat asset tax derived from the recognition of provisions for vacations and employee benefits		3,534		3,534
Capital stock	Elimination of inflation accounting	($ 5,031,928)			(5,031,928)
Legal reserve	Elimination of inflation accounting			($ 23,025)	(23,025)
Capital stock and legal reserve	Reclassification of inflation accounting of capital stock and legal reserve to retained earnings		5,054,953		5,054,953
		($ 5,031,928)	$ 5,045,078	($ 23,025)	($ 9,875)

The significant changes described above represent the best estimate by the Company's management at the date of these financial statements as a result of the preliminary nature of the information presented and may be subject to changes arising from changes to current IFRSs in effect or by the issuance of new IFRS standards.

Below is a description of significant changes in accounting policies for key areas:

a) Labor liabilities and employee profit sharing

At the adoption date, the Company eliminated the liability relating to deferred profit sharing and severance as an adjustment to opening balance sheet.

b) Creation of a reserve for unused vacations

At the adoption date, the Company recognized an accrual for the vacation rights not used by year-end.

c) Deferred taxes and/or income tax bases

The Company has determined that it must recognize both forms of taxes (income tax or flat tax in each one of its subsidiaries) for the determination of deferred taxes based on its income projections. No related adjustments were determined as of the transition date.

The Company determined only the effects of deferred income tax and flat tax on the adjustments in the opening balance sheet at the date transition, January 1, 2011.

d) Inflation

The Company determined the inflationary effects relating to the capital stock and legal reserve accounts should be eliminated in accordance with International Accounting Standards “IAS” 21 and 29, in effect at the adoption date.

Based on IFRS 1, the Company has determined, it does not have to eliminate the effects of inflation on concessions. This due to the decision of the Company to apply the transition rules of IFRIC 12 as part of the initial adoption of IFRS 1, which allows for the exception from retrospective application in cases where the "impracticability" of reconstructing asset balances is too significant. Therefore, the Company has recorded as opening balances for the adoption of IFRIC 12, the account balances previously registered under Mexican FRS, which contain the effects of inflation through December 31, 2007.

Additional considerations relating to the initial adoption process are as follows:

Information systems - The Company´s management considers that its information system did not have a significant impact as a result of the IFRS adoption. The Company has determined that the IFRS financial statements to be presented will be at a consolidated level only because its subsidiaries will continue reporting under Mexican FRS for statutory purposes. As a result, the Company has developed in parallel, financial reporting under IFRS and Mexican FRS for its subsidiaries.

Note 4 - Summary of significant accounting policies:

The most significant accounting policies are summarized as follows, which have been consistently applied in the reporting years, unless otherwise indicated.

The MFRS require the use of some critical accounting estimates in preparing the consolidated financial statements. Management judgment is also required in the process of defining the Company’s accounting policies.

a) Consolidation:

Preparation of consolidated financial statements in conformity with Mexican Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenues and expenses incurred in the reporting period. Actual results could differ from those estimates.

All significant balances and transactions among the consolidated companies have been eliminated for consolidation purposes. Consolidation was carried out on the basis of audited financial statements of the subsidiaries See note 16.

b) Cash and cash equivalents:

Cash and cash equivalents include cash, bank deposits and other highly liquid temporary investments with low risk of changes in value with original maturities of three months or less. As of December 31, 2011 and 2010, cash and cash equivalents consisted primarily of money market investments and short-term bonds issued by the Mexican federal government that are valued at market price.

c) Derivative financial instruments:

With the goal of reducing the risk attributable to adverse movements in interest rates on long term bank loans contracted and other interest-bearing liabilities recognized in the balance sheet (see Note 10), the Company's management has entered into derivative financial instrument interest rate swaps that convert its interest payment profile from variable rate to fixed rate.

The counterparties to our derivative transactions are well known institutions and there are limits established for each institution. The Company's policy is not to engage in derivatives transactions for speculative purposes.

The Company recognizes in the balance sheet all the assets and liabilities arising from operations with derivative financial instruments at fair value. The fair value of each swap is the present value cash flow difference between the floating and fixed position at the contract specified dates (for the corresponding swap). The discount rate used for the swaps curve is the Interest Rate Swap ("IRS") discount for the remaining term (difference in days between the expiration date of the swap and the valuation date).

Following are the Company´s contracts for interest rate swaps as of December 31, 2011 and 2010:

	Fair Value			Date		Rate	
Institution	2011	2010	Notional amount	Beginning	Expiring	Variable (TIIE)	Fixed
Banco Santander, S. A.	$ 248	$ 1,404	$ 250,000	31-ago-09	14-may-12	4.89%	6.37%
BBVA Bancomer, S. A.	259	1,404	250,000	18-ago-09	21-may-12	4.90%	6.33%
BBVA Bancomer, S. A.	94	455	100,000	31-jul-09	25-may-12	4.80%	6.21%
	$ 601	$ 3,263	$ 600,000				

The primary obligations to which the Company is subject to depend upon the contractual obligations and conditions established for each of the aforementioned swaps. As of December 31, 2011, the fair value represents the maximum exposure for the Company. Recognition of fair value is presented in the Balance Sheet within accounts payable and accrued expenses.

The credit risk associated with derivative financial instruments described below in Mexican pesos:

Instrument	CVA
Santander 6.37%	383.83
BBVA 6.33%	391.98
BBVA 6.21%	101.06

The gain or loss for the period resulted from fluctuations in interest rates. Fair value is reduced because it represents a liability for the Company and taking into account the credit risk of the Company, this reduces what the Company can afford by taking into account its credit rating. The Company did not provide collateral for the swaps.

d) Embedded derivative instruments covered by the lease and derivative financial instrument agreement:

The Company identified an embedded foreign currency derivative with a fair value of Ps. 764 ($1,070 in 2010) associated with an operating lease agreement, whose payments are denominated in U.S. dollars, and entered into between parties whose functional currency is the Mexican peso. This amount has been recorded in the consolidated balance sheet under accounts payable and accrued expenses.

e) Operating leasing:

Rental of terminal space under operating leases. Such leases stipulate either: i) fixed monthly rental fees, or ii) fees based on the greater of a minimum monthly rental fee and a specified percentage of the lessee's monthly revenue. Access fees and other service revenues are recognized as services are provided.

f) Land, furniture and equipment, net:

As of December 31, 2011 and 2010, machinery, furniture and equipment are expressed as follows: i) acquisitions subsequent to January 1, 2008 at their historical cost and ii) acquisitions made through December 31, 2007 at restated values determined by applying NCPI (National Consumer Price Index) factors up to December 31, 2007 to the historical cost of acquisition. Land, furniture and equipment are tested annually for impairment only when indication of impairment is identified. Consequently, these items are stated at their modified historical cost, less accumulated depreciation and, if any, impairment losses.

Depreciation of furniture and equipment is calculated on the restated carrying value of assets using the straight-line method based on the estimated useful lives of the assets. The useful lives at the date of acquisition are as follows:

	Years
Machinery and equipment	10
Automotive equipment	4
Other	Various

When assets are retired or otherwise disposed of, the restated cost and accumulated depreciation are removed from the accounts and any gain or loss is recorded in results of operations.

g) Intangible assets - airport concessions, rights to use airport facilities, improvements to concessioned assets:

Rights to use airport facilities and airport concessions include the acquisition of the nine airport concessions and the rights acquired from Cancun Air, Dicas and Aeropremier. Although the Company has, through its concessions, the rights to administrate, operate, maintain and, if applicable, develop the nine airports, all the permanent fixed assets located at the airports are owned by the Mexican federal government. Upon termination of the Company's concessions, these assets, including any improvements made during the term of the concessions, automatically revert to the Mexican federal government.

The acquisition costs of the nine airport concessions and the acquisition costs of rights acquired from other entities were allocated to the rights to use the airport facilities and to certain environmental liabilities assumed and the excess acquisition cost recorded as airport concessions. The amounts allocated to the rights to use the airport facilities were based on the depreciated replacement cost of the assets as determined by an independent appraiser in 1999. The amounts allocated to the environmental liabilities assumed were based on management's best estimate of the actual costs to be incurred and reflect the terms of the agreement reached with the environmental authorities. See Note 7.

The Company has adopted MIFRS 17 "Service concession contracts", which came into effect on January 1, 2010, and which states that all infrastructure that a service concession operator is given access to by the grantor of the concession, as well as upgrades to the assets under concession carried out by the operator, should be recognized as an intangible asset, which should be amortized over the remaining period of the concession. Consequently, the Company has included all fixed assets, rights to use airport facilities and upgrades to assets under concession as part of its concession value, and amortization rates have been adjusted for the remaining concession period using the straight-line method.

As of January 1, 2010, intangible assets (airport concessions, rights to use airport facilities, improvements to concessioned assets and environmental liabilities) are expressed as follows: i) acquisition subsequent to January 1, 2008 at their historical cost and ii) acquisitions made through December 31, 2007 at their restated value determined by applying CPI factors to historical cost until December 31, 2007.

Consequently, at December 31, 2011 and 2010, intangible assets grouped in the consolidated balance sheet under airport concessions are expressed at their modified historical cost.

h) Review of the book value of intangible assets:

In accordance with Bulletin C-15 “Impairment of long-lived assets and their disposal”, intangible assets of definite life are amortized using the straight-line method over the life of the concession, and are tested annually for impairment when indicators of impairment are identified. As of December 31, 2011 and 2010, the Company’s management has not identified any signs of deterioration.

i) Liability provisions:

Liability provisions represent present obligations for past events where the outflow of economic resources is probable. T hese provisions have been recorded based on management’s best estimation.

j) Seniority premiums and employee severance pay:

The benefits offered by the Company to its employees, including the defined benefit plans, are described as follows:

The direct benefits (salary, overtime, holidays and leaves, paid absences payments, etc.) are recognized in income as they accrue and their corresponding liabilities are expressed at their nominal value, since they are short term items. Paid absences are based on the legal or contractual provisions, and are non cumulative.

Termination benefits for reasons other than restructuring (dismissal compensation or indemnities, seniority premium, special compensations or voluntary separation), as well as retirement benefits (seniority premium and severance payments), are recognized based on actuarial studies carried out by independent experts through the projected unit credit method.

Actuarial studies on employees' benefits include the assumption of expected career salary increases.

k) Stockholders’ Equity:

The capital stock, legal reserve and retained earnings are expressed as follows: i) movements made as of January 1, 2008 at historical cost, and ii) movements before January 1, 2008 at indexed values determined through the application of NCPI factors through December 31, 2007 to their originally determined values. Consequently, the different stockholders’ equity items are expressed at their modified historical costs.

l) Revenues:

Revenues are obtained from aeronautical services (which generally relate to the use of airport infrastructure by air carriers and passengers), from non-aeronautical services and construction services.

Aeronautical services revenues consist of a passenger charge for each departing passenger (excluding diplomats, infants, and transfer and transit passengers), a landing charge based on the average between aircraft's maximum takeoff weight and the zero-fuel weight at the time of arrival, aircraft parking charges based on the time an aircraft is on the ground and hour of arrival, passenger walkway charges for the connection of aircraft to the terminal, based on hour of arrival, and airport security charges for each departing passenger. Aeronautical service revenues are recognized as passengers depart, at the time of landings and as services are provided, as the case may be.

Non-aeronautical services revenues consist primarily of the leasing of space in the airport terminals, access fees received from third parties providing handling, catering and other services at the airports and miscellaneous other revenues which are recognized when earned.

Rental of terminal space under operating leases. Such leases stipulate either: i) fixed monthly rental fees, or ii) fees based on the greater of a minimum monthly rental fee and a specified percentage of the lessee's monthly revenue. Access fees and other service revenues are recognized as services are provided.

Under the Airport Law and its regulations, the Company's revenues are classified as Airport Services, Complementary Services or Commercial Services. Airport Services consist primarily of the use of runways, taxiways and platforms for landings and departures, aircraft parking, the use of passenger walkways, security services, hangars, automobile parking facilities as well as the general use of terminal space and other infrastructure by aircraft, passengers and cargo, including the lease of space essential for the operation of airlines and complementary service providers. Complementary services consist primarily of ramp and luggage handling services, catering, maintenance and repair and related activities that provide support to air carriers. Revenue from access fees charged to third parties providing complementary services are classified as Airport Services

IMFRS 17 became effective on January 1, 2010, and establishes that the Company, as an operator of nine airport concessions, must classify any necessary upgrades to the assets under concession as a provision of construction services or upgrade. As a result of the foregoing, the Company is required to recognize revenues from and expenses related to construction services according to the percentage of completion method. Because the company hires a third party to provide construction services, income related to this service is equal to expenditures.

The table on the next page presents the Company's revenue for the years ended December 31, 2011 and 2010, using the classifications established under the Airport Law and the Regulations thereto.

	Year ended December 31,	
	2011	2010
Regulated services:		
Airport services	$2,616,440	$2,399,227
Non-regulated services:		
Access fees from non-permanent ground transportation	20,451	17,029
Car parking lots and related access fees	48,444	43,609
Other access fees	4,353	2,945
Commercial services	1,118,556	980,954
Other services	51,038	50,472
Total non-regulated services	1,242,842	1,095,009
Construction services	714,024	741,236
Total	$4,573,306	$4,235,472

The allowance for doubtful accounts is recognized on the basis of studies conducted by the Company's Management which undertakes an individual analysis of recoverability by each client and it is considered sufficient to absorb losses under policies established by the Company.

m) Deferred Employees' Statutory Profit Sharing (ESPS):

Deferred ESPS is recorded based on the comprehensive method of assets and liabilities, which consists of recording deferred ESPS for all existing differences between the book and tax values of assets and liabilities for which payment or recovery thereof is likely

ESPS incurred and deferred is shown in the statement of income under cost of services.

n) Deferred income tax, deferred flat tax and tax on dividends:

Deferred income tax and flat tax are recorded based on the comprehensive method of assets and liabilities, which consists of recognizing deferred taxes on all temporary differences between the book and tax values of assets and liabilities to be materialized in the future at the rates set forth in the tax provisions in effect at the consolidated financial statement date. See Note 14.

Under the provisions of NIF D-4 and INIF-8, the Company recognizes deferred flat tax, since its financial and tax projections indicate that the subsidiaries of the Group, with the exception of Aeropuerto de Cancún, S. A. de C. V. (individual), Cancún Airport Services, S. A. de C. V. and Grupo Aeroportuario del Sureste, S. A. B. de C. V. (individual) will essentially pay flat tax in the future. See Note 14.

The tax resulting from the dividends paid in 2011 and 2010 was recognized under the provisions of MFRS D-4. This was recognized as a tax asset for the amount that will be offset against current and future income taxes for the next two years within the consolidated balance sheet. The Company offset against income tax $415,628 and $275,203 during 2010 and 2011 respectively relating to the tax on dividends.

o) Comprehensive income:

Comprehensive income is comprised of the consolidated net income plus items required by specific accounting standards to be reflected in stockholders' equity but which do not constitute capital contributions, reductions or distributions. The amounts of comprehensive income from 2011 and 2010 are expressed at their modified historical pesos.

p) Foreign currency operations and exchange income (loss):

Foreign currency transactions are initially recorded in posting currency applying the exchange rates in effect at the transaction date. Assets and liabilities expressed in those currencies are translated at the exchange rate in effect at the consolidated balance sheet date.

Differences arising from fluctuations in exchange rates between the dates of transactions and the settlement or valuation at year end are recognized in income as a component of comprehensive consolidated financing. See Note 13.

q) Earnings per share:

Basic earnings per share were computed by dividing income available to stockholders by the weighted-average number of shares outstanding. The weighted average shares outstanding for calculating both basic and diluted earnings per share was 300 million shares for the years ended December 31, 2010 and 2011. The earnings per basic ordinary share in 2010 and 2011 is expressed in pesos. At December 31, 2010 and 2011, there were no outstanding dilutive instruments.

r) Concentrations:

Approximately 78.57% and 79.27%, respectively of revenues, without including construction services, during the years ended December 31, 2010 and 2011, respectively, were generated from operations at the Cancun International Airport, see Note 18.

s) Segment reporting:

MFRS B-5 "Segmented financial information" requires the Company analyze its organizational structure and financial reporting system to identify different segments. For the years under review, the Company has operated the following business segments: Cancun Airport and Subsidiaries ("Cancun"), Villahermosa Airport ("Villahermosa"), Mérida International Airport ("Merida"), and Servicios Aeroportuarios del Sureste, S. A. de C. V. (Servicios). The financial information of the remaining six airports, RH Asur, S. A. de C. V. and of the holding company (including the investment of ASUR in its subsidiaries) has been grouped under Others. Those segments have been determined on the basis of geographical areas.

The above segments are managed independently, since services provided is determined and evaluated separately by Management. All airports render basically the same services to their clients. Resources are assigned to segments based on their importance to the entity's operations. Operations between operating segments are recorded at arm's length.

Note 18 shows income per segment based on the procedure followed by Management to analyze, direct and control the business, together with the operating income. Other information is also shown, such as total assets, improvements to concessioned assets, acquisitions of furniture and equipment, amortization and depreciation for the year, per segment, in conformity with MFRS.

Note 5 - Trade receivables, net:

As of December 31, 2011 and 2010, trade receivables, net consist of the following:

	December 31,	
	2011	2010
Trade receivables	$593,208	$523,096
Less: allowance for doubtful accounts	(131,106)	(133,136)
Total accounts receivable	$462,102	$389,960

During 2010 the Company increased the allowance for doubtful accounts at $ 127.228, following the suspension of operations of Grupo Mexicana. As of December 31, 2011 the provision for accounts receivable with Grupo Mexicana is still the same amount. On February 9, 2012 a federal judge issued a third extension to define the legal status of Mexicana.

On November 29, 2011 American Airlines, who represented 4.4% and 4.5% respectively of the Group's revenues for the years ended December 31, 2010, and 2011, filed for Chapter 11 bankruptcy protection in the United States. As of December 31, 2011 and 2010 the balance receivable with American Airlines was $23,699 and $18,445 respectively. At the date of this report, American Airlines continues its normal operations at the Group's airports. The Company´s Management considers that it is not necessary to increase the allowance for doubtful accounts at this time, as American Airlines continues to meet its contractual obligations with the Company under the original terms.

The maturity analysis of these receivables is as follows

	December 31,	
	2011	2010
Three months	$16,174	$11,901
Three to six months	18,506	3,073
Total allowance for doubtful accounts	$34,680	$14,974

Movements in the allowance for doubtful accounts are as follows:

Balance as of January 1, 2010	$ 8,308
Increase	138,674
Application	(13,846)
Balance as of December 31 2010	133,136
Increase	139
Application	(2,169)
Balance as of December 31 2011	$131,106

Note 6 - Land furniture and equipment:

The balance of land, machinery and equipment as of December 31, 2011 and 2010, is as follows:

	December 31,		Depreciation
	2011	2010	rate
Machinery, furniture and equipment, net	$ 35,849	$ 32,953	10% y 25%
Less: accumulated depreciation	(23,071)	(21,050)	
	12,778	11,903	
Land	293,726	293,726	
Total	$306,504	$305,629	

As a result of the adoption of MIFRS 17 on January 1, 2010, the Company has included, as part of intangible assets (under the airport concessions line item), property, plant, and equipment related to the airport concessions. A reclassification was made to airport concessions of $1,380,242 and accumulated depreciation of $196,732. The remaining balance under property plant and equipment at December 31, 2011 is made up of land (see Note 17c) and corporate furniture and equipment, that are not part of the concession assets that will be returned to the Mexican Government at the conclusion of the concession.

Depreciation expense for the years ended December 31, 2010 and 2011 was $10,431 and $2,156, respectively.

Note 7 - Airport concessions:

In June 1998, the Ministry of Communications and Transportation granted to the Company the concessions to operate, maintain and develop nine airports in the Southeast Mexico for Ps.12,710,426 (December 31, 2007 constant pesos). The total cost of the airport concessions, at the acquisition date, were allocated to the rights to use the airport facilities based on the replacement cost of depreciated assets, as determined by an independent appraiser, and to certain environmental liabilities assumed based on Management's best estimate of the actual costs to be incurred, with the excess acquisition cost allocated to the airport concessions as follows:

		Remaining estimated useful life (years) 2011	2010
Acquisition cost	$12,710,426		
Allocated to:			
Rights to use airport facilities:			
Runways, taxiways, and aprons	$ 1,582,491	37	38
Buildings	511,858	37	38
Other infrastructure	132,067	37	38
Land	684,725	37	38
	2,911,141		
Environmental liabilities	(15,529)		
Airport concessions	9,814,814	37	38
Total	$12,710,426		

The changes in the balances related to the airport concessions for the years presented are as follows:

	1/01/10	Acquisitions	Adjustments	31/12/10	Additions	Adjustments	31/12/11
Investment	$ 18,495,856	$ 361,857	($ 13,032)	$ 18,844,681	$ 700,965	($ 26,005)	$ 19,519,641
Right to operation direct commercial	90,952			90,952			90,952
Depreciation y amortization	(4,514,316)	(366,087)	9,020	(4,871,383)	(378,419)	22,655	(5,227,147)
	14,072,492			14,064,250			14,383,446
Land	150,769			150,769			150,769
Advances to contractors	184,290		(55,470)	128,820	82,767		211,587
Construction in progress	162,378	439,113		601,491	58,197		659,688
Total	$ 14,569,929	$ 434,883	($ 59,482)	$ 14,945,330	$ 463,510	($ 3,350)	$ 15,405,490

The total charge to income for amortization in the years ended on December 31, 2010 and 2011 was $356,730 and $378,419, respectively.

IMFRS-17 establishes that all infrastructure which the operator of a service concession is given access to by the grantor of the concession, as well as upgrades to assets under concession made by the operator, should be recognized as intangible assets, and these assets must be amortized over the period of the concession, in this case 50 years, or the remainder thereof. As a result of the adoption of IMFRS-17, the Company has included all fixed assets, rights to use airport facilities and upgrades to assets under concession (see Notes, 6 and 8) as part of the concession value, and has modified amortization rates accordingly for the remaining concession period, using the straight-line method.

Under the category described above intangible asset-Airport concessions to December 31, 2010, was integrated as follows, after accounting reclassifications made to this area shown in this note:

	December 31, 2010
Airport concessions	$ 9,814,814
Rights to use airport facilities, Net (a)	2,029,088
Improvements to concessioned assets, Net (b)	4,260,432
Land, Machinery, furniture and equipment, Net (c)	1,183,510
Others acquired rights (Note 8)	493,635
Rights to direct commercial operations, Net	24,950
Others	1,311
	17,807,740
Accumulated amortization	(2,862,410)
Airport concessions	$14,945,330

(a) Rights to use airport facilities:

Rights	$ 2,911,141
Other rights acquired (see Note 8)	62,510
Others -	(29,681)
Accumulated amortization	(914,882)
Reclassification to airport concessions	(2,029,088)
Rights to use airport facilities	$ -

(b) Improvements to concessioned assets:

Building	$ 1,680,827
Air side	1,803,901
Land side	346,237
Technical installations	328,579
Machinery and equipment	269,557
Security equipment	282,948
IT equipment	314,387
Others	69,760
	5,096,196
Less: accumulated amortization	(835,764)
Reclassification to airport concessions	(4,260,432)
Improvements to concessioned assets, Net	$ -

	December 31, 2010
(c) Machinery, furniture and equipment:	
Machinery and equipment	$ 184,833
Office furniture and equipment	154,343
Automotive equipment	183,171
Others	9,767
Total	532,114
Less: accumulated depreciation	(217,782)
	314,332
Land	444,496
Construction in progress	601,491
Advances to contractors	128,820
	1,489,139
Reclassification to airport concessions	(1,183,510)
Total machinery, furniture and equipment non concessioned	$ 305,629

Each of the Company's airport concessions includes the following basic terms and conditions:

- The concession holder should undertake the construction, improvement or maintenance of the facilities in accordance with its Master Development Plan and is required to update the plan every five years. See Note 17.
- The concession holder may only use the airport facilities for the purposes specified in the concession and must provide services in accordance with all applicable laws and regulations, and is subject to statutory oversight by the Ministry of Communications and Transportation.
- The concession holder must pay a concession fee (currently 5% of each concession holder's gross annual regulated revenues) from the use of public domain assets pursuant to the terms of its concessions as required by applicable law. The concession fees are included in the operating cost and expenses in the consolidated statements of income.
- Fuel services and fuel supply are to be provided by the Mexican Airport and Auxiliary Services Agency.
- The concession holder must grant access to and the use of specific areas of the airport to government agencies to perform their activities inside the airports.
- The concession may be terminated for non-performance if the concession holder fails to comply with certain of the obligations imposed by the concession as established in Article 27 or for the reasons specified in Article 26 of the Airport Law.

- The terms and conditions of the regulations governing the operations of the Company may be modified by the Ministry of Communications and Transportation.

The comprehensive financing result (RIF) capitalized in 2011 is presented as follows:

Asset type	Amount of qualifying assets	RIF capitalized in the year	Annualized rate of capitalization
Improvements to concessioned assets	$ 83,418	$1,450	1.68%
Construction in progress	222,258	3,864	1.68%
Total RIF capitalized	$305,676	$5,314	

The comprehensive financing result (RIF) capitalized in 2010 is presented as follows:

Asset type	Amount of qualifying assets	RIF capitalized in the year	Annualized rate of capitalization
Improvements to concessioned assets	$ 32,802	$ 783	2.43%
Construction in progress	191,050	4,233	2.43%
Total RIF capitalized	$223,852	$5,016	

Nota 8 - Otros derechos adquiridos:

Effective as from June 30, 1999, the Company acquired the rights of Cancun Air, S. A. de C. V., Dicas, S. A. and Aeropremier de Mexico, S. A. de C. V., to provide certain services at the Cancun and Merida international airports and certain related machinery, furniture and equipment worth approximately US$39.6 million.

Previously, Airports and Auxiliary Services had granted Cancun Air the rights to build, operate, maintain and develop the airport charter and certain supporting facilities in the Cancun International Airport until December 19, 2006.

The Mexican Airport and Auxiliary Services Agency also granted Dicas the right to construct, maintain and collect the revenues from the commercial activities and passenger walkway charges generated by the satellite wing of the main terminal building at the Cancun International Airport through 2010. In December 1991, the Mexican Airport and Auxiliary Services Agency granted Aeropremier the right to construct and operate a general aviation terminal, a first class lounge, a tourism office and other commercial areas at Merida International Airport.

Upon acquiring Cancún Air, Dicas and Aeropremier, the Company assumed all of their rights and liabilities with third parties.

The acquisition cost of the rights has been allocated to the rights to use the underlying facilities based on depreciated asset replacement cost, as determined by an independent appraiser, with the excess allocated to airport concessions as follows:

		Remaining estimated useful lives as of December 31, 2011 (years)
Acquisition cost	$556,145	
Allocated to:		
Rights to use:		
Buildings	$ 59,694	16-38
Other infrastructure	2,816	1
Acquired right of use (Note 7)	62,510	
Airport concessions (Note 7)	493,635	1
Total	$556,145	

As a result of adopting IMFRS-17, the amortization of the rights to use the underlying facilities is recorded on a straight-line basis over the estimated remaining useful lives of the concessions.

Note 9 - Accrued expenses and other payables:

As of December 31, 2011 and 2010, this account consists of the following:

	2011	2010
Taxes payable	$ 93,295	$ 71,698
Concession fees	41,627	40,750
Due to Shareholder - ITA	31,639	24,577
Other accruals	168,537	105,795
Total	$335,098	$242,820

Note 10 - Bank loans:

In August 2010, the Cancun Airport, S. A. C. V. (subsidiary) executed two bank loans, of $350,000 and $570,000 with three-year terms. The facilities each have 9 equal payments of principal, are denominated in pesos, the interest rates are based on 28 TIIE, or Interbank Equilibrium Interest Rate ("TIIE") plus 1.50% and mature in August 2013.

Additionally, in September 2011, the Veracruz Airport, S. A. C. V. (subsidiary) executed a simple 3 year line of credit payable in 9 installments in the amount of $50,000. This simple credit line is, denominated in Mexican pesos, with an interest rate based on the 28 day TIIE.

The proceeds of these credit lines could be used for general corporate purposes, or to fund capital expenditures associated with our master development programs. In 2010 and 2011, the Company made principal payments of $29,166, and $272,497, respectively.

At December 31, 2011, the total outstanding amount of credit lines drawn is shown below:

				Term	
Bank	Amount drawn	Amortization principal	Commissions and interest - Net	Short	Long
BBVA Bancomer, S. A.	$350,000	($145,830)	($ 328)	$116,336	$ 87,506
Banco Nacional de México, S. A.	620,000	(126,667)	(585)	258,304	234,444
	$970,000	($272,497)	($ 913)	$374,640	$321,950

At December 31, 2010, the total outstanding amount of credit lines drawn is shown below:

				Term	
Bank	Credit line amount drawn	Amortization principal	Commissions and interest - Net	Short	Long
BBVA Bancomer, S. A.	$350,000	($29,166)	$ 945	$115,719	$204,170
Banco Nacional de México, S. A.	570,000		716	127,383	443,333
	$920,000	($29,166)	($ 229)	$243,102	$647,503

Financial obligations

The Banco Nacional de México, S. A. de C. V. requires the Company and its subsidiaries to maintain: a) a consolidated debt ratio of UAFIRDA (operating income before financing, taxes, depreciation and amortization, for its acronym in Spanish) equal to or under 2.0 to 1.0, b), consolidated stockholders' equity equal to or above 50% of the stockholders' equity balance at December 2009, and c) a ratio for consolidated gross financial expenses to UAFIRDA equal to or above 5.0 to 1.0.

In turn, the BBVA Bancomer, S. A. credit line requires the Company and its subsidiaries to ensure the following: a) a short-term current asset to current liabilities ratio not below 1.25 o 1.0; b) a ratio of total liabilities to stockholder's equity not higher than 1.0 to 1.0, and c) a minimum ratio for financial expenses of UAFIRDA of 2.5 to 1.0.

At December 31, 2011 and 2010, the Company complied with the financial ratios of both banks.

In order to reduce the risk of adverse movements attributable to the profile of interest rates contracted for bank loans, the Company entered into contracts for interest rate swaps. See Note 4c.

Note 11 - Stockholders' equity:

At December 31, 2011, the minimum fixed capital with no withdrawal rights is of $1,000 and the variable portion is of $7,766,276 (nominal figure), comprised of 300,000,000 ordinary, nominative, Class I shares with no par value, fully subscribed and paid in. The variable portion of the capital stock is comprised of ordinary nominative Class II shares. The shares will have the features determined at the Stockholders' Meeting at which issuance thereof is authorized. Shares are comprised as shown below:

Number of shares	Description	Amount
277,050,000	Series B	$ 7,173,079
22,950,000	Series BB	594,197
300,000,000	Minimum capital	7,767,276
	Accumulated restatement effect	5,031,928
	Capital stock at December 31, 2011	$12,799,204

Additionally, at December 31, 2011, the historical value and the restatement effect determined by applying CPI rates to historical cost of stockholders, equity are as shown below:

	Value		
Item	Historical	Restated	Total
Fixed capital stock	$ 7,767,276	$ 5,031,928	$12,799,204
Legal reserve	333,260	17,615	350,875
Retained earnings	3,423,819	(1,086,085)	2,337,734
Total	$11,524,355	$ 3,963,458	$15,487,813

ASUR is legally required to allocate at least 5% of its unconsolidated annual net income to a legal reserve fund. This allocation must continue until the reserve is equal to 20% of the issued and outstanding capital stock of the Company. Mexican corporations may only pay dividends on retained earnings after the reserve fund for the year has been set up. As of December 31, 2010 and 2011, ASUR and its subsidiaries transferred Ps.40,600 and Ps.63,758, respectively, from retained earnings to legal reserve. At the April 25, 2008 General Meeting, the stockholders agreed to establish a maximum amount for repurchase of shares of Ps. 678,946 pesos. As of December 31, 2011 and 2010, the reserve has a zero balance.

Dividends

At the April 27, 2011 General Ordinary Stockholders' meeting, the Company's stockholders agreed to pay net dividends after income tax of $900,000 (nominal), which gave rise to income tax on dividends of $300,000 (nominal) since those dividends were not paid from the After-tax Earnings Account. The Company recognized a receivable tax balance in the balance sheet of $300,000 since the tax may be offset against the Income Tax (ISR) incurred in the current year and the following two years or against the Flat Tax of the period, as established in the tax provisions currently in effect.

At the April 26, 2010 General Ordinary Stockholders' meeting, the Company's stockholders agreed to pay net dividends after income tax of Ps.750,000 (nominal), which gave rise to income tax on dividends of Ps.295,720 (nominal) since those dividends were not paid from the After-tax Earnings Account. The Company recognized a receivable tax balance in the balance sheet of Ps.180,419 since the tax may be offset against the Income Tax (ISR) incurred in the current year and the following two years or against the Flat Tax of the period, as established in the tax provisions currently in effect.

Dividends are tax free if paid out of the CUFIN (After-tax Earnings Account). Dividends paid in excess of the CUFIN balances are subject to a tax equivalent to 42.86%, 2012, 40.85% in 2013 and 39.89% beginning January 1, 2014. Tax due is payable by the Company and it may be credited against Income Tax for the year or Income Tax for the two immediately following fiscal years, or against the Flat Tax for the year. Dividends paid from previously taxed earnings are not subject to any tax withholding or payment.

In the event of a capital reduction, any excess of stockholders' equity over paid-in capital accounts balances is accorded the same tax treatment as a dividend, in accordance with the procedures provided for in the Income Tax Law.

Substantially all consolidated profits of the Company were generated by its subsidiaries. Retained earnings can be distributed to the Stockholders of ASUR to the extent that its subsidiaries have distributed profits to ASUR.

IMFRS-17 establishes that all infrastructure to which the operator of a service concession can access with the authorization of the grantor of the concession, and the improvements to concessioned assets made by the operator, should be recognized as intangible assets and must be amortized over the concession life, in this case 50 years or the remaining term. As a result of adopting IMFRS-17, the Company included as part of the concession value all its fixed assets, rights to use airport facilities and improvements to concessioned assets, and it has modified depreciation rates according to the remaining concession period of the concession using the straight-line method, which resulted in an effect on retained earnings at January 1, 2010 of $412,619, as detailed in the following schedule:

Accumulated depreciation of machinery and equipment	$ 68,834
Accumulated depreciation of improvement of concessioned assets	412,560
Accumulated depreciation of rights to use concessioned assets	66,885
Deferred income tax (See Note 14)	(108,454)
Deferred flat rate tax (See Note 14)	(27,206)
	$412,619

Note 12 - Rentals under operating leases:

The Company leases commercial space inside and outside the terminals to third parties under operating lease agreements. Following is a schedule per years of minimum future rentals on non cancelable operating leases considering minimum guaranteed leases per passenger as of December 31, 2011.

Year ending December 31:

2012	$1,331,277
2013	467,362
2014	420,450
2015	372,786
2016 y 2017	421,082
Total	$3,012,957

Note 13 - Foreign currency balances and transactions:

The balances presented in this note are expressed in thousands of United States Dollars (US$). The foreign currency position of monetary items at December 31, 2010 and 2011 were as follows:

December 31,2011	Foreign currency amounts (Thousands)	Period end Exchange rate	Mexican pesos (Thousands)
Assets:			
Cash and cash equivalents	US$ 7,922	$ 13.95	$110,498
Prepaid advances	2,114	13.95	29,491
Deposits	151	13.95	2,100
Clients	4,473	13.95	62,383
Liabilities:			
Accrued expenses and other balances payables	(108)	13.95	(1,506)
Deposits	(1,694)	13.95	(23,627)
Net long position	US$ 12,858		$179,339
December 31, 2010:			
Assets:			
Cash and cash equivalents	US$ 11,740	$ 12.34	$144,985
Prepaid advances	1,489	12.34	18,389
Deposits	82	12.34	1,013
Clients	3,709	12.34	45,805
Liabilities:			
Accrued expenses and other balances payables	(430)	$ 12.34	(5,310)
Deposits	(1,636)	12.34	(20,204)
Net long position	US$ 14,954		$184,678

The principal foreign currency transactions during the year ended December 31, 2011 and 2010, were as follows:

December 31, 2011:	Foreign currency amounts	Avergae exchange rate	Mexican pesos
Income statement:			
Professional services expenses	US$ 1,784	$ 12.55	$ 22,393
Other	5,803	12.64	73,394
December 31, 2010:			
Income statement:			
Professional services expenses	US$ 1,851	$ 12.29	$ 22,758
Other	4,460	12.58	56,117

The Peso-USD exchange rate at December 31, 2011 and 2010 was $13.95 and $12.34, respectively. At the date of issuance of the consolidated financial statements, the exchange rate was $12.87 to the US dollar.

Note 14 - Income tax, asset tax and flat tax:

The Company does not file a consolidated tax return.

a) Income Tax:

In 2010 and 2011 the Company determined tax losses in its subsidiaries of $81,510 and $71,782, respectively, and tax profits in 2010 and 2011 of $1,799,739 and $2,178,410, respectively. Tax profits were reduced in 2010 and 2011 due to amortization of prior years' tax losses of $306,869 and $349,063 respectively which expire at the end of the concession. Based on its financial and tax projections, the Company determined that the tax basically payable in the future by the Subsidiaries Aeropuerto de Cancún, S. A. de C. V., Cancún Airport Services, S. A. de C. V. and by Grupo Aeroportuario del Sureste, S.A.B. de C.V. (individual) would be the income tax, and it has therefore recorded deferred income tax in those Subsidiaries on that bases using the enacted tax rates.

The financial reporting results differs from the tax results due to timing and permanent differences arising basically from the different basis for the recognition of the effects of inflation for tax purposes and for the permanent effects of items that only affect the book or tax result.

On December 7, 2009 a decree was published amending, adding, and repeating various provisions of the Income Tax Law 2010. The decree establishes that the income tax rate applicable for the years from 2010 to 2012 will be 30%, for 2013 it will be 29% and as from January 2014 it will be 28%.

For the years ended December 31, 2011 and 2010, the income tax provision was composed as follows:

	For the year ended December 31,	
	2011	2010
Current income tax	$ 548,805	$ 447,861
Deferred income tax	(75,404)	(19,869)
Provision for income tax	$ 473,401	$ 427,992

The reconciliation between the statutory and effective income tax rates is shown below:

	For the year ended December 31,	
	2011	2010
Income before statutory income tax	$2,145,426	$1,750,141
Less: income from subsidiaries subject to flat tax	(308,362)	(204,334)
Income before statutory income tax	1,837,064	1,545,807
Statutory income tax rate	30%	30%
Income tax to statutory rate	551,119	463,742
Nondeductible expenses and other permanent differences	3,818	-
Cancellation of income tax of previous year	(36,068)	-
Annual adjustment for inflation	(9,432)	(7,512)
Discontinuation of inflation	(28,121)	(29,697)
Change in book and tax depreciation rates	-	1,459
Nontaxable income	(7,915)	-
Income tax provision	$ 473,401	$ 427,992
Effective income tax rate	26%	28%

The effects of temporary differences in deferred income tax are as follows:

	December 31,	
	2011	2010
Deferred asset tax:		
Other	$ 63,278	$ 84,064
Recoverable asset tax	393,531	393,531
	456,809	477,595
Deferred tax liabilities:		
Airport concessions, rights to use airport facilities and machinery, furniture and equipment	(1,798,840)	(1,890,590)
Other	(43,654)	(48,094)
	(1,842,494)	(1,938,684)
Net deferred tax liabilities	($1,385,685)	($1,461,089)

IMFRS-17, in effect as of January 1, 2010, establishes that the entire infrastructure to which the operator of a service concession has access with the authorization of the grantor of the concession, and the improvements to concessioned assets made by the operator, should be recognized as an intangible asset, and that those assets must be amortized over the concession life of 50 years or the remaining term. As a result of adopting IMFRS-17, the Company modified the amortization rates in accordance with the remainder of the term of the concessions, using the straight-line method, as a result of which there was a net increase in intangible assets and a charge to retained earnings for deferred income tax of $108,454 at January 1, 2010. See Note 11.

Employees' statutory profit sharing (ESPS):

The Company is subject to payment of ESPS, which is calculated by applying the procedures established in the Income Tax Law. In 2010 and 2011, the Company determined ESPS of $838, and $490, respectively. The ESPS taxable base differs from book result mainly due to the following: a) the Company recorded restated depreciation and the accrued exchange fluctuation for book purposes, while for ESPS purposes it recorded historical depreciation and the exchange fluctuation when it is due, b) the timing differences on which certain items accrue or are deducted for book and ESPS purposes and c) permanent items that only affect the book result or ESPS for the year. In 2010 and 2011, the Company determined a deferred ESPS asset of $2,905 and $3,862, respectively, for timing differences.

b) Refund of Asset Tax (AT) in accordance with the Flat Tax Law in effect:

Asset tax in excess of income tax actually paid at December 31, 2007 (date on which the tax was repealed) is subject to refund through the procedure established in the Flat Tax Law taking into consideration the following ten years up to 10% of total AT paid and not yet recovered, provided that this amount does not exceed the difference between the income tax paid in the year and the asset tax paid in the three preceding years, the lowest of the two. According to the Flat Tax Law, when income tax accrued exceeds AT in any of those years, the asset tax may be restated by applying factors derived from the NCPI.

The Company submitted a consultation to the Mexican Ministry of Finance in order to confirm the criterion whereby the Company does not lose the right to recover part of Asset Tax under this concept. As of the date of this report, an answer has not yet been received from the Federal Court.

In 2010 and 2011, the Company wrote-off an asset tax balance in income for the period in the amount of $11,462, respectively. This sum will no longer be recoverable according to the mechanisms established under the IETU Law, which states that asset tax will be recovered gradually each year up to a maximum amount of 10% of the total asset tax paid over the 10 years prior to 2008.

c) Flat tax (IETU for its acronym in Spanish):

Flat tax for the period is calculated using the 17.5% rate on the profit determined based on the cash flows. Such net income represents the difference between the total income collected on taxable activities, less the authorized tax deduction paid. The Law also allows reducing that amount with the flat tax credits, based on the procedures established in the Law. The effect of the change in the rate for temporary differences has been recognized in previous periods.

Based on the tax and financial projections and taxables for the next years, the company´s Management in compliance with MFRS D-4 and IMFRS-8, the Company recognized a deferred tax corresponding to the temporary differences arising in determining the Flat tax base and that materialize in subsequent periods for the following subsidiaries: Aeropuerto de Cozumel, S. A. de C. V., Aeropuerto de Mérida, S. A. de C. V., Aeropuerto de Oaxaca, S. A. de C. V., Aeropuerto de Tapachula, S. A. de C. V., Aeropuerto de Veracruz, S. A. de C. V., Aeropuerto de Villahermosa, S. A. de C. V., Servicios Aeroportuarios del Sureste, S. A. de C. V., such as RH Asur, S. A. de C. V. The flat tax provision in the aforementioned subsidiaries at 2011 and 2010 are as shown in next page.

	For the year ended December 31,	
	2011	2010
Current flat tax	$10,674	$ 4,996
Deferred flat tax	57,533	30,548
Provision for flat tax	$68,207	$35,544

At December 31, 2011 and 2010, the principal timing differences are as shown below:

	December 31,	
	2011	2010
Deferred flat tax liability:		
Airport concessions, rights to use airport facilities, improvements to concessions asset and machinery, furniture and equipment	$4,754,676	$4,513,589
Trade receivable	117,222	106,534
Others	8,262	(40,757)
	4,880,160	4,579,366
Applicable flat tax rate	17.5%	17.5%
Deferred flat tax liability	854,028	801,389
Tax credit by:		
Airport concessions, rights to use airport facilities, improvements to concessions asset and machinery, furniture and equipment	162,723	175,454
Excess deductions on taxable income	38,402	30,565
Deferred flat tax asset	201,125	206,019
Deferred flat tax liability net	$ 652,903	$ 595,370

IMFRS-17, in effect as of January 1, 2010, establishes that the entire infrastructure to which the operator of a service concession has access with the authorization of the grantor of the concession, and improvements to concessioned assets made by the operator, should be recognized as an intangible asset, and these assets must be amortized over the concession life of 50 years or the remaining term. As a result of adopting IMFRS-17, the Company modified the depreciation rates in accordance with the remainder of the term of the concessions using the straight-line method, which in turn resulted in a net increase in intangible assets and a charge to retained earnings for deferred flat tax of $27,206. See Note 11.

Note 15 - Technical assistance agreement:

In connection with the sale of the Series "BB" shares to Inversiones y Técnicas Aeroportuarias, S. A. de C. V. ("ITA"), ASUR entered into a technical assistance agreement with ITA in which ITA and its Stockholders agreed to provide management and consulting services and transfer industry expertise and technology to ASUR in exchange for a technical assistance fee.

The agreement has an initial fifteen-years term and is automatically renewed for successive five-years terms, unless one party provides the other a notice of termination within a specified period prior to a scheduled expiration date. The Company may only exercise its termination right pursuant to a Stockholder's resolution. ITA began providing assistance under the agreement on April 19, 1999.

Under the agreement, the Company agreed to pay an annual fee equal to the greater of a fixed fee or 5% of the Company's earnings prior to deducting the technical assistance fee and before comprehensive financing cost, income tax and depreciation and amortization, determined in accordance with MFRS. As from 2003, the minimum fixed amount is US$2 million.

Each year the fixed fee will be increased by the rate of inflation in the United States. ASUR must also pay the value-added tax on the payment amount. The Company entered into an amendment agreement relating to the Technical Assistance and Technology Transfer Agreement, which states that the related fee will be paid on a quarterly basis as of January 1st, 2008. These quarterly payments will be deducted from the annual fee.

For the years ended on December 31, 2010 and 2011, technical assistance expenses of $110,712 and $130,381 were paid respectively. ITA is also entitled to reimbursement for the out-of-pocket expenses it incurs in its provision of services under the agreement. ITA's Series "BB" shares were placed in a trust to, among other things; ensure performance under the technical assistance agreement.

Note 16 - Related party transactions:

See Notes 11 and 15 for disclosures concerning certain other transactions with related parties.

In 2007, an agreement was signed by Grupo Aeroportuario del Sureste, S. A. B. de C. V. (individual) (GAS) and its Subsidiaries, whereby by GAS, as jointly liable with its subsidiaries for the obligations of each subsidiary concession, must be capable of contributing to their financial well-being, to compliance of the commitments established in the PMDs and to covering the operating expenses of the Subsidiaries that they cannot meet on their own. Under the agreement, the Subsidiaries agree to make GAS a monthly payment based on their financial capacity and their financial requirements.

In 2008, an agreement was signed by GAS and its Subsidiaries for the use of licenses and trademarks, whereby the latter agree to pay an annual royalty fee, provided they have positive financial results and they have the financial capacity to do so without affecting their investment commitments in the PMD. The respective amount will be determined by applying a percentage to their gross income without including equity in subsidiaries, financial products and exchange gains.

As of December 31, 2011 and 2010, the accounts pending payment with related parties are shown in the consolidated balance sheet and are comprised as follows:

	December 31,	
	2011	2010
Accounts receivable:		
Compañía Mexicana de Aviación, S. A. de C. V.		
(Key management personnel)	$ (**)	$25,631
Accounts payable:		
Inversiones y Técnicas Aeroportuarias, S. A. P. I. de C. V. (ITA)		
(Shareholder)	($31,639)	($25,481)
Promecap, S. C. (Key Management personnel)	-	(466)
Lava Tap de Chiapas, S. A. de C. V. (Key Management personnel)	(474)	(316)
Teléfonos de México, S. A. de C. V. (Key Management personnel)	(**)	(150)
(*) Autobuses de Oriente, S. A. de C. V. (Shareholder)	(55)	
(*) Autobuses Pullman, S. A. de C. V. (Shareholder)	-	-
(*) Autobuses Golfo Pacífico, S. A. de C. V. (Shareholder)	-	-
	(32,168)	(26,413)
Net	($32,168)	($ 782)

(*) Are considered related parties starting on November 8, 2011, as explained in Note 1.
(**) As of December 31, 2011, this is no longer considered a related party.

Accounts payable with ITA are included under accrued expenses and other accounts payable in the balance sheet and the remaining balance are included under trade accounts payable.

In the years ending December 31, 2010 and 2011, the following transactions with related parties were carried out at the same prices and conditions as those that would have been used in comparable operations carried out by independent parties:

	December 31,	
	2011	2010
Revenues from airport services	$ -	$ 53,892
Technical assistance	(130,381)	(110,712)
Administrative services	(4,254)	(5,763)
Leases	(3,171)	(3,001)
Telephone services and network connections	(4,402)	(4,295)
Cleaning services	(10,621)	(10,129)
Investment (transport equipment)	(354)	(181)
Others	(398)	(2,709)

During the years ending December, 31, 2011 and 2010, the Company provided the following benefits to key Management Personnel, the Board of Directors and the different Committees of the Board of Directors:

	2011	2010
Compensation to key personnel	$23,827	$20,836
Compensation to Board of Directors and Committees	5,363	5,820

Note 17 - Commitments and contingencies:

Commitments:

a) The Company leases office space under an operating lease agreement with an extension of an additional 60 months, which started on May 21, 2010. The monthly lease fee is US$19,653.

Rental expense was approximately $3,123 and $3,171 for the years ended December 31, 2010 and 2011, respectively.

b) On March 31, 2009, the Company received the approval of the Ministry of Communications and Transportation for its Master Development Plan ("MDP") for each of the nine airports for the period from 2009 through 2013. Based on the MDPs presented, the Company has agreed to make total improvements in those years. The remaining commitments at December 31, 2011 are as follows:

Period	Amount
2012	$ 829,452
2013	594,945
	$1,424,397 [1]

[1] Expressed in pesos adjusted to December 31, 2011 purchasing power, applying Mexican National Construction Price Index factors in accordance with the terms of the MDP.

c) In accordance with the terms for the purchase of the land in Huatulco in October 2008, the Company is required to build 450 hotel rooms within four years. To this end, the Company intends to enter into agreements with third parties, in order to honor the commitment assumed with FONATUR. On February 26, 2009, the Company delivered its proposal for a Comprehensive Tourism Plan related to this project to FONATUR, and as of that date said proposal is pending approval. In the event the committed percentage of completion is not duly met for the different stages of the project or if the assumed requirements are not satisfied, the Company could be subject to penalties, including a fine of up to 6.5% of the amount paid for the land or $17,200, and to possible expropriation by FONATUR of the land in question. On December 6, 2011, the Company obtained a one-year extension by FONATUR to build hotel rooms referred. The deadline for submission of the project, which is the first deliverable will be the May 15, 2013 and the deadline for completion of construction is April 15, 2016. The Company's Management believes it will comply with the obligations under the terms established.

Contingencies:

a) The Company's operations are subject to Mexican federal and state laws.

b) At present, two labor-law claims have been filed against the Company mainly relating to involuntary terminations. Should those claims result in a negative ruling, they would not have significant effects for the Company. The Company is currently in the judicial process and no ruling has been handed down at the date of this report. The total amount of these claims is approximately $2,000. At December 31, 2011, the Company has not established a provision for this item.

c) When bidding was concluded for the shares of the Mexican Airport Group, the Ministry of Communications and Transportation agreed that the concessionaire could amortize the value of the concession at an annual rate of 15% for tax purposes. Contrary to this resolution, in February 2012, the Ministry of Finance determined that an assessment of $865.3 million was due from ASUR's Cancún Airport subsidiary because it concluded that the amortization rate of 15% used to calculate amortization for 2006 and 2007 was invalid, and that it should instead be 2.0%. The Company believes that the Ministry of Finance's position is erroneous and will file an appeal to overturn this determination. Although ASUR believes that it has a strong legal position, it can make no assurances that it will prevail in its appeal, and if it were to lose the appeal, the consequences could include fines, penalties and other adverse consequences, which ASUR currently estimates would total $334.2 million, which could have a material adverse effect on its results and balance sheet.

d) The Santa Maria Huatulco municipal government has initiated legal procedures against the Company to claim payment of the property tax of the land where the airport is located. The Company believes that there are no legal grounds for the suit, as has been the case in other Group airports where the Company was handed down a favorable ruling concerning the payment of the tax in question (although the municipality has since taken legal action to file a request for a motion for reconsideration). Management believes that any liabilities relating to these claims are not likely to have a material adverse effect on the Company's consolidated financial position or the results of its operations and consolidated cash flows. At December 31, 2011, the Company has not set up a reserve in this regard.

e) The Mexican Department of Civil Aviation (DGAC) has filed twelve administrative lawsuits against the Company based on a series of audits carried out from 2004 to 2006. The Company has begun counter-proceedings, as it considers that these lawsuits are invalid due to the inappropriateness of procedures followed by the DGAC. In the case of Cozumel Airport the authorities declared the expiration of the verification procedure. Since these lawsuits make no reference to the number of observations that have not been resolved or to the possible penalties that might be applied, it is not possible to estimate the potential consolidated financial effect.

f) On January 31, 2011, the Federal Competition Commission (COFECO) issued an unfavorable decision regarding the Company's participation in the bidding process for the construction, management, operation and exploitation of the public airport that is to be built in the town of Tulúm in the state of Quintana Roo.

   The Company disagrees with the views expressed by the COFECO, and initiated legal proceedings pursuant to established Mexican legislation to defend its right to participate in the bidding process. On May 20, 2011, SCT announced that the bidding process was not completed as none of the technical bids submitted by the participants met the requirements of the bidding documents. As a result, the economic proposals were not opened and were returned to the participants.

g) The Mexican Department of Civil Aviation (DGAC) has filed administrative lawsuits against three of the Company's airports based on a series of audits carried out in 2010. These lawsuits make no reference to the number of observations that have not been resolved or to the possible penalties that might be applied. The Company has filed an appeal and does not expect a consolidated financial effect.

h) The Tapachula Ministry of Finance has determined that Aeropuerto de Tapachula, S. A. de C. V., must reduce its 2004 tax loss by approximately 11.2 million pesos. The Company does not agree with this decision and will begin the appealing the decision.

Note 18 - Segment information:

The Company individually determines and evaluates the performance of each of its airports after considering the prorated costs of personnel and other services. ASUR's Subsidiary, Servicios is in charge of hiring certain Company employees. The performance of Servicios is determined and evaluated separately by Management. All airports provide basically the same services to their clients. Following is condensed financial information on the Company's segments, which includes the Cancun airport and its Subsidiaries (Cancun), the Villahermosa Airport (Villahermosa), the Merida airport (Merida) and Servicios. The financial information of the remaining six airports, RH Asur, S. A. de C. V. and the holding company (including ASUR's investment in its subsidiaries) has been grouped and is included in the Others column. Elimination of the ASUR investment in its subsidiaries is included in the Consolidation Adjustments column. See information per segment as shown below:

Year ended December 31, 2011	Cancún	Villahermosa	Mérida	Servicios	Other	Consolidation adjustments	Total
Total revenues	$ 3,330,904	$ 187,576	$ 316,051	$ 485,720	$ 1,357,284	($ 1,104,229)	$ 4,573,306
Operating income	1,571,556	40,883	68,743	1,652	411,661		2,094,495
Total assets	12,573,749	1,005,283	1,420,230	57,544	19,622,221	(15,875,757)	18,803,270
Capital expenditures	302,602	49,002	74,430	1,923	329,937		757,894
Amortization and depreciation	250,489	20,027	31,142	1,250	79,832		382,740

Year ended December 31,2010	Cancún	Villahermosa	Mérida	Servicios	Otros	Consolidation adjustments	Total
Total revenues	$ 2,951,493	$ 244,673	$ 342,609	$ 454,081	$ 1,177,220	($ 934,604)	$ 4,235,472
Operating income	1,312,712	27,166	61,558	1,767	321,123		1,724,326
Total assets	12,447,673	950,561	1,355,470	49,269	18,673,170	(15,262,228)	18,213,915
Capital expenditures	255,017	98,108	132,665	690	233,424		719,904
Amortization and depreciation	251,605	18,778	28,644	2,856	77,327		379,210

The accounting policies for preparing segment information are the same as those described in Note 4s.

Nota 19 - New accounting pronouncements:

New IFRS pronouncements:

As described in Note 3, as of January 1, 2012, the Group adopted IFRS as accounting framework to prepare its financial statements. There for, new pronouncements to be consider by the Company in 2012 will be IFRS issued by the IASB and the applicable for the first annual report in accordance with IFRS will be all IFRS to be effective as of December 31, 2012. Following is a list of the new IFRS pronouncements effective as of January 1, 2012 as well as the new pronouncements which will be effective as of January 1, 2013 and thereafter.

Pronouncements which will be effective as of January 1, 2013 and thereafter.

IFRS 10 Consolidated financial statements - Replaces IAS 27 and SIC 12. Its objective is to establish principles for determining when an entity should be consolidated without distinguishing between subsidiaries and special purpose entities. It is essential to analyze the design and purpose of the entity, the relevant activities affecting the entity returns, and how they are managed. Effective on January 1, 2013, with early application permitted.

IFRS 12 Disclosure of interest in other entities - Includes the disclosure requirements for all forms of investment in other entities, including the joint arrangements, associated, special purpose entities and other arrangements. Effective on January 1, 2013, with early application permitted.

IFRS 13 Fair value measurement - It aims to improve consistency and reduce complexity by providing a precise definition of fair value, as well as a single source of requirements for measurement and disclosure of fair value. The inclusion of credit risk for fair value measurement of derivative financial instruments is mandatory. Effective on January 1, 2013, with early application permitted.

IFRS 9 Financial instruments- IFRS 9 retains but simplifies the measurement model and provides two main categories for measurement of financial assets: fair value and amortized cost. The basis for its classification is according to the business model. Effective for periods that begin on or starting from January 1, 2015, with early application permitted.

Amendment to IAS 1 Presentation of other comprehensive income - Requires entities to split items presented in the comprehensive result in two groups: If these are potentially reclassifiable to profit or loss in the future or not. Effective for annual periods starting on July1, 2012 (retrospective application), early application is accepted, if applied earlier should be disclosed.

Group's Management is in the process to evaluate the potential impact that said pronouncements will have in the financial information to be presented, which are not consider to be significant.

The accompanying nineteen notes are an integral part of these consolidated financial statements, which were authorized for issuance on February 27, 2012 by the undersigned officer.

C.P. Adolfo Castro Rivas
Chief Executive Officer
Grupo Aeroportuario del Sureste, S. A. B. de C. V.

Item I e)

Report of the Audit Committee of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2011

CONFIDENTIAL

Annual Report of the Audit Committee to the Board of Directors of Grupo Aeroportuario del Sureste, S.A.B. de C.V.

In accordance with the provisions of Articles 42 and 43 of the Mexican Stock Market Law and the Regulations of the Audit Committee, I hereby present my report of the activities carried out during the year ending the 31st of December 2011. In the performance of our duties, we adhered to the recommendations set forth in the Code of Best Business Practice and, as the Company is registered on the stock markets of the United States of America, the provisions contained in the Sarbanes-Oxley Act. We held sessions on at least a quarterly basis and, according to an established work programme, carried out the activities described below:

INTERNAL CONTROL

In accordance with the responsibilities regarding internal controls, we ensured that Management had established the necessary processes for them to be applied and complied with. Additionally, we followed up on the comments and observations made in relation thereto by both External and Internal Auditors, in the performance of their duties.

We endorsed the steps taken by the Company in order to comply with Section 404 of the Sarbanes-Oxley Act relating to the self-assessment of internal controls that the Company carried out and must report for the year 2011. During this process, we followed up on the preventive and corrective measures implemented with regard to internal-control aspects that require improvement.

RISK ASSESSMENT

We periodically assessed the effectiveness of the Risk Management System established to detect, measure, record, evaluate and control risks in the Company, and implemented follow-up procedures that ensure that the system functions efficiently. Such procedures were assessed to be appropriate.

In conjunction with Management and the External and Internal Auditors, we reviewed the critical risk factors that might affect the Group's operations or assets. It was determined that such risk factors have been appropriately identified and managed.

EXTERNAL AUDITING

We issued a recommendation to the Board of Directors for the engagement of the Group's External Auditors for the year 2011. In order to do so, we first checked that the firm was independent and complied with the requirements set forth in the law. In conjunction with the External Auditors, we analysed their approach and work programme, as well as their coordination with the Internal Auditing Department.

We maintained constant, direct communication with the External Auditors to remain appraised of the progress made in their activities and the observations they had, and we took due note of their comments regarding quarterly and annual financial statements. We were informed of their conclusions regarding the annual financial statements and we followed up on the implementation of the observations and recommendations they made in the performance of their duties.

We authorised the fees paid to the External Auditors for auditing services and other permissible services, and ensured that the latter did not interfere with the firm's independence.

We assessed the services provided by the External Auditors in the previous year, taking into account the opinions of Management, and we began the assessment process for the year 2011.

INTERNAL AUDITING

In order to ensure independence and objectivity, the Internal Auditing Department reports functionally to the Audit Committee. Below is a description of the activities we carried out:

1. At the appropriate time, we reviewed and approved the Department's annual work programme and budget. In order to prepare the work programme, the Internal Auditor participated in the process of identifying risks and established and testing controls required for compliance with the Sarbanes-Oxley Act.

2. We received regular reports of progress made on the approved work programme, as well as deviations from the programme and the factors that caused them.

3. We followed up on the observations and suggestions made by the Internal Auditor and their implementation.

4. We ensured that an annual training plan was in place.

5. We began the assessment process for the Internal Auditing Department for the year 2011.

FINANCIAL INFORMATION, ACCOUNTING POLICIES AND THIRD-PARTY REPORTS

In conjunction with the persons responsible for their preparation, we reviewed the Company's quarterly and annual financial statements and issued recommendations to the Board of Directors for them to be approved for publication. As part of this process, we took into account the opinion and observations of the External Auditors and we verified that the accounting and reporting criteria and policies used by Management in the preparation of financial information were adequate and sufficient and were applied on a consistent basis in comparison with the previous year. Consequently, the information presented by Management reasonably reflects the Company's financial situation, operating results and changes in financial standing for the year ending the 31st of December 2011.

We also reviewed the quarterly reports prepared by Management for presentation to stockholders and the general public, and we checked that these were prepared using the same accounting criteria as those used for the annual report. As part of our inspection, we were satisfied that an integral process exists, which provides a reasonable degree of security regarding the content of financial reports. To conclude, we recommended that the Board approve the reports for publication.

Our reviews included all reports and other financial information required by regulatory bodies in Mexico and the United States of America.

We received regular progress reports on the process undertaken by the Company to adopt international accounting standards, in accordance with the terms of the bulletin issued for this purpose by the Mexican

Banking and Securities Commission. We concluded that the standards in question had been implemented in accordance with the established criteria.

COMPLIANCE WITH REGULATIONS, LEGAL MATTERS AND CONTINGENCIES

We confirmed the existence and reliability of the controls established by the Company to ensure compliance with the different legal provisions that it is subject to, and ensured that they were adequately disclosed in financial reports.

We periodically reviewed the different fiscal, legal and labour contingencies that exist in the Company, we verified the effectiveness of the procedure established to identify and follow up on them, and we oversaw the appropriate registration and disclosure thereof.

CODE OF ETHICS

With the support of the Internal Auditing Department, we verified compliance by the Company's staff with the Code of Ethics in place in the Company. We also checked that appropriate processes existed for it to be updated and communicated to staff, and that the corresponding penalties were applied in those cases where violations of the Code were detected.

We reviewed the reports received via the system established by the Company for this purpose, and ensured that they were followed up on in an appropriate and timely fashion.

RELATED-PARTY TRANSACTIONS

We checked that transactions with related parties were the result of the Company's business requirements, were performed at market values and were clearly disclosed in financial statements. For this, we received support from the Internal Auditing Department.

ASSESSMENT AND COMPENSATION OF RELEVANT EXECUTIVES

The Board of Directors has established a Nominations and Compensations Committee responsible for, among other things, submitting proposals to the Board of Directors regarding the appointment, assessment and total annual compensation of the Chief Executive Officer and other relevant executives in the Company. The Committee was duly informed of the levels of compensation proposed for the year 2011, which it ratified.

ADMINISTRATIVE ASPECTS

Meetings were held between the Committee and Management in order for us to keep abreast of developments within the Company and significant or unusual activities or events. We also met with the External and Internal Auditors to comment on the progress of their activities and any limitations that they may have had, and to facilitate any private communications they may have wished to have had with the Committee.

When considered advantageous, we requested the support and opinions of independent experts. We have had no knowledge of any possible significant violations of operating policies, the system of internal controls or accounting policy.

We held executive sessions with the exclusive participation of the Committee members, during which we established agreements and recommendations for Management.

CONFIDENTIAL

The Chairman of the Audit Committee reported on activities carried out to the Board of Directors.

The activities we carried out were duly documented in minutes prepared for each of the five meetings we held, which were reviewed and approved in a timely fashion by the members of the Committee.

Sincerely

22nd February 2012

Ricardo Guajardo Touché
Chairman of the Audit Committee

Item I f)

Tax report of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2010

Convenience translation of 2010 Tax Report for Grupo Aeroportuario del Sureste, S.A.B. de C.V.

Grupo Aeroportuario del Sureste, S.A.B. de C.V.
Report on Audit of Taxpayer Status
31st December 2010

1. I have audited the balance sheets of Grupo Aeroportuario del Sureste, S.A.B. de C.V. as of the 31st of December 2010, and the related statements of profit and loss, of changes in stockholders' equity and of cash flow for the year ending on that date. I issued an opinion regarding the aforementioned financial statements on the 16th of March 2011, which contained no observations that affect the tax situation of the company in question.

   In connection with the audit mentioned above, I have audited the information contained in the electronic file of the Tax Report Presentation System (Sipred), which was submitted via the internet to the Tax Administration Service (SAT). Such information has been reclassified, grouped and submitted in accordance with the requirements set forth in Articles 68, 69, 71 to 74, 81 and 82 of the Regulations of the Federal Tax Code (RCFF) and Appendix 16 of the Miscellaneous Tax Resolution for 2010, dated the 24th of May 2011 and published in the Official Federal Gazette (DOF) on the 3rd of June 2011. The information in question was prepared by, and is the responsibility of, the company.

   My responsibility consists of expressing an opinion with regard to the information in question, based on the audits I have carried out.

2. I conducted my audits in accordance with generally accepted auditing standards in Mexico. Those standards require that I plan and perform the audit to obtain reasonable assurance that the information in the electronic file mentioned in Section 1 above is free of material misstatement and is prepared in accordance with the fiscal provisions mentioned previously. The audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the aforementioned information. I believe that my audits provide a reasonable basis for my opinion. The information in question is provided for the exclusive use and additional analysis by the General Department for Major Taxpayers, and is not considered indispensable for the interpretation of the financial standing, the operating results, the variations in stockholder equity and the cash flows of the company.

   Additionally, I hereby state under oath that this report, including Sections 1 to 3, is issued in accordance with Section III of Article 52 and other applicable articles in the Federal Tax Code (CFF) and its Regulations.

   Based on my audits, as described above, which were carried out on the basis of selective tests and in accordance with auditing standards and procedures, I hereby state the following:

   a. I have audited the fiscal situation of the taxpayer in the period covered by the audited financial statements and on the basis of the tests I have performed, have observed no omissions in the company's compliance with its federal tax obligations in its capacity as direct taxpayer or withholder.

Within the scope of my selective testing, I have reasonably ascertained that the goods and services acquired or sold as part of the taxpayer's business activities were effectively received and provided, respectively. The foregoing statement does not cover compliance with legal provisions relating to customs and foreign trade.

b. My working papers contain evidence of the activities performed in relation to audit sampling, as well as the auditing procedures applied, which support the conclusions reached.

c. On the basis of selective testing and according to auditing standards, I verified the calculation and payment of the federal taxes incurred during the period in question, which are payable by the taxpayer as direct taxes or as a result of taxes withheld.

   Due to the fact that the company has no employees, no employer contributions are payable to the Mexican Social Security Institute (IMSS) as a result of salaries and wages.

d. Depending on the nature and the application methods used in previous years, as applicable, I also verified the concepts and sums contained in the following appendices:

   i. Reconciliation between accounting and tax results for the purpose of calculating income tax (ISR), and
   ii. Reconciliation between the revenues determined according to the profit and loss statement and taxable revenues for the purposes of income tax.

e. During the period, the taxpayer did not present any complementary tax returns that modified the information submitted in previous periods. I reviewed the complementary tax returns presented by the taxpayer in relation to tax differences during the period audited, and I verified that they were presented in accordance with tax regulations.

f. Due to the fact that the company has no employees, worker profit shares were not calculated or paid.

g. Using selective testing, I reviewed the yearend sums for the accounts and subaccounts relating to expenses that are stated in the documentation mentioned in Article 73, Sections III to VI of the RCFF, and reconciled, when applicable: a) differences with base financial statements arising from reclassification for presentation, and b) the calculation of deductible and non-deductible sums for the purposes of ISR.

h. During the period, no federal tax stimulus or resolution was obtained from the corresponding authorities.

i. During the period, the taxpayer did not transfer shares to parties resident abroad and did not act as a representative in Mexico of parties resident abroad for the purposes of the sale of shares, and consequently no taxes were withheld or paid.

j. I reviewed the results of exchange-rate fluctuations and verified that they resulted from the differences in exchange rates between the dates on which transactions were entered into and the dates on which the respective sums were collected or paid out or, as applicable, the dates of balance sheets. This audit was carried out on the basis of selective testing.

k. The transactions carried out by the company during the period with related parties are stated in Appendix 32, “Transactions with Related Parties.” The principal sums of transactions with related parties are disclosed in Note 7 of the financial statements.

l. During the period, the taxpayer did not carry out transactions with related parties resident abroad.

m. During the period ending the 31st of December 2010, Grupo Aeroportuario del Sureste, S.A.B. de C.V., disclosed information in the appendix “General Information” of the Tax Report Presentation System, relating to the application of certain criteria different to those published by the tax authorities in Subsection h) of Section I of Article 33 of the CFF. In the appendix in question, the taxpayer stated that said criteria had not been applied during the period ending the 31st of December 2010.

3. In my opinion, which is limited to my audit of the balance sheet of Grupo Aeroportuario del Sureste, S.A.B. de C.V. as of the 31st of December 2010, and the related statements of profit and loss, variations in stockholder equity and cash flow, for the period ending on that date, the information included in the electronic Sipred file sent to the Tax Administration Service via the internet, as required under the RCFF in force for the year ending the 31st of December 2010, reflects compliance with all the taxpayer’s fiscal obligations and is presented reasonably, in all significant aspects, in accordance with the regulations for presentation, grouping and disclosure set forth in Point 1 above.

4. Regarding the responses I am required to provide in relation to the tax diagnosis and transfer pricing questionnaires established by the tax authorities, said responses are based on the results of my audit of the base financial statements, taken as a whole, which was performed according to auditing standards.

   Consequently, the responses that indicate compliance with tax regulations by the taxpayer are based on: a) the results of the audit that I performed on the basis of selective testing and in accordance with auditing standards, or b) the fact that during the audit I performed in accordance with auditing standards, I had no knowledge of any instances of non-compliance on the part of the taxpayer with its fiscal obligations.

   a. Additionally, the following questions were not applicable:

      Tax Diagnosis Questionnaire:

      01400013000000.- No irregularities were detected.

01400030000000 and 01400031000000.- No instances of non-compliance were detected with the provisions of indices 01D198000 to 01D201000 of the tax diagnosis, and therefore no corrections are recommended in tax credits, compensations and requests for rebates.

Transfer Pricing:

01410000000000.- The responses provided by the taxpayer to indices 01330066000000 and/or 01330073000000 of Appendix 33 are correct and no instances of non-compliance with tax obligations were detected.

01410001000000.- No observations are required in the report due to the fact that the responses provided by the taxpayer to indices 01330066000000 and/or 01330073000000 of Appendix 33 are correct and no instances of non-compliance with tax obligations were detected.

01410006000000 to 01410001500000 and 01410001800000.- No response is provided, given that the response in line 01330022000000 of Appendix 33 was not “YES”.

01410030000000.- No instances of non-compliance were detected in index 01410029000000.

01410034000000.- No instances of non-compliance were detected in index 01410033000000.

01410037000000 to 01410047000000.- The taxpayer is not classified as an assembly plant and is therefore not subject to Article 216-B of the Income Tax Law.

01410049000000 to 01410051000000.- No instances of non-compliance with the corresponding obligations were detected in index 01410048000000.

5. Regarding the responses that the taxpayer is required to provide in relation to the tax diagnosis and transfer pricing questionnaires included in the appendices “General Information” and “Information from the Taxpayer regarding Transactions with Related Parties”, which were established by the tax authorities, I have reviewed these responses on the basis of the selective tests carried out in the performance of the audit of the financial statements referred to in point 1. Consequently, the responses that indicate compliance with tax obligations by the taxpayer are supported by the fact that during the audit I performed, I reviewed and received no knowledge of any instances of non-compliance with the tax obligations referred to in the questionnaire. Certain questions require information that is not part of the base financial statements, and consequently the responses were provided by the taxpayer and do not fall under the scope of my audit.

   Regarding the responses that the taxpayer is required to provide in relation to the questions in the tax diagnosis included in the appendix “General Information” and in relation to transfer pricing included in the appendix “Information from the Taxpayer regarding Transactions with Related Parties”, in those cases where such responses were left unanswered, according to the information I received, this is because they were not applicable to the company.

6. This report (points 1 to 3) and the comments contained in points 4 and 5 are issued for the exclusive use of the management of the company, in compliance with its tax obligations, and of the General Department for Major Taxpayers.

Mexico City, 13th of September 2011

[Signature]

Fabián Mateos Aranda
Registration Number 17178
Federal Tax Auditing Department

Item II a)

Proposal for application of retained earnings of Grupo Aeroportuario del Sureste, S.A.B. de C.V. as of yearend 2011; Proposal to increase legal reserve

Grupo Aeroportuario del Sureste, S.A.B. de C.V.
Proposal to increase legal reserve

Under Mexican law, ASUR and each of its subsidiaries are required to set aside a minimum of 5% of net annual profits to increase the legal reserve until it reaches the equivalent of 20% of the outstanding capital stock (historical) of the Company in question. Mexican companies may only pay dividends from retained earnings after the legal reserve has been set aside.

Consequently, in 2012 ASUR will have to increase the legal reserve by **Ps. $79,617,787**, with the corresponding deduction from accumulated retained earnings from 2011.

It should be noted that this proposal has been approved by ITA, the Company's Operations Committee and the Company's Board of Directors.

*** * * * ***

Fernando Chico Pardo
Chairman of the Board of Directors
February, 2012

Item II b)

Proposal for application of retained earnings of Grupo Aeroportuario del Sureste, S.A.B. de C.V. as of yearend 2011; Proposal of maximum amount that may be used by the Company to repurchase its shares in 2012

Grupo Aeroportuario del Sureste, S.A.B. de C.V.
Proposal of maximum amount that may be used by the Company to repurchase its shares in 2012

ASUR's management proposal for the maximum amount that may be used by the Company to repurchase its own shares in 2012, in order to support liquidity in the market, is **Ps. $432,737,945**.

It should be noted that this proposal has been approved by ITA, the Company's Operations Committee and the Company's Board of Directors.

*** * * * ***

Fernando Chico Pardo
Chairman of the Board of Directors
February, 2012

Item II c)

Proposal for application of retained earnings of Grupo Aeroportuario del Sureste, S.A.B. de C.V. as of yearend 2011; Proposal to pay an ordinary dividend in cash from accumulated retained earnings

Grupo Aeroportuario del Sureste, S.A.B. de C.V.
Proposal to pay an ordinary dividend in cash from accumulated retained earnings

ASUR's management proposal for the distribution of accumulated retained earnings as of yearend 2011 is to pay a dividend to the Company shareholders in the amount of **Ps. $3.60 per share**.

It should be noted that this proposal has been approved by ITA, the Company's Operations Committee and the Company's Board of Directors.

* * * * *

Fernando Chico Pardo
Chairman of the Board of Directors
February, 2012

Item III a)

Proposal for appointment or ratification, as applicable, of the persons who comprise or will comprise the Board of Directors of the Company

Grupo Aeroportuario del Sureste, S.A.B. de C.V.
Proposal for composition of the Board of Directors

The shareholders are hereby informed that the Company's Strategic Partner, Inversiones y Técnicas Aeroportuarias, S.A. de C.V., in its capacity as holder of the BB Series shares, has exercised its right to appoint two members of the Board of Directors of the Company (Mr. Fernando Chico Pardo and Mr. José Antonio Pérez Antón) and their respective alternate members (Mr. Federico Chávez Peón Mijares and Mr. Luis Fernando Lozano Bonfil).

Furthermore, the shareholders Fernando Chico Pardo and Grupo ADO, S.A. de C.V., who both hold stakes in excess of 10% (ten percent) in the Company's B Series shares, have exercised their right to appoint one Board member each: Mr. Luis Chico Pardo and Mr. Aurelio Pérez Alonso, respectively.

The Company's Nominations and Compensations Committee has proposed the ratification in their positions of all remaining members of the Board of Directors.

Consequently, if this proposal meets with the approval of the Company shareholders, the number of members on the Board of Directors will increase from seven to nine and the Board of Directors will be constituted as follows:

Board of Directors	
Members	**Observation**
Fernando Chico Pardo – Chairman *(Alternate: Federico Chávez Peón Mijares)*	Appointed by ITA and ratified by the Nominations and Compensations Committee to represent BB-series shareholders
José Antonio Pérez Antón *(Alternate: Luis Fernando Lozano Bonfil)*	Appointed by ITA and ratified by the Nominations and Compensations Committee to represent BB-series shareholders
Luis Chico Pardo	Appointed by Fernando Chico Pardo in his capacity as holder of a stake of more than 10% (ten percent) in the B-series shares and ratified by the Nominations and Compensations Committee
Aurelio Pérez Alonso	Appointed by Grupo ADO, S.A. de C.V. in its capacity as holder of a stake of more than 10% (ten percent) in the B-series shares and ratified by the Nominations and Compensations Committee
Rasmus Christiansen	**Ratification in position** *
Francisco Garza Zambrano	**Ratification in position** *
Ricardo Guajardo Touché	**Ratification in position** *
Guillermo Ortiz Martínez	**Ratification in position** *
Roberto Servitje Sendra	**Ratification in position** *

** Requires approval by the Company shareholders*

Information Regarding the Company Board Members

Fernando Chico Pardo
Mr. Fernando Chico Pardo was appointed Chairman of ASUR's Board of Directors in April 2005, and has acted as CEO of the company since January 2007. Mr. Chico Pardo was appointed to the Board of ASUR by ITA, the Company's Strategic Partner, and represents the BB series of shares. He is the founder and President of the venture capitalist enterprise Promecap, S.C. Previously, Mr. Chico Pardo has been partner and Acting CEO of the banking institution Grupo Financiero Inbursa, S.A. de C.V. (Mexico); partner and Acting CEO of stockbrokers Acciones e Inversora Bursátil, S.A. de C.V. (Mexico); founder and Director of stockbrokers Acciones y Asesoría Bursátil, S.A. de C.V. (Mexico); Director of Metals Procurement at Salomon Brothers (New York); Latin America Representative for Mocatta Metals Corporation; and Mexico Representative for Standard Chartered Bank (London). Mr. Chico Pardo has also been on the Boards of Directors of Grupo Financiero Inbursa, Condumex, Grupo Carso, Sanborns Hermanos, Sears Roebuck de México and Grupo Posadas de México.

Federico Chávez Peón Mijares
Mr. Chávez Peón Mijares is the alternate member for Mr. Fernando Chico Pardo on our Board of Directors. He is currently the Managing Partner at Promecap S.A. de C.V. Prior to joining Promecap at its foundation in 1997, Mr. Chávez Peón Mijares acted as Chief Risk Officer at Banco Santander Mexicano. From 1987 to 1996 he held several positions in the corporate banking division at Grupo Financiero Inverméxico, reaching the position of Divisional Director of Corporate Banking and Credit. He is on the board of directors of several other companies, including Grupo Azucarero México and Unifin Arrendadora.

José Antonio Pérez Antón
Mr. Pérez Antón has been the Chief Executive Officer of Grupo ADO since 2006. He has been a member of that company's Board of Directors since 2005 and has worked for the Group since 1996. Mr. Pérez Antón is also currently the Vice President of CANAPAT (Mexico's National Chamber of Intercity and Tourism Transportation), and is a Councillor at ITI (Intermodal Transportation Institute, based in Denver).

Luis Fernando Lozano Bonfil
Mr. Lozano Bonfil has been the Business Development Director of Grupo ADO since 2007. Previously he served as the Treasurer of the Group. Mr. Lozano Bonfil also serves as either member of the Board of Directors or sole administrator of several affiliated companies of Grupo ADO. He is member of IMEF (Mexican Institute of Finance Executives). He has been working for the Group since 2000.

Luis Chico Pardo
Mr. Luis Chico Pardo has been a member of our Board of Directors since April 2008. ITA, ASUR's Strategic Partner, has proposed his appointment as representative of the BB series of shares on the Board, to replace Mr. Rasmus Christiansen, who has resigned from this position. Mr. Luis Chico Pardo has held positions as an Economist at the Bank of Mexico, as the Manager of the International Division at the Bank of Mexico, as the General Coordinator of the Credit Department at the Mexican Ministry of Finance, as Chief Executive Officer of Banco Mexicano, as Executive Vice-President of

Banco Mexicano Somex, and as Chief Executive Officer of Banco B.C.H. He is currently a member of the board of directors of the venture capital investment firm Promecap.

Aurelio Pérez Alonso
Mr. Pérez Alonso has been the Deputy Chief Executive Officer of Grupo ADO since 2006, and has been a member of that company's Board of Directors since 2005. Before joining the Group in 1998, Mr. Pérez Alonso was a consultant for Arthur Andersen. Currently he is also a member of the Board of Directors of CANAPAT (Mexico's National Chamber of Intercity and Tourism Transportation).

Rasmus Christiansen
Mr. Christiansen has been a member of our Board of Directors since April 2007. In 2011 he resigned from his position as representative of the BB series of shares on the Board of ASUR. The Company's Nominations and Compensations Committee has proposed that he be appointed as an independent member of the Board. Mr. Christiansen currently serves as Chief Executive Officer of Copenhagen Airports International A/S. Previously, Mr. Christiansen served as Vice President of Copenhagen Airports International A/S, Director, Development & Acquisitions of Copenhagen Airports International A/S, Director of an import/export company in Hungary, Vice President of Dolce International, International Hotel Development & Operations, Chief Executive Officer of Scanticon Conference Center, Aarhus and Director of Sales of Scanticon Conference Center, Aarhus.

Francisco Garza Zambrano
Mr. Garza is an independent member of our Board of Directors and he has served as President of Cementos Mexicanos, North America and Trading (his current position), as President of Cementos Mexicanos Mexico, as President of Cementos Mexicanos Panama, as President of Cementos Mexicanos Venezuela and as President of Cementos Mexicanos E.U.A. He was formerly on the board of directors of Control Administrativo Mexicano, S.A. de C.V., Vitro Plano, S.A. de C.V., Instituto Tecnologico y de Estudios Superiores de Monterrey (ITESM), Camara Nacional del Cemento (CANACEM), Club Industrial, A.C. and Fundacion Mexicana para la Salud.

Ricardo Guajardo Touché
Mr. Guajardo is an independent member of our board of directors. He was President of Grupo Financiero BBVA Bancomer, S.A. from 2000 to 2004, President and General Director of Grupo Financiero BBVA Bancomer, S.A. from 1991 to 2000 and General Director of Grupo Vamsa from 1989. He is presently a member of the board of directors of Grupo Bimbo and Almacenes Coppel, and has served on the board of directors of Instituto Tecnologico y de Estudios Superiores de Monterrey (ITESM), Fomento Economico Mexicano (FEMSA), Grupo Valores de Monterrey (VAMSA), Transportacion Maritima Mexicana (TMM), Alfa and El Puerto de Liverpool.

Guillermo Ortiz Martínez
Mr. Ortiz is an independent member of our Board of Directors. He is currently the Chairman of the Board of Directors of Grupo Financiero Banorte. Previously, he was Governor of the Bank of Mexico for two terms, from 1998 to 2003, and from 2004 to 2009. From 1994 to 1997, he was Mexico's Public Finance Minister. Mr. Ortiz was the Deputy Public Finance Minister from 1988 to 1994. Prior to that, between 1984 and 1988, he occupied the post of Executive Director of the International Monetary Fund (IMF). From 1977 to 1984, he occupied positions as Economist, Deputy Manager and Manager at the Bank of Mexico's Department of Economic Research. Mr. Ortiz entered public service with the

federal government as an Economist at the Planning and Budgeting Ministry. During 2009 he was employed as Chairman of the Bank for International Settlements based in Basel, Switzerland.

Roberto Servitje Sendra

Mr. Servitje is an independent member of our Board of Directors. He has acted as the Deputy Chief Executive Officer of Grupo Bimbo (1969), as well as the company's Chief Executive Officer (1978) and Executive President (1990). He is currently Chairman of the Grupo Bimbo's board of directors (since 1994). He is also currently a member of the board of directors of FEMSA, as well as of the advisory boards of Chrysler Mexico, Grupo Altex, the School of Banking and Commerce and the Hermann International Memorial.

Item III b)

Proposal for appointment or ratification, as applicable, of the Chairperson of the Audit Committee

Grupo Aeroportuario del Sureste, S.A.B. de C.V.
Proposal for Chairperson of the Audit Committee

It is hereby proposed that Mr. Ricardo Guajardo Touché should be ratified in his position as Chairperson of the Audit Committee of Grupo Aeroportuario del Sureste, S.A.B. de C.V.

Ricardo Guajardo Touché
Mr. Guajardo is an independent member of our board of directors, and has been the Chairperson of the Company's Audit Committee since it was established in 2002. He was President of Grupo Financiero BBVA Bancomer, S.A. from 2000 to 2004, President and General Director of Grupo Financiero BBVA Bancomer, S.A. from 1991 to 2000 and General Director of Grupo Vamsa from 1989. He is presently a member of the board of directors of Grupo Bimbo and Almacenes Coppel, and has served on the board of directors of Instituto Tecnologico y de Estudios Superiores de Monterrey (ITESM), Fomento Economico Mexicano (FEMSA), Grupo Valores de Monterrey (VAMSA), Transportacion Maritima Mexicana (TMM), Alfa and El Puerto de Liverpool.

Item III c)

Proposal for appointment or ratification, as applicable, of the persons who serve or will serve on the Committees of the Company

Grupo Aeroportuario del Sureste, S.A.B. de C.V.
Proposal for composition of the Company Committees

Audit Committee

It is hereby proposed that the current members of the Audit Committee be ratified in their positions. The Audit Committee of Grupo Aeroportuario del Sureste, S.A.B. de C.V. would therefore be composed as follows:

Audit Committee	
Members	**Proposal**
Ricardo Guajardo Touché – Chairman	Ratification in position
Francisco Garza Zambrano	Ratification in position
Guillermo Ortiz Martínez	Ratification in position

For biographical information regarding the members of the Audit Committee, please see point III a) above.

Operations Committee

In accordance with the resolution passed by the Nominations and Compensations Committee at the session held on the 6th of March 2012, it is hereby proposed that Mr. José Antonio Pérez Antón be appointed to the Operations Committee, to replace Mr. Luis Chico Pardo. The Operations Committee of Grupo Aeroportuario del Sureste, S.A.B. de C.V. would therefore be composed as follows:

Operations Committee	
Members	**Proposal**
Fernando Chico Pardo – Chairman	Ratification in position
José Antonio Pérez Antón	Appointment
Rasmus Christiansen	Ratification in position
Ricardo Guajardo Touché	Ratification in position

For biographical information regarding the members of the Operations Committee, please see point III a) above.

Nominations and Compensations Committee

In accordance with the resolution passed by the Nominations and Compensations Committee at the session held on the 6th of March 2012, it is hereby proposed that Mr. José Antonio Pérez Antón be appointed to the Nominations and Compensations Committee, to replace Mr. Rasmus Christiansen. The Nominations and Compensations Committee of Grupo Aeroportuario del Sureste, S.A.B. de C.V. would therefore be composed as follows:

Nominations and Compensations Committee	
Members	**Proposal**
Fernando Chico Pardo – Chairman	Ratification in position
José Antonio Pérez Antón	Appointment
Roberto Servitje Sendra	Ratification in position

For biographical information regarding the members of the Nominations and Compensations Committee, please see point III a) above.

Acquisitions and Contracts Committee

In accordance with the resolution passed by the Nominations and Compensations Committee at the session held on the 6th of March 2012, it is hereby proposed that Mr. Aurelio Pérez Alonso be appointed to the Acquisitions and Contracts Committee, to replace Mr. Ricardo Guajardo Touché. The Acquisitions and Contracts Committee of Grupo Aeroportuario del Sureste, S.A.B. de C.V. would therefore be composed as follows:

Acquisitions and Contracts Committee	
Members	**Proposal**
Fernando Chico Pardo – Chairman	Ratification in position
Aurelio Pérez Alonso	Appointment
Rasmus Christiansen	Ratification in position

For biographical information regarding the members of the Acquisitions and Contracts Committee, please see point III a) above.

Item III d)

Proposal for determination of corresponding compensations

Grupo Aeroportuario del Sureste, S.A.B. de C.V.
Proposal for compensation payable to members of the Company's Board of Directors and Committees

In accordance with the resolution passed by the Nominations and Compensations Committee at the session held on the 6th of March 2012, it is proposed that as of the date of this shareholders' meeting, the members of the Company's Board of Directors and Committees should receive the following net compensation for each session attended:

Body:	**Proposed fee per session attended**
Board of Directors	**MXN $50,000** *(fifty thousand Mexican pesos)*
Operations Committee	**MXN $50,000** *(fifty thousand Mexican pesos)*
Nominations & Compensations Committee	**MXN $50,000** *(fifty thousand Mexican pesos)*
Audit Committee	**MXN $70,000** *(seventy thousand Mexican pesos)*
Acquisitions & Contracts Committee	**MXN $15,000** *(fifteen thousand Mexican pesos)*

Item IV

Proposal for designation of delegates to enact the resolutions of the Ordinary Annual General Meeting of the shareholders of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.

Grupo Aeroportuario del Sureste, S.A.B. de C.V.

It is hereby proposed that the following delegates be designated to enact any and all of the resolutions passed at the Annual General Meeting of the Shareholders of Grupo Aeroportuario del Sureste, S.A.B. de C.V. held on the 26th of April 2012:

Lic. Claudio R. Góngora Morales
Lic. Rafael Robles Miaja
Lic. Ana María Poblanno Chanona