

ANNUAL SHAREHOLDERS' MEETING



Mexico City
24th of April 2014



Material for the Ordinary Annual General Meeting of the Shareholders of Grupo Aeroportuario del Sureste, S.A.B. de C.V. to be held 24th April 2014 at 10:00 am

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Item I a)

Annual Report of the Chief Executive Officer of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2013

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

Mexico City, 6th March 2014

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 2013, 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 2013, 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 \$5.446 billion pesos, representing a rise of 6.4% compared to the 12-month period ending the 31st of December 2012. Operating costs (including the cost of construction services) stood at \$2.575 billion pesos, resulting in an income before taxes of \$2.746 billion pesos. This represented an increase of 0.6% in operating costs and an increase of 6.3% in income before taxes in comparison to the year ending the 31st of December 2012.

The net profit obtained during 2013 was \$2.297 billion pesos, representing an increase of 10.7% compared to 2012.

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 Terminals 1 and 2 at Cancún Airport and the expansion and remodelling of facilities at 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 2013, the highest price of the Company's shares in Mexico City was \$171.51 pesos and the highest price of the Company's American Depositary Shares (each of which represents 10 shares) in New York was \$137.42 dollars. The lowest prices during the same period were \$146.40 pesos per share and \$114.00 dollars per ADS, respectively.

During the second quarter of 2013, the highest price of the Company's shares in Mexico City was \$172.01 pesos and the highest price of the Company's American Depositary Shares (each of which represents 10 shares) in New York was \$141.50 dollars. The lowest prices during the same period were \$133.76 pesos per share and \$99.96 dollars per ADS, respectively.

During the third quarter of 2013, the highest price of the Company's shares in Mexico City was \$159.39 pesos and the highest price of the Company's American Depositary Shares (each of which represents 10 shares) in New York was \$126.29 dollars. The lowest prices during the same period were \$142.81 pesos per share and \$108.25 dollars per ADS, respectively.

During the fourth quarter of 2013, the highest price of the Company's shares in Mexico City was \$173.96 pesos and the highest price of the Company's American Depositary Shares (each of which represents 10 shares) in New York was \$134.53 dollars. The lowest prices during the same period were \$147.77 pesos per share and \$112.04 dollars per ADS, respectively.

Please also take formal note that, as of the 31st of December 2013, 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 16.05% of our total capital stock. The remaining shares in the Company's capital stock are divided between different public investors, both within Mexico and abroad.

As you will be aware, the Ordinary Annual General Meeting of the Company shareholders held on the 26th of April 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. Similarly, the Ordinary Annual General Meeting of the Company shareholders held on the 25th of April 2013 approved an ordinary dividend, to be paid out from accumulated earnings, in the amount of \$4.00 pesos (four pesos and zero cents, Mexican legal tender) per share, and the Ordinary Annual General Meeting of the Company shareholders held on the 19th of December 2013 approved an ordinary dividend, to be paid out from accumulated earnings, in the amount of \$4.40 pesos (four pesos and forty 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 2013



Dictamen de los Auditores Independientes

México, D. F., 28 de febrero de 2014

A la Asamblea General de Accionistas de
Grupo Aeroportuario del Sureste, S. A. B. de C. V.

Hemos auditado los estados financieros consolidados adjuntos de Grupo Aeroportuario del Sureste, S. A. B. de C. V. y subsidiarias, que comprenden el estado de situación financiera consolidado al 31 de diciembre de 2013 y los estados consolidados de resultados integrales, de cambios en el capital contable y de flujos de efectivo que le son relativos por el año que terminó en esa fecha, así como un resumen de las políticas contables significativas y otras notas aclaratorias.

Responsabilidad de la Administración sobre los estados financieros

La Administración de la Compañía y subsidiarias es responsable de la preparación y presentación razonable de los estados financieros de conformidad con las Normas Internacionales de Información Financiera, y del control interno que considere necesario para permitir la preparación de estados financieros libres de errores significativos, ya sea por fraude o error.

Responsabilidad del auditor

Nuestra responsabilidad consiste en expresar una opinión sobre estos estados financieros consolidados con base en nuestra auditoría. Nuestra auditoría fue realizada de acuerdo con las Normas Internacionales de Auditoría. Dichas normas requieren cumplir con requerimientos éticos, así como, planear y efectuar la auditoría de tal manera que permita obtener una seguridad razonable de que los estados financieros consolidados no contienen errores significativos.

Una auditoría consiste en realizar procedimientos para obtener evidencia que soporte las cifras y revelaciones de los estados financieros consolidados. Los procedimientos seleccionados dependen del juicio del auditor, incluyendo la evaluación del riesgo de error significativo en los estados financieros, ya sea por fraude o error. Al realizar la evaluación del riesgo, el auditor considera el control interno que es relevante para la preparación y presentación razonable de los estados financieros consolidados con el fin de diseñar procedimientos de auditoría apropiados en las circunstancias, pero no con el propósito de expresar una opinión sobre la efectividad del control interno de la entidad. Una auditoría también incluye la evaluación de lo apropiado de las políticas contables utilizadas y de la razonabilidad de las estimaciones contables hechas por la Administración, así como la evaluación de la presentación de los estados financieros consolidados en su conjunto. Consideramos que la evidencia de auditoría que obtuvimos proporciona una base suficiente y apropiada para sustentar nuestra opinión de auditoría.



Opinión

En nuestra opinión, los estados financieros consolidados presentan razonablemente, en todos los aspectos importantes, la situación financiera consolidada de Grupo Aeroportuario del Sureste, S. A. B. de C. V. y subsidiarias al 31 de diciembre de 2013 y su desempeño financiero y sus flujos de efectivo por el año terminado en esa fecha, de conformidad con las Normas Internacionales de Información Financiera.

PricewaterhouseCoopers, S. C.

Fabián Mateos Aranda
C.P.C. Fabián Mateos Aranda
Socio de auditoría



Item I b)

Annual Report of the Board of Directors of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2013

**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 2013. 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 2013, 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

2013, 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:

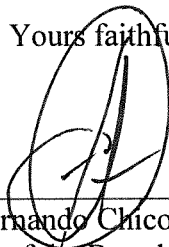
In accordance with the provisions of Article 33 of the bylaws of Grupo Aeroportuario del Sureste, S.A.B. de C.V., I hereby submit for your consideration a list of transactions carried out by the Company between the 1st of January 2013 and the 31st of December 2013 for sums in excess of USD \$2,000,000.00 (two million US dollars).

Sum USD*	Description	Contractor	Date of approval, Aquisitions Committee
\$14,497,525.87	Remodelling and extension of terminal building in Veracruz Airport	Constructora y Edificadora GIA +A, S.A. de C.V.	31st December 2013
\$3,626,676.21	Extension and renewal of contract for security services at Cancún Airport	Tecnología en Seguridad Privada, SSIA Q. Roo, S.A. de C.V.	31st December 2013
\$2,864,044.78	Renewal of contract for cleaning services at Cancún Airport	Limpieza y Reciclados del Bajío S.A. de C.V.	27th March 2013
\$2,826,059.00	Update to version 6 of airport operating system and acquisition of 44 self-service check-in kiosks for Cancún and Cozumel Airports	SITA Information Networking Computing, B.V.	30th September 2013
\$2,697,319.00	Supply and installation of three boarding bridges for remodelled terminal building at Veracruz Airport	Dalek, S.A. de C.V.	31st December 2013
\$2,313,933.33	Extension and renewal of contract for passenger-inspection services at Cancún Airport	Tecnología en Seguridad Privada, SSIA Q. Roo, S.A. de C.V.	31st December 2013
\$2,297,963.60	Major repairs to runway 05-23, shoulders and runway-end safety areas at Tapachula Airport	Constructora Gordillo, S.A. de C.V.	27th March 2013
\$2,263,410.45	Renewal of insurance policy to cover damage and other risks in the companies in the Group	Seguros Inbursa, S.A.**	28th June 2013

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

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

Yours faithfully,



Fernando Chico Pardo,
Chairman of the Board of Directors of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
Mexico City, 6th of March 2014



Item I c)

Report of the activities in which the Board of Directors of Grupo Aeroportuario del Sureste, S.A.B. de C.V. intervened during the year 2013

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

Report of the activities in which the Board of Directors intervened during the year 2013

The Company Shareholders are hereby informed that the Board of Directors of Grupo Aeroportuario del Sureste, S.A.B. de C.V. did not intervene in the Company's operations during the period in question.



Item I d)

Individual Financial Statements of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2013

Grupo Aeroportuario del Sureste, S. A. B. de C. V.
Estados Financieros Dictaminados No Consolidados
31 de diciembre de 2013 y 2012

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

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31 de diciembre de 2013 y 2012

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Dictamen de los Auditores Independientes

México, D. F., 28 de febrero de 2014

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

Hemos auditado los estados financieros no consolidados adjuntos de Grupo Aeroportuario del Sureste, S.A.B. de C. V., que comprenden el estado de situación financiera no consolidado al 31 de diciembre de 2013 y los estados no consolidados de resultados integrales, de cambios en el capital contable y de flujos de efectivo que les son relativos por el año que terminó en esa fecha, así como un resumen de las políticas contables significativas y otras notas aclaratorias.

Responsabilidad de la Administración sobre los estados financieros

La Administración de la Compañía es responsable de la preparación y presentación razonable de los estados financieros de conformidad con las Normas de Información Financiera mexicanas, y del control interno que considere necesario para permitir la preparación de estados financieros libres de errores significativos, ya sea por fraude o error.

Responsabilidad del auditor

Nuestra responsabilidad consiste en expresar una opinión sobre estos estados financieros no consolidados con base en nuestra auditoría. Nuestra auditoría fue realizada de acuerdo con las Normas Internacionales de Auditoría. Dichas normas requieren cumplir con requerimientos éticos, así como, planear y efectuar la auditoría de tal manera que permita obtener una seguridad razonable de que los estados financieros individuales no contienen errores significativos.

Una auditoría consiste en realizar procedimientos para obtener evidencia que soporte las cifras y revelaciones de los estados financieros no consolidados. Los procedimientos seleccionados dependen del juicio del auditor, incluyendo la evaluación del riesgo de error significativo en los estados financieros, ya sea por fraude o error. Al realizar la evaluación del riesgo, el auditor considera el control interno que es relevante para la preparación y presentación razonable de los estados financieros no consolidados con el fin de diseñar procedimientos de auditoría apropiados en las circunstancias, pero no con el propósito de expresar una opinión sobre la efectividad del control interno de la entidad. Una auditoría también incluye la evaluación de lo apropiado de las políticas contables utilizadas y de la razonabilidad de las estimaciones contables hechas por la Administración, así como la evaluación de la presentación de los estados financieros no consolidados en su conjunto. Consideramos que la evidencia de auditoría que obtuvimos proporciona una base suficiente y apropiada para sustentar nuestra opinión de auditoría.



Opinión

En nuestra opinión, los estados financieros no consolidados presentan razonablemente, en todos los aspectos importantes, la situación financiera no consolidada de Grupo Aeroportuario del Sureste, S. A. B. de C. V., al 31 de diciembre de 2013 y su desempeño financiero y sus flujos de efectivo por el año terminado en esa fecha, de conformidad con las Normas de Información Financiera mexicanas.

PricewaterhouseCoopers, S. C.

Fabián Mateos Aranda.
C.P.C. Fabián Mateos Aranda
Socio de Auditoría

Grupo Aeroportuario del Sureste, S. A. B. de C. V.
Estados de situación financiera no consolidados
(Notas 1 a 3)
31 de diciembre de 2013 y 2012

Cifras monetarias expresadas en miles de pesos

	<u>31 de diciembre de</u>	
<u>Activo</u>	<u>2013</u>	<u>2012</u>
ACTIVO CIRCULANTE:		
Efectivo y equivalente de efectivo	\$ 32,231	\$ 17,494
Impuestos por recuperar y otros activos circulantes	<u>3,626</u>	<u>2,266</u>
Total activo circulante	35,857	19,760
Terrenos (Nota 3b.) y mobiliario y equipo	303,384	303,384
Impuesto sobre la renta diferido (Nota 6)	9,049	58,256
Inversión en compañías subsidiarias (Nota 4)	<u>15,706,206</u>	<u>16,347,056</u>
Total activo	<u>\$16,054,496</u>	<u>\$16,728,456</u>
<u>Pasivo y Capital Contable</u>		
PASIVO A CORTO PLAZO:		
Cuentas por pagar y gastos acumulados	\$ 1,089	\$ 711
Partes relacionadas por pagar- Neto (Nota 7)	31,730	195,687
Impuestos por pagar	<u>4,149</u>	<u>45,535</u>
Total pasivo a corto plazo	<u>36,968</u>	<u>241,933</u>
CAPITAL CONTABLE (Nota 5):		
Capital social	12,799,204	12,799,204
Reservas de capital	2,487,319	2,286,914
Utilidades acumuladas	<u>731,005</u>	<u>1,400,405</u>
Total capital contable	<u>16,017,528</u>	<u>16,486,523</u>
Compromisos y contingencias (Nota 8)	<u>-</u>	<u>-</u>
Total pasivo y capital contable	<u>\$16,054,496</u>	<u>\$16,728,456</u>

Las nueve notas adjuntas son parte integrante de estos estados financieros, los cuales fueron autorizados para su emisión el 28 de febrero de 2014, por el funcionario que firma al calce de estos estados financieros y sus notas.

C.P. Adolfo Castro Rivas
 Director General
 Grupo Aeroportuario del Sureste, S. A. B. de C. V.

Grupo Aeroportuario del Sureste, S. A. B. de C. V.
Estados de Resultados integrales no consolidados
(Notas 1, 2, 3 y 7)
31 de diciembre de 2013 y 2012

Cifras monetarias expresadas en miles de pesos

	<u>Año que terminó el</u> <u>31 de diciembre de</u>	
	<u>2013</u>	<u>2012</u>
Ingresos por servicios administrativos prestados a subsidiarias	\$ 545,791	\$ 464,418
Gastos de operación	<u>(180,728)</u>	<u>(127,489)</u>
	<u>365,063</u>	<u>336,929</u>
RESULTADO INTEGRAL DE FINANCIAMIENTO:		
Intereses ganados - Neto	2,118	1,199
Utilidad (pérdida) en cambios - Neta	<u>(67)</u>	<u>123</u>
	<u>2,051</u>	<u>1,322</u>
Utilidad antes de participación en los resultados de las subsidiarias y de impuestos a la utilidad	367,114	338,251
Participación en los resultados de subsidiarias (Nota 4)	<u>1,761,437</u>	<u>1,855,056</u>
Utilidad antes de impuestos a la utilidad	2,128,551	2,193,307
Impuesto sobre la renta (Nota 6)	<u>(110,259)</u>	<u>(100,799)</u>
Utilidad neta del año	2,018,292	2,092,508
Otros resultados integrales:		
Efecto conversión de operaciones extranjeras	<u>36,407</u>	<u>-</u>
Utilidad integral del periodo	<u>\$2,054,699</u>	<u>\$2,092,508</u>

Las nueve notas adjuntas son parte integrante de estos estados financieros, los cuales fueron autorizados para su emisión el 28 de febrero de 2014, por el funcionario que firma al calce de estos estados financieros y sus notas.

C.P. Adolfo Castro Rivas
 Director General
 Grupo Aeroportuario del Sureste, S. A. B. de C. V.

Grupo Aeroportuario del Sureste, S. A. B. de C. V.
Estados de Variaciones en el Capital Contable no consolidados (Nota 5)
31 de diciembre de 2013 y 2012

Cifras monetarias expresadas en miles de pesos

	Capital social	Reserva legal	Reserva para recompra de acciones	Total Utilidades acumuladas	Total capital contable
Saldos al 1 de enero de 2012	\$ 12,799,204	\$ 350,875	\$ 678,946	\$ 1,658,788	\$ 15,487,813
Traspaso a la reserva legal		79,617		(79,617)	-
Traspaso a la reserva para recompra de acciones			1,177,476	(1,177,476)	-
Dividendos pagados el 27 de abril de 2012 (\$3.60 pesos por acción)				(1,080,000)	(1,080,000)
Cancelación de ISR sobre dividendos				(13,798)	(13,798)
Utilidad neta del año que es igual a la utilidad integral				<u>2,092,508</u>	<u>2,092,508</u>
Saldos al 31 de diciembre de 2012	12,799,204	430,492	1,856,422	1,400,405	16,486,523
Traspaso a la reserva legal		104,626		(104,626)	-
Traspaso a la reserva para recompra de acciones			95,779	(95,779)	-
Dividendos pagados el 25 de abril de 2013 (\$4.00 pesos por acción)				(1,200,000)	(1,200,000)
Dividendos pagados el 19 de diciembre de 2013 (\$4.40 pesos por acción)				(1,320,000)	(1,320,000)
Cancelación de ISR sobre dividendos				(3,694)	(3,694)
Utilidad neta del año				2,018,292	2,018,292
Efecto de conversión de moneda extranjera en el negocio conjunto				<u>36,407</u>	<u>36,407</u>
Utilidad integral del año				<u>2,054,699</u>	<u>2,054,699</u>
Saldos al 31 de diciembre de 2013	<u>\$ 12,799,204</u>	<u>\$ 535,118</u>	<u>\$ 1,952,201</u>	<u>\$ 731,005</u>	<u>\$ 16,017,528</u>

Las nueve notas adjuntas son parte integrante de estos estados financieros, los cuales fueron autorizados para su emisión el 28 de febrero de 2014, por el funcionario que firma al calce de estos estados financieros y sus notas.

C.P. Adolfo Castro Rivas
 Director General
 Grupo Aeroportuario del Sureste, S. A. B. de C. V.

Grupo Aeroportuario del Sureste, S. A. B. de C. V.
Estados Individuales de Flujos de Efectivo no consolidados
31 de diciembre de 2013 y 2012

Cifras monetarias expresadas en miles de pesos

	Año que terminó el 31 de diciembre de	
<u>Actividades de operación</u>	<u>2013</u>	<u>2012</u>
Utilidad antes de impuestos a la utilidad y de participación en los resultados de las subsidiarias	\$ 367,114	\$ 338,251
Partidas relacionadas con actividades de inversión:		
Depreciación	21	18
Intereses a favor	(2,121)	(1,199)
Variación en activos y pasivos operativos:		
Partes Relacionadas	(163,957)	45,042
Impuestos por recuperar y otros activos circulantes	(79,532)	(176)
Cuentas por pagar y otros pasivos	<u>(23,909)</u>	<u>(94,647)</u>
Flujos netos de efectivo generados por la operación	<u>97,616</u>	<u>287,289</u>
<u>Actividades de inversión</u>		
Dividendos recibidos de subsidiarias	2,480,000	782,500
Inversiones en subsidiarias	(45,000)	-
Mobiliario y equipo		(8,339)
Intereses cobrados	<u>2,121</u>	<u>1,199</u>
Flujos netos de efectivo de actividades de inversión	<u>2,437,121</u>	<u>775,360</u>
Efectivo excedente para aplicar en actividades de financiamiento	<u>2,534,737</u>	<u>1,062,649</u>
<u>Actividades de financiamiento</u>		
Dividendos pagados	<u>(2,520,000)</u>	<u>(1,080,000)</u>
Flujos netos de efectivo de actividades de financiamiento	<u>(2,520,000)</u>	<u>(1,080,000)</u>
Aumento (disminución) neto de efectivo y equivalente de efectivo	14,737	(17,351)
Efectivo y equivalente de efectivo al inicio del año	<u>17,494</u>	<u>34,845</u>
Efectivo y equivalente de efectivo al final del año	<u>\$ 32,231</u>	<u>\$ 17,494</u>

Las nueve notas adjuntas son parte integrante de estos estados financieros, los cuales fueron autorizados para su emisión el 28 de febrero de 2014, por el funcionario que firma al calce de estos estados financieros y sus notas.

C.P. Adolfo Castro Rivas
 Director General
 Grupo Aeroportuario del Sureste, S. A. B. de C. V.

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

Notas sobre los Estados Financieros

Al 31 de diciembre de 2013 y de 2012

*Cifras monetarias expresadas en miles de pesos (\$),
excepto número de acciones, utilidad por acción y tipos de cambios*

Nota 1 - Historia y actividad de la compañía:

Grupo Aeroportuario del Sureste, S. A. B. de C. V. (ASUR o la Compañía), es una Compañía mexicana que fue constituida en abril de 1998, como una entidad de la administración pública federal para administrar, operar, explotar y, en su caso, construir nueve aeropuertos en la región Sureste de México. Los nueve aeropuertos se ubican en las siguientes ciudades: Cancún, Cozumel, Mérida, Huatulco, Oaxaca, Veracruz, Villahermosa, Tapachula y Minatitlán. A ASUR y subsidiarias en lo sucesivo se les denominará colectivamente como la "Compañía", "ASUR", ó "Grupo".

En junio de 1998, la Secretaría de Comunicaciones y Transportes (SCT) otorgó a las subsidiarias de ASUR las nueve concesiones para administrar, operar, explotar y, en su caso, construir los Aeropuertos del Sureste por un plazo de 50 años a partir del 1 de noviembre de 1998. El plazo de las concesiones puede ser ampliado por las partes bajo ciertas circunstancias.

Aun cuando la Compañía tiene los derechos para administrar, operar, explotar y, en su caso, construir los nueve aeropuertos, de acuerdo con la Ley General de Bienes Nacionales, todos los terrenos, muebles y equipo permanente en los aeropuertos son propiedad de la Nación mexicana. Al término del plazo de las concesiones de la Compañía, los activos de la Concesión, incluyendo cualquier mejora realizada durante el plazo de las Concesiones, pasarán automáticamente a favor de la Nación mexicana.

Al 31 de diciembre de 2013 y 2012 el capital social de ASUR está representado por el gran público inversionista (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. (5.46%) y Corporativo Galajafe, S. A. de C. V. (12.58%). La tenencia accionaria está dividida entre diferentes accionistas, sin que exista una persona física o un grupo en particular que controle de manera directa a la Compañía.

La Compañía no tiene empleados, y todos los servicios legales, contables y administrativos le son prestados por una parte relacionada. Véase Nota 4.

Transacciones relevantes

El 27 de febrero de 2013, la autoridad de Puertos de Puerto Rico otorgó a Aerostar Airport Holding LLC (Aerostar), un contrato de arrendamiento a largo plazo por 40 años para operar el Aeropuerto Internacional Luis Muñoz Marín (LMM) de Puerto Rico ("SJU") bajo el programa piloto de privatización aeroportuaria de la Federal Aviation Administration de los Estados Unidos. El plazo del contrato puede ser ampliado por parte del gobierno de Puerto Rico. A partir de esa fecha Aerostar comenzó a operar el aeropuerto de SJU y nuestra subsidiaria Aeropuerto de Cancún hizo una contribución de capital de \$1,508,002 (U.S.D. \$118 millones) en Aerostar correspondiente a su participación de capital del 50%. Véase Nota 4.

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

Notas sobre los Estados Financieros

Al 31 de diciembre de 2013 y de 2012

Nota 2 - Bases de preparación:

Elaboración de estados financieros

Los estados financieros no consolidados adjuntos han sido específicamente preparados para su presentación a la Asamblea General de Accionistas y para dar cumplimiento a las disposiciones legales a que está sujeta la Compañía, como entidad legal independiente, por lo tanto, las inversiones permanentes en subsidiarias y asociadas se presentan valuadas a través del método de participación. Por separado, como se menciona en la Nota 4, la Compañía ha emitido estados financieros consolidados, a los cuales se debe recurrir para analizar la situación financiera consolidada y los resultados de las operaciones de la Compañía y sus subsidiarias como una entidad económica.

Normas de Información Financiera (NIF)

Los estados financieros no consolidados al 31 de diciembre de 2013 y 2012, que se acompañan, cumplen cabalmente lo establecido en las NIF mexicanas, para mostrar una presentación razonable de la situación financiera de la Compañía.

La Compañía ha elaborado su estado de resultados individual clasificándolo por la función de sus partidas, la cual tiene como característica principal agrupar sus costos y gastos en forma general. La utilidad de operación al 31 de diciembre de 2013 y 2012 corresponde a \$365,063 y \$336,929, respectivamente.

A partir del 1 de enero de 2013, la Compañía adoptó las siguientes NIF e Interpretaciones a las NIF (INIF), emitidas por el Consejo Mexicano para la Investigación y Desarrollo de Normas de Información Financiera (CINIF) y que entraron en vigor a partir de la fecha antes mencionada. En la Nota 3 se divulgan las nuevas políticas contables y, en su caso, los efectos de adopción.

-NIF B-3 “Estado de resultado integral”. Establece reglas de presentación para presentar el resultado integral como resultado de sumar a la utilidad o pérdida neta del periodo, los otros resultados integrales (ORI). Precisa que para la presentación del resultado integral se tiene una primera opción de presentar en un único estado todos los rubros que conforman la utilidad o pérdida neta y los ORI para llegar a dicho resultado integral. La segunda opción consiste en presentar el resultado integral en dos estados separados, un primer estado denominado “estado de resultados” únicamente con los rubros que conforman la utilidad o pérdida neta del periodo y en un segundo estado denominado “estado de otros resultados integrales”, debiendo partir de la utilidad o pérdida neta del periodo y enseguida los ORI para llegar al resultado integral.

-NIF B-4 “Estado de cambios en el capital contable”. Establece reglas de presentación para revelar: i) los saldos iniciales del capital contable, ii) ajustes por aplicación retrospectiva por cambios contables y correcciones de errores, iii) saldos iniciales ajustados, iv) movimientos de propietarios, v) movimientos de reservas, vi) resultado integral y vii) saldos finales del capital contable.

-NIF B-6 “Estado de situación financiera”. Precisa en una sola norma la estructura del estado de situación financiera, así como las normas de presentación y revelación relativas.

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

Notas sobre los Estados Financieros

Al 31 de diciembre de 2013 y de 2012

-NIF B-8 “Estados financieros consolidados o combinados” . Se modifica la definición de control, para establecer que “una entidad controla a otra en la que participa cuando tiene poder sobre ésta para dirigir sus actividades relevantes; está expuesta o tiene derecho a rendimientos variables procedentes de dicha participación; y tiene la capacidad de afectar esos rendimientos a través de su poder sobre la participada. Se introducen los conceptos de “derechos protectores”, “principal”, “agente” y “entidad estructurada” y se elimina el concepto de “entidad con propósito específico (“EPE”), dentro de la evaluación de influencia significativa y de control.

-NIF C-7 “Inversiones en asociadas, negocios conjuntos y otras inversiones permanentes”. Se modifica el nombre de la NIF para hacerlo consistente con sus objetivos y alcance nuevos, que incluyen ahora también a los negocios conjuntos. Se establece que las inversiones en negocios conjuntos deben reconocerse mediante la aplicación del método de participación. Se eliminó el concepto de “EPE” y en su lugar se introdujo el término de “entidad estructurada” para identificar la existencia de control, control conjunto o influencia significativa. Esta nueva NIF requiere más revelaciones que la anterior que se deroga.

-NIF C-21 “Acuerdos con control conjunto”. Establece la definición de un acuerdo con control conjunto y menciona que existen dos tipos: operación conjunta y negocio conjunto.. Puntualiza que las operaciones conjuntas pueden o no estructurarse a través de un vehículo, mientras que los negocios conjuntos siempre tienen vehículo. Establece que un participante en un negocio conjunto debe reconocer su participación en este como una inversión permanente y debe valorarla con base en el método de participación. Esta NIF converge con la NIIF 11.

Mejoras a las NIF:

- NIF C-5- “Pagos anticipados”, Boletín C-9 “Pasivo, provisiones, activos y pasivos contingentes y compromisos” y Boletín C-12 “Instrumentos financieros con características de pasivo, de capital o de ambos”. Los gastos de emisión de obligaciones deben presentarse como una reducción del pasivo correspondiente, aplicándose a resultados con base en el método de interés efectivo. Anteriormente se establecía que dichos gastos debían reconocerse como cargos diferidos y por lo tanto se reconocía un activo por los gastos de emisión en diferentes rubros del estado de situación financiera.
- NIF D-4 “Impuestos a la utilidad”. Aclara el reconocimiento contable de los impuestos causado y diferido relacionados con transacciones o sucesos que no pasan por los resultados del periodo. Ahora se aclara que hay transacciones o sucesos que se reconocen directamente en un rubro del capital contable, en cuyo caso los impuestos relacionados también deben reconocerse directamente en dicho rubro del capital contable, ya que antes sólo se hacía referencia a los relacionados con otros resultados integrales.
- Boletín D-5 “Arrendamientos”. Se elimina la diversidad en la práctica que existía para el tratamiento de los costos directos iniciales (costos incurridos directamente asociados con la negociación y consumación del arrendamiento) y se establece que dichos costos incurridos deben reconocerse con base en su devengamiento, ya que se considera que se obtiene un beneficio a través del tiempo por los mismos.
- NIF A-1 “Estructura de las normas de información financiera” y Boletín C-9 “Pasivo, provisiones, activos y pasivos contingentes y compromisos”. Precisa el significado de probable mencionando que es cuando existe certeza de que el suceso futuro ocurrirá con base en información, pruebas, evidencias o datos disponibles.

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

Notas sobre los Estados Financieros

Al 31 de diciembre de 2013 y de 2012

- NIF B-3 “Estado de resultado integral”. Elimina las referencias a los otros ingresos y gastos, que se mencionan en los Apéndices.
- NIF B-7 “Adquisiciones de negocios”. Elimina el concepto de partidas no ordinarias del estado de resultado integral.
- Boletín B-14 “Utilidad por acción”. Precisa la determinación de las acciones ordinarias potencialmente dilutivas en periodos intermedios.
- NIF B-15 “Conversión de monedas extranjeras”. Precisa la presentación del efecto acumulado por conversión asociado con la participación no controladora.
- Boletín C-15 “Deterioro en el valor de los activos de larga duración y su disposición”. Se modifica el Boletín C-15 para incluir en los indicios de deterioro el impacto potencial de un aumento importante en las tasas de interés de mercado.

Autorización de los estados financieros

Los estados financieros no consolidados adjuntos y sus notas al 31 de diciembre de 2013 fueron autorizados, para su emisión el 28 de febrero de 2014, por el Director General.

Nota 3 - Resumen de políticas de contabilidad significativas:

A continuación se resumen las políticas de contabilidad más significativas, las cuales han sido aplicadas consistentemente en los años que se presentan, a menos que se especifique lo contrario.

Las NIF requieren el uso de ciertas estimaciones contables en la preparación de estados financieros. Asimismo, requieren que la Administración ejerza su juicio para definir las políticas de contabilidad que aplicará la Compañía.

Moneda de registro, funcional y de informe

Debido a que tanto la moneda de registro, como la funcional y la de reporte es el peso mexicano, no fue necesario realizar ningún proceso de conversión.

Conforme a las disposiciones de la NIF B-15, la Compañía ha identificado las siguientes monedas:

<u>Tipo</u>	<u>Moneda</u>	
	<u>2012</u>	<u>2011</u>
Registro	Peso mexicano	Peso mexicano
Funcional	Peso mexicano	Peso mexicano
Informe	Peso mexicano	Peso mexicano

No existieron cambios en la identificación de estas monedas respecto del ejercicio anterior.

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

Notas sobre los Estados Financieros

Al 31 de diciembre de 2013 y de 2012

Efectos de la inflación en la información financiera

Conforme a los lineamientos de la NIF B-10 “Efectos de la inflación”, la economía mexicana se encuentra en un entorno no inflacionario, al mantener una inflación acumulada de los últimos tres años inferior al 26% (límite máximo para definir que una economía debe considerarse como no inflacionaria), por lo tanto, a partir del 1 de enero de 2008, se suspendió el reconocimiento de los efectos de la inflación en la información financiera (desconexión de la contabilidad inflacionaria). Consecuentemente, las cifras al 31 de diciembre de 2013 y 2012, de los estados financieros individuales adjuntos, se presentan en pesos históricos, modificados por los efectos de la inflación en la información financiera reconocidos hasta el 31 de diciembre de 2007.

A continuación se presentan los porcentajes de la inflación, según se indica:

	<u>31 de diciembre de</u>	
	<u>2013</u>	<u>2012</u>
Del año	3.97%	3.81%
Acumulada en los últimos tres años	11.80%	12.25%

a. Efectivo y equivalentes de efectivo:

El efectivo y equivalentes de efectivo incluyen saldos de caja, depósitos bancarios y otras inversiones de gran liquidez, con riesgos de poca importancia por cambios en su valor. Al 31 de diciembre de 2013 y 2012, el efectivo y equivalentes de efectivo consistían principalmente en saldos de bancos.

b. Terrenos:

En octubre de 2008, la Compañía adquirió por medio de una licitación y previa autorización del Consejo de Administración, 130.3 hectáreas de terreno en Huatulco por un monto de \$286,283.

Al 31 de diciembre de 2013 y 2012, el terreno se expresa a su costo histórico. Ver compromisos adquiridos en la Nota 8.

c. Inversiones permanentes en subsidiarias:

Las inversiones permanentes en subsidiarias, inicialmente se reconocen con base en el importe invertido, aportado o de adquisición, posteriormente dichas inversiones se valúan bajo el método de participación, el cual consiste en ajustar el valor de inversión, aportación o de adquisición de las acciones, este último determinado con base en el método de compra, por la parte proporcional de las utilidades o pérdidas integrales y la distribución de utilidades o por reembolsos de capital posteriores a la fecha de adquisición. Las pérdidas en subsidiarias, que no provienen por reducciones en el porcentaje de participación se reconocen en la proporción que le corresponde, como sigue: a) en la inversión permanente, hasta dejarla en cero; b) si existe algún excedente después de ampliar lo descrito en el inciso a) anterior, este se reconoce en las cuentas por cobrar hasta dejarlos en ceros, c) si queda algún excedente, se reconoce como un pasivo por las obligaciones legales asumidas en nombre de la subsidiaria y d) cualquier excedente de pérdidas no reconocido conforme a lo anterior, no son reconocidas. La participación de la Compañía en el resultado de las subsidiarias se presenta por separado en el estado de resultados. Véase Nota 4.

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

Notas sobre los Estados Financieros

Al 31 de diciembre de 2013 y de 2012

d. Las provisiones de pasivo:

Las provisiones de pasivo representan obligaciones presentes por eventos pasados en las que es probable la salida de recursos económicos en el futuro. Estas provisiones se han registrado bajo la mejor estimación realizada por la Administración.

e. Capital contable:

El capital social, la reserva legal y las utilidades acumuladas, se expresan como sigue: i) movimientos realizados a partir del 1 de enero de 2008, a su costo histórico, y ii) movimientos realizados antes del 1 de enero de 2008, a sus valores actualizados, determinados mediante la aplicación a sus valores históricos de factores derivados del INPC hasta el 31 de diciembre de 2007. Consecuentemente, los diferentes conceptos del capital contable se expresan a su costo histórico modificado.

f. Reconocimiento de ingresos:

Los ingresos por la prestación de servicios administrativos se registran conforme se prestan los mismos. Ver ingresos con partes relacionadas en Nota 7.

g. Impuesto sobre la renta (ISR) diferido e impuesto sobre dividendos:

El impuesto causado y diferido es reconocido como un gasto en los resultados del periodo, excepto cuando haya surgido de una transacción o suceso que se reconoce fuera del resultado del periodo como otro resultado integral o una partida reconocida directamente en el capital contable

El ISR diferido, se registra con base en el método de activos y pasivos con enfoque integral, el cual consiste en reconocer un impuesto diferido para todas las diferencias temporales entre los valores contables y fiscales de los activos y pasivos que se esperan materializar en el futuro, a la tasa promulgada en las disposiciones fiscales vigentes a la fecha de los estados financieros individuales. Véase Nota 6.

h. Otros resultados integrales

Los otros resultados integrales (ORI) están compuestos por el resultado por conversión de operaciones extranjeras, el cambio en valor razonable de coberturas de flujo de efectivo, la participación en los ORI de asociadas, así como los impuestos a la utilidad relativos a los ORI. Los ORI representan ingresos, costos y gastos que si bien ya están devengados, se encuentran pendientes de realización la cual se prevé a mediano plazo y su valor puede variar debido a cambios en el valor razonable de los activos o pasivos que les dieron origen, por lo que es posible que no lleguen a realizarse en una parte o en su totalidad. Los ORI son reciclados cuando son realizados y dejan de reconocerse como un elemento separado dentro del capital contable para ser reconocidos en la utilidad neta del periodo en el que se realicen los activos o pasivos que le dieron origen.

i. Utilidad integral:

La utilidad integral la compone la utilidad neta, la cual se refleja en el capital contable y no constituye aportaciones, reducciones y distribuciones de capital. Los importes de la utilidad integral de 2013 y 2012, se expresan en pesos históricos.

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

Notas sobre los Estados Financieros

Al 31 de diciembre de 2013 y de 2012

j. Operaciones en moneda extranjera y resultados cambiarios:

Las transacciones en monedas extranjeras se registran inicialmente en la moneda de registro, aplicando los tipos de cambio vigentes a la fecha de su operación. Los activos y pasivos denominados en dichas monedas se convierten al tipo de cambio vigente a la fecha del balance general individual. Las diferencias generadas por fluctuaciones en los tipos de cambio entre las fechas de las transacciones y la de su liquidación o valuación al cierre del ejercicio se reconocen en resultados como un componente del Resultado Integral de Financiamiento (RIF) individual.

Nota 4 - Inversiones en acciones de compañías subsidiarias:

La Compañía tiene participación en el capital social de los nueve aeropuertos, así como en Servicios Aeroportuarios del Sureste, S. A. de C. V. y RH Asur, S.A. de C. V. (Compañías subsidiarias) que se muestran a continuación:

	<u>Porcentaje de Participación</u>	
	<u>2013</u>	<u>2012</u>
Aeropuerto de Cancún, S. A. de C. V. ^{(1) y (2)}	99.99	99.99
Aeropuerto de Mérida, S. A. de C. V.	99.99	99.99
Aeropuerto de Oaxaca, S. A. de C. V.	99.99	99.99
Aeropuerto de Villahermosa, S. A. de C. V.	99.99	99.99
Servicios Aeroportuarios del Sureste, S. A. de C. V.	99.99	99.99
RH Asur, S. A. de C. V.	99.99	99.99
Aeropuerto de Veracruz, S. A. de C. V.	91.63	91.63
Aeropuerto de Cozumel, S. A. de C. V.	81.88	81.88
Aeropuerto de Huatulco, S. A. de C. V.	78.45	78.45
Aeropuerto de Minatitlán, S. A. de C. V.	76.56	76.56
Aeropuerto de Tapachula, S. A. de C. V.	70.02	70.02

¹ Entidad tenedora que consolida a las entidades subsidiarias Caribbean Logistics, S. A. de C. V., Cancún Airport Services, S. A. de C. V., Asur FBO, S. A. de C. V., y Cargo RF., S. A. de C. V. A partir del 27 de febrero de 2013, Aeropuerto de Cancún, S. A. de C. V. posee el 50% de Aerostar que ha sido clasificado como un negocio conjunto. Véase Nota 1.

² La Compañía, a través de su subsidiaria Aeropuerto de Cancún, S. A. de C. V. (Cancún), participó en la licitación para obtener un contrato de arrendamiento a largo plazo para la operación y administración del Aeropuerto LMM, que se encuentra localizado en San Juan de Puerto Rico.

El modelo de inversión que se determinó para esa operación es el de “Joint Venture” entre Highstar Capital IV (Highstar) y Cancún, para lo cual se creó una compañía denominada Aerostar Airport Holdings, LLC (Aerostar). Esta última celebró un contrato de arrendamiento por 40 años para operar el Aeropuerto.

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Aerostar Airport Holdings, LLC (la Compañía), una empresa de responsabilidad limitada constituida conforme a las leyes de Puerto Rico. Su actividad principal es la de operar las instalaciones del Aeropuerto Internacional Luis Muñoz Marín (Aeropuerto LMM). La participación de Aerostar es del 50%, propiedad de Aeropuerto de Cancún, S.A. de C.V., 29.50% de Highstar Aerostar Prism//IV-A, L.P. y el 20.50% de Highstar Capital IV, L.P. (los Miembros). Dado que Aerostar es un negocio conjunto y no una subsidiaria, no consolida sus activos o pasivos en los estados financieros de la Compañía.

Aerostar registra y reporta su información financiera en principios contables de Estados Unidos (US GAAP) y en dólares americanos. Para propósitos de reconocer en la subsidiaria Aeropuerto de Cancún, el método de participación del negocio conjunto, se hace una conversión a pesos mexicanos y se lleva a cabo una conciliación de US GAAP a la norma contable local.

Como se menciona en la Nota 1, la actividad de los Aeropuertos es administrar, operar, explotar y, en su caso, construir nueve aeropuertos en la región sureste de México mediante concesiones otorgadas por la SCT y la actividad de Servicios Aeroportuarios del Sureste, S. A. de C. V. y RH Asur, S. A. de C. V., es proporcionar servicios administrativos a la Compañía y a los Aeropuertos.

La inversión en acciones y la participación en los resultados de subsidiarias al 31 de diciembre de 2013 y de 2012, por los años que terminaron en esas fechas se integran como sigue:

	<u>Inversión al 31 de diciembre de</u>		<u>Participación en los resultados</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Aeropuerto de Cancún, S. A. de C. V.	\$ 9,773,606	\$ 10,948,450	\$ 1,218,749	\$ 1,386,443
Aeropuerto de Mérida, S. A. de C. V.	1,375,755	1,374,705	51,050	197,630
Aeropuerto de Villahermosa, S. A. de C. V.	963,271	862,033	101,238	38,926
Aeropuerto de Oaxaca, S. A. de C. V.	866,357	803,723	42,634	124,285
Aeropuerto de Cozumel, S. A. de C. V.	828,333	712,398	115,935	16,158
Aeropuerto de Veracruz, S. A. de C. V.	759,511	650,772	112,433	31,585
Aeropuerto de Huatulco, S. A. de C. V.	665,411	621,676	43,735	51,145
Aeropuerto de Minatitlán, S. A. de C. V.	203,959	198,742	5,217	12,537
Aeropuerto de Tapachula, S. A. de C. V.	232,492	179,111	53,381	(3,838)
RH Asur, S. A. de C. V.	(1,924)	1,019	(2,943)	1,148
Servicios Aeroportuarios del Sureste, S. A. de C. V.	<u>39,435</u>	<u>(5,573)</u>	<u>20,008</u>	<u>(963)</u>
	<u>\$ 15,706,206</u>	<u>\$ 16,347,056</u>	<u>\$ 1,761,437</u>	<u>\$ 1,855,056</u>

En Asamblea General Ordinaria de Accionistas celebrada en julio de 2013, los Accionistas de la Compañía acordaron incrementar en \$45,000 el capital social variable de las subsidiarias como sigue:

Aeropuerto de Oaxaca, S.A. de C.V.	\$ 20,000
Servicios Aeroportuarios del Sureste, S. A. de C. V.	<u>25,000</u>
	<u>\$ 45,000</u>

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A partir del 1 de enero de 2011 (fecha de transición) y al 31 de diciembre de 2012 y 2013, los estados financieros consolidados de la Compañía y sus subsidiarias están preparados y presentados bajo el marco contable establecido en las Normas Internacionales de Información Financiera (NIIF o IFRS por sus siglas en inglés) por estar sujetos como emisora al cumplimiento de las disposiciones establecidas por la Comisión Nacional Bancaria y de Valores (CNBV). A continuación se muestran los estados financieros consolidados condensados de la Compañía y sus subsidiarias preparados de conformidad con las IFRS:

BALANCE GENERAL CONDENSADO CONSOLIDADO

	<u>31 de diciembre de</u>	
	<u>2013</u>	<u>2012</u>
Activo circulante	\$ 2,554,114	\$ 3,164,783
Pasivo a corto plazo	<u>(667,968)</u>	<u>(694,980)</u>
Capital de trabajo	1,886,146	2,469,803
Terreno, mobiliario y equipo - Neto	322,072	314,634
Activo intangible - Concesiones aeroportuarias - Neto	15,790,796	15,629,821
Cuentas por cobrar al negocio conjunto (1)	1,348,555	
Inversión en negocio conjunto contabilizada bajo el método de participación (1)	1,400,957	
Beneficio a los empleados	(6,857)	(6,086)
Préstamos bancarios	(2,799,058)	(33,333)
Impuestos diferidos - Neto	<u>(1,658,395)</u>	<u>(1,903,844)</u>
Capital contable	<u>\$16,284,216</u>	<u>\$16,470,995</u>

ESTADO DE RESULTADOS CONDENSADO CONSOLIDADO

	<u>Año que terminó el</u> <u>31 de diciembre de</u>	
	<u>2013</u>	<u>2012</u>
Ingresos totales	\$ 5,446,086	\$ 5,119,891
Costos y gastos de operación	(2,574,977)	(2,589,972)
Resultado integral de financiamiento - Neto	18,641	54,778
Participación en el resultado de negocio conjunto contabilizada bajo el método de la participación (1)	(143,452)	
Impuestos a la utilidad	<u>(449,425)</u>	<u>(509,369)</u>
Utilidad neta del año	<u>\$ 2,296,873</u>	<u>\$ 2,075,328</u>

¹ Correspondiente a la inversión en el negocio conjunto de Aeroestar.

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Nota 5 - Capital contable:

Al 31 de diciembre de 2013 el capital mínimo fijo sin derecho de retiro es de \$1,000 y la parte variable es de \$7,766,276, (cifra nominal) representado por 300,000,000 de acciones ordinarias, nominativas de la Clase I y sin expresión de valor nominal, íntegramente suscritas y pagadas. La parte variable del capital social está representada por acciones ordinarias nominativas de la Clase II. Al 31 de diciembre de 2013, no se han emitido acciones de la Clase II. Ambas clases de acciones tendrán las características que determine la Asamblea de Accionistas que apruebe su emisión y se integran como se muestra a continuación:

<u>Acciones</u>	<u>Descripción</u>	<u>Importe</u>
277,050,000	Serie B	\$ 7,173,079
<u>22,950,000</u>	Serie BB	<u>594,197</u>
<u>300,000,000</u>	Capital social	\$ 7,767,276
	Efecto acumulado por actualización	<u>5,031,928</u>
	Capital social al 31 de diciembre de 2012	<u>\$12,799,204</u>

Asimismo, al 31 de diciembre de 2013, el valor histórico y el efecto de actualización de las cuentas de capital se integran como se muestra a continuación:

<u>Concepto</u>	<u>Valor</u>		
	<u>Histórico</u>	<u>Actualizado</u>	<u>Total</u>
Capital social fijo	\$ 7,767,276	\$5,031,928	\$12,799,204
Reserva legal	517,503	17,615	535,118
Utilidades acumuladas	<u>3,877,626</u>	<u>(1,194,420)</u>	<u>2,683,206</u>
Total	<u>\$12,162,405</u>	<u>\$3,855,123</u>	<u>\$16,017,528</u>

La Compañía debe destinar por lo menos un 5% de sus utilidades netas anuales individuales al fondo de reserva legal, hasta que este sea equivalente al 20% del capital social emitido y en circulación de la sociedad. Las sociedades mexicanas solo pueden pagar dividendos sobre las utilidades acumuladas después de la constitución del fondo de reserva legal del ejercicio. Al 31 de diciembre de 2013 y 2012, la Compañía y sus subsidiarias traspasaron de sus utilidades acumuladas \$104,626 y \$79,617, respectivamente para la constitución del fondo de reserva legal.

Reserva para recompra de acciones

La reserva para adquisición de acciones representa la reserva autorizada por la Asamblea de Accionistas para que la Compañía pueda adquirir sus propias acciones cumpliendo con ciertos criterios establecidos en los estatutos y en la Ley del Mercado de Valores. Al 31 de diciembre de 2013, la reserva para recompra de acciones asciende a \$1,952,201.

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Dividendos

En Asamblea General Ordinaria celebrada el 19 de diciembre de 2013, los accionistas de la Compañía acordaron el pago de dividendos por \$1,320,000 nominales, los cuales causaron ISR por \$287,148, debido a que una parte de estos dividendos no provenían de CUFIN.

En Asamblea General Ordinaria celebrada el 25 de abril de 2013, los accionistas de la Compañía acordaron el pago de dividendos por \$1,200,000 nominales, los cuales causaron ISR por \$130,074, debido a que una parte de estos dividendos no provenían de CUFIN.

En Asamblea General Ordinaria celebrada el 27 de abril de 2012, los accionistas de la Compañía acordaron el pago de dividendos por \$1,080,000 nominales, los cuales no causaron ISR, debido a que estos dividendos provenían de CUFIN. La Compañía acreditó en 2012, contra el ISR del ejercicio, un total de \$311,523 de ISR sobre dividendos pagados.

Los dividendos que se paguen estarán libres del ISR si provienen de la CUFIN. Los dividendos que excedan de dicha CUFIN causarán un impuesto equivalente al 42.85% a partir del 1 de enero de 2014. El impuesto causado será a cargo de la Compañía y podrá acreditarse contra el ISR del ejercicio o el de los dos ejercicios inmediatos siguientes. Los dividendos pagados que provengan de utilidades previamente gravadas por el ISR no estarán sujetos a ninguna retención o pago adicional de impuestos.

En octubre de 2013 las Cámaras de Senadores y Diputados aprobaron la emisión de una nueva Ley de Impuesto Sobre la Renta (LISR) que entró en vigor el 1 de enero de 2014. Entre otros aspectos, en esta Ley se establece un impuesto del 10% por las utilidades generadas a partir de 2014 a los dividendos que se pagan a residentes en el extranjero y a personas físicas mexicanas, asimismo, se establece que para los ejercicios de 2001 a 2013, la utilidad fiscal neta se determinará en los términos de la LISR vigente en el ejercicio fiscal de que se trate.

El nivel de utilidades disponibles para el decreto de dividendos, es determinado bajo las Normas de Información Financiera (NIF) mexicanas.

En caso de reducción del capital, a cualquier excedente del capital contable sobre los saldos de las cuentas del capital contribuido, se le dará el mismo tratamiento fiscal que el de dividendo, conforme a los procedimientos establecidos por la LISR.

Utilidades acumuladas

Substancialmente todas las utilidades consolidadas de la Compañía fueron generadas por sus Subsidiarias. Las utilidades acumuladas pueden ser distribuidas a los Accionistas de la Compañía hasta el grado en que las Subsidiarias de la Compañía hayan distribuido utilidades a ASUR.

Nota 6 - Impuesto sobre la Renta (ISR) e Impuesto Empresarial a Tasa Única (IETU):

Nueva Ley del Impuesto sobre la Renta

Durante el mes de octubre de 2013 las Cámaras de Senadores y de Diputados aprobaron la emisión de una nueva Ley del Impuesto sobre la Renta (nueva LISR) la cual entró en vigor el 1 de enero de 2014, abrogando la LISR publicada el 1 de enero de 2002 (anterior LISR). La nueva LISR recoge la esencia de la anterior LISR, sin embargo, realiza modificaciones importantes entre las cuales se pueden destacar las siguientes aplicables a la Compañía:

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- i. Limita las deducciones en aportaciones a fondos de pensiones y salarios exentos, arrendamiento de automóviles, consumo en restaurantes y en las cuotas de seguridad social; asimismo, elimina la deducción inmediata en activos fijos.
- ii. Modifica el procedimiento para determinar la base gravable para la Participación de los trabajadores en la Utilidad (PTU), establece la mecánica para determinar el saldo inicial de la cuenta de capital de aportaciones (CUCA) y de la CUFIN y establece una nueva mecánica para la recuperación del Impuesto al Activo (IA).
- iii. Establece una tasa del ISR aplicable para 2014 y los siguientes ejercicios del 30%; a diferencia de la anterior LISR que establecía una tasa del 30%, 29%, y 28% para 2013, 2014 y 2015, respectivamente.

La Compañía ha revisado y ajustado el saldo de impuesto diferido al 31 de diciembre de 2013, considerando en la determinación de las diferencias temporales la aplicación de estas nuevas disposiciones, cuyos impactos se detallan en la reconciliación de la tasa efectiva presentada en esta nota. Sin embargo, los efectos en la limitación de deducciones y otros previamente indicados se aplicarán a partir de 2014, y afectarán principalmente al impuesto causado a partir de dicho ejercicio.

La Compañía no consolida para efectos fiscales.

a. ISR:

En 2013, la Compañía determinó una utilidad fiscal de \$202,381 (utilidad fiscal de \$384,011 en 2012) la cual es superior a la determinada para efectos del IETU. Con base en sus proyecciones financieras y fiscales, la Compañía determinó que el impuesto que esencialmente pagará en el futuro será el ISR, por lo que ha reconocido ISR diferido.

El resultado fiscal difiere del resultado contable, principalmente, por aquellas partidas que en el tiempo se acumulan y deducen de manera diferente para fines contables y fiscales, por el reconocimiento de los efectos de la inflación para fines fiscales, así como de aquellas partidas que sólo afectan el resultado contable o el fiscal.

La provisión para ISR se analiza como se muestra a continuación:

	Año que terminó el <u>31 de diciembre de</u>	
	<u>2013</u>	<u>2012</u>
ISR causado	\$ 61,052	\$ 113,540
ISR diferido	<u>49,207</u>	<u>(12,741)</u>
Provisión para ISR	<u>\$ 110,259</u>	<u>\$ 100,799</u>

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La conciliación entre la tasa legal y la tasa efectiva del ISR se muestra a continuación:

	<u>31 de diciembre de</u>	
	<u>2013</u>	<u>2012</u>
Utilidad antes de provisiones de impuestos a la utilidad y de participación en los resultados de las subsidiarias	\$ 367,114	\$ 338,251
Tasa legal del ISR	<u>30%</u>	<u>30%</u>
ISR que resultaría de aplicar la tasa de impuesto a la utilidad contable antes de impuesto a la utilidad	110,134	101,475
Partidas no deducibles y otras diferencias permanentes	367	(804)
Ajuste anual por inflación	<u>(242)</u>	<u>128</u>
Provisión para ISR	<u>\$ 110,259</u>	<u>\$ 100,799</u>
Tasa efectiva de ISR	<u>30%</u>	<u>30%</u>

Al 31 de diciembre de 2013 y de 2012, las diferencias temporales que dieron lugar a impuestos diferidos activos y pasivos son como se muestran a continuación:

	<u>31 de diciembre de</u>	
	<u>2013</u>	<u>2012</u>
ISR diferido activo:		
Anticipos recibidos	\$ 9,519	\$ 58,777
ISR diferido pasivo:		
Otros	<u>(470)</u>	<u>(521)</u>
ISR diferido activo, neto	<u>\$ 9,049</u>	<u>\$ 58,256</u>

b. IETU:

A partir del 1 de enero de 2014, queda abrogada la Ley del Impuesto Empresarial a Tasa Única (IETU).

El IETU de 2012, se calculó a la tasa del 17.5% sobre la utilidad determinada con base en flujos de efectivo, dicha utilidad es determinada a través de disminuir de la totalidad de los ingresos percibidos por las actividades gravadas, las deducciones autorizadas. Al resultado anterior se le disminuyeron los créditos de IETU, según lo establece la legislación vigente. De acuerdo con la legislación fiscal vigente, la Compañía debe pagar anualmente el impuesto que resulte mayor entre el ISR y el IETU. Durante el ejercicio de 2013 y 2012 la Compañía no generó pago de IETU.

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Nota 7 – Saldos y operaciones con partes relacionadas:

Las principales operaciones con partes relacionadas son las siguientes:

Durante el ejercicio de 2007, se celebró un convenio entre la Compañía y sus subsidiarias donde, al ser GAS responsable solidario de éstas con respecto a las obligaciones de cada una de las concesiones de las subsidiarias, se encuentre en posibilidades de contribuir al saneamiento de sus finanzas, al cumplimiento de los compromisos establecidos en los Planes Maestros de Desarrollo (PMD) y al cumplimiento de los gastos operativos de las subsidiarias que por su propia cuenta y operación no estén en posibilidad de realizarlos. Por medio de dicho convenio las subsidiarias se obligan a realizar un pago mensual a GAS en función de sus capacidades económicas y de los requerimientos financieros que en su caso tengan las subsidiarias. El monto total pagado por las subsidiarias al 31 de diciembre de 2013 y 2012, fue de \$388,222 y \$309,605, respectivamente.

Durante el ejercicio de 2008, se celebró un contrato por uso de licencias y marcas registradas entre la Compañía y sus subsidiarias, en el que éstas se obligan al pago de una cuota por regalía anual, siempre y cuando tenga resultados financieros positivos, y tenga la capacidad financiera sin que afecte al cumplimiento de sus compromisos de inversión en el PMD, la contraprestación será determinada mediante la aplicación de un porcentaje sobre los ingresos brutos sin incluir la participación en subsidiarias, productos financieros y ganancias cambiarias. Al 31 de diciembre de 2013 y 2012, la contraprestación pagada por las subsidiarias por este concepto fue de \$135,408 y \$128,664.

Al 31 de diciembre de 2013 y de 2012, los saldos por (pagar) cobrar con partes relacionadas se integran como sigue:

	<u>31 de diciembre de</u>	
	<u>2013</u>	<u>2012</u>
Aeropuerto de Cancún, S. A. de C. V.	(\$ 25,189)	(\$186,357)
Aeropuerto de Mérida, S. A. de C. V.	(2,440)	(3,743)
Aeropuerto de Veracruz, S. A. de C. V.	(2,005)	(2,888)
Aeropuerto de Villahermosa, S. A. de C. V.	(2,096)	(2,935)
Servicios Aeroportuarios del Sureste, S. A. de C. V.	-	207
Aeropuerto de Cozumel, S. A. de C. V.	-	8
Aeropuerto de Huatulco, S. A. de C. V.	-	7
Aeropuerto de Oaxaca, S. A. de C. V.	-	6
Aeropuerto de Minatitlán, S. A. de C. V.	-	4
Aeropuerto de Tapachula, S. A. de C. V.	-	4
Neto	<u>(\$ 31,730)</u>	<u>(\$195,687)</u>

Durante el año que terminó el 31 de diciembre de 2013 y 2012, la Compañía otorgó los siguientes beneficios al Consejo de Administración y a los distintos Comités del Grupo:

	<u>2013</u>	<u>2012</u>
Percepciones al Consejo de Administración y Comités	<u>\$4,891</u>	<u>\$ 5,455</u>

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Nota 8 - Compromisos y contingencias:

Compromisos:

- a) El 31 de marzo de 2009 la Compañía recibió por parte de la Secretaría de Comunicaciones y Transportes (SCT) la aprobación de los PMD para el quinquenio de 2009 a 2013 en los que la Compañía se comprometió a efectuar mejoras en dichos años. Al 31 de diciembre de 2013 la Compañía cumplió con la inversión de este PMD por el periodo de 2009 a 2013.
- b) El 19 de diciembre de 2013 la Compañía recibió por parte de la SCT la aprobación de los PMD para el quinquenio de 2014 a 2018 en los que la Compañía se comprometió a efectuar mejoras en dichos años. Al 31 de diciembre de 2013 los compromisos de inversión de este PMD son como se muestra a continuación:

<u>Periodo</u>	<u>Monto</u>
2014	\$ 1,234,561
2015	2,842,291
2016	1,636,531
2017	997,623
2018	<u>266,355</u>
	<u>\$ 6,977,361</u> ⁽¹⁾

(1) Cifras en pesos ajustadas al 31 de diciembre de 2013 con base en el Índice de Precios a la Construcción (INPIC) de conformidad con los términos del PMD.

- c) De conformidad con los términos de la compra del terreno en Huatulco que se dio en Octubre de 2008, la compañía tiene la obligación de construir 450 cuartos de hotel y para lo cual la compañía tiene la intención de celebrar acuerdos con terceros para desarrollar el plan integral turístico de este proyecto sin una fecha límite.

Contingencias:

- a) Las operaciones de la Compañía están sujetas a las leyes mexicanas federales y estatales.
- b) Cuando se llevó a cabo la licitación para la venta de las acciones de los Grupos Aeroportuarios, la SCT estableció y comunicó que las concesionarias podrían amortizar fiscalmente el valor de la concesión hasta en un 15% por año. En febrero 2012 la Secretaría de Hacienda y Crédito Público en contra de esta resolución ha llevado a cabo una liquidación en contra de Aeropuerto de Cancún, S. A. de C. V. por un importe de \$865.3 millones de pesos, al considerar que la determinación de la amortización por el 15% no era válida en el año 2006 y 2007. La empresa consideró que esto es improcedente iniciándose el juicio de nulidad para aclarar esta decisión. Sin embargo, a afecto de acogerse al programa de condonación (programa de amnistía) previsto en el Artículo Tercero Transitorio de la Ley de Ingresos de la Federación para el ejercicio fiscal 2013, en éste ejercicio la empresa se desistió parcialmente del juicio interpuesto por lo que hace a los créditos fiscales, más no así, por la determinación del reparto adicional de utilidades, partida por la cual continúa el litigio. El riesgo en caso de que el juez no otorgue la razón al Aeropuerto de Cancún, S. A. de C. V. asciende a la cantidad de \$116 millones de pesos.

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Al 31 de diciembre de 2013 y de 2012

- c) Actualmente existen diversas demandas laborales en contra de la Compañía, principalmente relacionadas con terminación involuntaria. De resultar sentencias desfavorables para la Compañía estas no representan cantidades importantes. La Compañía está en proceso judicial a la fecha de este informe y no se ha emitido resolución definitiva alguna. El monto total de estos juicios es aproximadamente de \$2,000. Al 31 de diciembre de 2013 y 2012 la Compañía no ha creado provisión alguna por este concepto.
- d) El municipio de Santa María Huatulco continúa con un proceso administrativo en contra de la Compañía por el pago del impuesto predial correspondiente al terreno que ocupa el Aeropuerto. La Compañía considera que no existen bases legales para el procedimiento, como ha ocurrido en el caso de otros Aeropuertos del Grupo al obtenerse sentencias favorables sobre el pago de dicho impuesto, sin embargo, ha tomado acción legal interponiendo un recurso de revocación. La Administración considera que este procedimiento no tendrá un efecto adverso significativo en la situación financiera o en los resultados de operación o en los flujos de efectivo de la Compañía. Al 31 de diciembre de 2013 la Compañía no ha creado provisión alguna por este concepto.
- e) La Dirección General de Aeronáutica Civil (DGAC), inició 12 procesos administrativos por posibles fallas menores en contra de la Compañía con base en diversas auditorías efectuadas durante 2004 a 2006 y 2010 a diversos aeropuertos, la Compañía ha interpuesto juicios de amparo por considerar dichos procesos como improcedentes debido al procedimiento seguido por la DGAC y ha obtenido sentencia firme favorable en uno de ellos, se espera la resolución del resto en igual sentido.

Nota 9 - Nuevos pronunciamientos contables:

El CINIF emitió, durante el mes de diciembre de 2012 y de 2013, una serie de NIF e INIF, las cuales entrarán en vigor a partir del 1 de enero de 2014, excepto por las NIF C-3 “Cuentas por cobrar” y C-20 “Instrumentos de financiamiento por cobrar” las cuales entrarán en vigor a partir del 1 de enero de 2016, permitiéndose su aplicación anticipada. Se considera que las NIF e INIF no tendrán una afectación importante en la información financiera que presenta la Compañía:

2014

NIF B-12 “Compensación de activos financieros y pasivos financieros”. Establece normas relativas a los derechos de compensación que deben considerarse para presentar por su monto compensado un activo financiero y un pasivo financiero en el estado de situación financiera, así como cuáles son las características que debe reunir la intención de efectuar la compensación, con base en el principio de que un activo financiero y un pasivo financiero deben presentarse por su monto compensado siempre y cuando el flujo de efectivo futuro de su cobro o liquidación sea neto.

NIF C-11 “Capital contable”. Establece las normas de valuación, presentación y revelación de las partidas que integran el capital contable en el estado de situación financiera de las entidades lucrativas. Los principales cambios en relación con la norma anterior son: requiere que se fije el precio por acción a emitir por anticipos para futuros aumentos de capital y que se establezca que no pueden reembolsarse antes de capitalizarse, para que califiquen como capital contable, e incluye la normativa relativa a instrumentos financieros que en su reconocimiento inicial se identifiquen como capital.

NIF C-12 “Instrumentos financieros con características de pasivo y de capital”. Establece las normas de reconocimiento inicial de los instrumentos financieros con características de pasivo y de capital en los estados financieros de las entidades lucrativas. Se incorpora el concepto de subordinación.

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

Notas sobre los Estados Financieros

Al 31 de diciembre de 2013 y de 2012

NIF C-14 “Transferencia y baja de activos financieros”. Incorpora del principio de cesión de riesgos y beneficios de la propiedad del activo financiero, como condición fundamental para darlo de baja. Cuando las entidades descuenten cuentas o documentos por cobrar con recursos, no podrán presentar el monto del descuento como un crédito a las cuentas y documentos por cobrar, sino como un pasivo.

Mejoras a las NIF:

NIF C-5 “Pagos anticipados”. Se establece el tratamiento contable de los pagos anticipados por la compra de partidas cuyo pago está denominado en moneda extranjera. También precisa que las pérdidas por deterioro en el valor de los pagos anticipados (y reversiones de las mismas) deben presentarse formando parte de la utilidad o pérdida neta del periodo en el rubro que la Compañía considere conveniente de acuerdo con su juicio profesional, en lugar del estado de resultados del periodo del rubro de otros ingresos y gastos.

Boletín C-15 “Deterioro en el valor de los activos de larga duración y su disposición”. Establece que la pérdida por deterioro y su reversión, en el valor de los activos intangibles con vida indefinida (incluyendo el crédito mercantil) debe presentarse en el estado de resultados del periodo en el rubro en que se presenten los gastos por depreciación y amortización de los activos de la unidad generadora de efectivo con la que estén asociados dichos activos intangibles. No se permite presentar las pérdidas por deterioro como parte de los gastos que han sido capitalizados en el valor de algún activo.

Se elimina de la NIF B-3 “Estado de resultado integral”; NIF B-16 “Estados financieros de entidades con propósitos no lucrativos”; NIF C-6 “Propiedades, planta y equipo”; NIF C-8 “Activos intangibles”; Boletín C-9 “Pasivos, provisiones, activos y pasivos contingentes y compromisos”; NIF D-3 “Beneficios a los empleados”, el requerimiento de presentar ciertas operaciones en el rubro de otros ingresos y gastos y, en su lugar, se deja al criterio de la Compañía la utilización de dicho rubro.

Interpretación a las NIF:

INIF-20 “Efectos contables de la Reforma Fiscal 2014”. La INIF 20, fue emitida para dar respuesta a cómo deben reconocerse en los estados financieros de las entidades los efectos contables de la Reforma Fiscal 2014.

2016

NIF C-3 “Cuentas por cobrar”. Establece las normas de valuación, presentación y revelación para el reconocimiento inicial y posterior de las cuentas por cobrar comerciales y las otras cuentas por cobrar en los estados financieros de una entidad económica. Especifica que las cuentas por cobrar que se basan en un contrato representan un instrumento financiero.

NIF C-20 “Instrumentos de financiamiento por cobrar”. Establece las normas de valuación, presentación y revelación para el reconocimiento inicial y posterior de los instrumentos de financiamiento por cobrar en los estados financieros de una entidad económica que realiza actividades de financiamiento. Descarta el concepto de intención de adquisición y tenencia de éstos para determinar su clasificación. Adopta el concepto de modelo de negocios de la administración.

Grupo Aeroportuario del Sureste, S. A. B. de C. V.
Notas sobre los Estados Financieros
Al 31 de diciembre de 2013 y de 2012

Las nueve notas adjuntas son parte integrante de estos estados financieros, los cuales fueron autorizados para su emisión el 28 de febrero de 2014, por el funcionario que firma al calce de estos estados financieros no consolidados y sus notas.

C.P. Adolfo Castro Rivas
Director General
Grupo Aeroportuario del Sureste, S. A. B. de C. V.



Item I d)

Consolidated Financial Statements of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2013

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

Consolidated Financial Statements
December 31, 2011, 2012 and 2013

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

Index

December 31, 2011, 2012 and 2013

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Report of independent Registered Public Accounting Firm

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

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of comprehensive income, changes in stockholders' equity and cash flows present fairly, in all material respects, the financial position of Grupo Aeroportuario del Sureste, S. A. B. de C. V. and its subsidiaries (the "Company") at December 31, 2013 and 2012, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2013 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2013, based on criteria established in Internal Control - Integrated Framework 1992 issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in "Management's report on Internal Control over Financial Reporting" appearing under item 15. Our responsibility is to express opinions on these financial statements and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PricewaterhouseCoopers, S. C.

Mexico City, Mexico
April 9, 2014

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

Consolidated Statements of Financial Position December 31, 2012 and 2013

(Thousands of Mexican pesos)

<u>Assets</u>	<u>2012</u>	<u>2013</u>
CURRENT ASSETS:		
Cash and cash equivalents (Note 6)	\$ 2,265,427	\$ 1,259,562
Accounts receivable - Net (Note 7)	444,238	467,410
Recoverable taxes (Note 19)	370,001	749,905
Other assets	<u>85,117</u>	<u>77,237</u>
Total current assets	3,164,783	2,554,114
NON-CURRENT ASSETS:		
Land, furniture and equipment - Net (Note 8)	314,634	322,072
Intangible assets, airport concessions – Net (Note 9)	15,629,821	15,790,796
Account receivable from joint venture (Notes 7 and 10)		1,348,555
Investments in joint venture accounted for by the equity method (Note 10)		<u>1,400,957</u>
Total assets	<u>\$ 19,109,238</u>	<u>\$ 21,416,494</u>
<u>Liabilities and Stockholders' Equity</u>		
CURRENT LIABILITIES:		
Bank loans (Note 13)	\$ 281,612	\$ 41,804
Income taxes payable	45,135	290,977
Accounts payable and accrued expenses (Note 11)	<u>368,233</u>	<u>335,187</u>
Total Current liabilities	694,980	667,968
NON-CURRENT LIABILITIES:		
Bank loans (Note 13)	33,333	2,799,058
Deferred income tax (Note 19)	1,499,707	1,658,395
Deferred flat tax (Note 19)	404,137	
Employees benefits	<u>6,086</u>	<u>6,857</u>
Total liabilities	<u>2,638,243</u>	<u>5,132,278</u>
EQUITY (Note 15):		
Capital stock	7,767,276	7,767,276
Capital reserves	2,267,428	2,467,774
Retained earnings	<u>6,436,291</u>	<u>6,049,166</u>
Controlling interest	16,470,995	16,284,216
Non-controlling interest		
Total equity	<u>16,470,995</u>	<u>16,284,216</u>
Total liabilities and equity	<u>\$ 19,109,238</u>	<u>\$ 21,416,494</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 Statements of Income- by Expense Function
For the periods ended on December 31, 2011, 2012 and 2013**

(Thousands of Mexican pesos)

Continuing operations	<u>2011</u>	<u>2012</u>	<u>2013</u>
REVENUE (Notes 3.17 and 16):			
Aeronautical services	\$ 2,498,344	\$ 2,849,136	\$ 3,076,737
Non-aeronautical services	1,360,938	1,607,585	1,782,753
Construction services	<u>714,024</u>	<u>663,170</u>	<u>586,596</u>
Total revenue	<u>4,573,306</u>	<u>5,119,891</u>	<u>5,446,086</u>
OPERATING COSTS AND EXPENSES (Note 17):			
Cost of aeronautical and non-aeronautical services	1,598,392	1,745,158	1,809,821
Cost of construction	714,024	663,170	586,596
Administrative expenses	<u>168,063</u>	<u>181,644</u>	<u>178,560</u>
Total costs and operating expenses	<u>2,480,479</u>	<u>2,589,972</u>	<u>2,574,977</u>
Operating profit	<u>2,092,827</u>	<u>2,529,919</u>	<u>2,871,109</u>
Interest income	66,727	92,075	136,043
Interest expense	(39,420)	(22,363)	(76,291)
Exchange gain	20,724	32,270	150,239
Exchange loss		(47,805)	(191,350)
Gains on valuation of financial instruments (Note 14)	<u>2,661</u>	<u>601</u>	<u></u>
	<u>50,692</u>	<u>54,778</u>	<u>18,641</u>
Loss from results of joint venture accounted for by the equity method (Note 10)	<u></u>	<u></u>	<u>(143,452)</u>
Net income before income taxes	2,143,519	2,584,697	2,746,298
Income taxes (Note 19)			
Asset tax	11,462	11,462	11,462
Income tax	473,401	734,447	834,202
Flat tax	<u>67,522</u>	<u>(236,540)</u>	<u>(396,239)</u>
Net income for the year	<u>\$ 1,591,134</u>	<u>\$ 2,075,328</u>	<u>\$ 2,296,873</u>
Net income for the year attributable to:			
Controlling interest	\$ 1,591,134	\$ 2,075,328	\$ 2,296,873
Non-controlling interest	<u></u>	<u></u>	<u></u>
Other comprehensive income:			
Items that will not be reclassified to income for the period			
Remeasurement of labor obligations	(85)	(694)	(59)
Items that might be reclassified to income for the period			
Effect of foreign currency conversion	<u></u>	<u></u>	<u>36,407</u>
Total comprehensive income for the year	<u>\$ 1,591,049</u>	<u>\$ 2,074,364</u>	<u>\$ 2,333,221</u>
Comprehensive income for the year attributable to:			
Controlling interest	\$ 1,591,049	\$ 2,074,364	\$ 2,333,221
Non-controlling interest	<u></u>	<u></u>	<u></u>
Total comprehensive income for the year	<u>\$ 1,591,049</u>	<u>\$ 2,074,364</u>	<u>\$ 2,333,221</u>
Basic and diluted earnings per share expressed in Mexican Pesos (Notes 3.18)	<u>\$ 5.31</u>	<u>\$ 6.92</u>	<u>\$ 7.66</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
December 31, 2011, 2012 and 2013

(Thousands of Mexican pesos)

	Capital stock	Legal reserve	Reserve for repurchase of treasury stock	Re- measurements IAS19 R	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)	\$ 6,076,091	\$ 14,785,582	\$ 0	\$ 14,785,582
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 15)					(900,000)	(900,000)		(900,000)
Balance at December 31, 2011	7,767,276	333,261	678,946	(908)	6,698,056	15,476,631	0	15,476,631
Comprehensive income:								
Net profit for the year					2,075,328	2,075,328		2,075,328
Remeasurements based on IAS 19R				(964)		(964)		(964)
Total comprehensive income				(964)	2,075,328	2,074,364	0	2,074,364
Transfer to legal reserve		79,617			(79,617)			
Transfers to repurchase of shares			1,177,476		(1,177,476)			
Transactions with shareholders:								
Dividends paid (\$3.60 pesos per share) (Note 15)					(1,080,000)	(1,080,000)		(1,080,000)
Balance at December 31, 2012	7,767,276	412,878	1,856,422	(1,872)	6,436,291	16,470,995	0	16,470,995
Comprehensive income:								
Net profit for the year					2,296,873	2,296,873		2,296,873
Effect of foreign currency Conversion of joint venture					36,407	36,407		36,407
Remeasurements based on IAS 19R				(59)		(59)		(59)
Total comprehensive income				(59)	2,333,280	2,333,221	0	2,333,221
Transfer to legal reserve		104,626			(104,626)			
Transfers to repurchase of shares			95,779		(95,779)			
Transactions with shareholders:								
Dividends paid on April 25, 2013 (\$4.00 pesos per share) (Note 15)					(1,200,000)	(1,200,000)		(1,200,000)
Dividends paid on December 19, 2013 (\$4.40 per share) (Note 15)					(1,320,000)	(1,320,000)		(1,320,000)
Balance at December 31, 2013	\$ 7,767,276	\$ 517,504	\$ 1,952,201	(\$ 1,931)	\$ 6,049,166	\$ 16,284,216	\$ 0	\$ 16,284,216

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 Statements of Cash Flows

For the periods ended on December 31, 2011, 2012 and 2013

(Thousands of Mexican pesos)

<u>Operating activities</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Income before income taxes	\$2,143,519	\$2,584,697	\$2,746,298
Adjustments for:			
Depreciation and amortization	382,740	401,545	418,273
Interest income	(66,727)	(92,075)	(136,043)
Equity in results of joint venture (Note 10)			143,452
Employees' benefits	788	810	
Financial derivative instruments	(2,661)	(601)	
Variations:			
Accounts receivable	(72,142)	17,864	(23,171)
Recoverable taxes and other current assets	155,422	401,291	12,494
Income taxes paid	(290,696)	(548,667)	(781,644)
Income tax on dividends	(300,000)	13,798	3,694
Trade accounts payable and other liabilities	<u>(34,840)</u>	<u>(129,418)</u>	<u>(3,839)</u>
Net cash flows generated from operating activities	<u>1,915,403</u>	<u>2,649,244</u>	<u>2,379,514</u>
<u>Investing activities</u>			
Improvements to assets under concession and acquisition of furniture and equipment	(757,894)	(631,083)	(615,853)
Investment in joint venture accounted for by the equity method			(1,508,002)
Loans made to joint venture			(3,483,437)
Loans paid by the joint venture			2,163,210
Interest income	<u>79,098</u>	<u>92,075</u>	<u>136,043</u>
Net cash flows used in investing activities	<u>(678,796)</u>	<u>(539,008)</u>	<u>(3,308,039)</u>
<u>Financing activities</u>			
Bank loans received	50,000		4,790,389
Bank loans paid	(243,331)	(381,107)	(2,271,438)
Interest paid	(39,420)	(22,363)	(76,291)
Dividends paid	<u>(900,000)</u>	<u>(1,080,000)</u>	<u>(2,520,000)</u>
Net cash flows used in financing activities	<u>(1,132,751)</u>	<u>(1,483,470)</u>	<u>(77,340)</u>
Increase (decrease) in cash and cash equivalents	103,856	626,766	(1,005,865)
Cash and cash equivalents at the beginning of the year	<u>1,534,805</u>	<u>1,638,661</u>	<u>2,265,427</u>
Cash and cash equivalents at the end of the year	<u>\$1,638,661</u>	<u>\$2,265,427</u>	<u>\$1,259,562</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
December 31, 2012 and 2013

*Figures expressed in (Thousands of Mexican pesos) (\$),
except for number of shares, earnings per share and exchange rates*

Note 1 - Overview:

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 administrate, operate, maintain and exploit nine airports in the Southeast 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 in Bosque de Alisos 47-A, piso 4, Col. Bosques de las Lomas, 05120, Mexico City.

In June 1998, the Department of Communications and Transportation (SCT) granted ASUR’s subsidiaries the concessions to administrate, operate, exploit and develop the nine Southeast airports 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 administrate, operate, exploit and develop and, if applicable, 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 the property of the Mexican federal government. Upon expiration of the Company’s concessions, these assets, including any improvements made during the term of the concessions, automatically revert to the Mexican federal government.

At December 31, 2013, 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%) and Agrupación Aeroportuaria Internacional III, S. A. de C. V. (5.46%) and Corporativo Galajafe, S.A. de C.V (now Remer Soluciones) (12.58%). The shareholding is divided amongst different shareholders, without there being an individual or a particular group that controls the Company directly.

Relevant transactions

On February 27, 2013, the Puerto Rico Port Authority granted Aerostar Holding, LLC (Aerostar) a long-term lease agreement for a 40 year concession to operate the Luis Muñoz Marín International Airport in Puerto Rico (“SJU”) , under the United States FAA airport privatization pilot program. The terms of the agreement may be extended by the Puerto Rico Government. As of that date, Aerostar began to operate SJU . Additionally our subsidiary, Aeropuerto de Cancún, made an investment of \$1,508,002 (USDS118 million) in Aerostar that comprises 50% of Aerostar’s capital stock. See Note 10.

Note 2 - Basis for preparation:

The accompanying consolidated financial statements at December 31, 2012 and 2013 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and their Interpretations (IFRIC) issued by the International Accounting Standard Board (IASB).

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

Notes to the Consolidated Financial Statements
December 31, 2012 and 2013

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 explained in Note 13. The financial statements have been prepared under the going concern basis.

2.2) 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, date of transition to the IFRS, in the periods presented, unless otherwise specified.

3.1) New accounting pronouncements and amendments recently issued

Following is a summary of the most significant accounting policies.

- IAS 1 (amended) “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 or not they are potentially re-classifiable to the statement of income in the future. The entities that opt to present other comprehensive items before taxes must show the taxes related to both groups separately. This amendment went into effect as of January 1, 2013 and the changes affected only the presentation of the financial information and had no effect on the Company’s financial position or its performance.

- 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 supersedes IAS 27, “Consolidated and Separated Financial Statements” and SIC 12, “Consolidation - Special Purpose Entities”.

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Management confirms that the adoption of IFRS 10 had no impact on ASUR, since it has control over all the consolidated subsidiaries. ASUR previously consolidated entities over which it held the power to steer the financial and operating policies in addition to having 100% ownership of the shares, which is not very different from the concept under IFRS 10, which requires consolidating the entities over which the group has control and in which it is exposed or has rights to variable returns as a result of its interest in the controlled company, and has the ability to influence such yields through its power thereon.

- 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 by 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. Given the enactment of the standard became effective in 2013, the amendment had no effects in prior years. The effects related to IFRS 11 are described in Note 10.

- IFRS 12, “Disclosure of Interests in Other Entities”

IFRS 12 requires the entity to disclose information that allows evaluating the nature and risks related with its interests in other entities, such as joint ventures, associates, and special purpose entities. The disclosures associated to IFRS 12 are included in Note 10.

New standards and interpretations issued but not yet adopted:

A number of amendments and new standards and interpretations have been issued that become effective for periods beginning after January 1, 2014 and not yet adopted by ASUR. Company management considers that adoption of the said standards and amendments will not have a significant effect on its financial statements.

The standards and interpretations issued are as follows:

IFRS 9, "Financial Instruments"
IFRIC 21 "Levies"

3.2) Consolidation

The Company's consolidated Subsidiaries in which it holds shares at December 31, 2011, 2012 and 2013 are as follows:

	<u>Shareholding percentage (%)</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%

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	<u>Shareholding percentage (%)</u>
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%

(*) Aeropuerto de Cancún, S.A. de C.V. holds a 50% interest in Aerostar, which has been classified as a joint venture. See Note 10.

(a) Subsidiaries

Subsidiaries are entities (including structured entities) in which the Company holds control of financial and operating policies, generally accompanied by control of more than half of the voting rights. The Company controls another entity when it is exposed or has rights to variable yields arising from its relationship with the entity and it is able to affect the yields through its control thereon. The financial statements of the subsidiaries are incorporated in the consolidated financial statements as from the date on which control is first exercised until the date on which it finalizes.

Inter-company transactions, balances, income, and expenses between group companies were eliminated. Unrealized gains and 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 equity transactions, 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 stockholders' equity. Gains or losses on the sale of non-controlling interests are also recorded in stockholders' equity.

(c) Disposal of subsidiaries

When the Group loses control over one entity, any retained interest in the entity is measured at fair value, recognizing the effect in income. Subsequently, the fair value is the initial carrying amount for the purpose of determining the retained interest as an associate, joint venture or financial asset, as appropriate. Additionally, the amounts previously recognized in other comprehensive income relating to those entities are canceled as though the Group had directly disposed of the related assets or liabilities. This means that the amounts previously recognized in other comprehensive income are reclassified to income for the period.

(d) Investment in joint ventures is accounted for under the equity method

ASUR applied the guidance under IFRS 11 to the agreement entered into with Highstar for the operation of the Puerto Rico SJU Airport through Aerostar as of the initial operation date of February 27, 2013. Under IFRS 11 "Joint arrangements" operations are classified as joint operations or joint ventures

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depending on the contractual rights and obligations of each investor. ASUR has evaluated the nature of its operations and has determined that it is a joint business. Joint businesses are consolidated by the equity method.

Under the equity method, the interest in the joint business is recognized initially at cost and it is subsequently adjusted to recognize the Group's interest in the earnings after the acquisition, or losses and movements in other comprehensive income. When the Group's interest in the losses of a joint business is the same as or higher than its interest in said business (which includes all long-term interest that forms part of the net investment of the Group in the joint business), the Group does not recognize additional losses, unless it has incurred obligations or made payments on behalf of the joint business.

Unrealized gains from transactions carried out between the Group and the joint business are eliminated based on the percentage of the Group's interest in the joint businesses. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment in the transferred assets. The accounting policies for joint businesses have been changed when deemed necessary to guarantee adherence with the policies adopted by the Group. The change in the accounting policies had no effects on prior years' income because the standard came into force in January 1, 2013 and the agreement became effective on February 27, 2013.

3.3) Translation of foreign currencies

Functional currency and reporting currency

Items included in the financial statements of each of the companies of the Group are measured in the currency of the primary economic environment in which the entity operates, i.e., its "functional currency" which is also the reporting currency. The consolidated financial statements are presented in (thousands of Mexican pesos), which is the Group's reporting currency.

3.3.1) Foreign Operations

The result and financial position of the Company's joint venture (whose currency is not that of a hyperinflationary economy), which has a functional currency different from the reporting currency, are translated into the reporting currency as follows:

- (i) The assets and liabilities recognized in the balance sheet are translated at the exchange rate on the balance sheet date.
- (ii) The stockholders equity in the balance sheet is translated using the historical exchange rates.
- (iii) Income and expenses recognized in the statement of income are translated at the average exchange rate for each year (unless that average is not a reasonable approximation of the effect of translating the results derived from the exchange rates prevailing at transaction dates, in which case the Company uses the respective rates).
- (iv) The resulting exchange differences are recognized within other comprehensive income.

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3.3.2) Transactions in foreign currency and results from exchange fluctuations

Operations carried out in foreign currency are recorded in the functional currency applying the exchange rates in effect at the transaction date or the exchange rate at the date of the valuation when the items are revalued.

Exchange differences arising from fluctuations in the exchange rates between the transactions and settlement dates, or the balance sheet date, are recognized in profit and loss.

3.4) Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other highly liquid investments with low risk of changes in value with original maturities of three months or less. As of December 31, 2012 and 2013, cash and cash equivalents consisted primarily of bank deposits and investment bonds issued by the Mexican federal government.

3.5) Financial assets

3.5.1. 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 accounts receivables. 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 are recognized in income. Derivative financial instruments are also classified as held for trading, unless they are designated as hedges.

ii. Loans and accounts receivable

Loans and accounts receivable are initially recognized at fair value plus transaction costs and are subsequently stated at amortized cost using the effective interest method less a provision for impairment. In practice, it is usually recognized at invoice amount, adjusted for estimated impairment of the account receivable. These items are shown under current assets, except for items with maturities over 12 months, which are classified as non-current assets.

3.5.2. Impairment of financial assets

The allowance for impairment of accounts receivable 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 position of its debtors, delinquencies in its portfolio, and other factors to determine the amount of the estimated impairment. The amount of the provision is the difference between the carrying value of an asset 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 a reserve for uncollectable accounts and the amount of the loss is recognized in the consolidated profit or loss. When an account receivable is considered uncollectible, it is canceled against the allowance for doubtful

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accounts. Subsequent recoveries of amounts previously written off are credited to the consolidated income statement.

3.6) Leasing

3.6.1. 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 rewards of ownership 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.

3.6.2. As lessee

The leases 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 statement of income based on the straight-line method over the lease term.

3.7) Land, furniture and equipment

Furniture and equipment are recorded at cost less accumulated depreciation and impairment loss. The cost includes expenses directly attributable to the acquisition of those assets and all costs associated with placing the assets in the location and in the condition necessary for them 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.

3.8) Intangible assets

3.8.1) 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.

Amortization is computed using the straight-line method over the estimated useful life of the concessions, which is 35 years as of December 31, 2013.

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3.8.2) Basic terms and conditions of the concessions

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

- a) The concession holder must undertake the construction, improvement and maintenance of the facilities in accordance with its Master Development Plan and is required to update the plan every five years. See Note 21.
- 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 of 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 statement of income under "Cost of aeronautical services". See Note 17.
- 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 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.

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

- Financial assets: When the 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. The airport concessions have been considered within the scope of IFRIC 12 and have been classified as an intangible asset since they meet the above requirements and they have not been recognized as financial assets.

3.8.3) Licenses and commercial direct operation (ODC for its acronym in Spanish)

These items are recognized at their cost less the accrued amortization and any recognized impairment losses. They are amortized on a straight line basis using their estimated useful life, determined based on the expected future economic benefits, and are subject to testing when indication of impairment is identified.

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The estimated useful lives at December 31, 2013 are as follows:

Licenses	35 years
ODC	35 years

3.9) 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 assets is the higher of the fair value of the asset less the costs incurred for its sale and value in use. For impairment assessment purposes, assets are grouped at the lowest levels at which they generate identifiable cash flows. Non-financial assets are assessed at every reporting date in order to identify potential reversals of such impairment. At December 31, 2012 and 2013, Management has not identified events or circumstances that indicate that the book value might not be recovered.

3.10) Accounts payable

Accounts payable are liabilities with creditors for purchases of goods or services acquired during the regular 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 under current liabilities. If the foregoing is not complied with, they are presented under non-current liabilities.

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

3.11) Bank loans

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

3.12) Derecognition of financial liabilities

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

3.13) 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 required to cover 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 value of money over time 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 and 2013, there are no significant provisions related to this item.

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

3.14) Deferred income tax (ISR), deferred flat tax (IETU) and tax on dividends

The expense for income taxes includes both the current tax and deferred taxes. Tax is recognized in the statement of income, except when it relates to items recognized directly in other comprehensive income or in stockholders' equity in which case, the tax is also recognized in other comprehensive income items or directly in stockholders' equity.

Deferred income tax (ISR) (and deferred flat tax (IETU) recorded until December 31, 2012, as a result of the tax reform) were 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 enacted or substantially enacted tax rates in effect at the consolidated financial statement date. See Note 19.

Deferred income tax assets are only recognized if future tax profits are expected to be incurred against which temporary differences can be offset.

Deferred income tax assets and liabilities are offset when there is a legal right for each entity to offset current tax assets against current tax liabilities and when deferred income tax assets and liabilities relate to the same tax authorities.

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

Current income tax is made up of income tax and the flat tax, which are recorded under income for the year in which they are incurred. The tax incurred in the period is the higher of income tax or the flat tax. The tax is based on taxable income and cash flows for the year, respectively.

As of January 1, 2014, the Flat Tax Law was repealed, and as a result, the Company canceled the remaining balance of deferred IETU tax liability of its subsidiaries at December 31, 2013 which had been recording deferred taxes on this basis. Based on the Company's financial and tax projections, it was estimated that the Group companies will be subject to ISR in future periods, except for Aeropuerto de Minatitlán, S. A. de C. V., Aeropuerto de Tapachula, S. A. de C. V., y Aeropuerto de Huatulco, S. A. de C. V.

In order to determine ISR, the income tax rate for 2013 was 30% and it will remain the same for 2014 and beyond.

Until December 31, 2013, the flat tax was computed applying the rate of 17.5% to a computed profit based on cash flows determined by reducing authorized deductions from total income earned from taxable operations. The foregoing result can be reduced with flat tax credits, as established by the applicable laws. The effect of the change in the rate for the temporary differences has been recognized in prior periods.

As of January 1, 2014, the Flat Tax Law was repealed.

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3.15) Employee benefits

- a) Benefits due to termination of the labor relationship for causes other 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 third parties based on IAS 19 "Employee Benefits" utilizing the projected unit credit method which incorporates certain assumptions. The charges to profit and loss for the periods ended on December 31, 2011, 2012 and 2013 was of \$788, \$810 and \$928, respectively.

The gains and losses arising from adjustments for experience and changes in actuarial assumptions are charged or credited to equity under other comprehensive income in the period in which they arise.

The cost of past services is recognized immediately in profit and loss.

- b) Short term benefits (wages, overtime, holidays, paid leaves of absence) are recognized as expenses as services are provided.
- c) Employees' profit sharing.

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

3.16) Stockholders' equity

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

3.17) 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 Company's operations. Revenue is presented net of value added tax and discounts, as well as of the elimination of revenue for services provided among subsidiaries of the Company, if applicable.

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

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

3.17.1 Aeronautical services

Revenue for aeronautical services consists of a fare charged 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 an aircraft spends on the ground and the arrival time, fares for the use of mechanical boarders that connect the aircraft with the

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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 passengers board the departing aircrafts at the Company's Airports, after landings, and as the services are provided, as the case may be.

3.17.2 Non-aeronautical services

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

3.17.3 Construction services

The Company, as operator of nine airport concessions, is required to make improvements to the assets under concession, such as construction or enhancement services. As a result of the foregoing, the Company recognizes revenue from construction services and expenses related to those services according to the percentage of completion method. Since the Company hires third party vendors to provide construction services, the revenue related to those services is equal to the fair value of the services received.

3.17.4 Airports Law and Regulations thereto

Under the Airports Law and Regulations thereto, Company income is classified as Airport Services, 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, car parking, 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 an airport's operation, such as the rent of spaces to businesses, restaurants and banks. Access fees and income from other services are recognized as services are rendered.

Note 16 discloses income using the classification established in the Airports Law and Regulations thereto.

3.18) Basic and diluted earnings per share

Basic earnings per share were computed by dividing income available to the stockholders by the weighted average number of shares outstanding in 2011, 2012 and 2013. The number of shares outstanding for the periods from January 1 to December 31, 2011, 2012 and 2013 was 300 million. The basic earnings share for the year ended as of December 31, 2011, 2012 and 2013 are expressed in pesos. As of December 31, 2011, 2012 and 2013, there were no outstanding dilutive instruments.

3.19) Financial reporting by segments

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

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The Company determines and evaluates the performance of its airports on an individual basis, after allocating personnel costs and other costs of services, which are incurred by an ASUR subsidiary which hires some of the Company's employees. The performance of these services is determined and assessed separately by Management. All the airports provide substantially the same services to their clients. Note 22 includes the financial information related to the Company's different segments, which includes the Cancun airport and subsidiaries (Cancún), the Villahermosa airport, the Merida airport and Servicios. The financial information of the remaining six airports, of RH Asur, S. A. de C. V. and of the holding Company (including the investment of ASUR in its subsidiaries) has been grouped and is included in the "Others" column. The elimination of the investment of ASUR in its subsidiaries is included in the "Consolidation Adjustments" column.

These segments are managed independently since the performance of Servicios is determined and assessed separately by Management. Resources are assigned to the segments based on the significance of each one to the Company's operations. Transactions among operating segments are recorded at their fair value.

Note 4 - Financial risk management:

The Company is exposed to financial risks that result from changes in interest rates, foreign 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 its executive board and steering committee.

This note contains information regarding the Company's exposure to each of the aforementioned risks, and the objectives, policies and procedures to measure and manage risk.

The main risks to which the Company is exposed 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 contracted 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 rates (banks charge interest based on the Interbank Interest Rate (TIIE, for its acronym in Spanish) plus 1.75% to 2.00%) that are applied to the Company's bank loans maturing 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 for 250.0 million pesos (nominal), subject to 6.37% TIIE interest. The Company entered into two contracts for interest-rate swaps with BBVA Bancomer for 250 million pesos (nominal), subject to TIIE interest of 6.33% and another agreement for 100.0 million

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pesos (nominal), subject to 6.21% TIIE interest. The different Swaps expired in May 2012. The Company had no such instruments at December 2012.

As of the issuance of the financial statements in 2012 and 2013, the reference rate used by the Group, i.e., the London Inter Bank Offered Rate (LIBOR), has remained stable. If the LIBOR rate increases or decreases by 0.25 percentage points, the effect on the statement of income would be an increase or decrease in income of approximately \$6,074. At December 31, 2013, loans contracted in 2012 are immaterial because the Company is not subject to interest rate risk on those operations.

4.1.2) Exchange rate risk

The Company is exposed to minor risk for changes in the value of the Mexican Peso against the US Dollar. Historically, a significant portion of income generated by the Company (mainly derived from the fees charged to international passengers) are denominated in US Dollars, and despite that, income is invoiced in Pesos at the average exchange rate of the previous month and likewise the cash flows are collected in Pesos. At December 31, 2012 and 2013, the Company is exposed to exchange rate risk for monetary position, as shown below:

	<u>December 31,</u>	
	<u>2012</u>	<u>2013</u>
Monetary position:		
Asset	US\$ 17,740	US\$121,951
Liability	<u>4,113</u>	<u>219,188</u>
	<u>US\$ 13,627</u>	<u>(US\$97,237)</u>

At December 31, 2013, the exchange rate was \$13.0843. If the currency had weakened or strengthened by 9% versus the US dollar, the Company would have incurred a foreign exchange gain (loss) on monetary position at the end of the period of \$112,584.

At December 31, 2012, the Company was not exposed to material foreign exchange rate risk.

4.1.3) Price risk

The rate regulation system applicable 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 in order for its annual invoicing not to exceed the established limits.

Concentrations

At December 31, 2011, 2012 and 2013, approximately 70.62%, 71.06% and 71.60%, of income, without including income from construction services, resulted from operations at the International Cancún Airport.

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4.2) Liquidity risk

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

The following table 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 maturity date. The amounts presented in the table reflect the undiscounted cash flows, including interest.

<u>At December 31, 2012</u>	<u>Under 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 and interest	\$ 92,499	\$ 189,113	\$ 33,333	\$ -
Suppliers	8,694	-	-	-
Accounts payable and accrue expenses	316,751	42,637	151	-
<u>At December 31, 2013</u>	<u>Under 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 and interest	\$ 16,694	\$ 25,110	\$ -	\$ 3,249,881
Suppliers	9,997	-	-	-
Accounts payable and accrued expenses	315,937	19,250	-	-

The following table shows the Company's short term liquidity as of:

	<u>December 31,</u>	
	<u>2012</u>	<u>2013</u>
Current assets	\$ 3,164,783	\$ 2,554,114
Current liabilities	<u>694,980</u>	<u>667,968</u>
Short term position (liquidity)	<u>\$ 2,469,803</u>	<u>\$ 1,886,146</u>

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 charged to passengers is not guaranteed and therefore the Company faces the risk of not being able to collect the full amounts invoiced in the event of insolvency of its clients, which are the airlines.

In recent years, some airlines have reported substantial losses, and 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 the event of insolvency of any of the airlines, the Company would have no certainty of recovering the total sum of amounts invoiced to the airlines for passenger fees. In August 2010, Grupo Mexicana filed for bankruptcy. Grupo Mexicana owes the Company \$128.0 million pesos for passenger fees. As a result of Grupo Mexicana's bankruptcy, the Company has increased its reserve for uncollectable accounts by \$128.0 million pesos. It is possible that the Company will not collect that amount.

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The Company operates under three methods to collect from Airlines:

a) Credit, mainly offered to airlines with which there is a history of frequent and stable flights, b) Advances, from airlines with reasonably stable flights or that are in the exploration stage of routes or destinations, and c) Cash, mainly offered for Charter flights and airlines with new flights.

With this segregation, the Company reduces its collection risk since the airlines that operate under methods b) and c) do not generate accounts receivable.

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

4.4) Capital management

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

Those operations are monitored quarterly by a Financial Risk Analysis Committee that reports to the ASUR Board of Directors.

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 and 2013, the Company has no financial instruments carried at fair value.

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: Asset or liability input that is not based on observable market data (i.e., non-observable).

The fair value of financial instruments traded in active markets is based on market prices quoted at the balance sheet closing date. A market is considered active if 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 regularly and on current bases the market transactions under independent conditions. The quoted price used for the financial assets held by ASUR is the current offer price.

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

In applying the Company's accounting policies, which are described below, Company Management 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 on assumptions, critical judgments and uncertainty estimations recognized in the consolidated financial statements are as follows:

- 5.1 Revenue.
- 5.2 Assets and liabilities for deferred taxes
- 5.3. Reserve for doubtful accounts

5.1 Revenue

Management monitors and adjusts its revenue on a regular basis so that it does not exceed the maximum rate limits. Refer to Note 4.1.3,

5.2 Assets and liabilities for deferred taxes

The Company recognizes deferred tax assets and liabilities based on the differences between the financial statement basis and the tax bases of assets and liabilities. In order to determine the basis of deferred income tax, taxable income projections are prepared to evaluate whether the legal entity will be subject to income tax or flat tax.

The determination of the income tax or flat tax provision requires calculations and interpretation and application of complex tax laws. Those calculations are used to assess the period and method of recovery of favorable tax balances.

Management has determined deferred taxes based on approved tax rates that are in line with its expectation of the form of realization of such items. See Note 3.14. Management's expectation could be affected by the main detailed items described in Note 19.

5.3 Reserve for doubtful accounts

The Company carries out constant evaluations of the credits made to its clients and adjusts the credit limits based on the payment history of client as well as on the credit's current value. It continuously monitors collections and payments of its clients, thus preventing estimated credit losses based on its experience and losses from collection to the client that has been identified. Although those credit losses have been historically within expectations, as well as within the reserve 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 3.5.2.

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The maturity analysis of past due receivables is as follows:

	<u>December 31,</u>	
	<u>2012</u>	<u>2013</u>
Three months	\$ 16,638	\$ 19,519
From three to six months	<u>560</u>	<u>144</u>
	<u>\$ 17,198</u>	<u>\$ 19,663</u>

The movements in the impairment provision are as follows:

Provision 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>
Reserve for doubtful accounts at December 31, 2012	138,863
Increase of the provision during the period	<u>2,834</u>
Balance at December 31, 2013	<u>\$ 141,697</u>

The integration of the provision for impairment of accounts receivable has been recorded in income under cost of services, and the amounts charged to the provision are written off from accounts receivable when recovery is not expected.

Note 8 - Land, furniture and equipment:

At December 31, 2012 and 2013, the land furniture and equipment are made up as follows:

	<u>1/1/2012</u>	<u>Additions</u>	<u>Disposals transfers</u>	<u>31/12/2012</u>	<u>Additions</u>	<u>Disposals transfers</u>	<u>31/12/2013</u>
Land	\$293,726	\$ 8,324		\$ 302,050			\$ 302,050
Furniture & equipment	36,024	2,460	(\$ 245)	38,239	\$ 10,591	(\$ 386)	48,444
Accumulated depreciation	<u>(23,246)</u>	<u>(2,409)</u>	<u>_____</u>	<u>(25,655)</u>	<u>(3,153)</u>	<u>386</u>	<u>(28,422)</u>
	<u>\$306,504</u>	<u>\$ 8,375</u>	<u>(\$ 245)</u>	<u>\$ 314,634</u>	<u>\$ 7,438</u>	<u>\$ 0</u>	<u>\$ 322,072</u>

The depreciation expense in 2013 was of \$3,153 (\$2,196 and \$2,409 in 2011 and 2012, respectively) and has been charged to administration expense.

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Note 9 - Intangible assets, airport concessions - Net:

Following are the movements of intangible assets of airport concessions in the periods presented in the financial statements:

	<u>31/12/11</u>	<u>Additions</u>	<u>Disposals transfers</u>	<u>31/12/12</u>	<u>Additions</u>	<u>Disposals transfers</u>	<u>31/12/13</u>
Concessions	\$ 20,569,345	\$ 596,587	(\$ 29)	\$ 21,165,903	\$ 556,233	\$ 0	\$ 21,722,136
Licenses and ODC	110,761	16,448		127,209	27,424		154,633
Accumulated amortization	<u>(5,256,398)</u>	<u>(406,893)</u>		<u>(5,663,291)</u>	<u>(422,682)</u>		<u>(6,085,973)</u>
	<u>\$ 15,423,708</u>	<u>\$ 206,142</u>	<u>(\$ 29)</u>	<u>\$ 15,629,821</u>	<u>\$ 160,975</u>	<u>\$ 0</u>	<u>\$ 15,790,796</u>

The expense for amortization of Concessions in the amount of \$412,318 (\$378,318 and \$396,870 in 2011 and 2012, respectively) has been charged to the cost of aeronautical and non-aeronautical services.

The expense for amortization of Licenses and ODC in the amount of \$10,709 (\$7,025 and \$10,023 in 2011 and 2012, respectively) has been charged to administration expense.

Note 10 - Investment in joint ventures accounted for under the equity method:

Operational background

The Company participated in a bidding process through its subsidiary, Aeropuerto de Cancún, S.A. de C.V. (Cancún) for a long-term lease agreement to operate and administer the SJU Airport located in San Juan de Puerto Rico.

The investment between Highstar Capital IV (Highstar) and Cancún, created Aerostar Airport Holdings, LLC (Aerostar). It was determined that operations of Aerostar constitute a Joint Venture. Aerostar signed a 40-year lease agreement to operate the SJU Airport. As part of the bidding terms, Aerostar made an initial payment of approximately USD\$615 million to the Puerto Rico authorities. A portion of that payment covered a private placement of bonds in the amount of USD\$350 million.

Nature of the investment in the Joint Business

Aerostar Airport Holdings, LLC (the Company) is a limited liability company incorporated under the laws of Puerto Rico. It is mainly engaged in operating the facilities of the Luis Muñoz Marín International Airport ("SJU"). Aeropuerto de Cancún, S.A. de C.V., Highstar Aerostar Prism//IV-A, L.P., and Highstar Capital IV, L.P. (the Members) hold 50%, 29.50% and 20.50%, respectively, in the ownership interest of Aerostar. Given that Aerostar is a joint business and not a subsidiary, its assets or liabilities are not consolidated in the Company's financial statements.

Contingencies and commitments related to the joint business

Commitments

Aerostar carried out a private bond placement for a total of USD\$350 million based on the following conditions:

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

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As part of its commitments, Aerostar has agreed to finance and complete certain capital projects related to SJU. Some of those projects must be completed by Aerostar in no more than 18 months, while other projects involve no time restrictions, as long as they are completed any time during the term of the lease. To the extent that the projects in question are developed, they must be recorded as expenses incurred or capitalized and must be depreciated depending on their nature, as established in Aerostar accounting policies. Capital investment projects must be capitalized as part of an intangible asset and must be depreciated over their useful lives or over the term of the contract, the shorter of the two. Some projects were not included in the original obligations assumed due to the uncertainty of several factors, the variability of future costs and the long period of time over which said commitments will be met.

As of March 22, 2013, Aerostar has access to a credit facility for capital investment expenditures in the amount of USD\$50 million, of which USD\$20 million were drawn down on February 19, 2014. It also has a secured revolving loan of USD\$10 million, which has not been drawn upon to date.

At December 31, 2013, Aerostar carried out projects for a total of \$332,123, and an investment in capitalizable projects of \$552,070 in relation to the commitments required under the agreement to lease SJU.

Aerostar records and reports its financial information based on US GAAP and in US dollars. In order to recognize the equity method for the joint business in ASUR, a US GAAP to IFRS reconciliation was prepared and then a conversion is made to Mexican pesos. The exchange rate used at year end was \$13.08. The following depicts condensed financial information of Aerostar and the US GAAP to IFRS reconciliation, which is used as the basis for the recognition of ASUR's 50% equity method investment.

CONDENSED BALANCE SHEET

As of December 31, 2013

(Thousands of Mexican pesos)

	<u>IFRS</u>
Cash and cash equivalents (*)	\$ 366,805
Other current assets	<u>240,320</u>
Current assets	<u>607,125</u>
Financial liabilities	(119,661)
Other current liabilities	<u>(352,730)</u>
Current liabilities	<u>(472,391)</u>
Working capital	134,734
Fixed assets	62,046
Intangible assets - Long-term lease agreement - Net	8,543,563
Other non-current assets	47,330
Other long-term liabilities	(119,324)
Bank loans	(4,487,897)
Loan payable to ASUR	(1,348,555)
Deferred taxes - Net	<u>(29,985)</u>
Stockholders' equity	<u>\$ 2,801,912</u>

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CONDENSED STATEMENT OF COMPREHENSIVE LOSS

Period from February 27 to December 31, 2013

(Thousands of Mexican pesos)

	<u>IFRS</u>
Total income ^(*)	\$1,197,390
Operating costs and expenses ^(**)	(1,180,100)
Comprehensive financing loss - Net Contingencies	(270,307)
Deferred income taxes	1,767
	<u>(35,654)</u>
Net loss for the period	(286,904)
Effect for foreign currency conversion	<u>72,815</u>
Comprehensive loss	<u>(\$ 214,089)</u>

(*) Cash and cash equivalents include \$81,316, which corresponds to the amount received by Aerostar for "Passenger Facility Charges (PFC)", and its use is restricted to fund investments in SJU's infrastructure authorized by the FAA. Under IFRS, PFC income is shown in the total income line, while under US GAAP it is shown in the other income line.

As specified in Note 1, the joint venture started operating on February 27, 2013, and therefore, the 2013 statement of income amounts above only reflect operations for 10 months.

(**) Operating costs and expenses incurred in the 10-month period include \$324,551 (USD\$25,475) for start-up costs and expenses, such as competitive bidding expenses and other one-time payments.

The Aerostar business cycle is subject to seasonal fluctuations. In general, demand increases in the summer months and in the winter holiday season.

The reconciliation of US GAAP to IFRS amounts is as follows:

	<u>Stockholders' equity</u>	<u>Loss for the period</u>	<u>Comprehensive Loss</u>
Balance at December 31, 2013 under US GAAP	\$ 2,831,341	(\$ 257,623)	(\$184,660)
Reconciliation adjustments:			
Maintenance provision	(28,851)	(28,851)	(28,851)
Other	<u>(578)</u>	<u>(430)</u>	<u>(578)</u>
Balance at December 31, 2013 under IFRS	<u>\$ 2,801,912</u>	<u>(\$ 286,904)</u>	<u>(\$214,089)</u>

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Reconciliation of condensed financial information

	<u>2013</u>
Beginning balance at January 1, 2013	-
Initial capital contribution to Aerostar	\$ 3,016,003
Net loss for the period	(286,904)
Other comprehensive income	<u>72,815</u>
Net assets at period closing	2,801,914
Equity percentage in joint business	<u>50%</u>
Carrying value at December 31, 2013	<u>\$ 1,400,957</u>
Net loss for the year	(\$ 286,904)
Equity percentage in joint venture	<u>50%</u>
Equity method earnings for the period	<u>\$ 143,452</u>

Note 11 - Accounts payable and accrued expenses:

At December 31, 2012 and 2013, the balances are as follows:

	<u>December 31,</u>	
	<u>2012</u>	<u>2013</u>
Suppliers	\$ 8,694	\$ 9,997
Taxes payable	68,147	85,787
Use rights of assets under concession	57,649	56,465
Accounts payable to related parties (Note 20)	36,082	41,044
Salaries payable	35,421	12,325
Sundry creditors for services provided	64,077	114,476
Accounts payable to contractors	<u>98,163</u>	<u>15,093</u>
Total	<u>\$ 368,233</u>	<u>\$ 335,187</u>

Note 12 - Financial Instruments by category:

The carrying values of financial instruments per category correspond to the classification of loans and accounts receivable, except for derivative financial instruments measured at fair value through profit or loss that the Company recorded until May 2012. See Note 14.

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Note 13 - Bank loans:

At December 31, 2012, 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 interest - Net</u>	<u>Term</u>		<u>Fair value</u>
				<u>Short</u>	<u>Long</u>	
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> </u>	<u>195,555</u>	<u>\$ 33,333</u>	<u>230,626</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, 2013, 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 interest - Net</u>	<u>Term</u>		<u>Fair value</u>
				<u>Short</u>	<u>Long</u>	
BBVA Bancomer, S. A. ^(*)	\$ 1,756,562	(\$ 350,000)	\$ 5,522	\$ 12,555	\$ 1,399,529	\$ 1,309,461
Bank of America N.A ^(*)	1,406,562	0	5,522	12,555	1,399,529	1,309,461
Banco Nacional de México, S. A.	<u>2,597,264</u>	<u>(2,580,596)</u>	<u>26</u>	<u>16,694</u>	<u> </u>	<u>16,694</u>
	<u>\$ 5,760,388</u>	<u>(\$ 2,930,596)</u>	<u>\$ 11,070</u>	<u>\$ 41,804</u>	<u>\$ 2,799,058</u>	<u>\$ 2,635,616</u>

(*) The variables used to determine the fair values of loans are:

6-month Libor curve
Libor discount curve
Credit risk of PIP credit curves

Additionally, the calculation is prepared on the basis of a Bloomberg Libor discount rate, with the fair value at hierarchy level 2.

On February 15, 2013, Aeropuerto de Cancún, S. A. de C. V. entered into a loan with BBVA Bancomer and Merrill Lynch in the amount of \$2,745,529 (USD \$215 million). The term of the loan is five years and it is payable in four installments, the first on February 15, 2016, the second on August 15, 2016, the third on February 15, 2017 and the fourth on August 15, 2017, equivalent to 2.5 % of the total amount of the loan and a final payment of the remaining amount due at maturity, i.e., February 15, 2018. The loan is denominated in U.S. dollars and subject to LIBOR plus 1.99 %. The loan can be used for general corporate purposes and it has been used to finance the subordinated loan capital and our contributions to Aerostar.

In August 2010, Aeropuerto de Cancún, S. A. de C. V. (Aeropuerto de Cancún) signed two straight loan opening agreements that consisted of a credit facility with BBVA Bancomer S. A. of \$350,000 (a) and a credit facility with Banco Nacional de México, S. A. of \$570,000, (b) respectively, payable in three years through nine amortizations of the principal denominated in pesos and subject to regular interest at 28-day THIE, respectively, plus 1.5 percentage points, maturing in August 2013.

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In September 2011, Subsidiary Aeropuerto de Veracruz, S. A. de C. V. (Aeropuerto de Veracruz) signed a straight loan opening agreement that consisted of a credit facility with Banco Nacional de México, S. A. of \$50,000, (c) payable in three years through nine amortizations of the principal denominated in pesos and subject to regular interest at 28-day TIEE, plus 0.75 percentage points.

The resources of these credit facilities may be used for general corporate purposes and to finance capital expenses related to the MDP. In 2012 and 2013, the Company made capital expenses of \$381,109 and \$2,271,438, respectively.

Financial obligations

As part of the terms under the loan made by BBVA Bancomer and Merrill Lynch, the Company and its subsidiaries are required to keep a consolidated leverage level equal to or below 3.50:1.00 and a consolidated interest hedging index equal to or below 3.00:1.00 on the last day of each tax quarter. In the event of breach of the foregoing, the loan limits our capacity to pay dividends to our shareholders. Additionally, in the event of breach, all amounts owed under the loan may be claimed and must be payable immediately.

During the term of the loan made by BBVA Bancomer and Merrill Lynch, the Company and its subsidiaries are not authorized to place a lien over any of the properties, or sell any assets, equivalent to more than 10% of the total assets consolidated in the most recent tax quarter prior to the sale and make any fundamental changes to the corporate structure.

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 acronym in Spanish) equal to or lower than 2.0 times 1.0; b) consolidated stockholders' equity equal to or higher than 50% of stockholders' equity at August 31, 2013 and December 31, 2012, respectively, and c) an UAFIRDA index of gross consolidated financial expenses equal to or higher than 5.0 times of 1.0.

BBVA Bancomer, S. A. credit line requires the Company and its subsidiaries to maintain 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 to 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 and 2013.

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Note 14 - Derivative instruments:

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

The following table presents our current contracts for interest rate swaps maturing in May 2012:

<u>Institution</u>	Notional amount at Contract <u>Date</u>	<u>Date</u>		<u>Rates</u>	
		<u>Beginning</u>	<u>Maturity</u>	Variable (TIIE)	<u>Fixed</u>
Banco Santander, S. A.	\$ 250,000	31-aug-09	14-may-12	4.89%	6.37%
BBVA Bancomer, S. A.	250,000	18-aug-09	21-may-12	4.90%	6.33%
BBVA Bancomer, S. A.	<u>100,000</u>	31-jul-09	25-may-12	4.80%	6.21%
	<u>\$600,000</u>				

Note 15 - Stockholders' Equity:

At December 31, 2013, the minimum fixed capital with no withdrawal rights is of \$1,000 and the variable portion is of \$7,766,276, (nominal figure) comprised of 300,000,000 common, nominative Class I shares no par value, wholly subscribed and paid in. The variable portion of capital stock is comprised of Class II common, nominative shares. At December 31, 2013, no Class II shares have been issued. Both classes of shares will have the characteristics determined at the Shareholders' meeting where issuance is approved and they 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, 2013	<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.

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 set forth in the bylaws and the Securities Market Law. At December 31, 2013, the reserve for repurchase of shares totals \$1,952,201.

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Dividends

At the December 19, 2013 General Ordinary Stockholders' meeting, the Company's stockholders agreed to pay net dividends of \$1,320,000 (nominal), which gave rise to ISR of \$287,148 because a portion of said dividends were not paid from the CUFIN .

At the April 25, 2013 General Ordinary meeting, the Company's stockholders agreed to pay dividends of \$1,200,000 (nominal), which gave rise to ISR of \$130,074, because a portion of said dividends were not paid from the CUFIN.

At the April 27, 2012 General Ordinary meeting, the Company's stockholders agreed to pay net dividends of \$1,080,000 (nominal), which did not give rise to income tax since the dividends were paid from the CUFIN. The Company offset \$311,523 of ISR on dividends paid against ISR for the 2012 year.

At the April 27, 2011 General Ordinary Stockholders' meeting, the Company's stockholders agreed to pay net dividends after income tax of \$900,000 (nominal), which gave rise to income tax on dividends of \$300,000 (nominal) since those dividends were not paid from the After-tax Earnings Account. The Company recognized a \$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 and 2013, the Company offset against income for the year the income tax accrued on dividends in the amount of \$13,798 and \$3,694, respectively, paid in 2011, which amounts were shown as a recoverable tax account. Those amounts were cancelled after it was determined that they may not be credited in accordance with the current tax provisions.

Dividends are tax free if paid from the CUFIN (After-tax Earnings Account). Dividends paid in excess of the CUFIN balances are subject to tax equivalent to 42.86% beginning on 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.

In October 2013, Congress approved the issuance of a new Income Tax (IT) law (the "Law") that came into effect on January 1, 2014. Among other matters, the Law establishes 10% tax on income generated as of 2014 from dividends paid to parties resident abroad and to Mexican individuals. It also establishes that for FYs 2001 to 2013, the net tax profit is to be determined in the terms of the ISR Law in force in the respective year.

The level of earnings available to declare dividends is determined in accordance with 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 ISR Law.

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

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Retained earnings

Substantially, all consolidated Company earnings were generated by its Subsidiaries. Retained earnings can be distributed to the Company's Shareholders to the extent that the Subsidiaries have distributed earnings to ASUR.

Note 16 - Income:

Following is the Company's income at December 31, 2011, 2012 and 2013, using the classification established in the Airports Law and Regulations thereto;

	<u>Year ended December 31,</u>		
	<u>2011</u>	<u>2012</u>	<u>2013</u>
Regulated services:			
Airport services	<u>\$2,616,440</u>	<u>\$2,983,408</u>	<u>\$3,229,450</u>
Non-regulated services:			
Access fees on non-permanent ground transportation	20,451	23,149	27,809
Car parking and related access fees	48,444	50,908	53,084
Other access fees	4,353	3,434	5,583
Commercial services	1,118,556	1,340,534	1,485,635
Other services	<u>51,038</u>	<u>55,288</u>	<u>57,929</u>
Total non-regulated services	<u>1,242,842</u>	<u>1,473,313</u>	<u>1,630,040</u>
Construction services	<u>714,024</u>	<u>663,170</u>	<u>586,596</u>
Total	<u>\$4,573,306</u>	<u>\$5,119,891</u>	<u>\$5,446,086</u>

Note 17 - Costs and expenses by nature:

	<u>January 1 to December 31,</u>		
	<u>2011</u>	<u>2012</u>	<u>2013</u>
Termination benefits	\$ 788	\$ 810	\$ 928
Short term benefits	397,084	416,787	432,840
Employees' statutory profit sharing	490	1,007	1,950
Electric power	86,915	95,171	100,085
Maintenance and conservation	141,116	141,504	167,996
Professional fees	73,708	113,082	66,110
Insurance and bonds	36,337	43,946	42,654
Surveillance services	85,865	90,217	100,744
Cleaning services	62,992	66,624	70,664
Technical assistance (Note 20)	130,381	154,383	173,259
Right of use of assets under concession (DUAC)	178,342	204,736	223,132
Amortization and depreciation of intangible assets, furniture and equipment	380,514	399,279	415,471
Amortization of insurance	2,226	2,266	2,596
Consumption of commercial items	75,418	91,985	101,795
Construction services (Note 3.17.3)	714,024	663,170	586,596
Other	<u>114,279</u>	<u>105,005</u>	<u>88,157</u>
Total aeronautical and non-aeronautical services costs, costs of construction services and administrative expenses	<u>\$2,480,479</u>	<u>\$2,589,972</u>	<u>\$2,574,977</u>

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Note 18 - Rentals under operating leases:

The Company leases commercial space inside and outside the terminals to third parties under operating lease agreements. The 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, 2013.

For the years ended December 31:

2014	\$ 1,749,591
2015	562,092
2016	487,762
2017	<u>203,602</u>
Total	<u>\$ 3,003,047</u>

The total contingent fees recognized as income in the period were of \$718 in 2013 (\$293 and \$97 in 2011 and 2012, respectively).

The lease agreements for commercial space will expire in 2017.

Note 19 - Income tax and incurred and deferred flat tax:

New Income Tax (ISR) Law

In October 2013, Congress approved issuance of a new Income Tax Law (new ISR Law), which came into effect on January 1, 2014, thus repealing the ISR Law published on January 1, 2002 (former ISR Law). The new ISR Law retains the essence of the former ISR Law, but also incorporates significant changes including:

- i. Limits on the deduction of contributions to exempt pension and salary funds, car leases, restaurant bills and social security dues. It also eliminates the immediate deduction of fixed assets.
- ii. It amends the procedure to determine the taxable base for Employees' Statutory Profit Sharing (ESPS), establishes the procedure to determine the starting balance of the Capital Contributions Account (CUCA) and the After-tax Earnings Account (CUFIN) and it establishes the new procedure for recovering Asset Tax (AT).
- iii. It establishes for 2014 and subsequent years an income tax rate of 30% , as opposed to the former ISR Law which had established the 30%, 29% and 28% income tax rates for 2013, 2014 and 2015, respectively.

The Company has reviewed and adjusted the deferred tax balances at December 31, 2013 taking into consideration temporary differences when applying the provisions of the new ISR Law. The related effects are reflected in the reconciliation of the effective tax rate shown below. However, the effects of the limitations on deductions and other provisions, as mentioned, are applicable as of 2014 and will mainly affect the tax incurred prospectively.

The Company does not consolidate its results for tax purposes.

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Notes to the Consolidated Financial Statements December 31, 2012 and 2013

a) Income tax (ISR)

In 2011, 2012 and 2013, the Company determined tax profits in its Subsidiaries in the amounts of \$2,178,410, \$2,776,223 and \$2,596,862 respectively. In 2011, 2012 and 2013, the tax profits were partially offset with the amortization of tax losses in the amounts of \$349,063, \$346,386 and \$140,532 respectively.

The Flat Tax (IETU for its acronym in Spanish) was repealed as of January 1, 2014; accordingly, the Company cancelled the net deferred flat tax liability of its subsidiaries as of December 31, 2013. The financial and tax projections prepared by the Company indicate that group Companies would pay income tax in the future, except for Aeropuerto de Minatitlan, S. A. de C. V., Aeropuerto de Tapachula, S. A. de C. V. and Aeropuerto de Huatulco, S. A. de C. V.

Aeropuerto de Cancún, S.A. de C.V. adhered to the provisions of Transitory Article Three of the Income Law for 2013 published in the Federal Official Gazette of December 17, 2012, which went into effect as of January 1, 2013. Under such amnesty program, all or part of the tax debts consisting of federal taxes that are administered by the Federal Tax Administration Service are pardoned, such as countervailing duties, restatements and surcharges, as well as fines for failure to comply with federal tax obligations other than payment obligations. On May 30, 2013, the Company paid its tax debts for a total of \$128,320.

Taxable income differs from the book income due to temporary 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 results.

Following is the analysis of deferred tax assets and liabilities:

	<u>December 31,</u>	
	<u>2012</u>	<u>2013</u>
<u>Deferred tax asset:</u>		
Deferred tax recoverable within the following 12 months	\$ 10,344	\$ 13,855
Deferred tax recoverable after 12 months	23,270	68,622
Recoverable asset tax	<u>272,120</u>	<u>207,761</u>
	305,734	290,238
<u>Deferred tax liability:</u>		
Deferred tax payable within the following 12 months	\$ 0	\$ 0
Deferred tax payable after 12 months	<u>(1,805,441)</u>	<u>(1,948,633)</u>
Deferred tax liability - Net	<u>(\$1,499,707)</u>	<u>(\$1,658,395)</u>

The ISR provision at December 31, 2011, 2012 and 2013 is as follows:

	<u>2011</u>	<u>2012</u>	<u>2013</u>
Current ISR	\$548,805	\$728,039	\$736,178
Deferred ISR	<u>(75,404)</u>	<u>(7,390)</u>	<u>94,330</u>
	473,401	720,649	830,508
Cancellation of ISR on dividends (Note 15)	<u> </u>	<u>13,798</u>	<u>3,694</u>
ISR provision	<u>\$473,401</u>	<u>\$734,447</u>	<u>\$834,202</u>

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>
Consolidated income before ISR and joint venture equity method:	\$2,143,519	\$2,584,697	\$2,889,750
Less:			
Net income before taxes of subsidiaries subject to IETU	<u>(306,455)</u>	<u>(208,212)</u>	<u>(148,977)</u>
Income before provisions for income taxes	1,837,064	2,376,485	2,740,773
Statutory ISR rate	<u>30%</u>	<u>30%</u>	<u>30%</u>
ISR that would result from applying the ISR rate to book profit before income taxes	551,119	712,945	822,232
Non-deductible items and other permanent differences	3,818	249	4,441
Annual adjustment for tax inflation	(9,432)	(1,465)	(11,011)
Change in tax depreciation rates	(28,121)	(22,734)	(55,732)
Cancellation of ISR provision of the previous period	(36,068)		
Impact of tax amnesty program ⁽¹⁾			(199,725)
Recognition of deferred ISR due to repeal of IETU ⁽²⁾			128,420
Impact of change in income tax rates		809	122,689
Recognition of deferred ISR at the Merida and Oaxaca Airports ⁽³⁾		32,543	
Other	<u>(7,915)</u>	<u>(1,698)</u>	<u>19,194</u>
ISR provision	<u>\$ 473,401</u>	<u>\$ 720,649</u>	<u>\$ 830,508</u>
Effective ISR rate	<u>26%</u>	<u>30%</u>	<u>30%</u>

(1) Reflects net impact of the tax amnesty program, including the payment of \$128,320 and the related impacts on the change in the tax amortization period for the concession of the Aeropuerto de Cancún, S. A. de C. V.

(2) Recognition of deferred income taxes under ISR tax regime resulting from elimination of the IETU. Based on future tax projections, Aeropuerto de Cozumel, S. A. de C. V., Aeropuerto de Veracruz, S. A. de C. V., Aeropuerto de Villahermosa, S. A. de C. V., Caribbean Logistic, S. A. de C. V., Servicios Aeroportuarios del Sureste, S. A. de C. V. and RH Asur, S. A. de C. V will be subject to ISR.

(3) Based on the tax financial projections at December 31, 2012, it is expected that the Merida and Oaxaca airports will pay ISR instead of IETU in the future. Consequently, the Company decided to recognize deferred ISR in income for 2012 for those two airports for an amount of (\$67,037).

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Following are the principal temporary differences with respect to deferred tax:

	Period ended on December 31	
	<u>2012</u>	<u>2013</u>
Current deferred income tax:		
Accrued liabilities	\$ 8,597	\$ 13,855
Other current liabilities	<u>1,747</u>	<u>0</u>
Current deferred income tax - net	10,344	13,855
Non-current deferred income tax:		
Tax loss carry forwards	1,070	33,851
Other	<u>22,200</u>	<u>34,771</u>
Non-current deferred income tax	23,270	68,622
Non-current deferred income tax payable:		
Fixed assets	(1,804,940)	(1,948,633)
Other deferred assets	<u>(501)</u>	<u>0</u>
Non-current deferred income tax liability	<u>(1,805,441)</u>	<u>(1,948,633)</u>
Total deferred income tax	(1,771,827)	(1,866,156)
Recoverable asset tax	<u>272,120</u>	<u>207,761</u>
Deferred income tax liability	<u>(\$1,499,707)</u>	<u>(\$1,658,395)</u>

The net movements of the deferred tax asset and liability for the year are as follows:

	Provision for impairment of loan portfolio	Furniture and equipment	Recoverable asset tax	Other	Total
Balances at January 1, 2012	(8,868)	1,799,734	(393,531)	(11,650)	1,385,685
Recovery of asset tax			121,411		121,411
Tax charged or credited to the statement of income	<u>(14,402)</u>	<u>5,707</u>	<u>_____</u>	<u>1,306</u>	<u>(7,390)</u>
At December 31, 2012	(\$ 23,270)	\$ 1,805,441	(\$ 272,120)	(\$ 10,344)	\$ 1,499,707
Recovery of asset tax			64,358		64,358
Tax charged or credited in the statement of income:					
Impact of tax amnesty program		(175,505)			(175,505)
Change in income tax rate		122,689			122,689
Other	<u>(11,324)</u>	<u>196,008</u>	<u>0</u>	<u>(37,538)</u>	<u>147,146</u>
	<u>(11,324)</u>	<u>143,192</u>	<u>0</u>	<u>(37,538)</u>	<u>94,330</u>
Balances at December 31, 2013	<u>(\$ 34,594)</u>	<u>\$ 1,948,633</u>	<u>(\$ 207,762)</u>	<u>(\$ 47,882)</u>	<u>\$ 1,658,395</u>

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b. Flat tax

The Flat Tax Law was repealed on January 1, 2014; accordingly the Company canceled the balance of the net deferred flat tax of its subsidiaries as of December 31, 2013.

The IETU provision for the aforementioned subsidiaries for the years December 31, 2011, 2012 and 2013 is as follows:

	<u>2011</u>	<u>2012</u>	<u>2013</u>
IETU incurred	\$ 10,673	\$ 8,007	\$ 7,898
Deferred IETU	<u>56,849</u>	<u>(244,547)</u>	<u>(404,137)</u>
IETU provision	<u>\$ 67,522</u>	<u>(\$236,540)</u>	<u>(\$396,239)</u>

At December 31, 2012 and 2013, the effect of the main temporary differences is analyzed as follows:

	<u>2012</u>	<u>2013</u>
Deferred IETU liability:		
Airport concessions and rights of use of airport's facilities, improvements to assets, furniture and equipment under concession	\$4,810,358	\$ 2,918,085
Accounts receivable, net of the bad debt reserve	108,536	68,859
Other	<u>(13,203)</u>	<u>21,882</u>
Applicable IETU rate	<u>4,905,691</u> 17.5%	<u>3,008,826</u> 17.5%
Deferred IETU liability	858,496	526,545
Cancellation of net deferred IETU liability of the Merida and Oaxaca Airports. See Note 19a.	(361,504)	
Cancellation of net deferred IETU liability due to repeal of the Flat Tax. See Note 19a.	<u> </u>	<u>(526,545)</u>
Deferred IETU liability	<u>\$ 496,992</u>	<u>\$ </u>
Tax credits for:		
Airport concessions and rights of use of airport facilities, improvements to assets, furniture and equipment under concession	(\$ 136,797)	(\$ 64,271)
Salaries and social security	(10,471)	(8,073)
Excess of deductions over taxable income	<u>(18,557)</u>	<u>(5,352)</u>
Deferred IETU asset	(165,825)	(77,696)
Cancellation of provision for deferred IETU asset of the Merida and Oaxaca Airports. See Note 19a.	72,970	
Cancellation of the provision for deferred flat tax liability or asset due to abrogation of the Flat Tax. See Note 19a	<u> </u>	<u>77,696</u>
Deferred IETU asset	<u>(92,855)</u>	<u>0</u>
Deferred IETU liability, net	<u>\$ 404,137</u>	<u>\$ 0</u>

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

	Fixed assets	Accounts receivable net reserves	Provisions	Credits			Total
				Furniture & equipment	Wages & salaries	Tax losses	
At January 1, 2012	\$ 832,068	\$ 20,514	\$ 2,320	(\$ 162,724)	(\$ 10,117)	(\$ 33,376)	\$ 648,685
IETU cancellation Charge (credit) in the statement of income	(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	488,877	10,989	(2,874)	(76,557)	(10,471)	(5,827)	404,137
IETU cancellation Charge (credit) in the statement of income	(510,665)	(12,050)	(3,829)	64,271	8,073	5,352	(448,848)
	<u>21,788</u>	<u>1,061</u>	<u>6,703</u>	<u>12,286</u>	<u>2,398</u>	<u>475</u>	<u>44,711</u>
At December 31, 2013	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Following is the analysis of deferred tax assets and liabilities:

	December 31	
	2012	2013
<u>Deferred tax asset:</u>		
Deferred tax to be recovered within the next 12 months	\$ 17,095	\$ 0
Deferred tax to be recovered after 12 months	<u>83,450</u>	<u>0</u>
	<u>\$ 100,545</u>	<u>\$ 0</u>
<u>Deferred tax liability:</u>		
Deferred tax to be paid within the next 12 months	(\$ 15,805)	\$ 0
Deferred tax to be paid after 12 months	<u>(488,877)</u>	<u>0</u>
Deferred tax liability - Net	<u>(\$ 404,137)</u>	<u>\$ 0</u>

c. Refund of Asset Tax (AT) in accordance with the effective Flat Tax Law.

AT in excess of ISR effectively paid until December 31, 2007, (date on which AT was repealed) is subject to refund in accordance with the procedure established in the Flat Tax Law in the following ten periods up to 10% of the total AT paid and not yet recovered, without it exceeding the difference between the ISR paid in the period and the AT paid in the previous three years, whichever is lower, in accordance with the Flat Tax Law, when ISR incurred is higher than AT in any of those years, and it is subject to restatement through the application of NCPI factors.

In 2011, 2012 and 2013, AT of \$11,462 was applied in the results for the period under income taxes in favor of some subsidiaries in which the tax will not be recoverable not in accordance with the procedure established in the Flat Tax Law, which establishes that the tax is recoverable gradually every year up to a maximum of 10% of the total AT paid in the 10 years prior to 2008.

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Recoverable taxes

At December 31, 2012 and 2013, the tax credit is as follows:

	<u>December 31</u>	
	<u>2012</u>	<u>2013</u>
Income tax	\$ 46,391	\$ 402,836
Income tax on dividends	110,981	287,148
Flat tax	151,149	9,903
Asset tax	<u>61,480</u>	<u>50,018</u>
	<u>\$ 370,001</u>	<u>\$ 749,905</u>

Note 20 - Balances and transactions with related parties:

In 2007, an agreement was entered into by Grupo Aeroportuario del Sureste, S. A. B. de C. V., individual (GAS) and subsidiaries whereby GAS, being jointly liable for the obligations of each of the concessions of the Subsidiaries, is able to contribute to the rehabilitation of its finances, to the compliance of the commitments established in the Master Development Plan and the compliance with operation expenses of the Subsidiaries that on their own and with their operations are not in capable of doing so. In accordance with said agreement, the Subsidiaries are obligated to perform a monthly payment to GAS based on its economic capabilities and the financial requirements of the Subsidiaries.

In 2008, an agreement was entered into for use of licenses and trademarks between GAS and the Subsidiaries, whereby they agree to the payment of a fee for annual royalties, provided that they have positive financial results and sufficient funding so as not to affect compliance with the investment commitments set forth in the Master Development Plan. The respective compensation will be determined by applying a percentage to the gross income without including the interest in Subsidiaries, financial products and exchange gains.

Beginning in September 2008, the airports of the group and Cancun Airport Services, S. A. de C. V. entered into a lease agreement in order for the latter to operate, administer and lease the commercial spaces that were granted by the Airports.

20.1) Balances receivable and payable

December 31, 2012 and 2013, respectively, the balances receivable from (payable to) related parties shown in the consolidated statement of financial position are comprised as follows:

	<u>December 31</u>	
	<u>2012</u>	<u>2013</u>
Accounts receivable:		
(*) Aerostar (joint venture) (Note 10)	\$	\$ 1,348,555
Autobuses Golfo Pacifico, S. A. de C. V. (Shareholder)	<u> </u>	<u> 54</u>
	<u> </u>	<u> 1,348,609</u>

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	<u>December 31</u>	
	<u>2012</u>	<u>2013</u>
Accounts payable and accumulated expenses (Note 11):		
Inversiones y Técnicas Aeroportuarias, S. A. de C. V. (Shareholder)	(\$ 35,810)	(\$ 40,302)
Lava Tap de Chiapas, S. A. de C. V. (Key management personnel).	<u>(272)</u>	<u>(796)</u>
Total	<u>(36,082)</u>	<u>(41,098)</u>
Net	<u>(\$ 36,082)</u>	<u>\$ 1,307,511</u>

(*) The original amount of the loan is of \$1,308,430 plus \$40,125 for interest accrued in the year.

20.2) Transactions with related parties

At December 31, 2011, 2012 and 2013, the following transactions were held with related parties, which were set at the same prices and conditions as those that would have been used in comparable operations by third parties:

	<u>2011</u>	<u>2012</u>	<u>2013</u>
Commercial income:			
Autobuses de Oriente, S. A. de C. V. (Stockholder)		5,378	6,827
Autobuses Golfo Pacifico, S. A. de C. V. (Stockholder)		1,883	2,087
Coordinados de México de Oriente, S. A. de C. V. (Stockholder)		113	119
Interest income:			
Aerostar (joint venture) (Note 10)			40,125
Expenses			
Stockholders:			
Technical assistance (Note 20.4)	(\$130,381)	(\$154,383)	(\$173,259)
Related parties:			
Administrative services	(4,254)	(6,351)	0
Leasing	(3,171)	(3,118)	(3,738)
Cleaning services	(10,621)	(7,328)	(7,932)
Other	(398)	(277)	0
Investment (transportation equipment)	(354)	0	

20.3) Compensation of key personnel

Key personnel include directors, members of the Steering Committee, and Committees. In the years ended on December 31, 2011, 2012 and 2013, the Company granted the following benefits to the key management personnel, the Steering Committee and the different Company Committees:

	<u>2011</u>	<u>2012</u>	<u>2013</u>
Short term salaries and other benefits paid to key personnel (Note 3.15 (b))	\$23,827	\$27,127	\$39,057
Fees paid to the Board of Directors and Committees	5,363	5,455	4,891

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20.4) Technical assistance agreement

With regard 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, whereby the latter 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 for compensation.

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

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

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

At December 31, 2011, 2012 and 2013, the expenses for technical assistance amounted \$130,381, \$154,383 and \$173,259, respectively. ITA also has the right to refund the expenses incurred during the provision of the services specified in the agreement. The ITA BB series shares were put in a trust in order to ensure compliance with the technical assistance agreement, among other things.

Note 21 - Commitments and contingencies:

Commitments

- a. The Company began leasing office space on May 21, 2010, under an operating lease agreement. This agreement includes an available extension of 60 months. The monthly rent due is of \$19,653 US Dollars.

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

Up to one year	\$3,058
Between one and five years	<u>1,019</u>
Total	<u>\$4,077</u>

The rent expense for the period covering January 1 through December 31, 2011, 2012 and 2013, was approximately of \$3,171 \$3,118 and \$ 3,738, respectively.

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

Notes to the Consolidated Financial Statements December 31, 2012 and 2013

- b. On March 31, 2009, the Company received from the Department of Communications and Transportation (SCT for its acronym in Spanish) approval of the Master Development Plan for a period of five years from 2009 through 2013, in which period the Company made the commitment to perform a number of enhancements. At December 31, 2013, the Company had complied with the investment commitment of this Master Development Plan.
- c. In December 2013, the Department of Communications and Transportation (SCT) announced the approval of the Master Development Plan for five years from 2014-2018, in which period the Company has agreed to make a number of enhancements. At the date of this report, the investment commitments under this MDP are as follows:

<u>Period</u>	<u>Amount</u>
2014	\$ 1,234,561
2015	2,842,291
2016	1,636,531
2017	997,623
2018	<u>266,355</u>
	<u>\$ 6,977,361</u> ⁽¹⁾

⁽¹⁾ Figures in pesos adjusted to December 31, 2013, based on the National Construction Price Index (INPIC for its acronym in Spanish) in accordance with the terms of the MDP.

- d. Pursuant to the terms for the purchase of the land in Huatulco that occurred in October 2008, the Company has the obligation to build 450 hotel rooms, for which purpose the Company will enter into agreements with third parties to develop the comprehensive tourism plan without a specific due date.

Contingencies

The contingencies disclosed in the following paragraphs are additional to those that have already been disclosed in other notes of the financial statements.

- a) The Company's transactions are subject to Mexican Federal and State Laws.
- b) At the time that the Company was carrying out the competitive bidding process for the sale of shares of the Airport Groups, the SCT established and communicated that concessionaires could amortize for tax purposes the value of the concession up to 15% a year. In February 2012, the SCT estimated an amount due payable by Aeropuerto de Cancún, S. A. de C. V. in the amount of \$865.3 million pesos against the ruling in question, because it considered that the determination of the 15% amortization was not valid in 2006 and 2007. The Company disagreed with the decision and filed an appeal to overturn this determination. However, in order to adhere to the amnesty program set forth in Transitory Article Three of the new Income Law for 2013, the Company partially desisted from the appeal as it relates to the income tax obligation, but not in regards to the determination of the additional distribution related to employee profit sharing, which the Company continues to appeal. The risk is that if a judge does not rule in favor of Aeropuerto de Cancún, S. A. de C. V. the amount payable would be \$116 million pesos.

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

Notes to the Consolidated Financial Statements December 31, 2012 and 2013

- c) There are currently a number of labor suits in progress against the Company, mainly in relation to involuntary termination. Any sentences that might be handed down not favoring the interests of the Company are not expected to be for 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 of those suits is approximately \$2,000. At December 31, 2012 and 2013, the Company has not set up a provision in this regard.
- d) The Santa Maria Huatulco municipal government has initiated legal procedures against the Company to claim payment of property tax for 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, 2013, the Company has not set up a reserve in this regard.
- e) The Mexican Department of Civil Aviation (DGAC) has filed twelve administrative lawsuits against the Company based on a series of audits of different airports carried out from 2004 to 2006 and 2010. 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 a favorable firm sentence for one such suit. Resolution of the rest is expected to take place in the same manner.

Note 22 - Segment Information:

The information by segments is shown as follows:

Year that ended December 31, 2011	Cancun	Villahermosa	Merida	Services	Other	Consolidation adjustments	Total
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	40,883	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)
Year ended on December 31, 2012	Cancun	Villahermosa	Merida	Services	Other	Consolidation adjustments	Total
Aeronautical revenue	\$ 2,141,267	\$ 122,405	\$ 184,536		\$ 400,928	\$	\$ 2,849,136
Non-aeronautical revenue	1,434,855	36,688	53,303		82,739		1,607,585
Revenue from 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	4,077,276	(\$ 17,140,795)	19,109,238
Improvements to assets under concession and acquisition of furniture and equipment in 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)	(87,145)		(401,545)

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

Notes to the Consolidated Financial Statements December 31, 2012 and 2013

<u>Year ended on December 31, 2013</u>	<u>Cancun</u>	<u>Villahermosa</u>	<u>Merida</u>	<u>Services</u>	<u>Other</u>	<u>Consolidation adjustments</u>	<u>Total</u>
Aeronautical revenue	\$ 2,331,916	\$ 127,017	\$ 192,727		\$ 425,077		\$ 3,076,737
Non-aeronautical revenue	1,594,564	39,539	58,662		89,988		1,782,753
Revenue from construction services	241,565	9,765	1,590		333,676		586,596
Operating income	2,084,462	51,019	71,572	\$ 392,384	271,672		2,871,109
Total assets	14,995,592	1,061,413	1,422,174	16,177,541	4,217,883	(\$16,458,109)	21,416,494
Improvements to assets under Concession and acquisition of furniture and equipment in the period	223,443	25,675	3,895	1,875	360,965		615,853
Amortization and depreciation	(262,925)	(23,307)	(35,178)	(2,022)	(94,841)		(418,273)

Note 23 - Authorization of the financial statements:

The consolidated financial statements and their 23 notes are an integral part of the consolidated financial statements, which were approved for their issuance on April 9, 2014 by Mr. Adolfo Castro Rivas, Chief Executive Officer of Grupo Aeroportuario del Sureste, S. A. B. de C. V. and by the Audit Committee.



Item I e)

Annual Report of the Audit Committee of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2013

**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 2013. 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 2013. 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 2013. 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.

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 2013.

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 2013.

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 2013.

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 changes to the Company's accounting policies, as well as the registration of the investments made as a result of the concession obtained to operate Luis Muñoz Marín Airport in Puerto Rico.

COMPLIANCE WITH REGULATIONS, LEGAL MATTERS AND CONTINGENCIES

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

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

CODE OF ETHICS

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

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

RELATED-PARTY TRANSACTIONS

We 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 2013, 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.

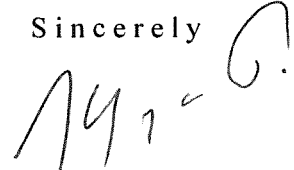
We held executive sessions with the exclusive participation of the Committee members, during which we established agreements and recommendations for Management.

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

20th February 2014



Item I f)

Tax report of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2012

SERVICIO DE ADMINISTRACION TRIBUTARIA

SISTEMA DE PRESENTACION DEL DICTAMEN 2012

NOMBRE DEL CONTRIBUYENTE:

GRUPO AEROPORTUARIO DEL SURESTE S A B DE C V

INFORMACION DEL ANEXO: OPINION

Informe del auditor independiente

Al Consejo de Administración y Accionistas de Grupo Aeroportuario del Sureste, S. A. B. de C. V.

A la Secretaria de Hacienda y Crédito Público

Al Servicio de Administración Tributaria (SAT),

Administración General de Grandes Contribuyentes.

He auditado los estados financieros adjuntos de Grupo Aeroportuario del Sureste, S. A. B. de C. V., que comprenden el estado de posición financiera al 31 de diciembre de 2012, y los estados de resultados, de variaciones en el capital contable y de flujos de efectivo, correspondientes al ejercicio terminado el 31 de diciembre de 2012, así como un resumen de las políticas contables significativas y los anexos de información requeridos exclusivamente por el SAT en el Anexo 16 de la Resolución Miscelánea Fiscal para 2013 (RMF), incluidos en el Sistema de Presentación del Dictamen Fiscal 2012 (SIPRED). Los estados financieros y los anexos antes mencionados han sido preparados por la Administración de Grupo Aeroportuario del Sureste, S. A. B. de C. V. de conformidad con los artículos 32-A y 52 del Código Fiscal de la Federación (CFF); 68, 69, 70, 71, 72, 73, 74, 81 y 82 del Reglamento del Código Fiscal de la Federación (RCFF) y con los formatos guía e instructivo de integración y de características para la presentación del dictamen de estados financieros para efectos fiscales contenidos en el Anexo 16 de la RMF, publicado en el Diario Oficial de la Federación (DOF) el 11 de enero de 2013.

Responsabilidad de la Administración sobre los estados financieros

La Administración es responsable de la preparación de los estados financieros, de conformidad con los artículos 32-A y 52 del CFF; 68, 69, 70, 71, 72, 73, 74, 81 y 82 del RCFF y con los formatos guía e instructivo de integración y de características para la presentación del dictamen de estados financieros para efectos fiscales contenidos en el Anexo 16 de la RMF, de seleccionar las bases de preparación de los estados financieros que sean aceptables bajo las circunstancias y del control interno que considero necesario para permitir la preparación de estados financieros libres de desviaciones materiales, debido a fraude o error.

Responsabilidad del Auditor

Mi responsabilidad es expresar una opinión sobre los estados financieros adjuntos basada en mi auditoría. He llevado a cabo mi auditoría de conformidad con las Normas Internacionales de Auditoría. Dichas normas exigen que cumpla los requerimientos de ética, así como que planifique y ejecute la auditoría con el fin de obtener una seguridad razonable sobre si los estados financieros están libres de desviación material.

Una auditoría conlleva la aplicación de procedimientos para obtener evidencia de auditoría sobre los importes y la información revelada en los estados financieros. Los procedimientos seleccionados dependen del juicio del auditor, incluida la evaluación de los riesgos de desviación material en los estados financieros debido a fraude o

error. Al efectuar dichas evaluaciones del riesgo, el auditor tiene en cuenta el control interno relevante para la preparación por parte de la Compañía de los estados financieros, con el fin de diseñar los procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la Compañía. Una auditoría también incluye la evaluación de lo adecuado de las políticas contables aplicadas y de la razonabilidad de las estimaciones contables realizadas por la administración, así como la evaluación de la presentación de los estados financieros en su conjunto.

Considero que la evidencia de auditoría que he obtenido en mi auditoría proporciona una base suficiente y adecuada para mi opinión de auditoría.

Opinión

En mi opinión, los estados financieros y los anexos complementarios que se presentan exclusivamente en cumplimiento de las obligaciones fiscales de Grupo Aeroportuario del Sureste, S. A. B. de C. V., al 31 de diciembre de 2012, han sido preparados, en todos los aspectos materiales de conformidad con los artículos 32-A y 52 del CFF; 68, 69, 70, 71, 72, 73, 74, 81 y 82 del RCFE y los formatos guía e instructivos de integración y de características para la presentación del dictamen de estados financieros para efectos fiscales contenidos en el Anexo 16 de la RMF.


Base de presentación de estados financieros

Sin que ello tenga efecto sobre mi opinión, llamo la atención sobre la Nota 2 de los estados financieros, que describe que los mismos han sido preparados para ser utilizados por el SAT y, por lo tanto, se han presentado y clasificado conforme a los formatos y al instructivo que para tal efecto ha diseñado el SAT, y podrían no ser útiles para otros propósitos.

Otros asuntos

Grupo Aeroportuario del Sureste, S. A. B. de C. V., ha preparado otros estados financieros al 31 de diciembre de 2012 para uso general, de conformidad con las Normas de Información Financiera Mexicanas, sobre los cuales se emitió una opinión conforme a las Normas Internacionales de Auditoría sin salvedades, con fecha 22 de febrero de 2013.

Los estados financieros y los anexos complementarios que se presentan en cumplimiento de las obligaciones fiscales de Grupo Aeroportuario del Sureste, S. A. B. de C. V., al 31 de diciembre de 2011, fueron auditados de acuerdo con las Normas de auditoría generalmente aceptadas en México, sobre los cuales emití una opinión sin salvedades el 30 de Junio de 2012.


C.P.R. Fabián Mateos Aranda

Registro en la AGAFF Núm. 17178

México, Distrito Federal a 26 de junio de 2013.

SERVICIO DE ADMINISTRACION TRIBUTARIA

SISTEMA DE PRESENTACION DEL DICTAMEN 2012

NOMBRE DEL CONTRIBUYENTE:
GRUPO AEROPORTUARIO DEL SURESTE S A B DE C V

INFORMACION DEL ANEXO: INFORME

Informe sobre otros requerimientos legales y normativos

Informe sobre la revisión de la situación fiscal del contribuyente

Al Consejo de Administración y Accionistas de Grupo Aeroportuario del Sureste, S. A. B. de C. V.

A la Secretaria de Hacienda y Crédito Público

Al Servicio de Administración Tributaria (SAT),

Administración General de Grandes Contribuyentes

1. Emito el presente informe en cumplimiento de otros requerimientos legales y normativos, en relación con la auditoría que he realizado bajo las Normas Internacionales de Auditoría (NIA), de los estados financieros preparados por la Administración de Grupo Aeroportuario del Sureste, S. A. B. de C. V. de conformidad con los artículos 32-A y 52 del Código Fiscal de la Federación (CFF), 68, 69, 70, 71, 72, 73, 74, 81 y 82 del Reglamento al Código Fiscal de la Federación (RCFF) y los formatos guía e instructivo de integración y de características para la presentación del dictamen de estados financieros para efectos fiscales contenidos en el Anexo 16 de la Resolución Miscelánea Fiscal para 2013 (RMF), publicado en el Diario Oficial de la Federación (DOF) el 11 de enero de 2013.

Como consecuencia de ésta auditoría emití un informe con fecha 22 de febrero de 2013 sin salvedades.

2. Exclusivamente por lo mencionado en este apartado 2., declaro, bajo protesta de decir verdad, con fundamento en la fracción III del Artículo 52 y demás aplicables del CFF y de su Reglamento que:

a. En relación con la auditoría practicada conforme a las NIA, de los estados financieros de Grupo Aeroportuario del Sureste, S. A. B. de C. V. (la Compañía), por el año terminado el 31 de diciembre de 2012, y según se deriva de los apartados anteriores, emití mi opinión sin salvedades que afecten la situación fiscal del contribuyente.

b. Como parte de mi auditoría, descrita en los apartados anteriores, revisé la información y documentación adicional preparada por y bajo la responsabilidad de la Compañía, de conformidad con los Artículos 68, 69, 70, 71, 72, 73, 74, 81 y 82 del RCFF y el Anexo 16 de la RMF, que se presenta en el Sistema de Presentación del Dictamen Fiscal 2012 (SIPRED) vía Internet al SAT. He auditado esta información y documentación mediante pruebas selectivas, utilizando los procedimientos de auditoría aplicables en las circunstancias, dentro de los alcances necesarios para poder expresar mi opinión sobre los estados financieros tomados en su conjunto, de acuerdo con las NIA. Dicha información se incluye para uso exclusivo y de análisis por parte de la Administración General de Grandes Contribuyentes. Con base en mi auditoría manifiesto lo siguiente:

i. Revisé el cumplimiento de las contribuciones fiscales federales a cargo de la Compañía como contribuyente o en su carácter de retenedor incluyendo la procedencia de las devoluciones o compensaciones

que la Compañía obtuvo durante el ejercicio sujeto a revisión y con base en mis pruebas no observé omisión alguna.

ii. Me cercioré en forma razonable, mediante la utilización de los procedimientos de auditoría aplicables en las circunstancias, que los bienes y servicios adquiridos u otorgados en uso o goce durante el año fueron recibidos o prestados respectivamente. Conforme a la fracción II del artículo 71 del RCFF los procedimientos que apliqué no incluyeron el examen respecto al cumplimiento de las disposiciones en materia aduanera y de comercio exterior.

iii. En mis papeles de trabajo existe evidencia de los procedimientos de auditoría aplicados a las partidas seleccionadas mediante muestreo y que soportan las conclusiones obtenidas.

iv. Verifiqué con base en pruebas selectivas y conforme los procedimientos de auditoría y a las NIA el cálculo y entero de las contribuciones federales que se causaron en el ejercicio, incluidas en la relación de contribuciones a cargo del contribuyente como sujeto directo o en su carácter de retenedor.

Debido a que la compañía no tiene empleados, no se determinan cuotas obrero patronales por pagar al Instituto Mexicano del Seguro Social (IMSS) derivadas de sueldos y salarios.

v. Revisé en función de su naturaleza y mecánica de aplicación utilizada, en su caso, en ejercicios anteriores, los conceptos e importes que se muestran en los siguientes anexos:

- Conciliación entre el resultado contable y el fiscal para los efectos del impuesto sobre la renta (ISR) y
- Conciliación entre los ingresos dictaminados según el estado de resultados y los acumulables para los efectos del ISR.

vi. Durante el ejercicio el contribuyente no presentó declaraciones complementarias que modificaran las de ejercicios anteriores ni por diferencias de impuestos del ejercicio dictaminado. En relación con la declaración anual complementaria del ejercicio dictaminado, esta será presentada en el plazo y términos establecidos en el artículo 32-A, antepenúltimo párrafo del Código Fiscal de la Federación.

vii. Debido a que la compañía no tiene empleados, no determinó ni pagó la Participación de los Trabajadores en las Utilidades.

viii. Revisé, mediante pruebas selectivas, los saldos de las cuentas que se indican en los análisis comparativos de las cuentas de gastos que se indican en la documentación a que se refiere el artículo 73, fracciones III, IV, V, y VI del RCFF, conciliando, en su caso: a) las diferencias con los estados financieros básicos, originadas por reclasificaciones para su presentación, y b) la determinación de los montos deducibles y no deducibles para los efectos del ISR.

ix. Durante el ejercicio que terminó el 31 de diciembre de 2012, no tuve conocimiento de que la Compañía obtuvo resoluciones de las autoridades fiscales o jurisdiccionales, o que gozó de estímulos fiscales, exenciones, subsidios o créditos fiscales.

x. Durante el ejercicio, la Compañía no fue responsable solidaria como retenedora en la enajenación de acciones efectuada por residentes en el extranjero.

xi. Revisé los resultados de las fluctuaciones cambiarias, comprobando que se derivaron del efecto de las diferencias en los tipos de cambio entre las fechas en que se concertaron las transacciones y los correspondientes a la fecha en que fueron cobradas o pagadas o, en su caso, la del balance general. Dicha revisión se hizo sobre bases selectivas.

xii. Los saldos de la Compañía con sus principales partes relacionadas, al 31 de diciembre de 2012, se revelan en la Nota 7 a los estados financieros, incluida en el Anexo 4.1 del SIPRED. Las operaciones con partes relacionadas efectuadas durante el ejercicio, se revelan en el Anexo 32. "Operaciones con Partes Relacionadas" del SIPRED.

xiii. Dentro del alcance de mis pruebas selectivas revisé el cumplimiento de las obligaciones relativas a operaciones con partes relacionadas conforme se establece en los siguientes artículos de la Ley del Impuesto Sobre la Renta: a) 86 fracciones XII, XIII y XV; b) 106 antepenúltimo párrafo; c) 133 fracciones X y XI y, d) 18 fracción III de la Ley del Impuesto Empresarial a Tasa Única y no observé omisión alguna.

Durante el ejercicio, el contribuyente no llevó a cabo operaciones con partes relacionadas residentes en el extranjero.

xiv. Durante el ejercicio que terminó el 31 de diciembre de 2012, en el Anexo de Datos Generales del Sistema de Presentación del Dictamen Fiscal 2012, la compañía incorporó la información relacionada con la aplicación de algunos de los criterios diferentes a los que en su caso hubiera dado a conocer la autoridad fiscal conforme al inciso h) de la fracción I del artículo 33 del CFF. El contribuyente manifestó en el anexo mencionado que durante el ejercicio que terminó el 31 de diciembre de 2012 no aplicó dichos criterios.

Otros asuntos

3. Mis respuestas a las preguntas de los cuestionarios de diagnóstico fiscal y en materia de precios de transferencia, que se encuentran como parte de la información incluida en el SIPRED, se basan en el resultado de mi auditoría de los estados financieros básicos, tomados en su conjunto, de Grupo Aeroportuario del Sureste, S. A. B. de C. V. al 31 de diciembre de 2012 y por el año terminado en esa fecha, el cual fue realizado de acuerdo con las NIA; consecuentemente, las respuestas que indican cumplimiento con las disposiciones fiscales por parte del contribuyente, están sustentadas con: a) el resultado de mi auditoría que efectué de acuerdo con las NIA, o b) el hecho que durante mi auditoría que efectué conforme a las NIA, revisé y no tuve conocimiento de algún incumplimiento del contribuyente con las obligaciones fiscales.

Algunas respuestas a las preguntas del cuestionario de diagnóstico fiscal y del cuestionario en materia de precios de transferencia, se dejaron en blanco debido a: 1) no aplican a la Compañía, 2) no hay posible respuesta o 3) la información no fue revisada, por no caer en el alcance de mi revisión, lo cual no constituye un incumplimiento con las disposiciones fiscales.

Adicionalmente, las siguientes preguntas no fueron aplicables:

Cuestionario de Diagnostico Fiscal:

01390014000000.- No se detectaron irregularidades.

01390015000000.- No se contesto afirmativamente el índice 01390004000000.

01390033000000 y 01390034000000.- No se detectaron incumplimientos a lo previsto en los índices 01D204000 a 01D207000 del diagnóstico fiscal, por lo que no se proponen correcciones en los acreditamientos, compensaciones y solicitudes de devolución.

Materia de precios de transferencia:

01400002000000.- Las respuestas del contribuyente a los índices 01330067000000 y/o 01330074000000 del anexo 33 son correctas y no se detectaron incumplimientos fiscales.

01400003000000.- No son necesarias salvedades en el informe debido a que las respuestas del contribuyente a los índices 01330067000000 y/o 01330074000000 del anexo 33 son correctas y no se detectaron incumplimientos fiscales.

01400008000000 a 01400017000000 y 01400020000000.- No se respondió debido a que no se respondió "SI" en el renglón 01330022000000 del anexo 33.

01400032000000.- No se detectaron incumplimientos en el índice 01400031000000

01400036000000.- No se detectaron incumplimientos en el índice 01400035000000

01400040000000 a 01400052000000.- El contribuyente no es maquiladora y no es sujeto del artículo 216-Bis de la Ley de ISR.

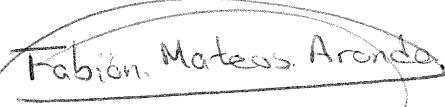
01400054000000 a 01400056000000.-No se detectaron incumplimientos en esta obligación.

4. En relación a las respuestas que dio la Compañía, sobre los cuestionarios de diagnóstico fiscal del contribuyente y en materia de precios de transferencia que se incluyen en los anexos "Datos Generales" e "Información del Contribuyente sobre sus Operaciones con Partes Relacionadas", respectivamente, que se encuentran como parte de la información incluida en el SIPRED, he analizado que dichas respuestas sean consistentes con el resultado de mi auditoría que efectué de acuerdo con las NIA.

Consecuentemente, las respuestas que indican cumplimiento con las disposiciones fiscales por parte del contribuyente, están sustentadas en el hecho de que durante la auditoría que efectué, revisé y no tuve conocimiento de algún incumplimiento respecto de las obligaciones fiscales a las que se refieren dichos cuestionarios.

Asimismo, algunas preguntas requieren información que no forma parte de los estados financieros básicos, por lo que las respuestas fueron proporcionadas por la Compañía y no forman parte de mi auditoría.

5. Al 31 de diciembre de 2012 no se identificaron diferencias no materiales en contribuciones a cargo del contribuyente en su carácter de retenedor o recaudador.


C. P. R. Fabián Mateos Aranda

Registro número 17178 en la

Administración General de

Auditoría Fiscal Federal

México, Distrito Federal a 26 de junio de 2013



Item II a)

Proposal for application of retained earnings of Grupo Aeroportuario del Sureste, S.A.B. de C.V. as of yearend 2013;
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 2014 ASUR will have to increase the legal reserve by **Ps. \$100,914,593.90 (One hundred million, nine hundred and fourteen thousand, five hundred and ninety-three pesos and ninety cents, Mexican legal tender)**, with the corresponding deduction from accumulated retained earnings from 2013.

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

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Fernando Chico Pardo
Chairman of the Board of Directors
February 2014



Item II b)

Proposal for application of retained earnings of Grupo Aeroportuario del Sureste, S.A.B. de C.V. as of yearend 2013;
Proposal of maximum amount that may be used by the Company to repurchase its shares in 2014

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 2014**

ASUR's management proposal for the maximum amount that may be used by the Company to repurchase its own shares in 2014, in order to support liquidity in the market, is **Ps. \$1,917,377,284.03 (One billion, nine hundred and seventeen million, three hundred and seventy-seven thousand, two hundred and eighty-four pesos and three cents, Mexican legal tender).**

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

* * * * *

Fernando Chico Pardo
Chairman of the Board of Directors
February 2014



Item III a)

Ratification of administration by the Company's Board of Directors and Chief Executive Officer during the fiscal year 2013

Grupo Aeroportuario del Sureste, S.A.B. de C.V.
**Proposal for the ratification of the administration by the Company's Board of
Directors and Chief Executive Officer during the fiscal year of 2013**

It is proposed that the shareholders ratify the administration of the Company by the Board of Directors and the Chief Executive Officer during the fiscal year of 2013.



Item III b)

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, the ratification of the following persons in their positions on the Board of Directors of Grupo Aeroportuario del Sureste, S.A.B. de C.V. is proposed:

III. b) i.

Fernando Chico Pardo – Chairman (Alternate: Federico Chávez Peón Mijares)	Ratification in position Appointed by ITA and ratified by the Nominations and Compensations Committee to represent BB-series shareholders
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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.

III. b) ii.

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
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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.

III. b) iii.

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
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Luis Chico Pardo

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

III. b) iv.

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
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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).

III. b) v.

Rasmus Christiansen	Ratification in position
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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.

III. b) vi.

Francisco Garza Zambrano	Ratification in position
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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.

III. b) vii.

Ricardo Guajardo Touché	Ratification in position
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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 Económico Mexicano (FEMSA), Grupo Valores de Monterrey (VAMSA), Transportación Marítima Mexicana (TMM), Alfa and El Puerto de Liverpool.

III. b) viii.

Guillermo Ortiz Martínez	Ratification in position
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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.

III. b) ix.

Roberto Servitje Sendra	Ratification in position
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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 c)

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**

III c) i.

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 d)

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

III. d) i.

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 b) above.



Item III e)

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 21st of February 2014, 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:

III. e) i.

Body:	Proposed fee per session attended
Board of Directors	MXN \$50,000 <i>(fifty thousand pesos)</i>

III. e) ii.

Body:	Proposed fee per session attended
Operations Committee	MXN \$50,000 <i>(fifty thousand pesos)</i>

III. d) iii.

Body:	Proposed fee per session attended
Nominations & Compensations Committee	MXN \$50,000 <i>(fifty thousand pesos)</i>

III. e) iv.

Body:	Proposed fee per session attended
Audit Committee	MXN \$70,000 <i>(seventy thousand pesos)</i>

III. e) v.

Body:	Proposed fee per session attended
Acquisitions & Contracts Committee	MXN \$15,000 <i>(fifteen thousand pesos)</i>

Please note that this proposal does not represent any increase over the compensation paid during the year 2013.



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 24th of April 2014:

IV a)

Claudio R. Góngora Morales

Mr Góngora is the Chief Legal Counsel of Grupo Aeroportuario del Sureste, S.A.B. de C.V. He has worked for the company for more than 14 years.

IV b)

Rafael Robles Miaja

Mr Robles is a partner at the law firm Robles Miaja Abogados, S.C. He has been the non-member Secretary of the Board of Directors of Grupo Aeroportuario del Sureste, S.A.B. de C.V. since 2007.

IV c)

Ana María Poblanno Chanona

Ms Poblanno was previously a partner at the law firm Santamarina y Steta, S.C. She has been the non-member Deputy Secretary of the Board of Directors of Grupo Aeroportuario del Sureste, S.A.B. de C.V. since 2000.