

ANNUAL SHAREHOLDERS' MEETING



Mexico City
25th of April 2013



Material for the Ordinary Annual General Meeting of the Shareholders of Grupo Aeroportuario del Sureste, S.A.B. de C.V. to be held 25th April 2013 at 10:00 am

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II b)	<ul style="list-style-type: none"> • Proposal for application of retained earnings of Grupo Aeroportuario del Sureste, S.A.B. de C.V. as of yearend 2012; <ul style="list-style-type: none"> • Proposal to pay an ordinary dividend in cash for accumulated retained earnings
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III a)	<ul style="list-style-type: none"> • Proposal for appointment or ratification, as applicable, of the persons who comprise or will comprise the Board of Directors of the Company
III b)	<ul style="list-style-type: none"> • Proposal for appointment or ratification, as applicable, of the Chairperson of the Audit Committee
III c)	<ul style="list-style-type: none"> • Proposal for appointment or ratification, as applicable, of the persons who serve or will serve on the Committees of the Company
III d)	<ul style="list-style-type: none"> • Proposal for determination of corresponding compensations
IV	<ul style="list-style-type: none"> • 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.



Item I a)

Report of the Chief Executive Officer of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2012

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

Mexico City, 6th March 2013

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 2012, 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 2012, 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 \$5.120 billion pesos, representing a rise of 12.0% compared to the 12-month period ending the 31st of December 2011 (or an increase of 15.5%, if revenues from construction services are not included). Operating costs (including the cost of construction services) stood at \$2.590 billion pesos, resulting in an income before taxes of \$2.585 billion pesos. This represented a decrease of 4.4% in operating costs (or a decrease of 9.1% if the cost of construction services is not included) and an increase of 20.1% in income before taxes in comparison to the year ending the 31st of December 2011.

The net profit obtained during 2012 was \$2.074 billion pesos, representing an increase of 30.4% compared to 2011.

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 2012, the highest price of the Company's shares in Mexico City was \$91.06 pesos and the highest price of the Company's American Depositary Shares (each of which represents 10 shares) in New York was \$71.76 dollars. The lowest prices during the same period were \$77.83 pesos per share and \$55.94 dollars per ADS, respectively.

During the second quarter of 2012, the highest price of the Company's shares in Mexico City was \$107.04 pesos and the highest price of the Company's American Depositary Shares (each of which represents 10 shares) in New York was \$82.25 dollars. The lowest prices during the same period were \$90.00 pesos per share and \$68.35 dollars per ADS, respectively.

During the third quarter of 2012, the highest price of the Company's shares in Mexico City was \$120.72 pesos and the highest price of the Company's American Depositary Shares (each of which represents 10 shares) in New York was \$91.10 dollars. The lowest prices during the same period were \$103.42 pesos per share and \$77.48 dollars per ADS, respectively.

During the fourth quarter of 2012, the highest price of the Company's shares in Mexico City was \$147.74 pesos and the highest price of the Company's American Depositary Shares (each of which represents 10 shares) in New York was \$115.66 dollars. The lowest prices during the same period were \$115.41 pesos per share and \$89.53 dollars per ADS, respectively.

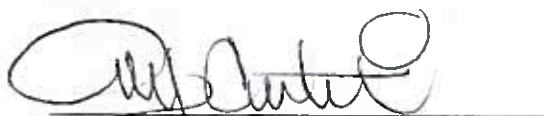
Please also take formal note that I am aware of the existence of three shareholders that own stakes of more than 10% (ten percent) in the total capital stock of the Company: Aberdeen Asset Management, plc, an investment fund based in the United Kingdom, holds a stake of 24.70% in our capital stock; entities 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 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. Similarly, the Ordinary Annual General Meeting of the Company shareholders held on the 26th of April 2012 approved an ordinary dividend, to be paid out from accumulated earnings, in the amount of \$3.60 pesos (three pesos and sixty 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 2012



Report of Independent Auditors

México City, February 22, 2013

To the General Stockholders Meeting of
Grupo Aeroportuario del Sureste, S. A. B. de C. V.

We have audited the accompanying consolidated financial statements of Grupo Aeroportuario del Sureste, S. A. B. de C. V. and subsidiaries, which comprise the consolidated balance sheets as at December 31, 2012 and the consolidated statement of income, of changes in stockholders' equity and of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management and subsidiaries is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers the internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the accompanying consolidated financial statements 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, 2012, and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Other Matters

The financial statements of Grupo Aeroportuario del Sureste, S. A. B. de C. V. and subsidiaries at December 31, 2011 and for the year ended on that date, were audited in accordance with Auditing Standards generally accepted in Mexico and we issued an unqualified opinion on such financial statements on February 27, 2012.

PricewaterhouseCoopers, S. C.

Fabián Mateos Aranda.
C.P.C. 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 2012

**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 2012. 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 2012, 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

2012, 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 2012 and the 31st of December 2012 for sums in excess of USD \$2,000,000.00 (two million US dollars).

Sum USD*	Description	Contractor	Date of approval, Aquisitions Committee
\$2,004,306.67	Renewal of insurance policy to cover damage and other risks in the companies in the Group	Seguros Inbursa, S.A.**	10 July 2012

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

** Contract price represents increase of 6.49% in comparison to previous year

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, 12th of March 2013



Item I d)

Individual Financial Statements of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2012

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 2012

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

Consolidated Financial Statements

At December 31, 2012, 2011 and January 1, 2011

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

**Consolidated Statements of Financial Position
December 31, 2012, 2011 and January 1, 2011**

(Thousands of Mexican pesos)

	<u>December 31,</u>		<u>January 1</u>
	<u>2012</u>	<u>2011</u>	<u>2011</u>
<u>ASSETS</u>			
CURRENT ASSETS:			
Cash and cash equivalents (Note 6)	\$ 2,265,427	\$ 1,638,661	\$ 1,534,805
Accounts receivable - Net (Note 7)	444,238	462,102	389,960
Recoverable taxes (Note 18)	370,001	692,784	720,524
Other assets	85,117	74,524	99,391
Total current assets	3,164,783	2,868,071	2,744,680
NON-CURRENT ASSETS:			
Land, furniture and equipment - Net (Note 8)	314,634	306,504	305,629
Intangible assets, airport concessions - Net (Note 9)	15,629,821	15,423,708	14,954,882
Total assets	<u>\$ 19,109,238</u>	<u>\$ 18,598,283</u>	<u>\$ 18,004,991</u>
<u>LIABILITIES AND EQUITY</u>			
CURRENT LIABILITIES:			
Bank loans (Note 12)	\$ 281,612	\$ 374,640	\$ 243,102
Income taxes payable	45,135	27,932	24,710
Accounts payable and accrued expenses (Note 10)	368,233	358,141	247,188
Total Current liabilities	694,980	760,713	515,000
NON-CURRENT LIABILITIES:			
Bank loans (Note 12)	33,333	321,950	647,503
Deferred income tax (Note 18)	1,499,707	1,385,885	1,461,089
Deferred flat tax (Note 18)	404,137	648,685	591,835
Employees' benefits	6,086	4,819	3,982
Total liabilities	<u>2,638,243</u>	<u>3,121,652</u>	<u>3,219,409</u>
EQUITY (Note 14):			
Capital stock	7,767,276	7,767,276	7,767,276
Capital reserves	2,267,428	1,011,299	942,215
Retained earnings	6,436,291	6,698,056	6,076,091
Owners of the parent	16,470,995	15,476,631	14,785,582
Non-controlling equity	0	0	0
Total equity	<u>16,470,995</u>	<u>15,476,631</u>	<u>14,785,582</u>
Total liabilities and equity	<u>\$ 19,109,238</u>	<u>\$ 18,598,283</u>	<u>\$ 18,004,991</u>

The accompanying notes are an integral part of these consolidated financial statements.

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

**Consolidated Comprehensive Income Statements - By Expense Function
For the periods ended December 31, 2012 and 2011**

(Thousands of Mexican Pesos)

	<u>2012</u>	<u>2011</u>
Continuing operations		
REVENUE (Notes 3.16 and 15):		
Aeronautical services	\$ 2,849,136	\$ 2,498,344
Non-aeronautical services	1,607,585	1,360,938
Construction services	<u>663,170</u>	<u>714,024</u>
Total revenue	<u>5,119,891</u>	<u>4,573,306</u>
OPERATING COSTS AND EXPENSES (Note 16):		
Cost of aeronautical and non-aeronautical services	1,745,158	1,598,392
Cost of construction	663,170	714,024
Administrative expenses	<u>181,644</u>	<u>168,063</u>
Total costs and operating expenses	<u>2,589,972</u>	<u>2,480,479</u>
Operating profit	2,529,919	2,092,827
Interest income	92,075	66,727
Interest expense	(22,363)	(39,420)
Exchange (losses) gains, Net	(15,535)	20,724
Gains on valuation of financial instruments (Note 13)	<u>601</u>	<u>2,661</u>
	<u>54,778</u>	<u>50,692</u>
Income before taxes on profits	2,584,697	2,143,519
Taxes on profits (Note 18):		
Asset tax	11,462	11,462
Income tax	734,447	473,401
Fiat tax	<u>(236,540)</u>	<u>67,522</u>
Net Income for the year	<u>\$2,075,328</u>	<u>\$1,591,134</u>
Net income for the year attributable to:		
Owners of the parent	\$2,075,328	\$1,591,134
Non-controlling interests	<u>0</u>	<u>0</u>
	<u>\$2,075,328</u>	<u>\$1,591,134</u>
Other comprehensive income:		
Actuarial gains and losses	<u>(964)</u>	<u>(85)</u>
Total comprehensive income for the year	<u>\$2,074,364</u>	<u>\$1,591,049</u>
Comprehensive income for the year attributable to:		
Owners of the parent	\$2,074,364	\$1,591,049
Non-controlling interests	<u>0</u>	<u>0</u>
Total comprehensive income for the year	<u>\$2,074,364</u>	<u>\$1,591,049</u>
Basic and diluted earnings per share expressed in Mexican Pesos (Note 3.17)	<u>\$ 6.92</u>	<u>\$ 5.31</u>

The accompanying notes are an integral part of these consolidated financial statements.

Grupo Aeroportuario del Sureste, S. A. B. de C. V. and subsidiaries
Consolidated Statement of Changes in Stockholders' Equity
At December 31, 2012, 2011 and January 1, 2011

(Thousands of Mexican Pesos)

	Share capital	Legal reserve	Reserve for repurchase of treasury stock	Reserve of actuarial earnings and losses	Retained earnings	Total stockholders' equity of the owners of the parent	Non-controlling interest	Total stockholders' equity
Balance at January 1, 2011	\$ 7,767,276	\$ 264,092	\$ 678,946	\$ (823)	\$ 9,076,091	\$ 14,765,682	\$ 0	\$ 14,765,682
Comprehensive income:								
Net profit for the year					1,591,134	1,591,134		1,591,134
Actuarial gains and losses of labor liabilities				(85)		(85)		(85)
Total comprehensive income				(85)	1,591,134	1,591,049	0	1,591,049
Transfer to legal reserve		69,169			(69,169)			
Transactions with owners:								
Dividends paid (\$3.00 pesos per share) (Note 14)					(900,000)	(900,000)		(900,000)
Balance at December 31, 2011	7,767,276	333,261	678,946	(809)	6,896,058	15,476,831	0	15,476,831
Comprehensive income:								
Net profit for the year					2,075,328	2,075,328		2,075,328
Actuarial gains and losses of labor liabilities				(864)		(864)		(864)
Total comprehensive income				(864)	2,075,328	2,074,364	0	2,074,364
Transfer to legal reserve		79,817	1,177,476		(79,817)			
Transfers to repurchase of shares					(1,177,476)			
Transactions with owners:								
Dividends paid (\$3.80 pesos per share) (Note 14)					(1,080,000)	(1,080,000)		(1,080,000)
Balance at December 31, 2012	\$ 7,767,276	\$ 412,874	\$ 1,856,422	\$ (1,872)	\$ 6,436,281	\$ 16,470,995	\$ 0	\$ 16,470,995

The attached notes are an integral part of these consolidated financial statements.

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

**Consolidated Statements of Cash Flows
For the periods ended on December 31, 2012 and 2011**

(Thousands of Mexican Pesos)

	<u>2012</u>	<u>2011</u>
<u>Operating activities</u>		
Income before Income tax	\$2,584,697	\$2,143,519
Cash flows from investing activities:		
Depreciation and amortization	401,545	382,740
Interest income	(92,075)	(66,727)
Employees' benefits	810	788
Financial derivative Instruments	(601)	(2,661)
Variations:		
Accounts receivable	(91,130)	(72,142)
Recoverable taxes and other current assets	510,285	155,422
Income taxes paid	(548,667)	(290,696)
Income tax on dividends	13,798	(300,000)
Trade accounts payable and other liabilities	<u>(129,418)</u>	<u>(34,840)</u>
Net cash flows generated from operating activities	<u>2,649,244</u>	<u>1,915,403</u>
<u>Investing activities</u>		
Improvements to assets under concessioned assets and acquisition of furniture and equipment	(631,083)	(757,894)
Interest Income	<u>92,075</u>	<u>79,098</u>
Net cash flows used in Investing activities	<u>(539,008)</u>	<u>(678,796)</u>
<u>Financing activities</u>		
Bank loans received		50,000
Bank loans paid	(381,107)	(243,331)
Interests paid	(22,363)	(39,420)
Dividends paid	<u>(1,080,000)</u>	<u>(900,000)</u>
Net cash flows used in financing activities	<u>(1,483,470)</u>	<u>(1,132,751)</u>
Increase in cash and cash equivalents	626,766	103,856
Cash and cash equivalents at the beginning of the period	<u>1,638,661</u>	<u>1,534,805</u>
Cash and cash equivalents at the end of the period	<u>\$2,265,427</u>	<u>\$1,638,661</u>

The accompanying notes are an integral part of these consolidated financial statements.

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

Notes to the Consolidated Financial Statements At December 31, 2012, 2011 and January 1, 2011

*Figures expressed in thousands of Mexican Pesos (\$)
Except for number of shares, earnings per share and Exchange rates*

Note 1 - General information:

Grupo Aeroportuario del Sureste, S. A. B. de C. V. (ASUR), is a Mexican company that was incorporated in April 1998, as a wholly-owned entity of the federal public government to operate, maintain and develop nine airports in the Southeast region of Mexico. The nine airports are located in the following cities: Cancun, Cozumel, Merida, Huatulco, Oaxaca, Veracruz, Villahermosa, Tapachula and Minatitlan. ASUR and its subsidiaries are collectively referred to as the "Company", "ASUR", or the "Group". The Corporate Headquarters of the Company are located at Bosque de Alisos 47-A, piso 4, Col. Bosques de las Lomas, 05120 Mexico City.

In June 1998, the Ministry of Communications and Transportation (SCT) granted to ASUR's subsidiaries 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. The term of the concessions may be extended by the parties under certain circumstances.

Notwithstanding the Company's rights to operate, maintain and develop and, in its case, build the nine airports, pursuant to the Mexican General Law of National Assets, all the land, furniture and permanent fixed assets located in the airports are 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.

At December 31, 2012 and 2011, ASUR's outstanding capital stock was held by the investing public (67.19%), Inversiones y Técnicas Aeroportuarias, S. A. P. I. de C. V. (ITA) (7.65%), Servicios Estrategia Patrimonial, S. A. de C. V. (7.12%) y Agrupación Aeroportuaria Internacional II, S. A. de C. V. (18.04%). The shareholding is divided amongst different shareholders, without there being an individual or a particular group that controls the Company directly. See Note 23.

Note 2 - Basis for preparation:

In accordance with the amendments made to the rules for Public Companies and Other Participants in the Mexican Stock Exchange, issued by the National Banking and Securities Commission (CNBV, for its initials in Spanish) on January 27, 2009, the Company was required to prepare its 2012 financial statements, in accordance with the accounting regulatory framework of the International Financial Reporting Standards ("IFRS").

The accompanying consolidated financial statements have been prepared in accordance with IFRS and their Interpretations (IFRIC, for its initials in English) as issued by the International Accounting Standard Board (IASB), subject to certain exemptions and transitional exceptions disclosed in Note 22. The Company has consistently applied IFRS accounting policies used in the preparation of its opening statement of financial position at January 1, 2011 throughout all periods presented, as if these policies had always been in effect. Note 22 discloses the impact of the transition to IFRS on the Company's financial position and income statements, including the nature and effect of significant changes in accounting policies used in the consolidated financial statements of the Company for the year ended December 31, 2011 prepared under Mexican Financial Reporting Standards MFRS.

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2.1) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except for items at fair value through profit or loss as disclosed in Note 11. The financial statements have been prepared under the going concern basis.

2.2) Functional and reporting currency

Items included in the financial statements of each of the entities of the Group are measured in the currency of the primary economic environment in which each entity operates, that is, its "functional currency". The Mexican Peso is the reporting currency of the Group and the consolidated financial statements are presented in thousands of Mexican pesos.

2.3) Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. The areas involving a higher degree of judgment or complexity, or the areas where assumptions and estimates are significant to the consolidated financial statements are described in Note 5.

Critical estimates and assumptions are reviewed regularly. Revisions to the accounting estimates are recognized in the period in which the estimate is reviewed and in any future period affected.

Note 3 - Summary of the main accounting policies:

Following is a summary of the most significant accounting policies which have been consistently applied beginning on January 1, 2011, the transition date, in the periods presented, unless otherwise specified.

3.1) New accounting pronouncements and amendments recently issued

Following are the new pronouncements and amendments recently issued and effective beginning in January 1, 2013 or subsequent. Management of the Company estimates that the adoption of these new standards and amendments will not have significant effects in the financial statements.

- **IFRS 7, "Financial Instruments: Disclosures":**

In October 2010, IASB amended IFRS 7, "Financial Instruments: Disclosures". The standard modifies the disclosures that are required so that the users of the financial statements can assess the risk exposure related with the transfers of financial assets and the effect of these risks on the financial situation of the entity. This amendment became effective since January 1, 2013.

- **IAS 1, "Presentation of the Financial Statements"**

In June 2011, IASB amended IAS 1, "Presentation of the Financial Statements". The main change that resulted from this amendment is the requirement of grouping the items presented in other comprehensive income based on whether they are potentially re-classifiable in the income of the year subsequently. The amendments do not address which items are presented in other comprehensive income. This amendment became effective in January 1, 2013.

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- **IFRS 9, "Financial Instruments"**

IFRS 9, "Financial Instruments" was issued in November 2009 and covered the requirements for the classification and measurement of financial assets. The requirements for the financial liabilities were included as part of IFRS 9 in October 2010. Most of the requirements for financial liabilities were taken from IAS 39 without any additional changes. However, some modifications were made to the fair value option for financial liabilities in order to include the credit risk. In December 2011, IASB amended IFRS 9 to require its application for the annual periods that begin on or subsequent to January 1, 2015.

- **IFRS 10, "Consolidated Financial Statements"**

In May 2011, IASB issued IFRS 10, "Consolidated Financial Statements". This standard indicates the principles for the presentation and preparation of the consolidated financial statements when an entity controls one or more entities. IFRS 10 defines the principle of control and establishes the control as the basis to determine the entities that will be consolidated in the financial statements. The standard also includes the accounting requirements for the preparation of the consolidated financial statements, as well as the requirements for the application of the control principle. IFRS 10 replaces IAS 27, "Consolidated and Separated Financial Statements" and SIC 12, "Consolidation - Special Purpose Entities". This amendment became effective in January 1, 2013.

- **IFRS 11, "Joint Ventures"**

In May, 2011, IASB issued IFRS 11, "Joint Ventures". IFRS 11 classifies joint ventures in two types: joint operations and joint businesses. The entity determines the type of joint venture in which it participates when considering its rights and obligations. Under a joint operation, the assets, liabilities, income and expenses are recognized proportionately depending on the venture. In a joint business, an investment is recognized and is recorded through the equity method. The proportional consolidation of joint businesses is not allowed. IFRS 11 became effective in January 1, 2013.

- **IFRS 12, "Disclosure of Interests in Other Entities"**

IASB issued IFRS 12, "Disclosure of Interests in Other Entities" in May, 2011. IFRS 12 requires the entity to disclose information that allows the assessment of the nature and risks related with its interests in other entities, such as joint ventures, associates, and special purpose entities. This standard became effective in January 1, 2013.

- **IFRS 13, "Measurement of Fair Value"**

In May, 2011, IASB issued IFRS 13, "Measurement of Fair Value". The objective of IFRS 13 is to provide an accurate definition of the fair value and become the sole source for the measurement and disclosure of fair value requirements when it is required or allowed by other IFRS. IFRS 13 became effective in January 1, 2013.

- **IAS 19, "Employee Benefits"**

In June 2011, IASB amended IAS 19, "Employee Benefits". The amendments eliminate the corridor method and indicate the computation of the financial expenses on a net basis. This amendment became effective in January 1, 2013.

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• IAS 28, "Investments in Associates and Joint Ventures"

In May, 2011 IASB amended IAS 28 under a new title "Investments in Associates and Joint Ventures". The new standard includes the requirements for joint ventures and associates, for their recognition in accordance with the equity method. This standard became effective in January 1, 2013.

3.2) Consolidation

The consolidated Subsidiaries of the Company, for which there is shareholding at December 31, 2012 and 2011 and January 1, 2011, are as follows:

	<u>Ownership interest (%)</u>
Aeropuerto de Cancún, S. A. de C. V.	100.00%
Aeropuerto de Cozumel, S. A. de C. V.	100.00%
Aeropuerto de Mérida, S. A. de C. V.	100.00%
Aeropuerto de Huatulco, S. A. de C. V.	100.00%
Aeropuerto de Oaxaca, S. A. de C. V.	100.00%
Aeropuerto de Veracruz, S. A. de C. V.	100.00%
Aeropuerto de Villahermosa, S. A. de C. V.	100.00%
Aeropuerto de Tapachula, S. A. de C. V.	100.00%
Aeropuerto de Minatitlán, S. A. de C. V.	100.00%
RH Asur, S. A. de C. V.	100.00%
Servicios Aeroportuarios del Sureste, S. A. de C. V.	100.00%
Caribbean Logistics, S. A. de C. V.	100.00%
Asur FBO, S. A. de C. V.	100.00%
Cancún Airport Services, S. A. de C. V.	100.00%
Cargo RF., S. A. de C. V.	100.00%

(a) Subsidiaries

The subsidiaries are entities in which the Company has control of financial and operating policies, generally accompanied by control of more than half of the voting rights. The existence and effect of potential or convertible voting rights to be exercised are considered when assessing whether the Company controls another entity.

The financial statements of subsidiaries are incorporated in the consolidated financial statements from the date on which control is acquired to the termination date thereof. Inter-company transactions, balances and unrealized gains on transactions between group companies were eliminated. Unrealized losses are also eliminated. The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Company.

(b) Changes in the interests of subsidiaries without loss of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as transactions in equity, that is, as transactions with shareholders in their capacity as owners. The difference between the fair value of the consideration paid and the interest acquired in the carrying value of the net assets of the subsidiary is recorded in equity. Gains or losses on the sale of non-controlling interests are also recorded in equity.

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(c) Disposal of subsidiaries

When the Group loses control of one entity, any retained interest in the entity is measured at fair value, recognizing the effect in profit and loss. Subsequently, the fair value is the initial carrying amount for purposes of determining the retained interest as an associate, joint venture or financial asset, as appropriate. Also, the amounts previously recognized in other comprehensive income relating to that entity are canceled as if the Group had directly disposed of the related assets or liabilities. This may mean that the amounts previously recognized in other comprehensive income are reclassified to profit and loss.

3.3) 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, 2012 and 2011 and January 1, 2011, cash and cash equivalents consisted primarily of bank deposits and investments bonds issued by the Mexican federal government.

3.4) Financial assets

3.4.1. Classification and measurement

Upon their initial recognition, the Company classifies its financial assets into the following categories: financial assets at fair value through profit or loss, loans and receivables, financial assets held to maturity and financial assets available for sale. The classification depends on the purpose for which the asset was acquired.

i. Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss, if it is classified as held for trading or is designated as such on initial recognition. A financial asset is classified in this category if it is acquired mainly for the purpose of being sold in the short term. The Assets in this category are valued at fair value and the respective changes results are recognized. The derivative instruments also classified as trading, unless they are designated as hedges.

ii. Loans and receivables

Loans and receivables are initially recognized at fair value plus transaction costs and are subsequently stated at amortized cost using the method of effective interest rate less a provision for impairment. In practice, it is usually recognized at invoice amount, adjusted for estimated impairment of the account receivable.

3.4.2. Impairment of financial assets

The estimate for impairment of receivables is established when there is objective evidence that the Company may not recover amounts receivable according to the original terms of the receivables. The Company analyzes the financial condition of its debtors, delinquencies in its portfolio, and other factors to determine the amount of the estimated impairment. This amount of the provision is the difference

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between the asset's carrying value and the present value of estimated future cash flows, discounted at the effective interest rate. The carrying amount of the asset is reduced through the use of an estimation account and the amount of the loss is recognized in the consolidated profit or loss. When a receivable is considered uncollectible, it is canceled against the allowance for doubtful accounts. Subsequent recoveries of amounts previously paid by uncollectible are credited to the consolidated income statement.

3.5) Leasing

3.5.1. As lessor

The leasing of terminal space made by the Company in its capacity as lessor at the terminals is documented by contracts with either fixed income or monthly fees based on the amount of the greater of a minimum monthly fee or a percentage of the lessee's monthly revenue.

Since the leased assets are part of the concession assets and thus do not belong to the Company, there is no transfer of the risks and benefits relating to the property and therefore, are classified as operating leases.

Revenues from operating leases are recognized as non-aeronautical revenues on a straight line basis over the lease term.

3.5.2. As lessee

The leasing in which a significant portion of the risk and rewards related to ownership are retained by the lessor are classified as operating leases. The payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement based on the straight-line method over the lease term.

3.6) Land, furniture and equipment

The property, plant and equipment are recorded at cost less accumulated depreciation and impairment loss. The cost includes expenses directly attributable to the acquisition of these assets and all costs associated with placing the assets in the location and in the condition necessary for it to operate as intended by management.

Land is recorded at cost and it is not depreciated. Depreciation of other items of plant and equipment is calculated on the straight-line method based on the residual values over their estimated useful lives. The useful lives from the date of acquisition are 10 years.

The residual values, useful life and depreciation method are reviewed and adjusted, if necessary, on an annual basis.

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3.7) Intangible assets

3.7.1) Concessions

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 manage, operate, exploit and, if applicable, build the nine airports, all machinery, furniture and equipment located at the airports is owned by the Mexican federal government. Upon the 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.

Amortization is computed using the straight-line method over the estimated useful life of the concessions of 36 years as of December 31, 2012.

3.7.2) Basic terms and conditions of the concessions

The basic terms and conditions of each concession are the following:

- a) 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 20.
- b) 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.
- c) The concession holder shall pay a right of use of the assets under concession (DUAC, for its initials in Spanish) (currently 5% of the gross income from the concession holder, resulting from the use of public assets in accordance with the terms of the concessions) as required by the applicable law. DUAC is presented in the consolidated income statement under "Cost of aeronautical services". See Note 16.
- d) Fuel services and fuel supply are to be provided by the Mexican Airport and Auxiliary Services Agency, a Decentralized Public Entity.
- e) 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.
- f) 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.
- g) Revenues resulting from the concession are regulated and subject to a review process.
- h) The terms and conditions of the regulations governing the operations of the Company may be modified by the Ministry of Communications and Transportation.

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The concessions are within the scope of IFRIC 12, the respective assets may be classified as:

- **Financial assets:** When granting entity establishes an unconditional right to receive cash flows or other financial assets regardless of the use of public services by users.
- **Intangible assets:** Only when the relevant contracts do not establish a contractual right to receive cash flows or other financial assets from the grantor, regardless of the use of public services by users. Airport concessions have been considered within the scope of IFRIC 12 as an intangible asset to meet the above and have not recognized financial assets.

3.7.3) Licenses and commercial direct operation (ODC, for its initials in Spanish)

Are recognized at their cost less the accrued amortization and the recognized impairment losses. These are amortized on a straight line basis using their estimated useful life, determined based on the expected future economic benefits and are subject to impairment losses when indications are identified.

The estimated useful lives at December 31, 2012 are as follows:

Licenses	36 years
ODC	36 years

3.8) Impairment of long term non-financial assets

The long term non-financial assets subject to amortization or depreciation are subject to impairment tests when events or circumstances arise that indicate that their book value might not be recovered. Impairment losses correspond to the amounts where the book value of the asset exceeds their recoverable amount. The recoverable amount of the assets is the highest between the fair value of the asset less the costs incurred for its sale and value in use. For the purposes of impairment assessment the assets are grouped at the lowest levels where they generate identifiable cash flows. Non-financial assets are assessed every report date in order to identify potential reversion of such impairment. At December 31, 2012 and 2011 and January 1, 2011, Management has not identified events or circumstances that indicate that the book value could not be recovered.

3.9) Accounts payable

Accounts payable are liabilities with creditors for purchases of goods or services acquired during the normal course of the Group's operations. When payment is expected over a period of one year or less from the closing date, they are presented within current liabilities. In the case of not complying with the above, they are presented under non-current liabilities.

Accounts payable are initially recognized at their fair value and subsequently they are measured at the amortized cost using the effective interest rate method.

3.10) Bank loans

Loans from financial institutions are initially recognized at their fair value, net of costs incurred in the transaction. These funds are subsequently recorded at their amortized cost; any difference between the funds received (of transaction costs) and the redemption value is recognized in the income statements during the funding period using the effective tax rate method.

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3.11) Discharge of financial liabilities

The Company eliminates their financial liabilities if, and only if, the obligations of the Company are met, cancelled or if they expire.

3.12) Liability provisions

Provisions are recognized as a consequence of a past event, when the Company has a present, legal or assumed obligation, whose settlement requires an outflow of resources that is considered probable and that can be estimated in a reliable manner.

The provisions for contractual obligations derived from the concession agreement, to cover the runway surface replacement costs, are measured at the present value of the expected expenses that are required to settle the liability, using a discount rate that reflects the current considerations of the time value of money and the specific risks of the obligation. The increase of the provision due to the passage of time is recognized as a financial cost. At December 31, 2012, 2011 and January 1, 2011, there are no significant provisions related to this concept.

By definition, the resulting accounting estimates, very seldom will be equal to their actual results. These provisions are recorded under the best estimate made by Management.

3.13) Deferred Income tax (ISR), deferred flat tax (IETU) and tax on dividends

The expense for income taxes includes both the tax incurred and the deferred taxes. Tax is recognized in the income statement, except when it relates to items recognized directly in other comprehensive income or in equity. In this case, the tax is also recognized in other comprehensive income items or directly in equity respectively.

Deferred income tax (ISR) and deferred flat tax are recorded based on the comprehensive method of 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 18.

Deferred income tax assets are only recognized if it is probable to obtain future tax profits against which the temporary differences can be used.

The balances of deferred income tax assets and liabilities are offset when there is the legal right of each entity to offset active current taxes with passive current taxes when the income taxes to the active and passive deferred income taxes are related to the same tax authority.

The provision for current taxes incurred on profit is computed based on the approved tax laws in Mexico at the date of the consolidated statement of financial position.

Current income tax is made up of the income tax (ISR) and the flat rate business tax (IETU), which are recorded within profit or loss in the year which they originated. The tax incurred in the period is the higher of income tax or the flat tax. These are based on taxable income and cash flows for the year, respectively.

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Based on the financial and tax projections, the Company determined that the tax that will essentially pay in the future is the Income Tax (ISR) for the following Subsidiaries: Aeropuerto de Cancún, S. A. de C. V., Aeropuerto de Mérida, S. A. de C. V., Aeropuerto de Oaxaca, S. A. de C. V. (these two since 2012) and by Grupo Aeroportuario del Sureste, S. A. B. de C. V. (individual), for which it has recognized deferred ISR in these Subsidiaries. On the other hand, the Company determined that the tax that will essentially be paid in the future by the following subsidiaries will be the Flat Rate Tax (IETU): Aeropuerto de Cozumel, 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., Servicios Aeroportuarios del Sureste, S. A. de C. V., RH Asur, S. A. de C. V. and Caribbean Logistic, S. A. de C. V.

In order to determine ISR, the rate of 2012 was of 30% and will be of 30% for 2013 and 28% for 2014.

IETU is computed applying the rate of 17.5% to a computed profit based on cash flows determined by reducing the total income resulting from applicable taxable activities with the approved deductions. The results of this calculation are offset with IETU credits, as established by the effective laws. The effect of the change in the rate for the temporary differences has been recognized in prior periods.

3.14) Employee benefits

(a) Benefits due to termination of the labor relationship for causes different than restructuring (legal settlements due to termination of the labor relationship, seniority premiums or voluntary separation), are recorded based on actuarial studies performed by independent experts based on IAS 19 "Employee Benefits" utilizing the projected unit cost that incorporates certain hypothesis. The charges to profit and loss for the periods ended in December 31, 2012 and 2011 was of \$810 and \$788, respectively.

(b) Short term benefits (wages, extra time, holidays, leave of absence with salary) are recognized as expenses while the services are provided.

(c) Employees' profit sharing.

The Company recognizes a liability and an expense for the employees' profit sharing based on a computation that considers the tax earnings after certain adjustments. The Company recognizes a provision when it is legally obligated to make the payment.

3.15) Stockholders' equity

Capital stock, capital reserves and retained earnings are expressed at their historical cost. The capital reserves consist of legal reserve, reserve to repurchase own shares and reserve for actuarial gains and losses.

3.16) Revenue recognition

Revenue comprises the fair value of the consideration received or to be received for the services provided mainly during the ordinary course of the businesses of the Company. Revenue is presented net of the value added tax and discounts, as well as of the elimination of revenue for services among subsidiaries of the Group, if applicable.

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The Group recognizes revenue when the amount can be reliably valued, it is probable that the future economic benefits flow to the entity and the specific criteria are met for each type of service of the Company.

Revenue is derived from aeronautical services (which generally are related to the use of airport infrastructure by airlines and passengers), of non-aeronautical services and construction services.

3.16.1 Aeronautical services

Revenue for aeronautical services consist of a fare chargeable to the passenger for each departure (excluding diplomats, infants and passengers in transfer and in transit), a fare for landing based on the average between the maximum takeoff weight and the weight denominated zero fuel of the aircraft at the time of arrival, charges for parking aircrafts based on the amount of time that the aircraft spends on the ground and arrival time, fares for the use of mechanical boarders that connect the aircraft with the terminal, and based on the arrival time and security service fees of the airport for each departing passenger. Revenue from aeronautical services is recognized when the passengers board the departing aircrafts at the Airports of the Company, upon landings, and when the services are provided, as it applies.

3.16.2 Non-aeronautical services

Revenue resulting from non-aeronautical services mainly consists of the lease of spaces at the airport terminals, access fees charged to third parties that provide luggage and cargo handling services, food and other services at the airports and other revenue, which are recognized as earned.

3.16.3 Construction services

The Company, as operator of nine airport concessions, is required to make improvements to the assets under concession. These improvements are considered construction or enhancement services. As a result of this, the Company recognizes revenue from construction services related with these services according to the percentage of completion method and costs are expensed as incurred. Since the Company hires a third party vendors to provide construction services, the revenue related with this service is equal to the fair value of the services received.

3.16.4 Airports Law and its Regulations

Under the Airports Law and Regulations, income of the Company is classified as Complementary Airport Services and Commercial Services. Airport Services mainly consist of the use of runways, taxiways and platforms for landings and departures, parking for aircrafts, use of mechanical boarders, security services, hangars, parking for cars, as well as the general use of the terminals and other infrastructure by the aircrafts, passengers and cargo, including the rent of space that is essential for the operation of airlines and suppliers of complementary services. Complementary Services consist mainly of ramp services and handling of luggage and cargo, food services, maintenance and repair and related activities that provide support to the airlines. Revenues from access fees charged to third parties that provide complementary services are classified as Airport Services.

Commercial Services consist of services that are not considered essential for the operation of an airport, such as the rent of spaces to businesses, restaurants and Banks. Access fees and income from other services are recognized upon their provision.

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Note 15 of the financial statements discloses income, using the classification established in the Airports Law and Regulations.

3.17) Basic and diluted 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 periods from January 1, to December 31, 2012 and 2011. The earnings per basic ordinary share for the year ended as of December 31, 2012 and 2011 are expressed in pesos. As of December 31, 2012, and 2011, there were no outstanding dilutive instruments.

3.18) Transactions in foreign currency and results from exchange fluctuations

Foreign currency transactions are initially recorded in posting currency applying the exchange rates in effect at the transaction date or the effective exchange rate at the date of the valuation when the items are revalued.

Differences arising from fluctuations in exchange rates between the dates of transactions and the settlement or valuation at year end are recognized in profit and loss.

3.19) Financial reporting by segments

The segmented financial information is presented in a manner that is consistent with the internal reporting provided to the Directors for making operational decisions, allocating resources and assessing the performance of the operating segments.

The Company determines and evaluates the performance of its airports, one by one, after considering the pro rata of personnel costs and other services costs, which is the Subsidiary of ASUR that hires certain employees of the Company. The performance of the services is determined and assessed separately by Management. All the airports provide substantially the same services to their clients. Note 21, includes the financial information related to the segments of the Company which includes Cancun's airport and subsidiaries, Villahermosa's airport, Merida's airport and Services. The financial information of the six remaining airports, RH Asur, S. A. de C. V. and those of the holding Company (including the investment of ASUR in its subsidiaries) have been grouped and are included in the column "Other". The elimination of the investment of ASUR in its subsidiaries is included in the column "Consolidation Adjustments".

These segments are managed independently since the provision of the services is determined and assessed separately by Management. The resources are assigned to the segments based on the significance of each one in the operations of the entity. Transactions among operating segments are recorded at their market value.

Nota 4 - Financial risk management:

The Company is exposed to financial risks that result from changes in interest rates, exchange rates, price risk, liquidity risk and credit risk. The Company controls and maintains the treasury control functions related to transactions and global financial risks through practices approved by executive board and the steering committee of the Company.

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In this note, there is information regarding the exposure of the Company to each of the previously mentioned risks, the objectives, policies and procedures of the Company to measure and manage the risk.

The main risks to which the Company is subject are:

- 4.1) Market risk
 - 4.1.1) Interest rate risk
 - 4.1.2) Exchange rate risk
 - 4.1.3) Price risk
- 4.2) Liquidity risk
- 4.3) Credit risk - credit quality

4.1) Market risks

4.1.1) Exchange rate risk

The Company has bank loans to partially finance its operations. These transactions expose the Company to interest risk, with the main exposure to the risk of variable interest rates resulting from changes in the market base rate (Banks charge interests on the basis of the Interbank Interest Rate (TIIE, for its initials in Spanish) plus 1.75% to 2.00%), that are applied to bank loans of the Company that are due in 2013.

In August and September 2010, the Company entered into three contracts for interest rate swaps to protect against interest rate risk resulting from long-term debt outstanding. The Company entered into an interest-rate swap agreement with Banco Santander with a nominal value of 250.0 million pesos, subject to 6.37% TIIE interest. The Company entered into two contracts for interest-rate swaps with BBVA Bancomer with a nominal value of 250 million pesos, subject to TIIE interest of 6.33% and another for a nominal value of 100.0 million pesos, subject to 6.21% TIIE interest. Expiration dates for the swap were in May 2012. The Company had no such instruments at December 2012.

At December 31, 2012, 2011 and January 1, 2011, the Company is not exposed in a significant manner to interest rates risks.

4.1.2) Exchange rate risk

The Company is exposed to a minor risk due to changes in the value of the Mexican Peso in against the US Dollar. Historically, a significant part of the income generated by the Company (mainly derived from the fees charged to international passengers) are denominated in US Dollars, and despite of that, income is invoiced in Pesos at the average exchange rate of the previous month and equally, the cash flows are collected in Pesos. At December 31, 2012, 2011 and January 1, 2011, the Company is exposed to a minimum monetary position that does not represent an important risk, as shown below:

	<u>December 31</u>		<u>January 1</u>
	<u>2012</u>	<u>2011</u>	<u>2011</u>
Monetary position:			
Asset	US\$17,740	US\$14,660	US\$17,020
Liability	<u>4,113</u>	<u>1,802</u>	<u>2,066</u>
	<u>US\$13,627</u>	<u>US\$12,858</u>	<u>US\$14,954</u>

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4.1.3) Price risk

The rate regulation system that applies to the airports of the Group imposes maximum rates for each airport, which should not be exceeded on an annual basis.

The Company monitors and adjusts its income on a regular basis so that it does not exceed the limits established by the maximum rate through its annual invoicing.

Concentrations

At December 31, 2012 and 2011, approximately 71.06 % and 70.62%, of income, without including income from construction services, resulted from operations at the International Airport in Cancún.

4.2) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet their funding requirements. The Company's Management has established policies, procedures and limits of authority governing the Treasury function. Treasury is responsible for ensuring liquidity and managing the working capital to ensure payments to suppliers, service debt and fund the costs and expenses of the operation.

The following chart presents the analysis of the net financial liabilities of the Group based on the period between the date of the statement of consolidated financial position and the date of its expiration. The amounts presented in the table correspond to the cash flows that were not discounted, including interests.

<u>At December 31, 2012</u>	<u>Less than 3 months</u>	<u>Between 3 months and one year</u>	<u>Between 1 and 2 years</u>	<u>Between 2 and 5 years</u>
Bank loans	\$ 92,489	\$ 189,113	\$ 33,333	\$ 0
Suppliers	8,694	0	0	0
Accounts payable and accumulated expenses	316,751	42,637	151	0
<u>At December 31, 2011</u>	<u>Less than 3 months</u>	<u>Between 3 months and one year</u>	<u>Between 1 and 2 years</u>	<u>Between 2 and 5 years</u>
Bank loans	\$ 92,499	\$ 182,141	\$ 289,726	\$ 22,224
Suppliers	28,460	418	0	0
Accounts payable and accumulated expenses	315,933	13,332	0	0
<u>At January 1, 2011</u>	<u>Less than 3 months</u>	<u>Between 3 months and one year</u>	<u>Between 1 and 2 years</u>	<u>Between 2 and 5 years</u>
Bank loans	\$ 29,166	\$ 213,936	\$ 388,502	\$ 259,001
Suppliers	10,734	5	0	0
Accounts payable and accumulated expenses	227,158	9,286	0	5

The following table shows the liquidity of the Company in the short term on the mentioned dates:

	<u>December 31,</u>		<u>January 1,</u>
	<u>2012</u>	<u>2011</u>	<u>2011</u>
Short term assets	\$3,164,783	\$2,868,071	\$2,744,680
Short term liabilities	<u>694,980</u>	<u>760,713</u>	<u>515,000</u>
Short term position (liquidity)	<u>\$2,469,803</u>	<u>\$2,107,358</u>	<u>\$2,229,680</u>

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4.3) Credit risk – credit quality

The financial instruments that are potentially subject to credit risks, consist mainly of accounts receivable. Income obtained from fares to passengers are not guaranteed and there is a risk for the Company of not being able to totally collect the amounts invoiced in the case of insolvency from its clients, which are the airlines.

In recent years, some airlines have reported substantial losses, in addition, the income resulting from fares imposed to passengers coming from the main client airlines, are not all guaranteed through bonds or other types of guarantees. Therefore, in case of insolvency from any of the airlines, the Company would not have certainty of recovering the total of the invoiced amounts to the airlines resulting from passenger fees. In August 2010, Grupo Mexicana submitted a request of bankruptcy proceedings. Grupo Mexicana owes the Company \$128.0 million pesos for passenger fees. As a result of the bankruptcy proceeding of Grupo Mexicana, the Company has increased its reserve for uncollectible accounts in the amount of \$128.0 million pesos. It is possible that the Company will not collect that amount.

The Company operates under three collection schemes to Airlines:

a) Credit, conformed mainly by Airlines with which there is a history of frequent and stable flights, b) Advances, conformed by Airlines with reasonably stable flights or that are in the exploration stage of routes or destinations, and c) the cash scheme comprised by Charter flights and Airlines with new flights.

With this segregation, the Company reduces its collection risk since the Airlines that operate under the schemes b) and c) do not have accounts receivable.

Cash and cash equivalents are not subject to credit risks since the amounts are kept at stable financial institutions, additionally, the investments are subject to lower significant risk as they are being backed by the Federal Government or institutions with AAA high market qualifications.

4.4) Capital management

The objective of Management of the Company is to safeguard the group's ability to continue as a going concern in order to provide returns for stockholders and benefits for other stockholders and to maintain optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to stockholders, return capital to stockholder, issue new shares or sell assets to reduce debt.

Similar to other entities within the industry, the Group monitors its capital structure based on the financial leverage ratio. That ratio is calculated dividing the net debt by the total capital. The net debt includes the total of current and non-current loans recognized in the consolidated financial position statement less cash and cash equivalents. The total capital includes stockholders' equity according to the consolidated statement of financial position plus the net debt.

This financial ratio has been maintained below 0% at December 31, 2012, 2011 and January 1, 2011, because the leverage level of the Company is very low.

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4.5) Fair value

Financial instruments at fair value, presented by levels, in accordance with the valuation method used are included in levels 1 and 2.

At December 31, 2012 there are no financial instruments at fair value. At December 31 and January 1, 2011, the financial assets and liabilities are at level 2 of the hierarchy with non-significant amounts. See Note 11.

The different levels have been defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Quoted prices for similar instruments in active markets; quoted prices for instruments, identical or similar in non-active markets and valuations through models where all significant data are observable in the active markets.

Level 3: The inputs for the asset or liability that are not based on observable data of the market (this means, non-observable).

The fair value of financial instruments traded in active markets is based on market prices quoted at the date of the statement of financial position. A market is considered active if the quotation prices are clearly and regularly available through a stock exchange, trader, dealer, industry group, Price fixing services, or regulatory agency, and those prices reflect currently and regularly the market transactions under Independence conditions. The quoted price used for the financial assets held by ASUR is the current offer price.

Note 5 - Critical accounting judgments and key sources of estimation uncertainty:

In the application of the Company's accounting policies, which are described as follows, the Management of the Company is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities. Estimates and assumptions are based on historical experience and other factors considered relevant. Actual results could differ from those estimates.

Critical accounting judgments

Significant information about assumptions, critical judgments and uncertainties estimations recognized in the consolidated financial statements are as follows:

5.1 Revenue.

5.2 Impairment.

5.3 Assets and liabilities for deferred taxes.

5.4 Reserve for doubtful accounts.

5.5 Commitments and contingencies assessment.

5.1 Revenue

As mentioned in Note 4.1.3, Management monitors and adjusts its income on a regular basis so that it does not exceed the limits of the maximum rate.

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5.2 Impairment

Impairment is annually measured in accordance to Note 3.8 "Impairment of long lived non-financial assets".

At December 31 2012, 2011 and January 1, 2011, management did not identify events or circumstances that indicate that the book value cannot be recovered.

5.3 Assets and liabilities for deferred taxes

The Company recognizes deferred fiscal assets and liabilities based on the differences between the values of the financial statements and the fiscal basis of assets and liabilities. In order to determine the basis of deferred ISR or deferred IETU, taxable income projections are prepared where it is determined if it will be subject to ISR or IETU.

The determination of the provision for ISR or IETU requires calculations and interpretation along with the application of complex tax laws. These calculations contribute to assess the time and recovery of credit balances.

Management has determined deferred taxes based on rates approved that are aligned with its expectation of naturalization of the items. See Note 3.13. Management's expectation could be affected by the main detailed items in Note 18.

5.4 Reserve for doubtful accounts

The Company employs constant evaluations to the credits granted to its clients and adjusts the credit limits based on the payment history of the client as well as on the credit's current value. It continuously monitors collections and payments of its clients and prevents estimated losses of the credit, considering its experience and any collection to the client that has been identified. Although those credit losses have been historically within the expectations, as well as within the reserve established that has been created to prevent them, it cannot be guaranteed that the Company will continue experiencing the same credit losses that it had in the past. See Note 3.4.2.

5.5. Commitments and contingencies assessment

Management of the Company has established a procedure to classify its material contingencies in three different categories: (i) probable, (ii) reasonably probable and (iii) remote. Its purpose is to identify the contingencies that require of record or disclosure in the financial statements and design and operate effective controls to guarantee their proper recognition.

Based on confirmations from the legal area of the Company, there are no contingencies that are susceptible of being recorded at the date of this report. Significant matters are disclosed in Note 20.

Note 6 - Cash and cash equivalents:

	<u>December 31</u>		<u>January 1</u>
	<u>2012</u>	<u>2011</u>	<u>2011</u>
Miscellaneous cash and cash held at banks	\$1,180,814	\$ 444,773	\$ 513,435
Short term investments:	<u>1,084,613</u>	<u>1,193,888</u>	<u>1,021,370</u>
	<u>\$2,265,427</u>	<u>\$1,638,661</u>	<u>\$1,534,805</u>

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Note 7 - Accounts receivable:

	<u>December 31</u>		January 1
	<u>2012</u>	<u>2011</u>	<u>2011</u>
Clients	\$583,101	\$593,208	\$497,465
Less: impairment estimate	<u>(138,863)</u>	<u>(131,106)</u>	<u>(133,136)</u>
	444,238	462,102	364,329
Accounts receivable with related parties (Note 19)	<u> </u>	<u> </u>	<u>25,631</u>
Total accounts receivable	<u>\$444,238</u>	<u>\$462,102</u>	<u>\$389,960</u>

The fair value of accounts receivable at December 31 2012, 2011 and January 1, 2011 is similar to its book value.

Accounts receivable are represented mainly by the airport use fee (TUA for its initials in Spanish) paid by each passenger (Different for diplomats, infants and passengers in transit) that travels using the airport terminals operated by the Company, the balance at December 31, 2012, 2011 and January 1 amounted \$464,806, \$484,835 and \$41,7637, respectively.

At December 31, 2012, the total balance of outstanding accounts receivable was of \$44,400 (December 31, 2011 \$49,714, January 1, 2011 \$29,164). These accounts refer to a number of independent clients that do not have a recent non-compliance history.

The analysis of the expirations of the doubtful accounts is as follows:

	<u>December 31</u>		January 1
	<u>2012</u>	<u>2011</u>	<u>2011</u>
Three months	\$16,636	\$16,174	\$11,901
From three to six months	<u>560</u>	<u>881</u>	<u>3,073</u>
	<u>\$17,198</u>	<u>\$17,055</u>	<u>\$14,974</u>

The movements of the provision due to impairment are as follows:

Provision for impairment of accounts receivable at January 1, 2011	\$133,136
Increase of the provision during the period	139
Bad debt write-offs	<u>(2,169)</u>
Reserve for doubtful accounts at December 31, 2011	131,106
Increase of the provision during the period	8,428
Bad debt write-offs	<u>(671)</u>
Balance at December 31, 2012	<u>\$138,863</u>

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The integration of the provision for impairment of accounts receivable has been recorded in the income statement under the cost of services concept, and the amounts charged to the provision are written off from accounts receivable when there is no expectation of recovery.

Note 8 - Land, furniture and equipment:

At December 31, 2012, 2011 and January 1, 2011, the land furniture and equipment are integrated as follows:

	<u>1/1/2011</u>	<u>Additions</u>	<u>Disposals transfers</u>	<u>31/12/2011</u>	<u>Additions</u>	<u>Disposals transfers</u>	<u>31/12/2012</u>
Land	\$ 293,726			\$ 293,726	\$ 8,324		\$ 302,050
Furniture & equipment	32,953	\$ 4,258	(\$ 1,187)	36,024	2,460	(\$ 245)	38,239
Depreciation	<u>(21,050)</u>	<u>(2,195)</u>		<u>(23,248)</u>	<u>(2,409)</u>		<u>(25,655)</u>
	<u>\$ 305,629</u>	<u>\$ 2,062</u>	<u>(\$ 1,187)</u>	<u>\$ 306,504</u>	<u>\$ 8,375</u>	<u>(\$ 245)</u>	<u>\$ 314,634</u>

The depreciation expense in 2012 was of \$2,409 (\$2,196 in 2011) and has been charged in administration expenses.

Note 9 - Intangible assets, airport concessions - Net:

Following is the movement of airport concessions of intangible assets during the periods presented in the financial statements:

	<u>1/01/11</u>	<u>Additions</u>	<u>Disposals transfers</u>	<u>31/12/11</u>	<u>Additions</u>	<u>Disposals transfers</u>	<u>31/12/12</u>
Concessions	\$ 19,730,170	\$ 841,228	(\$ 2,053)	\$ 20,569,345	\$ 598,587	(\$ 29)	\$ 21,185,903
Licenses and ODC	95,587	15,194		110,761	16,448		127,209
Amortizations	<u>(4,871,055)</u>	<u>(385,343)</u>		<u>(5,256,398)</u>	<u>(406,893)</u>		<u>(5,663,291)</u>
	<u>\$ 14,954,682</u>	<u>\$ 471,079</u>	<u>(\$ 2,053)</u>	<u>\$ 15,423,708</u>	<u>\$ 206,142</u>	<u>(\$ 29)</u>	<u>\$ 15,629,821</u>

The expense for amortization for the Concession in the amount of \$396,870 (2011: \$378,318) has been charged in the cost of aeronautical and non-aeronautical services.

The amortization expense of Licenses and ODC in the amount of \$10,023 (\$7,025 in 2011) has been charged to administration expenses.

Note 10 - Accounts payable and accrued expenses:

At December 31, 2012 and 2011 and January 1, 2011, following are the balances:

	<u>December 31</u>		<u>January 1</u>
	<u>2012</u>	<u>2011</u>	<u>2011</u>
Suppliers	\$ 8,694	\$ 28,876	\$ 10,739
Taxes payable	68,147	30,961	47,019
Use rights of assets under concession	57,649	41,627	40,750
Accounts payable to related parties (Note 19)	36,082	32,168	26,413
Other accounts payable	99,498	94,124	51,009
Accounts payable to contractors	<u>98,163</u>	<u>130,365</u>	<u>71,258</u>
Total	<u>\$368,233</u>	<u>\$358,141</u>	<u>\$247,188</u>

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Note 11 - Financial Instruments by category:

	December 31					
	2012		2011		January 1, 2011	
Assets according to financial Position statement	Loans And accounts receivable	Assets measured At fair value with changes recognized in profit or loss	Loans and accounts receivable	Assets measured At fair value with changes recognized in profit or loss	Loans and accounts receivable	Assets measured At fair value with changes recognized in profit or loss
Cash and cash equivalents	\$ 2,285,427	\$	\$ 1,638,661	\$	\$ 1,534,805	\$
Accounts receivable	444,238	—	482,102	—	388,890	1,070
Total	\$ 2,709,606	\$	\$ 2,100,763	\$	\$ 1,923,695	\$ 1,070
Liabilities according to financial position statement	Liabilities at amortized cost	Liabilities at fair value with changes in profit or loss	Liabilities at amortized cost	Liabilities at fair value with changes in profit or loss	Liabilities at amortized cost	Liabilities at fair value with changes in profit or loss
Bank loans	\$ 314,945	\$	\$ 898,590	\$	\$ 880,805	\$
Accounts payable and accrued expenses	368,233	—	367,540	601	243,925	3,263
	<u>\$ 683,178</u>	<u>\$</u>	<u>\$ 1,054,130</u>	<u>\$ 601</u>	<u>\$ 1,134,530</u>	<u>\$ 3,263</u>

Note 12 - Bank loans:

At December 31, 2012 the Company has used the total amount of these credit lines as shown below:

Bank	Credit line used	Principal amortization	Commissions and interests - Net	Term		Fair value
				Short	Long	
BBVA Bancomer. S. A. ^(a)	\$ 350,000	(\$ 262,494)	(\$ 1,449)	\$ 86,057	\$	\$ 87,633
Banco Nacional de México, S. A. ^{(b) (c)}	<u>620,000</u>	<u>(391,112)</u>	—	<u>195,555</u>	<u>33,333</u>	<u>230,826</u>
	<u>\$ 970,000</u>	<u>(\$ 653,606)</u>	<u>(\$ 1,449)</u>	<u>\$ 281,612</u>	<u>\$ 33,333</u>	<u>\$ 318,259</u>

At December 31, 2011 the Company has used the total amount of these credit lines as shown below:

Bank	Credit line used	Principal amortization	Commissions and interests - Net	Term		Fair value
				Short	Long	
BBVA Bancomer. S. A. ^(a)	\$ 350,000	(\$ 145,830)	(\$ 328)	\$ 116,338	\$ 87,506	\$ 206,673
Banco Nacional de México, S. A. ^{(b) (c)}	<u>620,000</u>	<u>(126,667)</u>	<u>(585)</u>	<u>258,304</u>	<u>234,444</u>	<u>499,519</u>
	<u>\$ 970,000</u>	<u>(\$ 272,497)</u>	<u>(\$ 913)</u>	<u>\$ 374,640</u>	<u>\$ 321,950</u>	<u>\$ 706,192</u>

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At January 1, 2011 the Company has used the total amount of these credit lines as shown below:

<u>Bank</u>	<u>Credit line used</u>	<u>Principal amortization</u>	<u>Commissions and Interests - Net</u>	<u>Term</u>		<u>Fair value</u>
				<u>Short</u>	<u>Long</u>	
BBVA Bancomer, S. A. ^(a)	\$ 350,000	(\$ 29,166)	(\$945)	\$ 115,719	\$ 204,170	\$ 323,432
Banco Nacional de México, S. A. ^{(b) (c)}	<u>570,000</u>	<u> </u>	<u>716</u>	<u>127,383</u>	<u>443,333</u>	<u>577,457</u>
	<u>\$ 920,000</u>	<u>(\$ 29,166)</u>	<u>(\$229)</u>	<u>\$ 243,102</u>	<u>\$ 647,503</u>	<u>\$ 900,889</u>

In August 2010 the subsidiary Aeropuerto de Cancún, S. A. de C. V. (Cancun Airport) entered into two agreements to open simple credit lines, consistent of a credit line with BBVA Bancomer S. A. in the amount of \$350,000 (a) and a credit line with Banco Nacional de México, S. A. for \$570,000, (b) respectively, payable in three years through nine amortizations of the principal, these are denominated in Mexican pesos and generate ordinary interests at a "TIE" rate of 28 days, respectively, plus additional base points of 1.5 percentage points with maturity in August 2013.

In September 2011, the subsidiary Aeropuerto de Veracruz, S. A. de C. V. (Veracruz Airport) entered into an agreement to open simple credit line, consistent of a credit line with Banco Nacional de México, S. A. in the amount of \$50,000, (c) payable in three years through nine amortizations of the principal, this is denominated in Mexican pesos and generates ordinary interests at a TIE of 28 days, plus 0.75 additional percentage points.

The resources of these credit lines could be used for general corporate purposes and be destined to finance capital expenses related with Master Development Plan. During the years of 2012 and 2011, the Company made payments to capital in the amounts of \$381,109 and \$243,331, respectively.

Financial obligations

The credit lines of Banco Nacional de México, S. A. require that the Company and subsidiaries maintain: a) an index of consolidated debt of earnings in the operation before financing, taxes, depreciation and amortization (UAFIRDA for its initials in Spanish) equal or lower than 2.0 times a 1.0; b) consolidated stockholders' equity equal or higher than 50% of stockholders' equity at December 31, 2009 and 2010, respectively, and c) a UAFIRDA index of gross consolidated financial expenses equal or higher than 5.0 times of 1.0.

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 to 1.0; b) a ratio of total liabilities to stockholder's equity no higher than 1.0 to 1.0, and c) a minimum ratio for financial expenses of UAFIRDA of 2.5 to 1.0

The Company is in compliance with the financial obligations and clauses of all loans at December 31, 2012, 2011 and January 1, 2011.

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Note 13 - Derivatives:

In order to reduce the risk of adverse movements attributable to the profile of the interest rates contracted in the bank loans, the Company entered into SWAPS agreements of interest rates.

The following table presents our current contracts for interest rate swaps effective at December 31, 2011 and that expired in May 2012:

<u>Institution</u>	<u>Fair Value 2011</u>	<u>Notional Value at contract date</u>	<u>Date</u>		<u>Rates</u>	
			<u>Beginning</u>	<u>Expiration</u>	<u>Variable (TIE)</u>	<u>Fixed</u>
Banco Santander, S. A.	\$ 248	\$250,000	31-ago-09	14-may-12	4.89%	6.37%
BBVA Bancomer, S. A.	259	250,000	18-ago-09	21-may-12	4.90%	6.33%
BBVA Bancomer, S. A.	94	100,000	31-jul-09	25-may-12	4.80%	6.21%
	<u>\$601</u>	<u>\$600,000</u>				

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 Consolidated Financial Position Statement within accounts payable and accrued expenses.

The notional value at December 31, 2011 was of \$109 related to derivative financial instruments reflect the reference volume contracted, but do not reflect the amounts at risk in regard to future cash flows. The amounts at risk are generally limited to profit or loss not generated as a result of the market valuation of those instruments, which may vary according to changes in the market value of the underlying asset, its volatility and the credit rating of counterparties.

Note 14 - Stockholders' Equity:

At December 31, 2012 the minimum fixed capital with no withdrawal rights is of \$1,000 and the variable part is of \$7,766,276, (nominal figure) represented by 300,000,000 ordinary, nominative Class I shares without nominal value expression, wholly subscribed and paid. The variable part of capital stock is represented by Class II ordinary and nominative shares. At December 31, 2012, Class II shares have not been issued. Both classes of shares will have the characteristics determined by the Shareholders' meeting that approves their issuance and are integrated as follows:

<u>Shares</u>	<u>Description</u>	<u>Amount</u>
277,050,000	Series B	\$7,173,079
<u>22,950,000</u>	Series BB	<u>594,197</u>
<u>300,000,000</u>	Capital stock at December 31, 2012	<u>\$7,767,276</u>

Legal reserve

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.

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Reserve for acquisition of shares

The reserve for acquisition of shares represents the reservation authorized by the Stockholders for the Company to purchase its own shares subject to certain criteria laid down in the bylaws and the Securities Market.

The Shareholders agreed to establish a maximum amount for the repurchase of shares of \$678,946 nominal pesos. In April 27, 2012 the shareholders agreed to increase the repurchase reserve in the amount of \$1,177,476.

Dividends

At the April 27, 2012 General Ordinary Stockholders' meeting, the Company's stockholders agreed to pay net dividends of Ps.1,080,000 (nominal) from the CUFIN, which did not cause income tax since the dividends resulted from CUFIN.

At the April 27, 2011 General Ordinary Stockholders' meeting, the Company's stockholders agreed to pay net dividends after income tax of Ps.900,000 (nominal), which gave rise to income tax on dividends of Ps.300,000 (nominal) since those dividends were not paid from the After-tax Earnings Account. The Company recognized a Ps.300,000 receivable tax balance in the statement of financial position, since the tax may be offset against Income Tax incurred in the following two years, as established in the tax provisions currently in effect. The Company credited in 2012, against income tax for the year, totaling \$311,523 of income tax on dividends paid. In 2011 accreditation was performed against the flat tax year of \$275,203.

In 2012, the Company wrote off the income tax on dividends of \$13,798 paid during 2011 and was included in the profit and loss for the period as it was determined not to be recoverable.

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

The level of available earnings for the declaration of dividends, is determined under the Mexican Financial Reporting Standards.

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

Earnings accrued

Substantially, all consolidated earnings of the Company were generated by its Subsidiaries. The accrued earnings can be distributed to the Shareholders of the Company up to the level in which the Subsidiaries have distributed earnings to ASUR.

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Note 15 - Income:

Following is the income of the Company at December 31, 2012 and 2011, using the classification established in the Airports Law and its Regulations;

	Year that ended December 31	
	2012	2011
Regulated services:		
Airport services	<u>\$2,983,408</u>	<u>\$2,616,440</u>
Non-regulated services:		
Access fees on non-permanent ground transportation	23,149	20,451
Car parking and related access fees	50,908	48,444
Other access fees	3,434	4,353
Commercial services	1,340,534	1,118,556
Other services	<u>55,288</u>	<u>51,038</u>
Total non-regulated services	<u>1,473,313</u>	<u>1,242,842</u>
Construction services	<u>663,170</u>	<u>714,024</u>
Total	<u>\$5,119,891</u>	<u>\$4,573,306</u>

Note 16 - Costs and expenses by type:

	January 1 through December 31	
	2012	2011
Termination benefits	\$ 810	\$ 788
Short term benefits	416,787	397,084
Employees' statutory profit sharing	1,007	490
Electric power	95,171	86,915
Maintenance and conservation	141,504	141,116
Professional fees	113,082	73,708
Insurances and bonds	43,946	36,337
Surveillance service	90,217	85,865
Cleaning service	66,624	62,992
Technical assistance (Note 19)	154,383	130,381
Right of use of assets under concession (DUAC)	204,736	178,342
Amortization and depreciation of intangible assets, furniture and equipment	399,279	380,514
Insurance	2,266	2,226
Consumption of commercial items	91,985	75,418
Construction services (Note 3.16.3)	663,170	714,024
Other	<u>105,005</u>	<u>114,279</u>
Total of aeronautical and non-aeronautical services costs, construction services cost and administrative expenses	<u>\$2,589,972</u>	<u>\$2,480,479</u>

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Note 17 - Rentals under operating leases:

The Company leases commercial spaces inside and outside the terminals to third parties under operating lease agreements. Following is a schedule (per year) of minimum future rentals on non-cancelable operating leases considering minimum guaranteed leases per passenger as of December 31, 2012.

For the years ended December 31:

2013	\$1,538,289
2014	579,578
2015	530,313
2016	456,050
2017	<u>190,418</u>
Total	<u>\$3,294,648</u>

The total contingent fees recognized as income in the period were of \$97 in 2012 (\$293 in 2011).

The lease agreements of the commercial spaces will expire in 2017.

Note 18 - Income tax, flat tax incurred and deferred:

The Company does not consolidate for tax effects.

a) Income Tax (ISR)

In 2012 and 2011 the Company determined tax profit in its Subsidiaries in the amounts of \$2,776,223 and \$2,178,410, respectively. In the periods of 2012 and 2011 the tax profits were partially offset by the amortization of tax losses in the amounts of \$346,386 y \$349,063, respectively.

The tax result differs from the book result due to timing and permanent differences arising from the different bases for the recognition of the effects of inflation for tax purposes and from the permanent effects of items affecting only the book or tax result

Following is the analysis of deferred tax assets and liabilities:

	<u>December 31</u>		<u>January 1</u>
	<u>2012</u>	<u>2011</u>	<u>2011</u>
<u>Deferred tax asset:</u>			
Deferred tax recoverable within the following 12 months	\$ 10,344	\$ 11,650	\$ 27,108
Deferred tax recoverable after 12 months	23,270	8,868	8,862
Recoverable asset tax	<u>272,120</u>	<u>393,531</u>	<u>393,531</u>
	<u>\$ 305,734</u>	<u>\$ 414,049</u>	<u>\$ 429,501</u>
<u>Deferred tax liability:</u>			
Deferred tax payable within the following 12 months	\$ 0	\$ 0	\$ 0
Deferred tax payable after 12 months	<u>(1,805,441)</u>	<u>(1,799,734)</u>	<u>(1,890,590)</u>
Deferred tax liability - Net	<u>(\$1,499,707)</u>	<u>(\$1,385,685)</u>	<u>(\$1,461,089)</u>

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The provision for ISR at December 31, 2012 and 2011 is as follows:

	<u>2012</u>	<u>2011</u>
ISR current	\$728,039	\$548,805
ISR deferred	(7,390)	(75,404)
Cancellation of ISR on dividends (Note 14)	<u>13,798</u>	<u> </u>
Provision for ISR	<u>\$734,447</u>	<u>\$473,401</u>

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

	<u>2012</u>	<u>2011</u>
Consolidated income before ISR provisions:	\$2,584,697	\$2,143,519
Less:		
Net income before taxes of subsidiaries that incurred in IETU	<u>(208,212)</u>	<u>(306,455)</u>
Income before ISR provisions	2,376,485	1,837,064
Statutory ISR rate	<u>30%</u>	<u>30%</u>
ISR that would result from applying the accounting ISR rate before ISR	712,945	551,119
Non-deductible items and other permanent differences	249	3,818
Annual adjustment for inflation	(1,465)	(9,432)
Change in accounting and tax depreciation rates	(22,734)	(28,121)
Cancellation of ISR provision of the previous period		(36,068)
Change in tax rate	809	
Recognition of deferred ISR at the Airports in Merida and Oaxaca ⁽¹⁾	32,543	
Other non-accrued income	<u>(1,698)</u>	<u>(7,915)</u>
Provision for ISR	<u>\$ 720,649</u>	<u>\$ 473,401</u>
Effective ISR rate	<u>30%</u>	<u>26%</u>

⁽¹⁾ Based on the tax financial projections at December 31, 2012, which indicate that in the future the airports of Merida and Oaxaca will essentially pay ISR instead of IETU, the Company decided to recognize in the results of the period, a deferred ISR for these two Companies in the amount of (\$67,037).

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Following is the effect of the main differences regarding deferred tax:

	Period ended December 31	
	<u>2012</u>	<u>2011</u>
Current deferred income tax:		
Accrued liabilities	\$ 8,597	\$ 8,689
Other current liabilities	<u>1,747</u>	<u>2,961</u>
Current deferred income tax - net	10,344	11,650
Non-current deferred income tax:		
Tax losses carryforward	1,070	0
Other	<u>22,200</u>	<u>8,868</u>
Non-current deferred income tax	23,270	8,868
Non-current deferred payable income tax:		
Fixed assets	(1,804,940)	(1,798,840)
Other deferred assets	<u>(501)</u>	<u>(894)</u>
Non-current deferred liability income tax	<u>(1,805,441)</u>	<u>(1,799,734)</u>
Total deferred income tax	(1,771,827)	(1,779,216)
Recoverable asset tax	<u>272,120</u>	<u>393,531</u>
Deferred income tax	<u>(\$1,499,707)</u>	<u>(\$1,385,685)</u>

The net movement of the deferred tax asset and liability during the year is explained as follows:

	Provision for impairment of credit portfolio	Furniture and equipment	Asset tax to recover	Other	Total
At January 1 2011	(\$ 8,862)	\$ 1,890,590	(\$ 393,531)	(\$ 27,108)	\$ 1,461,089
Credited or debited in the Income statement	<u>(6)</u>	<u>(90,858)</u>	<u>0</u>	<u>15,458</u>	<u>(75,404)</u>
At December 31, 2011	(8,868)	1,799,734	(393,531)	(11,850)	1,385,685
Recovery of tax asset			121,411		121,411
Credited or debited in the Income statement	<u>(14,402)</u>	<u>5,707</u>	<u>_____</u>	<u>1,306</u>	<u>(7,390)</u>
At December 31, 2012	<u>(\$23,270)</u>	<u>\$ 1,805,441</u>	<u>(\$ 272,120)</u>	<u>(\$ 10,344)</u>	<u>\$ 1,499,707</u>

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b) Flat rate business tax (IETU, for its initials ins Spanish)

The provision for IETU in the aforementioned Subsidiaries at December 31, 2012 and 2011, is analyzed as follows:

	<u>2012</u>	<u>2011</u>
IETU Incurred	\$ 8,007	\$10,673
IETU deferred	<u>(244,547)</u>	<u>56,849</u>
Provision for IETU	<u>(\$236,540)</u>	<u>\$67,522</u>

At December 31, 2012 and 2011, the effect of the main temporary differences is analyzed as follows:

	<u>2012</u>	<u>2011</u>
Deferred IETU liability:		
Airport concessions and rights of use of airport's facilities.		
Improvements on assets, furniture and equipment under concession	\$4,810,358	\$4,754,676
Accounts receivable, net of the reserve for bad debt	108,536	117,222
Other	<u>(13,203)</u>	<u>13,256</u>
	4,905,691	4,885,154
Applicable IETU rate	<u>17.5%</u>	<u>17.5%</u>
Deferred IETU liability	858,496	854,901
Cancellation of deferred liability IETU for the Airports of Merida and Oaxaca. See Note 18a.	<u>(361,504)</u>	<u>0</u>
Deferred IETU liabilities	<u>\$ 496,992</u>	<u>\$ 854,901</u>
Tax credits for:		
Airport concessions and rights of use of airport's facilities.		
Improvements on assets, furniture and equipment under concession	(\$ 136,797)	(\$ 162,724)
Salaries and social security	(10,471)	(10,117)
Excess of deductions on taxable income	<u>(18,557)</u>	<u>(33,375)</u>
IETU deferred asset	(165,825)	(206,216)
Cancellation of deferred liability IETU for the Airports of Merida and Oaxaca. See Note 18a.	<u>72,970</u>	<u>0</u>
Deferred IETU asset	<u>(\$ 92,855)</u>	<u>(\$ 206,216)</u>
Deferred net IETU liability	<u>\$ 404,137</u>	<u>\$ 648,685</u>

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The movement of the deferred asset and liability tax is explained as follows:

	Fixed assets	Accounts receivable net reserves	Provisions	Credits			Total
				Furniture & equipment	Wages & salaries	Tax losses	
At January 1, 2011	\$ 789,878	\$ 18,692	(\$2,781)	(\$ 175,454)	(\$ 7,935)	(\$30,565)	\$ 591,835
Credit (debit) in the income statement	<u>42,190</u>	<u>1,822</u>	<u>5,101</u>	<u>12,730</u>	<u>(2,182)</u>	<u>(2,811)</u>	<u>56,850</u>
At December 31, 2011	832,068	20,514	2,320	(162,724)	(10,117)	(33,376)	648,685
LIETU cancellation Credit (debit) in the Income statement	(352,936)	(8,005)	(564)	60,239		12,730	(288,536)
	<u>9,745</u>	<u>(1,520)</u>	<u>(4,630)</u>	<u>25,928</u>	<u>(354)</u>	<u>14,819</u>	<u>43,988</u>
At December 31, 2012	<u>\$488,877</u>	<u>\$ 10,989</u>	<u>(\$2,674)</u>	<u>(\$ 78,557)</u>	<u>(\$10,471)</u>	<u>(\$ 5,827)</u>	<u>\$404,137</u>

Following is the analysis of deferred assets and liability taxes:

	December 31		January 1 2011
	2012	2011	
Deferred asset tax:			
Deferred tax to be recovered within the next 12 months	\$ 17,095	\$ 13,068	\$ 15,723
Deferred tax to be recovered after 12 months	<u>83,450</u>	<u>196,946</u>	<u>206,019</u>
	<u>\$100,545</u>	<u>\$210,014</u>	<u>\$221,742</u>
Deferred liability tax:			
Deferred tax to be paid within the next 12 months	(\$ 15,805)	(\$ 26,631)	(\$ 23,699)
Deferred tax to be paid after 12 months	<u>(488,877)</u>	<u>(832,068)</u>	<u>(789,878)</u>
Deferred liability tax - Net	<u>(\$404,137)</u>	<u>(\$648,685)</u>	<u>(\$591,835)</u>

c) Return of Asset Tax (IA, for its initials in Spanish) in accordance with the effective Flat Rate Business Tax (LIETU, for its initials in Spanish).

IA in excess to ISR effectively paid until December 31, 2007, (date in which this tax was abrogated) is subject to return in accordance with the procedure established in the LIETU considering the ten following periods until the 10% of the total IA paid, pending to be recovered without it exceeding the difference between the ISR paid in the period and the IA paid during the last three years, whichever is lower, in accordance with LIETU, when ISR incurred is higher than IA in any of those years, and is subject to be restated through the application of factors derived from INPC.

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The Company made a query before the Ministry of Finance and Public Credit (SHCP, for its initials in Spanish) in the sense of confirming a criteria through which the Company does not lose the right to recover a part of IA under this concept. This matter is currently being followed up at the Federal Court.

In 2012 and 2011 IA was applied in the results under income taxes the amount of \$11,462 in favor of some subsidiaries that will not be recoverable in accordance with the procedure established in the LIETU, which establishes that it will be recovered gradually every year and up to a maximum amount of 10% of the total IA paid in the 10 previous years to 2008.

Taxes to be recovered

At December 31, 2012 and 2011, and January 1, 2011, the tax credit is as follows:

	<u>December 31</u>		<u>January 1</u>
	<u>2012</u>	<u>2011</u>	<u>2011</u>
Income tax	\$ 46,391	\$ 42,726	\$179,926
Income tax for dividends	110,981	437,021	227,362
Fiat rate business tax	151,149	140,094	218,543
Asset tax	<u>61,480</u>	<u>72,943</u>	<u>94,693</u>
	<u>\$370,001</u>	<u>\$692,784</u>	<u>\$720,524</u>

Note 19 - Balances and transactions with related parties:

During 2007, an agreement was entered into by Grupo Aeroportuario del Sureste, S. A. B. de C. V., individual (GAS) and subsidiaries where, by being GAS a joint and several liability of them with regards to the obligations of each of the concessions of the Subsidiaries, is possible to contribute to the rehabilitation of its finances, to the compliance of the commitments established in the Master Development Plan and the compliance of operation expenses of the Subsidiaries that by their own and with their operation are not in capable of doing so. Through said agreement, the Subsidiaries are obligated to perform a monthly payment of GAS in function of their economic capabilities and the financial requirements that the Subsidiaries have.

During the period of 2008, an agreement was entered into for use of licenses and trademarks between GAS and the Subsidiaries, where they are obligated to the payment of a fee for annual royalties, as long as it has positive financial results, and has the financial ability without it affecting the compliance of its investment commitments in the Master Development Plan, the compensation will be determined through the application of a percentage on the gross income without including the interests in Subsidiaries, financial products and exchange income.

Beginning September 2008, the airports of the group, and Cancun Airport Services, S. A. de C. V. entered into a lease contract so that the latter operates, administers, and leases the commercial spaces that were granted by the Airports.

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19.1) Balances receivable and payable

At December 31, 2012, 2011 and January 1, 2011, respectively, the balances receivable (payable) with related parties that are shown in the consolidated statement of financial position, are integrated as follows:

	<u>December 31</u>		<u>January 1</u>
	<u>2012</u>	<u>2011</u>	<u>2011</u>
Accounts receivable (Note 7):			
Compañía Mexicana de Aviación, S. A. de C. V. (Key direction personnel)	(1)	(1)	<u>\$25,631</u>
Accounts payable and accrued expenses (Note 10):			
Inversiones y Técnicas Aeroportuarias, S. A. de C. V. (Stockholder)	(\$35,810)	(\$31,639)	(25,481)
Promecap, S. C. (Key direction personnel)	-	-	(466)
Lava Tap de Chiapas, S. A. de C. V. (Key direction personnel)	(272)	(474)	(316)
Teléfonos de México, S. A. de C. V. (Key direction personnel)	(1)	(1)	(150)
(1) Autobuses de Oriente, S. A. de C. V. (Stockholder)	-	(55)	
(1) Autobuses Golfo Pacífico, S. A. de C. V. (Stockholder)	-	-	
Total	<u>(36,082)</u>	<u>(32,168)</u>	<u>(26,413)</u>
Net	<u>(\$36,082)</u>	<u>(\$32,168)</u>	<u>(\$ 782)</u>

(1) Are considered Related Parties as of November 8, 2011.

(1) At December 31 they were no longer Related Parties.

19.2) Transactions with related parties

At December 31, 2012 and 2011, the following transactions were held with related parties, which were entered into at the same prices and conditions as those that would have been used in comparable operations carried out by independent parties, in the following page:

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	<u>2012</u>	<u>2011</u>
Commercial income:		
⁽¹⁾ Autobuses de Oriente, S. A. de C. V. (Stockholder)	5,378	
⁽¹⁾ Autobuses Golfo Pacífico, S. A. de C. V. (Stockholder)	1,883	
⁽¹⁾ Coordinados de México de Oriente, S. A. de C. V. (Stockholder)	113	
Expenses		
Stockholders:		
Technical assistance (Note 19.4)	(\$154,383)	(\$130,381)
Related parties:		
Administrative services	(6,351)	(4,254)
Leasing	(3,118)	(3,171)
Cleaning services	(7,328)	(10,621)
Other	(277)	(398)
Investment (transportation equipment)		(354)

⁽¹⁾ Are considered related parties beginning in November 8, 2011.

19.3) Compensation of key personnel

Key personnel includes directors, members of the Steering Committee, and Committees. During the years ended December 31, 2012 and 2011, the Company granted the following benefits to the key management personnel, to the Steering Committee and to the different Committees of the Company:

	<u>2012</u>	<u>2011</u>
Short term salaries and other benefits Paid to key personnel (Note 3.14 (b))	\$27,127	\$23,827
Fees paid to the Steering Committee and Committees	5,455	5,363

19.4) Technical assistance agreement

In regards to the sale of series BB shares to Inversiones y Técnicas Aeroportuarias, S. A. de C. V., (ITA), ASUR signed a technical assistance agreement with ITA, where this company and its Stockholders agreed to provide management and consulting services and transfer knowledge and experience in the industry and technology to ASUR in exchange of a compensation.

The agreement is for an initial term of 15 years and renews automatically for subsequent five year periods, unless one of the parts delivers to the other a cancellation notice within a determined term previous to the programmed expiration date. The Company can only exercise its termination right through the resolution of the Shareholders. ITA began to provide its services under said contract since April 19, 1999.

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In accordance with the contract, the Company agreed to pay an annual compensation equivalent to the amount that results higher between a fixed amount of the 5% of the consolidated income of the Company before deducting the compensation for technical assistance and before the comprehensive financial results, ISR, depreciation and amortization, determined in accordance with Financial reporting Standards applicable in Mexico. Beginning 2003, the minimum fixed amount is of \$2 million US Dollars.

The minimum fixed amount will be increased annually by the inflation rate of the United States plus the added value tax over the payment amount. The Company entered into an amendment agreement for the technical assistance and transfer, where it is specified that the compensation will be paid on a quarterly basis beginning in January 1, 2008, such payments will be deducted from the annual compensation.

At December 31, 2012 and 2011, the expenses for technical assistance amounted \$154,383 and \$130,381, respectively. ITA also has the right to refund the expenses incurred during the provision of the services under the agreement. The BB series shares of ITA were affected to a trust in order to ensure the compliance of the technical assistance agreement, among other things.

Note 20 - Commitments and contingencies:

Commitments

- a) Beginning May 21, 2010, the Company leases a space for offices under an operating lease agreement with an available extension of 60 months. The monthly rent is of \$19,653 US Dollars.

The total of minimum future payments derived from the non-cancellable operation lease agreement that shall be covered in the future are as follows:

Up to a year	\$3,058
Between one and five years	<u>4,077</u>
Total	<u>\$7,135</u>

The rent expense for the period covering January 1 through December 31, 2012 and 2011, was approximately of \$3,118 and \$3,171, respectively.

- b) In March 31, 2009, the Company received from the Ministry of Communications and Transportation (SCT, for its initials in Spanish) the approval of the Master Development Plan for the period of five years from 2009 through 2013 where the Company made the commitment to perform enhancement during those years. At December 31, 2012, the investment commitment of this Master Development Plan are as follows:

<u>Period</u>	<u>Amount</u>
2013	<u>\$621,122</u> ⁽¹⁾

⁽¹⁾ Amounts in pesos adjusted at December 31, 2012 based on the Construction Prices Index (INPIC, for its initials in Spanish) in conformity with the terms of Master Development Plan.

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- c) Pursuant to the terms of purchase of the land in Huatulco that occurred in October 2008, the Company has the obligation to build 450 hotel rooms throughout four years and for that the Company has the intention of entering into agreements with third parties to develop the commitment acquired with FONATUR. In February 26, 2009 the Company delivered to FONATUR its proposal of Touristic Integral Plan of this Project. In case of not complying with the committed advances in the different stages of the project or if not complying with the requirement assumed, the Company could be subject to penalties, including a fine of up to 6.5% of the value paid for the land or \$17,200 and the potential termination of the sales agreement from FONATUR of the acquired land. In December 6, 2011, the Company got an extension of one year from FONATUR for the construction of the referred hotel rooms. The deadline for the presentation of the construction project which is the first deliverable, will be in May 15, 2013 and the deadline to finish the construction is April 15, 2016. Management of the Company considers that they will comply in time and form with the obligations in the stipulated terms.

Contingencies

- a) The transactions of the Company are subject to the Federal and State Mexican Laws.
- b) Currently there are diverse labor suits against the Company, mainly related to the involuntary termination. If unfavorable sentences result for the Company, they do not represent significant amounts. The Company is in legal proceedings at the date of this report and a resolution has not been issued yet. The total amount if this suits is of approximately \$2,000. At December 31, 2012, 2011 and January 1, 2011, the Company has not created any provisions for this concept.
- c) When bidding was concluded for the shares of the Airport Groups, 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. In February 2012, the Ministry of Finance determined that an assessment of Ps.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. 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 Ps.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, 2012, the Company has 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 and 2010 to different airports. The Company has begun counter-proceedings, as it considers that these lawsuits are invalid due to the inappropriateness of procedures followed by the DGAC and has obtained favorable firm sentence in one of them, the resolution of the rest is expected in the same manner.

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Notes to the Consolidated Financial Statements At December 31, 2012, 2011 and January 1, 2011

- f) The Local Government Fiscal Audit and Legal Administration of Tapachula, determined that Aeropuerto de Tapachula, S. A. de C. V., must file a tax loss decreased in 2004 in the amount of \$ 11.2 million. The Company believes that it is inappropriate and initiated a proceeding for annulment of this decision.

Note 21 - Segment Information:

The information by segments is shown as follows:

<u>Year that ended</u> <u>December 31, 2012</u>	<u>Cancun</u>	<u>Villahermosa</u>	<u>Merida</u>	<u>Services</u>	<u>Other</u>	<u>Consolidation</u> <u>adjustments</u>	<u>Total</u>
Aeronautical revenue	\$ 2,141,267	\$ 122,405	\$ 184,536	\$	\$ 400,928		\$ 2,849,136
Non-aeronautical revenue	1,434,855	36,686	53,303		82,739		1,607,585
Revenue for construction services	351,419	37,937	31,041		242,773		663,170
Operating income	1,873,352	53,271	63,865	2,301	537,130		2,529,919
Total assets	13,038,428	1,028,987	1,435,363	16,669,979	4,077,278	(\$17,140,795)	18,109,238
Improvements to assets under Concession and acquisition of Furniture and equipment for The period	338,629	27,484	27,832	2,517	234,621		631,083
Amortization and depreciation	(256,989)	(22,923)	(33,075)	(1,413)	(87,545)		(401,545)
<u>Year that ended</u> <u>December 31, 2011</u>	<u>Cancun</u>	<u>Villahermosa</u>	<u>Merida</u>	<u>Services</u>	<u>Other</u>	<u>Consolidation</u> <u>adjustments</u>	<u>Total</u>
Aeronautical revenue	\$ 1,857,663	\$ 103,776	\$ 177,244	\$	\$ 359,661	\$	\$ 2,498,344
Non-aeronautical revenue	1,201,446	33,900	47,925		77,667		1,360,938
Revenue for construction services	271,795	49,900	90,882		301,447		714,024
Operating income	1,571,556	40,683	68,743	1,652	409,993		2,092,827
Total assets	12,632,006	1,005,089	1,419,598	15,743,787	3,673,570	(15,875,767)	18,598,283
Improvements to assets under concession and acquisition of furniture and equipment for the period	302,602	62,697	74,430	1,923	316,242		757,894
Amortization and depreciation	(250,489)	(20,027)	(31,142)	(1,250)	(79,832)		(382,740)

Note 22 - Adoption of International Financial Reporting Standards

Until 2011, the Company issued its consolidated financial statements in accordance with Mexican Financial Reporting Standards. Beginning January 1, 2012, the Company issues its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

The figures included in these consolidated financial statements that refer to year 2011 have been reconciled to the 2012 figures in order to be presented with the same principles and criteria applied in 2012.

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Notes to the Consolidated Financial Statements
At December 31, 2012, 2011 and January 1, 2011

22.1. Exceptions and exemptions

22.1.1 Mandatory exceptions

IFRS 1 "First-time Adoption of International Financial Reporting Standards" is the standard that should be applied when an entity presents its first annual or intermediate financial statements prepared under IFRS. IFRS 1 allows certain exemptions from the general requirement to apply IFRS retroactively to the date of transition. The Company has applied the following mandatory exceptions in the preparation of the financial statements following the accounting framework of IFRS and specifically IFRS 1:

The estimates at January 1, 2011 are consistent with the estimates at that date according to Mexican Financial Reporting Standards.

The other mandatory exceptions of IFRS 1 that have not been applied since the accounting effects are not relevant in the financial statements of the group are the following:

Disposal of financial assets and liabilities;

Accounting for hedges;

Non-controlling interests; and

Government loans

22.1.2 Optional exemptions

The Company is applying the following optional exemptions:

- a. Deemed cost - IFRS 1 allows the option of measuring property, plant and equipment at its fair value as well as certain intangible assets, at the date of transition into IFRS and use such fair value as its deemed cost at that date or use an updated book value determined under Generally Accepted Accounting Principles previously used, if said updated book value are comparable with: a) fair value; or b) cost or depreciated cost in accordance with IFRS, adjusted to recognize changes in an inflation index.

The Company adopted the values it had in its books at December 31, 2010 under MFRS, as deemed cost at the date of transition.

- b. Financial or intangible assets accounted in conformity with IFRIC 12.- IFRIC 12 applies to the contractual agreements through which an operator of the private sector participates in the development, financing, operation and maintenance of the infrastructure of the services of the public sector. The interpretation should be applied in the annual periods that begin in January 1, 2008.

IFRS 1 allows companies that adopt IFRS for the first time as the accounting framework, to be able to apply the transitory dispositions of IFRIC 12. Transitory dispositions of IFRIC 12 indicates that they should be applied in a retroactive manner, unless it is not practical. The Company has registered as initial balances of the adoption of IFRIC 12, the accounting balances previously registered under MFRS, which contain inflation effects since it is not practical to reconstruct the financial information.

Since ASUR applied the accounting guidelines of INIF 17 "Services concession agreements" beginning on January 1, 2010, which in essence is similar and converged with the accounting guidelines of IFRIC 12, ASUR registered the effects mentioned in the previous paragraph one year before.

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

Notes to the Consolidated Financial Statements At December 31, 2012, 2011 and January 1, 2011

22.2. Reconciliation of Mexican FRS with IFRS

The following reconciliations offer the quantification of the impact of the transition into IFRS. The following reconciliations detail the transition effect in regards to:

- 1) Consolidated statement of financial position at January 1, 2011.
- 2) Consolidated statement of financial position at December 31 2011.
- 3) Consolidated comprehensive income statement for the period between January 1 through December 31, 2011.

RECONCILIATION OF THE STATEMENT OF CONSOLIDATED FINANCIAL POSITION AT JANUARY 1, 2011

(Thousands of Mexican Pesos)

<u>ASSETS</u>	<u>Reference</u>	<u>Mexican FRS</u>	<u>Transition effects</u>	<u>IFRS</u>
CURRENT ASSETS:				
Cash and cash equivalents		\$ 1,534,805		\$ 1,534,805
Accounts receivable - Net		389,960		389,960
Recoverable taxes, ISR, IETU and IMPAC		720,524		720,524
Other assets		<u>99,391</u>		<u>99,391</u>
Total current assets		2,744,880		2,744,680
NON-CURRENT ASSETS				
Land, furniture and equipment - Net		305,629		305,629
Intangible assets, airport concessions				
Net		14,954,682		14,954,682
Deferred profit sharing	c	<u>2,905</u>	(\$ 2,905)	<u>0</u>
Total assets		<u>\$ 18,007,896</u>	<u>(\$ 2,905)</u>	<u>\$ 18,004,991</u>
<u>LIABILITIES AND CAPITAL</u>				
CURRENT LIABILITIES:				
Bank loans		\$ 243,102		\$ 243,102
ISR payable		24,710		24,710
Accounts payable and accrued expenses	e	<u>228,849</u>	\$ 18,339	<u>247,188</u>
Total Current liabilities		496,661	18,339	515,000
NON-CURRENT LIABILITIES:				
Bank loans		647,503		647,503
Deferred income tax		1,461,089		1,461,089
Flat rate business tax	b	595,369	(3,534)	591,835
Employees' benefits	d	<u>11,817</u>	<u>(7,835)</u>	<u>3,982</u>
Total liabilities		<u>3,212,439</u>	<u>6,970</u>	<u>3,219,409</u>
CAPITAL:				
Capital stock	a	12,799,204	(5,031,928)	7,767,276
Capital reserves	a	966,063	(23,848)	942,215
Accrued earnings	a,b,c,d,e	<u>1,030,190</u>	<u>5,045,901</u>	<u>6,076,091</u>
Shareholders' equity of the controlling interest		14,795,457	(9,875)	14,785,582
Non-controlling interest		<u>0</u>	<u>0</u>	<u>0</u>
Total shareholders' equity		<u>14,795,457</u>	<u>(9,875)</u>	<u>14,785,582</u>
Total liabilities and shareholders' equity		<u>\$ 18,007,896</u>	<u>(\$ 2,905)</u>	<u>\$ 18,004,991</u>

**Grupo Aeroportuario del Sureste, S. A. B. de C. V. and
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**RECONCILIATION OF THE STATEMENT OF CONSOLIDATED FINANCIAL POSITION
AT DECEMBER 31, 2011**

(Thousands of Mexican Pesos)

<u>ASSETS</u>	<u>Reference</u>	<u>Mexican FRS</u>	<u>Transition affects</u>	<u>IFRS</u>
CURRENT ASSETS:				
Cash and cash equivalents		\$ 1,638,661		\$ 1,838,661
Accounts receivable - Nat		462,102		462,102
Recoverable taxes, ISR, IETU and IMPAC		692,784		692,784
Other assets		<u>74,524</u>		<u>74,524</u>
Total current assets		2,868,071		2,868,071
NON-CURRENT ASSETS:				
Land, furniture and equipment - Net		306,504		306,504
Intangible assets, airport concessions		15,423,708		15,423,708
Net		3,882		0
Deferred profit sharing	c	<u>3,882</u>	(\$ 3,862)	<u>0</u>
Total assets		<u>\$ 18,602,145</u>	<u>(\$ 3,862)</u>	<u>\$ 18,598,283</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>				
CURRENT LIABILITIES:				
Bank loans		\$ 374,640		\$ 374,640
Income tax payable		27,932		27,932
Accounts payable and accrued expenses	a	<u>336,042</u>	\$ 22,099	<u>358,141</u>
Total current liabilities		738,614	22,099	760,713
NON-CURRENT LIABILITIES:				
Bank loans		321,950		321,950
Deferred income tax		1,385,685		1,385,885
Deferred flat rate business tax	b	652,903	(4,218)	648,685
Employees' benefits	d	<u>15,180</u>	<u>(10,561)</u>	<u>4,819</u>
Total liabilities		<u>3,114,332</u>	<u>7,320</u>	<u>3,121,852</u>
CAPITAL:				
Capital stock	a	12,799,204	(5,031,928)	7,767,276
Capital reserves	a	1,035,233	(23,934)	1,011,299
Accrued earnings	a,b,c,d,a	<u>1,653,378</u>	<u>5,044,680</u>	<u>8,698,056</u>
Stockholders' equity of the controlling interest		15,487,813	(11,182)	15,476,831
Non-controlling interest		<u>0</u>	<u>0</u>	<u>0</u>
Total stockholders' equity		<u>15,487,813</u>	<u>(11,182)</u>	<u>15,476,631</u>
Total liabilities and stockholders' equity		<u>\$ 18,602,145</u>	<u>(\$ 3,862)</u>	<u>\$ 18,598,283</u>

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**Notes to the Consolidated Financial Statements
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**RECONCILIATION OF THE CONSOLIDATED COMPREHENSIVE INCOME STATEMENT OF THE PERIOD
BETWEEN JANUARY 1 THROUGH DECEMBER 31, 2011**

Thousands of Mexican Pesos

	Referencia	Mexican FRS	Transition effects	IFRS
INCOME:				
Aeronautical services		\$ 2,498,344	\$	\$ 2,498,344
Non-aeronautical services		1,360,938		1,360,938
Construction services		<u>714,024</u>		<u>714,024</u>
Total Income		<u>4,573,306</u>		<u>4,573,308</u>
OPERATION COSTS AND EXPENSES:				
Cost of aeronautical and non-aeronautical services	e	1,596,725	1,867	1,598,392
Cost of construction services		714,024		714,024
Administrative expenses		<u>188,063</u>		<u>168,063</u>
Total operation costs and expenses		<u>2,478,812</u>	1,667	<u>2,460,479</u>
Operational income		<u>2,094,494</u>	(1,687)	<u>2,092,827</u>
Interest credit		88,727		66,727
Interest debit		(39,420)		(39,420)
Earnings from exchange fluctuation		20,724		20,724
Earnings in the fair value of financial instruments		<u>2,661</u>		<u>2,881</u>
		<u>50,692</u>		<u>50,692</u>
Extraordinary expenses	f	239	(239)	0
Income before Income tax		2,145,425		2,143,519
Income tax:				
Asset tax		11,462		11,462
Income tax		473,401		473,401
Flat rate business tax	b	<u>88,206</u>	<u>(684)</u>	<u>87,522</u>
Net income for the period		<u>\$ 1,592,356</u>	<u>(\$ 1,222)</u>	<u>\$ 1,591,134</u>
Other comprehensive results:				
Actuarial earnings and losses			<u>(85)</u>	<u>(85)</u>
Total comprehensive income for the period		<u>\$ 1,592,356</u>	<u>(\$ 1,307)</u>	<u>\$ 1,591,049</u>
Comprehensive results of the period attributable to:				
Controlling interest		1,592,356	(\$ 1,307)	1,591,049
Non-controlling interest		<u>0</u>	<u>0</u>	<u>0</u>
Total comprehensive result for the period		<u>\$ 1,592,356</u>	<u>(\$ 1,307)</u>	<u>\$ 1,591,049</u>
Earnings per basic and diluted share expressed in Mexican pesos		<u>\$ 5.31</u>		<u>\$ 5.31</u>

The transition to Mexican FRS did not have any impact on the cash flows generated by the Group. Also, the reconciling items between Mexican FRS and IFRS do not have a net impact on the generated cash flows.

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Notes to the Consolidated Financial Statements
At December 31, 2012, 2011 and January 1, 2011

22.3. Explanation of the effects of the transition into IFRS

a. Recognition of the effects of inflation

Since the Company and its main subsidiaries are in a non-hyperinflationary economic environment, the effects of inflation recognized under Mexican FRS until 2007 were removed, for the non-hyperinflationary periods except for "Land, furniture and equipment, intangible assets under concessions, rights of assets under concession, and improvements to assets under concession" for which the exemption of the cost attributed to IFRS 1 in Note 22.1 was used.

Resulting from the above, the effect for conversion was the following:

<u>Reference</u>	<u>Description</u>	<u>Amount</u>
Debit	Capital	\$5,031,928
Debit	Legal reserve	23,025
Credit	Accrued results	5,054,953

b. Deferred taxes (Deferred income tax and flat rate business tax)

IAS 12 "Income Tax" requires that the assets and liabilities for deferred taxes are presented by their net amount only when they refer to taxes encumbered by the same tax authority on the same fiscal entity, existing the right legally recognized of compensate assets and liabilities by incurred taxes. The Company reclassified in the transition date the amounts of deferred tax not subject to compensation.

Additionally, the Company adjusted the deferred tax in accordance to IAS 12 "Income Tax", using the book value of the assets and liabilities recognized under IFRS.

Resulting from the above, the conversion effect was as follows:

At December 31, 2011

<u>Reference</u>	<u>Description</u>	<u>Amount</u>
Debit	Flat rate business tax	\$ 684
Credit	Flat rate business tax for the period	684

At January 1, 2011

<u>Reference</u>	<u>Description</u>	<u>Amount</u>
Debit	Flat rate business tax	\$3,534
Credit	Retained earnings	3,534

**Grupo Aeroportuario del Sureste, S. A. B. de C. V. and
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Notes to the Consolidated Financial Statements
At December 31, 2012, 2011 and January 1, 2011

c. Deferred employees' statutory profit sharing (PTU, for its initials in Spanish)

Pursuant to IAS 19 "Employee Benefits", PTU is considered as a benefit for the employees since it is paid based on the services provided by the employees, the expense for PTU recognized refers only to the incurred. The deferred PTU is not recognized based on the method of assets and liabilities since that method only applies to income taxes. Due to the above, beginning on the date of transition, the Company eliminated the balance for deferred PTU in the financial statements.

Derived from the above, the effect for conversion was the following:

At December 31, 2011

<u>Reference</u>	<u>Description</u>	<u>Amount</u>
Debit	Deferred PTU	(\$ 957)
Credit	Retained earnings	(957)

At January 1, 2011

<u>Reference</u>	<u>Description</u>	<u>Amount</u>
Debit	Deferred PTU	(\$ 2,905)
Credit	Retained earnings	(2,905)

d. Labor obligations

MFRS D-3 "Employee benefits" establishes that all benefits arising from end of employment, including those paid for involuntary separation, are considered in the actuarial calculation to calculate the respective liability for labor obligations. Under IAS 19 "Employee benefits", an entity recognizes benefits for termination of employment as liabilities, provided the entity is required to (a) terminate the agreement with an employee prior to the retirement date, or (b) establishes termination benefits as a result of offers made to promote voluntary resignation. Therefore, the Company cancelled the provision recorded at the transition date by the amounts of \$7,835 and \$2,727 at December 31, 2011. Under MFRS 1 "Initial adoption of International Financial Reporting Standards", the Company recorded its accrued actuarial gains and losses under retained earnings at the transition date. Therefore, the balance sheet at transition date shows the entirety of the liability for employee benefit plans. According to IAS 19 "Employee benefits", the Company will recognize future actuarial gains and losses under the comprehensive income.

Resulting from the above the effect for conversion was the following:

At December 31, 2011

<u>Reference</u>	<u>Description</u>	<u>Amount</u>
Debit	Labor obligations - settlement	\$2,727
Debit	Capital reserves Actuarial losses	B5
Credit	Retained earnings	2,812

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At January 1, 2011

<u>Reference</u>	<u>Description</u>	<u>Amount</u>
Debit	Labor obligations - settlement	\$7,835
Debit	Capital reserves Actuarial losses	823
Credit	Retained earnings	8,658

e. Labor Obligations - Vacation provision

According to IAS 19 "The Company should recognize the expected cost of the compensated absences with accumulative rights at the end of each period, the method consists of measuring the obligations of the amounts of the additional payments that the Company expects to perform specifically for the right to compensated absences at the date of the balance sheet.

Resulting from the above the conversion effect was as follows:

At December 31, 2011

<u>Reference</u>	<u>Description</u>	<u>Amount</u>
Credit	Reserve for vacation	\$3,760
Debit	Retained earnings	3,760

At January 1, 2011

<u>Reference</u>	<u>Description</u>	<u>Amount</u>
Credit	Reserve for vacation	\$18,339
Debit	Retained earnings	18,339

RECLASSIFICATIONS

f. Non-ordinary items in the income statement

The items contained in the statement of income as non-ordinary items, were reclassified to ordinary operating expenses within cost and operating expenses as this classification does not exist under IFRS.

Resulting from the above the conversion effect was as follows:

<u>Reference</u>	<u>Description</u>	<u>Amount</u>
Debit	Operation costs and expenses	\$239
Credit	Non-ordinary items	239

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Note 23 - Subsequent events:

Aeropuerto Internacional Luis Muñoz Marín in San Juan Puerto Rico

Grupo Aeroportuario del Sureste, S. A. B. de C. V. (ASUR), through its subsidiary Aeropuerto de Cancún, S. A. de C. V. (Cancun), was involved in the bidding to obtain a long term lease for the operation and administration of the International Airport Luis Muñoz Marín (LMM), that is located in San Juan Puerto Rico.

The investment model that was agreed for that transaction was a "Joint Venture" between Highstar Capital IV (Highstar) and Cancun, for which a Company denominated Aerostar Airport Holdings, LLC (Aerostar) was created. This Company will enter into a leasing agreement for 40 years to operate the Airport. In accordance with the terms of the offer, Aerostar will make an initial payment of approximately \$615 million US Dollars to the Ports authority of Puerto Rico. This payment will come from a combination of financing and capital contributions of 50/50 between Cancun and Highstar. The signature of the leasing agreement is subject to a series of previous conditions, including the concession of the certificate of operation 139 from the Federal Aviation Authority (FAA).

In January 12, 2013, FAA requested an extension of the term for 45 additional days to pronounce its resolution, which is estimated to be received by the end of February 2013.

In the session of the Board of Directors held in November 27, 2012, Cancun was authorized to carry out any procedure to hire loans, subscription of any document or credit title, in its case, granting of warranties, up to an amount of \$262 million US Dollars. During this same session, it was ratified a loan offer by Cancun in favor of Aerostar, up to an amount of \$100 million US Dollars. As of the date of this report, the credit lines have been granted and the agreements have been signed waiting for the authorization of FAA for the disposal of the funds.

At the date of this report, Aerostar has formalized the contract of a loan in the amount of \$350 million US Dollars, in accordance with the following conditions:

Term:	22 years with an average life of 15.7 years
Yield	2.39%
Spread credit (bps)	+336
Coupon	5.75%

Aeropuerto de Cancún has signed a credit contract with two Banks to receive \$215 million US Dollars in a term of 5 years at a Libor rate plus 199 base points.

Shares' structure

At February 15, 2013 the capital stock of ASUR is represented by the investing public (67.19%), ITA (7.65%), Servicios Estrategia Patrimonial, S. A. de C. V. (7.12%), Agrupación Aeroportuaria Internacional III, S. A. de C. V. (5.46%) and Corporativo Galajafe, S. A. de C. V. (12.58%). See Note 1.

Note 24 - Authorization of the financial statements:

The consolidated financial statements and their 24 notes are an integral part of the consolidated financial statements, which were approved for their issuance in February 22, 2013, by C.P. Adolfo Castro Rivas, General Director of Grupo Aeroportuario del Sureste, S. A. B. de C. V. and by the Audit Committee.



Item I e)

Report of the Audit Committee of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2012

**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 2012. 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:

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.

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 2012. During this process, we followed up on the preventive and corrective measures implemented with regard to internal-control aspects that require improvement.

EXTERNAL AUDITING

We issued a recommendation to the Board of Directors for the engagement of the Group's External Auditors for the year 2012. 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 apprised 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.

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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 2012.

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 2012.

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 2012.

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 reviewed and approved the Company's new accounting policies arising from the adoption of international financial reporting standards, and issued recommendations to the Board of Directors for approval thereof.

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

We reviewed the updated version of the Company's Code of Business Ethics, which among other changes incorporates the provisions to combat bribery contained in the Foreign Corrupt Practices Act (FCPA), and issued a recommendation to the Board of Directors for the approval thereof.

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 verified 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 2012, 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.

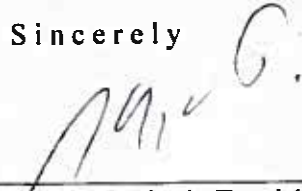
We held executive sessions with the exclusive participation of the Committee members, during which we established agreements and recommendations for Management.

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

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



Ricardo Guajardo Touché
Chairman of the Audit Committee

22nd February 2013



Item I f)

Tax report of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2011

[CONVENIENCE TRANSLATION]

GRUPO AEROPORTUARIO DEL SURESTE, S.A.B. DE C.V.
REPORT ON REVIEW OF TAX COMPANY'S TAX STATUS
31ST DECEMBER 2011

[PWC]

MINISTRY OF FINANCE AND PUBLIC CREDIT
TAX ADMINISTRATION SERVICE
MAJOR TAXPAYERS DEPARTMENT

1. I HAVE EXAMINED THE BALANCE SHEET OF GRUPO AEROPORTUARIO DEL SURESTE, S.A.B. DE C.V. AS OF DECEMBER 31ST, 2011, AS WELL AS THE STATEMENTS OF INCOME, OF CHANGES IN STOCKHOLDER EQUITY AND OF CHANGES IN FINANCIAL POSITION FOR THE YEAR ENDING ON THAT DATE. I ISSUED MY OPINION REGARDING THE AFOREMENTIONED FINANCIAL STATEMENTS WITH NO RESERVATIONS THAT MIGHT HAVE AN EFFECT ON THE FISCAL SITUATION OF THE TAXPAYER, ON 27TH FEBRUARY 2012.

IN RELATION TO THE AUDIT REFERRED TO ABOVE, I HAVE REVIEWED THE INFORMATION STATED IN THE ELECTRONIC FILE SUBMITTED VIA THE INTERNET TO THE TAX ADMINISTRATION SERVICE (SAT), USING THE TAX REPORT PRESENTATION SYSTEM (SIPRED 2011). SAID INFORMATION HAS BEEN RECLASSIFIED, GROUPED AND PRESENTED IN ACCORDANCE WITH THE REQUIREMENTS SET FORTH IN ARTICLES 68, 69, 70, 71, 72, 73, 74, B1 AND 82 OF THE REGULATIONS OF THE FEDERAL TAX CODE (RCFF) AND APPENDIX 16 OF THE MISCELLANEOUS TAX RESOLUTION FOR 2012, PUBLISHED ON 10TH JANUARY 2012. THIS INFORMATION WAS PREPARED BY, AND IS THE RESPONSIBILITY OF, THE COMPANY MANAGEMENT.

MY RESPONSIBILITY CONSISTS OF EXPRESSING AN OPINION ON SAID INFORMATION, BASED ON THE AUDIT I PERFORMED.

2. I CONDUCTED MY AUDITS IN ACCORDANCE WITH GENERALLY ACCEPTED AUDITING STANDARDS IN MEXICO (HEREAFTER AUDITING STANDARDS). THOSE STANDARDS REQUIRE THAT I PLAN AND PERFORM THE AUDIT TO OBTAIN REASONABLE ASSURANCE THAT THE INFORMATION CONTAINED IN THE ELECTRONIC FILE MENTIONED IN SECTION 1 ABOVE IS FREE OF MATERIAL MISSTATEMENT AND IS PREPARED IN ACCORDANCE WITH THE AFOREMENTIONED TAX REGULATIONS. THE AUDIT INCLUDES EXAMINING, ON A TEST BASIS, THE AMOUNTS AND DISCLOSURES IN THE AFOREMENTIONED INFORMATION. I BELIEVE THAT MY AUDITS PROVIDE A REASONABLE BASIS FOR MY OPINION. THIS INFORMATION IS PROVIDED EXCLUSIVELY FOR USE AND ADDITIONAL ANALYSIS BY THE MEXICAN TAX ADMINISTRATION SERVICE (MAJOR TAXPAYERS DEPARTMENT) AND SHOULD NOT BE CONSIDERED AS INDISPENSABLE FOR THE INTERPRETATION OF THE COMPANY'S STATEMENTS OF INCOME, THE OPERATING RESULTS, THE VARIATIONS IN STOCKHOLDER EQUITY AND THE STATEMENTS OF FINANCIAL POSITION.

ADDITIONALLY, I HEREBY STATE UNDER OATH THAT THIS REPORT, INCLUDING SECTIONS 1, 2 AND 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. PURSUANT TO SECTION II OF ARTICLE 71 OF THE RCFF, 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. USING APPLICABLE AUDITING PROCEDURES UNDER THE CIRCUMSTANCES, 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 TO THE MEXICAN SOCIAL SECURITY INSTITUTE (IMSS) ARE PAYABLE AS A RESULT OF SALARIES AND WAGES.

- D. IN ACCORDANCE WITH 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 AUDITED 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.

AS OF THE DATE OF PRESENTATION OF THIS TAX REPORT, THE COMPANY IS IN THE PROCESS OF PRESENTING A COMPLEMENTARY ANNUAL TAX RETURN, IN COMPLIANCE WITH THE PERIOD SET FORTH IN THE FEDERAL TAX CODE.

- 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, IV, V AND 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 ACQUIRE THE SHARES OF PARTIES RESIDENT ABROAD, NOR DID IT ACT AS THE REPRESENTATIVE IN MEXICO OF PARTIES RESIDENT ABROAD IN THE TRANSFER 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 IN QUESTION WITH RELATED PARTIES ARE STATED IN APPENDIX 32, "TRANSACTIONS WITH RELATED PARTIES." THE PRINCIPAL BALANCES OF TRANSACTIONS WITH RELATED PARTIES ARE DISCLOSED IN NOTE 7 OF THE FINANCIAL STATEMENTS.
- L. AS PART OF MY RANDOM TESTING, I REVIEWED COMPLIANCE WITH THE OBLIGATIONS RELATING TO TRANSACTIONS WITH RELATED PARTIES, AS REQUIRED UNDER ARTICLE 86, SECTION XV, OF THE INCOME TAX LAW AND ARTICLE 18, SECTION III OF THE FLAT-RATE CORPORATE TAX LAW (LIETU).

DURING THE PERIOD, THE TAXPAYER DID NOT CARRY OUT TRANSACTIONS WITH RELATED PARTIES RESIDENT ABROAD.

DURING THE PERIOD, THE TAXPAYER DID NOT CARRY OUT TRANSACTIONS WITH RELATED PARTIES RESIDENT ABROAD. *[sic]*

- M. DURING THE PERIOD ENDING 31st DECEMBER 2011, GRUPO AEROPORTUARIO DEL SURESTE, S.A.B. DE C.V. DISCLOSED INFORMATION IN THE APPENDIX "GENERAL INFORMATION" OF THE SYSTEM FOR PRESENTATION OF THE TAX REPORT, 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 31st DECEMBER 2011.
- 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 31st DECEMBER 2011, AND THE RELATED STATEMENTS OF PROFIT AND LOSS, VARIATIONS IN STOCKHOLDER EQUITY AND FINANCIAL POSITION, 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 31st DECEMBER 2011, 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 AND PROCEDURES.

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.

ADDITIONALLY, THE FOLLOWING QUESTIONS WERE NOT APPLICABLE:

TAX DIAGNOSIS QUESTIONNAIRE:

01390013000000.- NO IRREGULARITIES DETECTED

01390030000000 AND 01390031000000.- NO INSTANCES OF NON-COMPLIANCE DETECTED WITH PROVISIONS OF INDICATORS 01D204000 TO 01D207000 IN THE TAX DIAGNOSIS, AND THEREFORE NO CORRECTIONS PROPOSED TO CREDITS, COMPENSATIONS AND REQUESTS FOR REBATES.

TRANSFER PRICING:

01400000000000.- THE TAXPAYERS' RESPONSES TO INDICATORS 01330067000000 AND/OR 01330074000000 IN APPENDIX 33 ARE CORRECT AND NO INSTANCES OF NON-COMPLIANCE WERE DETECTED.

01400001000000.- NO DISCLAIMERS ARE NECESSARY IN THE REPORT, AS THE TAXPAYERS' RESPONSES TO INDICATORS 01330076000000 AND/OR 01330079000000 IN APPENDIX 33 ARE CORRECT AND NO INSTANCES OF NON-COMPLIANCE WERE DETECTED.

01400006000000 TO 01400015000000 AND 01400018000000.- NO RESPONSE, AS RESPONSE TO ITEM 01330022000000 IN APPENDIX 33 WAS "YES".

01400030000000.- NO INSTANCES OF NON-COMPLIANCE WITH INDICATOR 01400029000000 WERE DETECTED.

01400034000000.- NO INSTANCES OF NON-COMPLIANCE WITH INDICATOR 01400033000000 WERE DETECTED.

01400037000000 TO 01400048000000.- THE TAXPAYER IS NOT AN ASSEMBLY PLANT AND IS NOT SUBJECT TO ARTICLE 216-B OF THE ISR LAW.

01400050000000 TO 01400052000000.- NO INSTANCES OF NON-COMPLIANCE WITH THIS OBLIGATION DETECTED.

5. REGARDING THE RESPONSES THAT THE TAXPAYER IS REQUIRED TO PROVIDE IN RELATION TO THE TAX DIAGNOSIS AND TRANSFER PRICING QUESTIONNAIRES ESTABLISHED BY THE TAX AUTHORITIES AND ATTACHED IN THE APPENDICES "GENERAL INFORMATION" AND "TAXPAYER INFORMATION ON TRANSACTIONS WITH RELATED PARTIES", RESPECTIVELY, 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 UNANSWERED QUESTIONS THAT THE TAXPAYER IS REQUIRED TO RESPOND TO IN RELATION TO THE TAX DIAGNOSIS, IN THE APPENDIX "GENERAL INFORMATION", AND IN RELATION TO TRANSFER PRICING, IN THE APPENDIX "TAXPAYER INFORMATION ON TRANSACTIONS WITH RELATED PARTIES", THIS IS BECAUSE THEY ARE NOT APPLICABLE TO THE COMPANY, ACCORDING TO THE INFORMATION PROVIDED TO ME.

6. THIS REPORT (POINTS 1, 2 AND 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 MEXICAN TAX ADMINISTRATION SERVICE.

MEXICO CITY, 29th JUNE 2012

[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 2012;
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 2013 ASUR will have to increase the legal reserve by **Ps. \$104,625,404**, with the corresponding deduction from accumulated retained earnings from 2012.

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, 2013



Item II b)

Proposal for application of retained earnings of Grupo Aeroportuario del Sureste, S.A.B. de C.V. as of yearend 2012;
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 2012 is to pay a dividend to the Company shareholders in the amount of **Ps. \$4.00** 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, 2013



Item II c)

Proposal for application of retained earnings of Grupo Aeroportuario del Sureste, S.A.B. de C.V. as of yearend 2012;
Proposal of maximum amount that may be used by the Company to repurchase its shares in 2013

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 2013

ASUR's management proposal for the maximum amount that may be used by the Company to repurchase its own shares in 2013, in order to support liquidity in the market, is **Ps. \$787,882,666**.

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, 2013



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 Nominations and Compensations Committee has proposed the ratification in their positions of all members of the Board of Directors.

Consequently, it is proposed that the Board of Directors be constituted as follows:

Board of Directors	
Members	Observation
Fernando Chico Pardo – Chairman <i>(Alternate: Federico Chávez Peón Mijares)</i>	Ratification in position Appointed by ITA and ratified by the Nominations and Compensations Committee to represent BB-series shareholders
José Antonio Pérez Antón <i>(Alternate: Luis Fernando Lozano Bonfil)</i>	Ratification in position Appointed by ITA and ratified by the Nominations and Compensations Committee to represent BB-series shareholders
Luis Chico Pardo	Ratification in position 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	Ratification in position 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

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 Invermexico, 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 of 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. Mr. Christiansen has previously served as Chief Executive Officer of Copenhagen Airports International A/S, as well 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 Tecnológico 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 Tecnológico 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 Tecnológico y de Estudios Superiores de Monterrey (ITESM), Fomento Económico Mexicano (FEMSA), Grupo Valores de Monterrey (VAMSA), Transportación Marítima 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

It is hereby proposed that the current members of the Operations Committee be ratified in their positions. 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	Ratification in position
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

It is hereby proposed that the current members of the Nominations and Compensations Committee be ratified in their positions. 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	Ratification in position
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

It is hereby proposed that the current members of the Acquisitions and Contracts Committee be ratified in their positions. 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	Ratification in position
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 2013, 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 <i>(fifty thousand Mexican pesos)</i>
Operations Committee	MXN \$50,000 <i>(fifty thousand Mexican pesos)</i>
Nominations & Compensations Committee	MXN \$50,000 <i>(fifty thousand Mexican pesos)</i>
Audit Committee	MXN \$70,000 <i>(seventy thousand Mexican pesos)</i>
Acquisitions & Contracts Committee	MXN \$15,000 <i>(fifteen thousand Mexican pesos)</i>

Please note that this proposal does not represent any increase over the compensation paid during the year 2012.



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 25th of April 2013:

Lic. Claudio R. Góngora Morales

Lic. Rafael Robles Miaja

Lic. Ana María Poblanno Chanona