ANNUAL SHAREHOLDERS' MEETING

Mexico City
26th of April 2017

Material for the Ordinary Annual General Meeting of the Shareholders of Grupo Aeroportuario del Sureste, S.A.B. de C.V. to be held 26th April 2017 at 10:00 am

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III a)	• Ratification of administration by the Company's Board of Directors and Chief Executive Officer during the fiscal year 2016
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III c)	• Proposal for appointment or ratification, as applicable, of the Chairperson of the Audit Committee

	i. Ricardo Guajardo Touché
III d)	• Proposal for appointment or ratification, as applicable, of the persons to serve on the Nominations and Compensations Committee of the Company i. Fernando Chico Pardo (President) José Antonio Pérez Antón Roberto Servitje Sendra
III e)	• Proposal for determination of corresponding compensations: i. Board of Directors ii. Operations Committee iii. Nominations & Compensations Committee iv. Audit Committee v. Acquisitions & Contracts Committee

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. a) Claudio R. Góngora Morales b) Rafael Robles Miaja c) Ana María Poblanno Chanona

Item I a)

Annual Report of the Chief Executive Officer of Grupo Aeroportuario del Sureste, S.A.B. de C.V. corresponding to year 2016

ASUR
AEROPUERTOS DEL SURESTE

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

Mexico City, 9th March 2017

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 2016, 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 2016, 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 $9.753 billion pesos, representing a rise of 8.44% compared to the 12-month period ending the 31st of December 2015; over the same period, revenues without construction services increased to $7.637 billion pesos by 19.06%. Operating costs including the cost of construction services decreased by 2.05% to $4.821 billion pesos, and without construction services rose by 15.50% to 2.704 billion pesos.

This resulted in an income before taxes of $5.031 billion pesos in the year ending the 31st of December 2016, representing an increase of 25.35% in comparison to 2015. The net profit obtained during 2016 was $3.629 billion pesos, representing an increase of 24.56% compared to 2015.

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 start of construction of Terminal 4 at Cancún Airport.

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 2016, the highest price of the Company's shares in Mexico City was $260.95 pesos and the highest price of the Company's American Depositary Shares (each of which represents 10 shares) in New York was $150.71 dollars. The lowest prices during the same period were $223.32 pesos per share and $121.43 dollars per ADS, respectively.

During the second quarter of 2016, the highest price of the Company's shares in Mexico City was $294.05 pesos and the highest price of the Company's American Depositary Shares (each of which represents 10 shares) in New York was $160.00 dollars. The lowest prices during the same period were $250.47 pesos per share and $142.94 dollars per ADS, respectively.

During the third quarter of 2016, the highest price of the Company's shares in Mexico City was $298.03 pesos and the highest price of the Company's American Depositary Shares (each of which represents 10 shares) in New York was $164.28 dollars. The lowest prices during the same period were $276.29 pesos per share and $140.18 dollars per ADS, respectively.

During the fourth quarter of 2016, the highest price of the Company's shares in Mexico City was $311.03 pesos and the highest price of the Company's American Depositary Shares (each of which represents 10 shares) in New York was $164.30 dollars. The lowest prices during the same period were $281.45 pesos per share and $135.52 dollars per ADS, respectively.

Please also take formal note that, as of the 30th of December 2016, I am aware of the existence of three shareholders that own stakes of more than 10% (ten per cent) in the total capital stock of the Company: entities directly owned and controlled by Fernando Chico Pardo owned 16.41% of our total capital stock; entities directly owned and controlled by Grupo ADO, S.A. de C.V. owned 16.13% of our total capital stock; and Aberdeen Asset Management, plc, an investment fund based in the United

Kingdom, held a stake of 12.04% in 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 23rd of April 2015 approved an ordinary dividend, to be paid out from accumulated earnings, in the amount of $5.10 pesos (five pesos and ten cents, Mexican legal tender) per share. The Ordinary Annual General Meeting of the Company shareholders held on the 26th of April 2016 approved an ordinary dividend, to be paid out from accumulated earnings, in the amount of $5.61 pesos (five pesos and sixty-one 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 2016

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Report of Independent Auditors

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

Opinion

We have audited the consolidated financial statements of Grupo Aeroportuario del Sureste, S. A. B. de C. V. and its subsidiaries (the Company), which comprise the consolidated statement of financial position as of December 31, 2016, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the year then ended and the notes to the consolidated financial statements, which include a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2016, and its financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Ethics Standards of Mexican Institute of Public accountants together with other requirements applicable to our audit in Mexico. We have fulfilled our other ethical responsibilities in accordance with those requirements and standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How our audit addressed the key audit matter
Compliance with the Maximum Rate stipulated in Concession Titles As discussed in notes 18.1.3, 2.1.1 and 2.1.4 to the consolidated financial statements, the rules included in the concession agreements applicable to the airports operated by the Company requires compliance with an annual rate limit for each airport. This annual rate limit represents the maximum annual revenue per unit of traffic (one passenger or 100 kg of cargo) that can be recorded by the Company for the services rendered that are subject to these regulated prices. The concession agreements provide no guarantees the airports will receive the maximum amounts permitted. If the Company records regulated revenue in excess of the maximum annual rate, the government authorities could revoke one or more of the Company's concessions. Consequently, management regularly monitors regulated revenue so as not to exceed regulatory limits. Our audit was focused on revenue recognition of services subject to the maximum annual rate, mainly due to its importance (Ps 4,762 million for the period ended on December 31, 2016) and due to the complexity involved in applying the procedure established in the concession agreements for determining maximum annual rates and obtaining the necessary data. In particular, we focused our audit effort on: - The authorization of changes on the airport usage rates (TUA) and other airport services rates. - The process involved in calculating the maximum annual rate and the following data used for such purpose: passenger traffic and cargo statistics.	We evaluated and considered the design and operating effectiveness of internal controls established by management (including Information Technology controls) related to regulated revenue, the determination and authorization of the maximum annual rate and the corresponding discounts. As part of our audit, we performed the following procedures: 1. For a sample of daily transactions, we compared the information provided by the airlines in the "outbound manifests" with the information recorded in the operating system used by the airports. We specifically compared the following data: number of passengers required to pay TUA and details of other airport services subject to regulated rates. 2. For a sample of monthly transactions, we obtained the reconciliation of Company's accounting records with the information contained in the operating system used by the airports. 3. For a sample of transactions, we compared the rates used by the Company in calculating airport regulated revenue, included in the operating system used by the airports, with the rates in force, for each airport, published in the Official Gazette (Diario Oficial de la Federación). 4. We compared the data used for calculating the maximum annual rate, such as: The National Producer Price Index excluding oil, with the index published by the National Statistics and Geography Institute (INEGI); the passenger traffic and cargo statistics with the operating systems used by airports; the rates in force for airport services, the TUA and the exchange rate with the figures published in the Official Gazette (Diario Oficial de la Federacion).

	5. We compared the revenue recorded by the Company related to domestic and international TUA and baggage inspection, with a reasonable test we performed, wherein we multiplied the total number of passengers times the authorized rates. 6. We independently reperformed the maximum annual rate calculation considering the applicable rules and information and data previously mentioned and compared the results with the ones determined by the Company.
Determination of income from leased facilities As discussed in Notes 2.1.2, 2.1.4 and 17.6.1 to the consolidated financial statements, the Company leases to third parties commercial stores at the airports it operates. Lease income is accrued monthly and is determined considering the greater of applying a percentage on the actual lessee sales (participation) or a minimum amount agreed both stated in the leasing agreements. Our audit was focused on the recognition of operating lease income due to its importance (Ps2,646 million for the period ended on December 31, 2016) and due to the fact that management applies significant judgments when estimating actual lessee sales, base for determining the Company´s lease income. In particular, we focused our audit effort on the process used by management to determine the participation.	We evaluated and considered the design and operating effectiveness of internal controls established by management over the lease income estimate and its authorization. As part of our audit, we performed the following procedures: 1. For a sample of monthly transactions, we compared the data used by management such as, minimum amount agreed and percentage for each lessee, with the corresponding leasing agreements. 2. We recomputed and compared the estimate of lease income for a sample of clients, on a monthly basis, considering the sales information reported by the lessees to the Company and the corresponding leasing agreements. 3. We agreed the lessee actual sales and invoicing report with the estimated sales used as a basis for calculating the Company's estimate and discussed differences identified with management of the Company.

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Other Information

Management is responsible for the other information. The other information comprises the annual report presented to Comisión Nacional Bancaria y de Valores (CNBV) and the annual information presented to shareholders, but does not include the financial statements and our auditor's report thereon, which are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information not yet received, we will issue the report required by the CNBV and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, if required, describe the issue in our report.

Responsibilities of Management and those charged with Governance for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and subsidiaries audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Antonio Nivón Trejo.

PricewaterhouseCoopers, S. C.

C.P.C. Antonio Nivón Trejo

Mexico City, March 9, 2017

Item I b)

Annual Report of the Board of Directors of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2016

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, and taking into consideration the opinion of the Audit Committee, 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 2016. 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 2016, 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 2016, as well as the results of their operations and the changes in their financial situation as of that date.

AEROPUERTOS DEL SURESTE

CONVENIENCE TRANSLATION
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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 2016, in accordance with article 28 IV (e) of the Stock Market Law [Ley del Mercado de Valores]

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.

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 2016 and the 31st of December 2016 for sums in excess of USD $2,000,000.00 (two million US dollars).

Sum USD*	Description	Contractor	Date of approval, Aquisitions Committee
$3,015,665.72	Cleaning services in Cancún Airport, for a period of one year	Limpieza y Reciclados del Bajío, S.A. de C.V.	31 March 2016
$2,982,166.82	Major repairs to Runway 11-29 and to Taxiways A, D & E at Cozumel Airport	Ing. Jorge Enrique Mercader	30 December 2016
$2,498,332.76	Security and surveillance services, for a period of one year at Cancún Airport	Tecnología en Seguridad Privada SSIA Q. ROO, S.A. de C.V.	30 September 2016
$2,492,120.40	Completion of construction work on connecting taxiway between Runway Ends 12L and 12R at Cancún Airport	Ing. Jorge Enrique Mercader Rodríguez	30 June 2016
$2,297,842.10	Extension and finalisation of contract for construction work relating to expansion of Terminal 3 at Cancún Airport	Construcciones Aldesem, S.A. de C.V.	30 June 2016
$2,183,605.67	Passenger-inspection services, for a period of one year at Cancún Airport	Tecnología en Seguridad Privada SSIA Q. ROO, S.A. de C.V.	30 September 2016
$2,013,150.00	Supply of monitors for flight-information-display system in Terminal 4 at Cancún Airport and other airports in the Group	LG Electronics de México, S.A. de C.V.	30 December 2016

* 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, 9th of March 2017

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 2016, in accordance with Article 28 IV(e) of the Stock Market Law

Grupo Aeroportuario del Sureste, S.A.B. de C.V.
Report of activities and operations in which the Board of Directors of Grupo Aeroportuario del Sureste, S.A.B. de C.V. intervened during the year 2016

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.

* * * * *

Lic. Fernando Chico Pardo
Chairman of the Board of Directors
March 2017

Item I d)

Individual Financial Statements of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2016

Grupo Aeroportuario del Sureste, S. A. B. de C. V.
Non-consolidated Financial Statements
December 31, 2016 and 2015

Grupo Aeroportuario del Sureste, S. A. B. de C. V.
December 31, 2016 and 2015
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Report of the Independent Auditors

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

We have audited the non-consolidated financial statements of Grupo Aeroportuario del Sureste, S. A. B. de C. V., which comprise the non-consolidated statement of financial position as of December 31, 2016, and the related non-consolidated statements of comprehensive income, of changes in equity and of cash flows for the year then ended and the notes to the non-consolidated financial statements, which include a summary of significant accounting policies (NIF).

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the Company as at December 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with Mexican Financial Reporting Standards (MFRS).

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Mexican Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Ethics Standards of Mexican Institute of Public accountants together with other requirements applicable to our audit in Mexico. We have fulfilled our other ethical responsibilities in accordance with those requirements and standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Non-Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

PricewaterhouseCoopers, S. C. Mariano Escobedo 573, Colonia Rincón del Bosque, C. P. 11580, Ciudad de México
T: (55) 5263 6000, www.pwc.com/mx

In preparing the non-consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company´s financial reporting process.

Auditors' Responsibilities for the Audit of the Non-Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and subsidiaries to express an opinion on the non-consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and subsidiaries audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, S. C.

C.P.C. Antonio Nivón Trejo
Audit Partner

Mexico City, March 9, 2017.

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

Non-consolidated Statements of Financial Position
(Notes 1 to 3)
December 31, 2016 and 2015

Thousands of Mexican pesos

	December 31,	
Assets	2016	2015
CURRENT ASSETS:		
Cash and cash equivalents	$ 615,884	$ 379,045
Recoverable taxes and others current assets	1,571	3,117
Total current assets	617,455	382,162
Land (Note 3b.), furniture and equipment	303,348	303,348
Investments in joint venture (Note 4)	21,951,964	19,786,318
Total assets	$22,872,767	$20,471,828
Liabilities and Stockholders' Equity		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 914	$ 5,478
Payable taxes	79,392	27,700
Total short-term liabilities	80,306	33,178
Deferred Income tax (Note 6)	5	446
Total liabilities	80,311	33,624
STOCKHOLDERS' EQUITY (Note 5):		
Capital stock	12,799,204	12,799,204
Capital reserves	5,956,001	4,445,127
Retained earnings	4,037,251	3,193,873
Total stockholders' equity	22,792,456	20,438,204
Commitments and contingencies (Note 8)	-	-
Total liabilities and stockholders' equity	$22,872,767	$20,471,828

The nine attached notes are integral part of these non-consolidated financial statements, which were authorized for their issuance on March 9, 2017, by the officer underwriting below.

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

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

Non-consolidated Statements of Comprehensive Income
(Notes 1, 2, 3 and 7)
For the periods ended on December 31, 2016 and 2015

Thousands of Mexican pesos

	Year-ending on December 31,	
	2016	2015
Revenue for administrative services to subsidiaries	$ 559,789	$ 476,390
Operating expenses	(30,513)	(128,944)
	529,276	347,446
COMPREHENSIVE FINANCING INCOME:		
Interests gain - Net	17,657	9,107
Exchange income (loss) - Net	2,938	(37)
	20,595	9,070
Profit before income from results of subsidiaries and income tax	549,871	356,516
Income from results of subsidiaries (Note 4)	3,248,763	2,671,146
Profit before income tax	3,798,634	3,027,662
Income tax (Note 6)	(161,265)	(106,546)
Net income for the year	3,637,369	2,921,116
Other comprehensive income:		
Remeasurement of labor obligations in subsidiaries	(463)	
Effect of foreign currency conversion	400,346	272,757
Total comprehensive income for the year	$4,037,252	$3,193,873

The nine attached notes are integral part of these non-consolidated financial statements, which were authorized for their issuance on March 9, 2017, by the officer underwriting below.

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

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

Non-consolidated Statement of Changes in Stockholders' Equity
December 31, 2016 and 2015

Thousands of Mexican pesos

	Capital stock	Legal reserve	Reserve for repurchase of treasury stock	Retained earnings	Total stockholders' equity
Balance at January 1, 2015	$ 12,799,204	$ 636,032	$ 2,582,292	$ 2,756,803	$ 18,774,331
Transfer to legal reserve		128,659		(128,659)	-
Transfers to repurchase of shares			1,098,144	(1,098,144)	-
Dividends paid (Note 5)				(1,530,000)	(1,530,000)
Net income for the year				2,921,116	2,921,116
Effect of foreign currency conversion				272,757	272,757
Total comprehensive income				3,193,873	3,193,873
Balance at December 31, 2015	12,799,204	764,691	3,680,436	3,193,873	20,438,204
Transfer to legal reserve		146,056		(146,056)	-
Transfers to repurchase of shares			1,364,818	(1,364,818)	-
Dividends paid (Note 5)				(1,683,000)	(1,683,000)
Net income for the year				3,637,369	3,637,369
Remeasurement of labor obligations				(463)	(463)
Effect of foreign currency conversion				400,346	400,346
Total comprehensive income				4,037,252	4,037,252
Balance at December 31, 2016	$ 12,799,204	$ 910,747	$ 5,045,254	$ 4,037,251	$ 22,792,456

The nine attached notes are integral part of these non-consolidated financial statements, which were authorized for their issuance on March 9, 2017, by the officer underwriting below.

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

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

Non-consolidated Statements of Cash Flows

December 31, 2016 and 2015

Thousands of Mexican pesos

	Year-ending on December 31,	
Operating activities	2016	2015
Profit before income from results of subsidiaries and income tax	$ 549,871	$ 356,516
Investing activities related items:		
Interest received	(17,657)	(9,107)
Changes in operating assets and liabilities:		
Related parties' balances		(2,994)
Recoverable taxes and others current assets	(160,160)	(94,352)
Accounts payable and accrued expenses	47,128	(11,762)
Net cash flows from operating activities	419,182	238,301
Investing activities		
Dividends received from subsidiaries	1,483,000	1,430,000
Interest received	17,657	9,107
Net cash flows used in investing activities	1,500,657	1,439,107
	1,919,839	1,677,408
Financing activities		
Dividends paid (Note 5)	(1,683,000)	(1,530,000)
Net cash flows used in financing activities	(1,683,000)	(1,530,000)
Increase in cash and cash equivalents	236,839	147,408
Cash and cash equivalents at the beginning of the year	379,045	231,637
Cash and cash equivalents at the end of the year	$ 615,884	$ 379,045

The nine attached notes are integral part of these non-consolidated financial statements, which were authorized for their issuance on March 9, 2017, by the officer underwriting below.

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

Thousands of Mexican pesos, except
for number of shares, earnings per share and exchange rates

Note 1 – History and company activities:

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, 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, 2016 and 2015, ASUR's outstanding capital stock was held by the investing public (67.46%) Inversiones y Tecnicas Aeroportuarias, S. A. P. I. de C. V. (ITA) (7.65%), Servicios Estrategia Patrimonial, S. A. de C. V. (7.12%), Agrupación Aeroportuaria Internacional III, S. A. de C. V. and Remer Soluciones, S. A. de C. V. (12.31%). The shareholding is divided amongst different shareholders, without there being an individual or a particular group that controls the Company directly.

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 (LMM 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 Airport. Additionally our subsidiary, Aeropuerto de Cancún, made an investment of Ps 1,508,002 (USD 118 million) in Aerostar that comprises 50% of Aerostar's capital stock. See Note 4.

The Company does not have employees, and all legal, accountant and administrative services are provided by related parties. See Note 4.

Note 2 - Basis for preparation:

Preparation of Financial Statements

The accompanying non-consolidated financial statements have been specifically prepared for its presentation to the Shareholders' Meeting and to comply with the legal provisions which the Company is subject to as independent legal entity; therefore, the permanent investments in subsidiaries and associates are measured through the equity method. Separately, the Company issued consolidated financial statements, which should be referred to in order to analyze the consolidated financial position and the Company´s results and its subsidiaries as an economic entity.

Mexican Financial Reporting Standards (MFRS)

The accompanying no consolidated financial statements at December 31, 2016 and 2015, fairly meet the provisions of the MFRS to show a fair presentation of the Company's non consolidated financial position. MFRS state that the International Financial Reporting Standard (IFRS), the International Accounting Standards (IAS), International Financial Reporting Interpretations (IFRIC) and the Interpretation Committee (SIC) are a supplementary part of the MFRS when the absence of the MFRS requires it.

As of January 1, 2016, the Company retrospectively adopted the following improvements to Mexican Financial Reporting Standards (MFRS), issued by Consejo Mexicano de Normas de Información Financiera, A. C. (CINIF), which became effective as of the aforementioned date. It is considered that no relevant effects over the financial information presented by the Company arise from such MFRS and Interpretations. See Note 3 for the new accounting policies and adoption effects.

Improvements to MFRS 2016:

MFRS B-7 "Business acquisitions". The existing contradiction between sections b) and d) of paragraph 5 of this MFRS is removed, where it is specified that entities under common control are not part of the scope of this MFRS, regardless of how the transaction amount has been determined.

MFRS C-1 "Cash and cash equivalents". Establishes that both the initial and subsequent recognition of cash must be valued at fair value; states that cash equivalents are held to comply short-term obligations and changes the term "available-for-sale investments" for "high liquidity financial instruments", which should not exceed three months and for their valuation the relevant financial instruments MFRS should be applied.

Bulletin C-2 "Financial instruments, adjustments document". Removes the concept of available-for-sale financial assets and adds the concept of available-for-sale financial instrument. Includes the characteristics that a financial instrument must comply to be classified as held to maturity. The concept and definition of "transaction costs" are included. States that fair value adjustments related to financial instruments must be recognized affecting the net profit or loss of the period or, where appropriate, recognizing an item in OCI.

Bulletin C-9 "Liabilities, provisions, contingent assets and liabilities and commitments". The concept of "transaction costs" is included, establishing that are those incurred in to produce a financial asset o through which a financial liability is assumed, that would have not been incurred in if such financial asset or liability had not been recognized.

• MFRS B-10 "Inflation Effects". Clarifies that the valuation effect of some financials is recognized in OCI instead of being recognized in the outcome for monetary position.

• MFRS C-7 "Investment in associates, joint ventures and other permanent investments". Specifies that contributions in kind made by a holding or joint venture must be recognized at fair value unless they are consequence of a debt capitalization.

• Bulletin C-10 "Derivative financial instruments and hedging transactions". States the periods of valuation of a hedging transaction effectiveness. Establishes exceptions from primary positions in fair value hedging. Establishes the method for determining the fair value of an embedded derivative when there is no reliable source and provides guidelines on valuation of embedded derivatives when they are separated from the host contract.

Financial statements authorization

The accompanying non-consolidated financial statements and their notes were authorized, for their issuance on March 9, 2017, by Chief Executive Officer.

Note 3 – Summary of significant accounting policies:

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

MFRS require the use of some critical accounting estimates in the preparation of the financial statements. Also, Management judgment is required in the process of defining the Company's accounting policies.

Recording, functional and reporting currency

Because the recording currency as the functional and reporting currencies of the Company and its subsidiaries and associates is Mexican peso, any translation process was needed.

According to the provisions of MFRS B-15, the Company has identified the following currencies:

Type	Currency	
	2016	2015
Recording	Mexican peso	Mexican peso
Functional	Mexican peso	Mexican peso
Reporting	Mexican peso	Mexican peso

Inflation effects in financial information

According with the provisions in the MFRS B-10 “Inflation Effects”, as of January 1, 2008, the Mexican economy is not an inflationary environment, since there has been a cumulative inflation below 26% (threshold to define that an economy should be considered as inflationary); therefore, it has been required to discontinue the recognition of the inflation effects in the financial information. Accordingly, the figures of the accompanying financial statements at December 31, 2016 and 2015 are stated in historical Mexican pesos modified by the inflation effects on the financial information recognized up to December 31, 2007.

Inflation rates are shown below:

	December 31,	
	2016	2015
Annual inflation rate	3.36%	2.13%
Cumulative inflation in the last three years	9.87%	12.08%

a. Cash and cash equivalents:

Cash and cash equivalents include cash balances, bank deposits and other highly liquid investments with minor risks by changes in value. At December 31, 2016 and 2015, Cash and cash equivalents consists of banks balances, primarily.

b. Land:

The land represents an area where it is required to build 450 hotel rooms in conjunction with the National Tourism Fund (FONATUR) in Huatulco which are recorded at cost and are not depreciable. See Note 8b.

c. Permanent investment in subsidiaries:

Permanent investments in subsidiaries, are initially recognized based on the invested, contributed or acquisition amount, subsequently such investments are measured through the equity method, which consists in adjusting the investment, contribution or share acquisition value, the latter determined based on the purchase method, by the proportional portion of the comprehensive profit or loss and the distribution of profits or by equity reimbursement subsequent to the acquisition date. Losses in associates not resulting from reduction in the percentage share, are recognized in the corresponding portion, as follows: a) in the permanent investment until becoming zero; b) if there is any surplus after applying what is described in a) above, this is recognized in balance until becoming zero; c) any surplus remains, it is recognized as a liability by the legal obligations or obligations assumed in behalf of the associate; and d) any loss surplus not recognized according to the above, is not recognized. The participation of the Company in the results of subsidiaries is presented separately in the unconsolidated income statement. See Note 4.

d. Provisions:

The liabilities' provisions represent current obligations for past events where outflow of economic resources is possible (it is more likely than not). These provisions have been recorded based on management's best estimation.

e. Stockholders' equity:

The capital stock, legal reserves, cumulative profit are expressed as follows: i) movements done as of January 1, 2008 at historical cost, and ii) movements done before January 1, 2008 at restated values determined through the application of factors derive from the INPC up to December 31, 2007 to their originally determined values. Accordingly, the different stockholders' equity concepts are expressed at modified historical cost.

f. Revenue recognition:

Revenues from administrative services are recorded as they are provided. See revenue of related parties in Note 7.

g. Current and deferred income tax:

Current and deferred tax is recognized as an expense in the period income, except when arising from a transaction or event that is recognized outside the period income as other comprehensive income or an item directly recognized in stockholders' equity.

The deferred income tax is recorded based on the comprehensive asset-and-liability method, which consists of recognizing deferred tax on all temporary differences between the accounting and tax values of assets and liabilities to be materialized in the future, to the rates enacted in the effective tax provisions at financial statements date. See Note 6.

h. Other comprehensive income:

The other comprehensive income (OCI) is comprised of the income from the translation of foreign operations, the change in fair value of cash flow hedges, share in the OCI of associates as well as income taxes related to the OCI.

i. Comprehensive income:

The comprehensive income comprises the net income, conversion effects, effects of valuation of financial instruments available for sale, which is reflected in the stockholders' equity and do not constitute equity contributions, reductions and distributions. Comprehensive income amounts of 2016 and 2015 are expressed at historical pesos.

j. Transactions in foreign currencies and exchanges gain (loss):

Transactions in foreign currencies are initially recorded at record currency applying the exchange rates prevailing on the dates they are entered into and/or settled. Assets and liabilities denominated in such currencies are translated at the exchange rate prevailing at the date of the statement of the financial position. Exchange gain or loss arising from fluctuations in the exchange rates between the transaction and settlement dates, or valuation at the period closing are recognized in the income as a component of the financing comprehensive income.

Note 4 - Permanent investments in subsidiaries and associates shares:

The Company has participation in the Stockholders' equity of the nine airports, and Servicios Aeroportuarios del Sureste, S. A. de C.V. (SAS) and RH Asur, S.A. de C.V. (RAS) (Associated Companies) as shown below:

	Share (%) December 31	
	2016	2015
Aeropuerto de Cancún, S. A. de C. V. (1) and (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.	70.05	70.05
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) Holding company who consolidates subsidiary entities Caribbean Logistics, S. A. de C. V., Cancún Airport Services, S. A. de C. V., Asur FBO, S. A. de C. V. and Cargo RF, S. A. de C. V. As of February 27, 2013, Aeropuerto de Cancún, S. A. de C.V. owns 50% of Aerostar that has been classified as a joint venture. See Note 1.

(2)The Company, through of his subsidiaries Aeropuerto de Cancún, S. A. de C. V. (Cancún), participated in a bidding process for a long-term lease agreement to operate and administer the Luis Muñoz Marin International Airport (LMM 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 LMM Airport.

Aerostar 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 ("LMM"). 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 venture and not a subsidiary, its assets or liabilities are not consolidated in the Company's financial statements.

Aerostar records and reports its financial information based on US GAAP and in US dollars (Aerostar functional currency). In order to recognize the equity method for the joint venture in ASUR, a US GAAP to local GAAP reconciliation was prepared and then a conversion is made to Mexican pesos.

As mentioned in Note 1, the first activity of the airports is management, operate and is if necessary build nine airports in the southeast of Mexico in accordance with the concession of SCT and the first activity of Servicios Aeroportuarios del Sureste, S. A. de C. V. and RH Asur, S. A. de C. V., is gives administrative services for the companies and airports.

Investments in shares and equity in earnings of subsidiaries and associates at December 31, 2016 and 2015, are summarized as follows:

	Investment at December 31		Profit sharing	
	2016	2015	2016	2015
Aeropuerto de Cancún, S. A. de C. V.	$ 14,803,250	$ 13,013,725	$ 2,822,210	$ 2,232,080
Aeropuerto de Mérida, S. A. de C. V.	1,642,146	1,575,446	116,715	108,522
Aeropuerto de Villahermosa, S. A. de C. V.	1,207,272	1,112,522	94,765	81,683
Aeropuerto de Oaxaca, S. A. de C. V.	1,020,137	947,288	72,863	48,027
Aeropuerto de Cozumel, S. A. de C. V.	900,447	868,735	31,719	25,100
Aeropuerto de Veracruz, S. A. de C. V.	1,042,697	972,730	69,976	97,816
Aeropuerto de Huatulco, S. A. de C. V.	741,869	740,977	902	41,124
Aeropuerto de Minatitlán, S. A. de C. V.	237,675	230,673	7,013	12,357
Aeropuerto de Tapachula, S. A. de C. V.	251,899	245,097	6,812	12,683
RH Asur, S. A. de C. V.	4,946	2,003	3,594	4,409
Servicios Aeroportuarios del Sureste, S. A. de C. V.	99,626	77,122	22,194	7,345
	$ 21,951,964	$ 19,786,318	$ 3,248,763	$ 2,671,146

As of January 1, 2011 (transition date) and December 31 2016 and 2015, the Company's consolidated financial statements are prepared and presented under the accounting framework established in the International Financial Reporting Standards (IFRS for its acronym in English) as an issuer being subject to compliance with the provisions established by the Mexican Banking and Securities Commission (CNBV). The following depicts condensed financial information of the Company and its subsidiaries prepared in accordance with IFRS.

CONSOLIDATED CONDENSED STATEMENT FINANCIAL POSITION

	December 31,	
	2016	2015
Current assets	$ 4,233,018	$ 2,985,529
Current liabilities	(593,183)	(506,695)
Working capital	3,639,835	2,478,834
Land, furniture and equipment - Net	323,099	321,913
Intangible assets - Long-term lease agreement - Net	20,284,126	19,022,311
Account receivable of Aerostar (1)	1,886,546	1,851,423
Investments in Aerostar (1)	2,489,302	1,944,708
Employees' benefits	(10,494)	(9,288)
Long term debt	(4,402,440)	(3,678,128)
Deferred taxes - Net	(1,456,020)	(1,523,722)
Stockholders' equity	$22,753,954	$20,408,051

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	For the year ended on December 31,	
	2016	2015
Total income	$ 9,753,491	$ 8,994,597
Operating costs and expenses	(4,820,892)	(4,921,700)
Comprehensive financing result - Net	(45,469)	(109,963)
Participation of the results in Aerostar (1)	144,248	50,923
Income tax	(1,402,116)	(1,100,122)
Net income of the year	$ 3,629,262	$ 2,913,735

(1) Corresponding to the investment in the joint venture of Aerostar.

Note 5 - Stockholders' equity:

At December 31, 2016 and 2015, the minimum fixed capital with no withdrawal rights is of $1,000 and the variable portion is of $7,766,276, (nominal value) 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, 2016, 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 in the next page.

Shares	Description	Amount
277,050,000	Series B	$ 7,173,079
22,950,000	Series BB	594,197
300,000,000	Capital stock	$ 7,767,276
	Cumulative inflationary restatement up	5,031,928
	Capital stock at December 31, 2016	$ 12,799,204

At December 31, 2016, the historical value and cumulative inflationary of the accounts of capital are integrated as shown following:

	Value		
Concept	Historical	Updated	Total
Capital stock	$ 7,767,276	$5,031,928	$12,799,204
Legal reserve	893,133	17,614	910,747
Reserve for repurchase of treasury stock	6,562,299	(1,517,045)	5,045,254
Retained earnings	4,145,448	(108,197)	4,037,251
Total	$19,368,156	$3,424,300	$22,792,456

Legal reserve

The Company is legally required to allocate at least 5% of its unconsolidated annual net income to a legal reserve fund. This allocation must continue until the reserve is equal to 20% of the issued and outstanding capital stock of the Company. Mexican corporations may only pay dividends on retained earnings after the reserve fund for the year has been set up. As of December 31, 2016 and 2015, the Company transferred $146,056 and $128,659, respectively, from retained earnings to legal reserve.

Reserve for repurchase of treasury stock

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, 2016 and 2015, the reserve for repurchase of shares totals $5,045,254 and $3,680,436 respectively.

Dividends

At the April 26, 2016 General Ordinary Stockholders' meeting, the Company's stockholders agreed to pay net dividends of $1,683,000 (nominal), which don't gave rise to ISR because the dividends were paid from the After-tax Earnings Account (CUFIN).

At the April 23, 2015 General Ordinary Stockholders' meeting, the Company's stockholders agreed to pay net dividends of $1,530,000 (nominal), which don't gave rise to ISR because the dividends were paid from the After-tax Earnings Account (CUFIN).

Dividends are tax free if paid from the CUFIN. Dividends paid in excess of the CUFIN balances are subject to tax equivalent to 42.85% beginning on January 1, 2017. Tax due is payable by the Company and may be credited against Income Tax for the year or Income Tax for the two immediately following fiscal years, or against Flat Tax for the year. Dividends paid from previously taxed earnings are not subject to tax withholding or payment.

The incentive is applicable provided such dividends or profit were generated in 2014, 2015, 2016 and are reinvested in the legal entity that generated such profit, and consists of a tax credit equal to the amount obtained by applying the distributed dividend or profit, the percentage related to the distribution year as follows:

Year of dividend or profit distribution	Percentage applicable to the amount of the distributed dividend or profit.
2017	1%
2018	2%
2019 onwards	5%

Tax credit determined will be only creditable against the additional 10% income tax that the legal entity must withhold and pay and provided all requirements established by Income tax law itself are met.

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.

Note 6 – Deferred and current Income Tax:

a. Income tax

i. In 2016 the Company determined a tax profit of $539,765 (tax profit of $347,871 in 2015). The tax income differs from the accounting income, mainly in such items cumulative by the time and deducted differently for accounting and tax purposes, by the recognition of the inflation effects for tax purposes, as well as such items only affecting either the accounting or tax income.

ii. Income Tax Law establishes that the income tax rate applicable for 2014 and subsequent years is 30% on the taxable fiscal profit.

iii. The income tax provision is analyzed as follows:

	Year ended December 31,	
	2016	2015
Income tax	$ 161,705	$ 105,463
Deferred income tax	(440)	1,083
Provision for Income tax	$ 161,265	$ 106,546

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

	December 31,	
	2016	2015
Income before provisions for income taxes and share of results of subsidiaries	$ 549,871	$ 356,516
Statutory income tax rate	30%	30%
Income tax that would result from applying the income tax rate book profit before income taxes	164,961	106,955
Non-deductible items and other permanent differences	10	52
Annual adjustment for tax inflation	(3,706)	(461)
Income tax provision	$ 161,265	$ 106,546
Effective income tax rate	29%	30%

At December 31, 2016 and 2015, temporary differences that resulted in deferred tax assets and liabilities are as shown below:

	December 31,	
	2016	2015
Deferred income tax assets:		
Others	$ 467	$ -
Deferred income tax liability:		
Others	(472)	(446)
Deferred income tax (liability) asset - net	($ 5)	($ 446)

Note 7 - Related party transactions:

The principal operations with related parties are the followings:

In 2007, an agreement was signed by the Company and its Subsidiaries, whereby by the Company, as jointly liable with its subsidiaries for the obligations of each subsidiary concession, must be capable of contributing to their financial well-being, to compliance of the commitments established in the Master Development Plans (MDPs) and to covering the operating expenses of the Subsidiaries that they cannot meet on their own. Under the agreement, the Subsidiaries agree to make the Company a monthly payment based on their financial capacity and their financial requirements. At December 31, 2016 and 2015, the amount paid at subsidiaries was $346,926 and $283,288, respectively.

In 2008, an agreement was signed by the Company and its Subsidiaries for the use of licenses and trademarks, whereby the latter agree to pay an annual royalty fee, provided they have positive financial results and they have the financial capacity to do so without affecting their investment commitments in the MDPs. The respective amount will be determined by applying a percentage to their gross income without including equity in subsidiaries, financial products and exchange gains. At December 31, 2016 and 2015, the amount paid at subsidiaries was $181,696 and $166,961, respectively.

At December 31, 2016 and 2015, there are no balances payable with related parties.

During of the year ended on December 31, 2016 and 2015, The Company paided the followings beneficits for Board of directors and various Committees of the Group:

	2016	2015
Board of Directors and Committees	$4,766	$ 5,975

Note 8 - Commitments and contingencies:

Commitments:

a) In December 19, 2013 the Department of Communications and Transportation (SCT) announced the approval of the Master Development Plan (MDP) for five years from 2014-2018, in which period the Company has agreed to make a number of enhancements. At December 31, 2016 the investment commitments under this MDP are as follows:

Period	Amount
2017	$ 1,182,386
2018	315,685
	$ 1,498,071 (1)

(1) Figures in pesos adjusted to December 31, 2016, based on the National Construction Price Index (IPCO for its acronym in Spanish) in accordance with the terms of the MDP.

b) 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. At December 31, 2016, there is an indefinite extension to this commitment issued by FONATUR.

Contingencies:

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

At the date of this report the Company has confirmed that the results of the disputes can not be predicted with accuracy since they are in the due process and considers that there are not sufficient elements to determine, if resolved adversely, the possible effect on the financial position of the Group.

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.

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 $3,050. At December 31, 2016, 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). At December 31, 2016, the Company has not set up a reserve in this regard.

Note 9 - New accounting pronouncements:

The following describes a series of MFRS issued by CINIF during December 2016 and 2015, which will take effect in 2016 and 2018. Those MFRS are not considered to have a significant affectation in the financial information to be presented by the Company.

<u>2018:</u>

MFRS C-9 "Provisions, contingencies and commitments". Establishes the valuation, presentation and disclosure standards for liabilities, provisions and commitments, reducing its scope to relocate the matter related to financial liabilities in MFRS C-19. The definition of liability was modified, removing the concept of "virtually unavoidable" and including the term "likely".

MFRS C-19 "Financial instruments payable". Establishes the valuation, presentation and disclosure standards for the initial and subsequent recognition of receivables, borrowings and other financial liabilities in the financial statements of an economic entity. The concepts of amortized cost to value financial liabilities and the effective interest method, based on the effective interest rate, to make such valuation are introduced. Both discounts and costs of issuance of a financial liability are deducted from the liability.

MFRS C-20 "Receivables Financing Instruments" Establishes the valuation, presentation and disclosure for the initial and subsequent recognition of receivable financing instruments in the financial statements of an economic entity that carries out financing activities. It discards the concept of intention of acquisition and holding of financial instruments in the asset to determine their classification. It adopts the concept of management business model.

(*) The early application of the following MFRS is allowed as from January 1, 2016, provided they are applied together with MFRS C-2 "Investment in financial instruments", MFRS C-3 "Accounts Receivable", MFRS C-9 "Provisions, contingencies and commitments", MFRS C-16 "Impairment of receivable financial instruments", MFRS C-19 "Payable Financial Instruments" and MFRS C-20 "Receivable Financing Instruments".

Improvements to MFRS 2017:

• MFRS B-7 "Business acquisitions". The application of the change to improvements 2016 is modified, thus it should be prospectively applied.

• MFRS B-13 “Events subsequent to the date of the financial statements” Establishes that if during the subsequent period (lapse between the date of the financial statements and the date on which they are authorized for issuance to third parties) a debtor entity achieves an agreement to maintain long-term payments for liabilities hired with payment conditions at long term and which it has defaulted, retains the classification of such liability as long-term item at the date of the financial statements.

Improvements to MFRS 2016:

• MFRS C-1 "Cash and cash equivalents". Establishes that both the initial and subsequent recognition of cash must be valued at fair value; states that cash equivalents are held to comply short-term obligations and changes the term "available-for-sale investments" for "high liquidity financial instruments", which should not exceed three months and for their valuation the relevant financial instruments MFRS should be applied.

• Bulletin C-9 "Liabilities, provisions, contingent assets and liabilities and commitments". The concept of "transaction costs" is included, establishing that are those incurred in to produce a financial asset o through which a financial liability is assumed, that would have not been incurred in if such financial asset or liability had not been recognized.

• MFRS B-10 "Inflation Effects". Clarifies that the valuation effects of some financials is recognized in OCI instead of being recognized in the outcome for monetary position.

• MFRS C-7 "Investment in associates, joint ventures and other permanent investment". Specifies that contributions in kind made by a holding or joint venture must be recognized at fair value unless they are consequence of a debt capitalization.

The nine attached notes are integral part of these non-consolidated financial statements, which were authorized for their issuance on March 9, 2017, by the Chief Executive Officer.

C.P. Adolfo Castro Rivas
Chief Executive Officer
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 2016

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

Consolidated Financial Statements

December 31, 2016 and 2015

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

December 31, 2016 and 2015

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

Consolidated Statements of Financial Position

(Thousands of Mexican pesos)

	December 31	
ASSETS	2016	2015
CURRENT ASSETS:		
Cash and cash equivalents (Note 4)	Ps 3,497,635	Ps 2,084,160
Accounts receivable - Net (Note 5)	464,872	419,615
Recoverable taxes (Note 12)	111,738	244,480
Inventory	24,392	22,557
Other assets	134,381	214,717
Total current assets	4,233,018	2,985,529
NON-CURRENT ASSETS:		
Land, furniture and equipment - Net (Note 6)	323,099	321,913
Intangible assets, airport concessions - Net (Note 7)	20,284,126	19,022,311
Accounts receivable from joint venture (Notes 5, 8 and 13.1)	1,886,546	1,851,423
Investments in joint venture accounted for using the equity method (Note 8)	2,489,302	1,944,708
Total assets	Ps 29,216,091	Ps 26,125,884
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Bank loans (Note 10)	Ps 58,336	Ps 39,893
Income taxes payable	59,613	39,757
Accounts payable and accrued expenses (Note 9)	475,234	427,045
Total current liabilities	593,183	506,695
NON-CURRENT LIABILITIES:		
Bank loans (Note 10)	4,402,440	3,678,128
Deferred income tax (Note 12)	1,456,020	1,523,722
Employee benefits obligations	10,494	9,288
Total liabilities	6,462,137	5,717,833
STOCKHOLDERS' EQUITY (Note 11):		
Capital stock	7,767,276	7,767,276
Capital reserves	5,938,387	4,427,513
Other comprehensive income	893,132	492,786
Retained earnings	8,155,159	7,720,476
Controlling interest	22,753,954	20,408,051
Total stockholders' equity	22,753,954	20,408,051
Total liabilities and stockholders' equity	Ps 29,216,091	Ps 26,125,884

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 Comprehensive Income - by Expense Function

(Thousands of Mexican pesos)

	Year ended on December 31	
Continuing operations	2016	2015
REVENUE (Notes 2 and 17.17):		
services	Ps 4,532,194	Ps 3,921,949
Non-aeronautical services	3,104,343	2,491,941
Construction services	2,116,954	2,580,707
Total revenue	9,753,491	8,994,597
OPERATING COSTS AND EXPENSES (Note 3):		
Cost of aeronautical and non-aeronautical services	2,499,095	2,144,003
Cost of construction services	2,116,954	2,580,707
Administrative expenses	204,843	196,990
Total operating costs and expenses	4,820,892	4,921,700
Operating profit	4,932,599	4,072,897
Interest income	184,569	155,718
Interest expense	(126,186)	(97,017)
Exchange gain	738,648	379,741
Exchange loss	(842,500)	(548,405)
	(45,469)	(109,963)
Equity in the results of joint venture accounted for by the equity method (Note 8)	144,248	50,923
Net income before income taxes	5,031,378	4,013,857
Income taxes (Note 12):		
Asset tax	932	5,259
Income tax	1,401,184	1,094,863
Net income for the year	Ps 3,629,262	Ps 2,913,735
Net income for the year attributable to:		
Controlling interest	Ps 3,629,262	Ps 2,913,735
Other comprehensive income:		
Items that will not be reclassified to income for the period:		
Remeasurement of labor obligations	(705)	463
Items that might be reclassified to income for the period:		
Equity in the other comprehensive results of joint venture accounted for by the equity method	400,346	272,757
Total comprehensive income for the year	Ps 4,028,903	Ps 3,186,955
Comprehensive income for the year attributable to:		
Controlling interest	Ps 4,028,903	Ps 3,186,955
Total comprehensive income for the year	Ps 4,028,903	Ps 3,186,955
Basic and diluted earnings per share expressed in Mexican Pesos (Note 17.17)	Ps 12.10	Ps 9.71

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

Consolidated Statement of Changes in Stockholders' Equity

(Thousands of Mexican pesos)

	Capital stock	Capital reserves: Legal reserve	Capital reserves: Reserve for repurchase of treasury stock	Effect of foreign currency conversion	Retained earnings	Total stockholders' equity
Balances at December 31, 2014	Ps 7,767,276	Ps 618,418	Ps2,582,292	Ps 220,029	Ps 7,563,081	Ps 18,751,096
Comprehensive income:						
Net profit for the year					2,913,735	2,913,735
Effect of foreign currency conversion				272,757		272,757
Remeasurement of labor obligations					463	463
Total comprehensive income				272,757	2,914,198	3,186,955
Transfer to legal reserve		128,659			(128,659)	
Transfers to repurchase of shares (Note 11)			1,098,144		(1,098,144)	
Dividends paid on April 23, 2015 (Ps5.1 per share) (Note 11)					(1,530,000)	(1,530,000)
Balances at December 31, 2015	7,767,276	747,077	3,680,436	492,786	7,720,476	20,408,051
Comprehensive income:						
Net profit for the year					3,629,262	3,629,262
Effect of foreign currency conversion				400,346		400,346
Remeasurement of labor obligations					(705)	(705)
Total comprehensive income				400,346	3,628,557	4,028,903
Transfer to legal reserve		146,056			(146,056)	
Transfers to repurchase of shares (Note 11)			1,364,818		(1,364,818)	
Transactions with the shareholders:						
Dividends paid on April 26, 2016 (Ps 5.6 per share) (Note 11)					(1,683,000)	(1,683,000)
Balances at December 31, 2016	Ps 7,767,276	Ps 893,133	Ps5,045,254	Ps 893,132	Ps 8,155,159	Ps 22,753,954

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

(Thousands of Mexican pesos)

	Year ended on December 31,	
	2016	2015
Operating activities		
Income before income taxes	Ps 5,031,378	Ps 4,013,857
Adjustments for items that do not imply cash flow:		
Depreciation and amortization (Notes 6 and 7)	529,660	468,996
Interests income	(184,569)	(155,718)
Interests payable	126,186	101,551
Equity in the results of joint venture (Note 8)	(144,248)	(50,923)
Exchange loss	719,224	536,374
Exchange gain	(384,178)	(252,991)
Working capital variations:		
Accounts receivable (Note 5)	(45,258)	30,194
Recoverable taxes and other current assets	336,485	316,609
Trade accounts payable and other liabilities (Note 9)	94,586	11,802
	6,079,266	5,019,751
Income taxes paid (Note 12)	(1,569,879)	(1,366,174)
Net cash flows generated from operating activities	4,509,387	3,653,577
Investing activities		
Loan collection from joint venture (Note 8)	325,693	
Improvements to assets under concession and acquisition of furniture and equipment (Note 7)	(1,814,482)	(2,906,567)
Interests collected	122,093	90,013
Net cash flows used in investing activities	(1,366,696)	(2,816,554)
Financing activities		
Interests paid (Note 10)	(106,873)	(97,017)
Dividends paid (Note 11)	(1,683,000)	(1,530,000)
Net cash flows used in financing activities	(1,789,873)	(1,627,017)
Increase (decrease) in cash and cash equivalents	1,352,818	(789,994)
Cash and cash equivalents at the beginning of the year	2,084,160	2,855,362
Exchange gains on cash and cash equivalents	60,657	18,792
Cash and cash equivalents at the end of the year	Ps 3,497,635	Ps 2,084,160

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

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

Note 1 - Segment Information:

Grupo Aeroportuario del Sureste, S. A. B. de C. V. (the Company) 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. The Company operates two companies that provide administrative services: Servicios Aeroportuarios del Sureste, S. A. and C. V. and RH Asur, S. A. de C. V.

In addition, Cancun Airport has a stake in the following subsidiaries with more than 95% participation in Caribbean Logistic, S. A. de C. V. and Cargo RF, S. A. de C. V, companies providing storage services, handling services, warehousing and custody of foreign trade merchandise and the related to the premises inspected at airports concessioned to third parties, as well as Cancun Airport Services, S. A. de C. V., whose main activity is to establish and operate shops, establishments and stores for the sale of all kinds of products.

The information by segments is shown as follows:

Year ended on December 31, 2016	Cancun	Villahermosa	Merida	Servicios	Other	Consolidation adjustments	Total
Aeronautical revenue	Ps 3,341,882	Ps 181,123	Ps 334,163		Ps 675,026		Ps 4,532,194
Non-aeronautical revenue	2,823,209	62,356	85,203	Ps1,455,486	133,830	(Ps 1,455,741)	3,104,343
Revenue from construction services	1,896,338	44,875	98,668		77,073		2,116,954
Operating profit	3,774,153	109,398	158,770	569,516	320,762		4,932,599
Non current assets	18,586,197	956,551	1,493,544	22,257,137	4,430,600	(22,740,956)	24,983,073
Total assets	20,972,688	1,308,469	1,650,201	23,058,995	5,109,194	(22,883,456)	29,216,091
Total liabilities	6,179,313	101,197	8,056	190,378	132,130	(148,937)	6,462,137
Improvements to assets under concession and acquisition of furniture and equipment in the period	1,513,550	61,651	127,787	200	111,294		1,814,482
Amortization and depreciation	(328,819)	(28,349)	(39,524)	(2,111)	(130,857)		(529,660)

Year ended on December 31, 2015	Cancun	Villahermosa	Merida	Servicios	Other	Consolidation adjustments	Total
Aeronautical revenue	Ps 2,877,885	Ps 174,103	Ps 272,065		Ps 597,896		Ps 3,921,949
Non-aeronautical revenue	2,250,665	58,278	71,872		151,539	(Ps 40,413)	2,491,941
Revenue from construction services	1,846,138	61,650	204,450		468,469		2,580,707
Operating profit	3,091,271	104,466	139,649	Ps 380,856	356,655		4,072,897
Non current assets	16,758,522	927,019	1,431,440	20,091,300	4,463,032	(20,530,958)	23,140,355
Total assets	18,465,295	1,226,203	1,616,518	20,627,797	4,864,156	(20,674,085)	26,125,884
Total liabilities	5,455,499	113,681	41,073	138,598	118,547	(149,565)	5,717,833
Improvements to assets under concession and acquisition of furniture and equipment in the period	2,286,134	51,754	168,817	34	399,828		2,906,567
Amortization and depreciation	(286,660)	(26,098)	(36,287)	(2,248)	(117,703)		(468,996)

Note 2 - Revenues:

The Company's income at December 31, 2016 and 2015, using the classification established in the Airports Law and Regulations is as follows:

	Year ended December 31,	
	2016	2015
Regulated services:		
Airport services	Ps4,762,538	Ps 4,115,738
Non-regulated services:		
Access fees on non-permanent ground transportation	42,917	38,476
Car parking and related access fees	83,493	75,846
Other access fees	8,634	4,879
Commercial services	2,646,134	2,096,226
Other services	92,821	82,725
Total non-regulated services *	2,873,999	2,298,152
Construction services	2,116,954	2,580,707
Total	Ps9,753,491	Ps 8,994,597

* This line in the statement of income includes the items of complementary and airport services that amount to a total of Ps230,344.

2.1) 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 Company 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 of the Company.

2.1.1) 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 denominated zero fuel weight 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 terminal, and based on the arrival time and security service fees of the airport for each departing passenger. Revenue from aeronautical services are recognized when passengers board the departing aircrafts at the Company's Airports, when they land at the airports, and when services are provided.

The revenues from aeronautical services are regulated by the price regulation system applicable to the airports. See Note 18.1.3.

2.1.2) Non-aeronautical services

Revenues resulting from non-aeronautical services mainly result from commercial activities as defined under the Mexican airport Law, as 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.

The leasing of space at airports to airlines and other commercial lessors currently represents the most significant source of revenues for non-aeronautic services. Lease revenues are accrued monthly, and they are determined by applying a percentage set forth in the lease agreement on revenues from real sales of the lessors (equity) or a minimum agreed upon.

Currently, the leasing of space in the airports to airlines and other commercial tenants represents the most significant source of the revenues from non-aeronautical services. Although certain of the revenues from non-aeronautical services are regulated under the price regulation system, the revenues from commercial activities (other than the lease of space to airlines and other airport service providers that is considered essential to an airport) are not regulated.

2.1.3) 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. See note 7.

2.1.4) 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.

The Rate Regulation provides that the following sources of revenues are regulated under this system:

- Revenues from airport services (as defined under the Mexican Airport Law), other than automobile parking, and

- Access fees earned from third parties providing complementary services, other than those related to the establishment of administrative quarters that the Ministry of Communications and Transportation determines to be non-essential.

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.

The following table sets forth the revenue from commercial activities for the years indicated.

	Year ended December 31,	
	2016	2015
Commercial revenues:		
Retail stores	Ps 904,465	Ps 712,647
Duty free shops	640,793	531,311
Food and beverage	439,101	334,685
Advertising revenues	122,941	121,860
Car rental companies	221,100	161,937
Banking and currency exchange services	86,780	69,036
Teleservices	10,869	8,242
Ground Transportations	2,562	2,522
Other services	217,523	153,986
Total commercial revenues	Ps 2,646,134	Ps 2,096,226

The Company leases commercial space inside and outside the terminals to third parties under operating lease agreements. Lease income is accrued monthly and is determined considering the greater of applying a percentage on the actual lessee sales (participation) or a minimum amount agreed both stated in the leasing agreements.

As shown following, the estimates for future income (per year), comes from non-cancelable operating leases considering the commercial contracts of minimum rent at December 31, 2016.

For the years ended December 31:

2017	Ps 3,260,667
2018	1,974,566
2019	1,808,104
2020	1,659,090
2021 to 2027	8,741,551
Total	Ps 17,443,978

Note 3 - Costs and expenses by nature:

	January 1 to December 31,	
	2016	2015
Termination benefits (Note 17.15)	Ps 1,237	Ps 1,133
Short term benefits	531,246	499,035
Employees' statutory profit sharing	6,126	5,085
Electric power	108,910	92,737
Maintenance and conservation	229,904	214,439
Professional fees	103,918	70,064
Insurance and bonds	30,157	31,919
Surveillance services	144,462	125,176
Cleaning services	90,285	77,274
Technical assistance (Note 13.4)	288,111	239,175
Right of use of assets under concession (DUAC)	344,939	291,505
Amortization and depreciation of intangible assets, furniture and equipment	529,660	468,996
Consumption of commercial items	180,636	139,603
Construction services (Nota 2.1.3)	2,116,954	2,580,707
Other	114,347	84,852
Total aeronautical and non-aeronautical services costs, costs of construction services and administrative expenses	Ps 4,820,892	Ps 4,921,700

Note 4 - Cash and cash equivalents:

	December 31,	
	2016	2015
Cash and cash held at banks	Ps 3,142,810	Ps1,439,800
Short term investments	354,825	644,360
Total cash and cash equivalents	Ps 3,497,635	Ps2,084,160

Note 5 - Accounts receivable, Net:

	December 31,	
	2016	2015
Clients	Ps 592,583	Ps 547,836
Less: impairment provision	(127,711)	(128,221)
Current portion of accounts receivable	464,872	419,615
* Long term accounts receivable from joint ventures (Notes 8 and 13.1)	1,886,546	1,851,423
Total accounts receivable	Ps 2,351,418	Ps2,271,038

* The Company granted a loan to related party Aerostar on February 22, 2013 in the amount of Ps1,254,800 (USD100,000) to an annual interest rate of LIBOR plus 2.10% with no fixed maturity rate.

The expectation for collection of the short-term account receivable is one month in relation to the reporting date.

At December 31, 2016 and 2015, the fair value of loans contracted with related parties is Ps2,133,932 and Ps1,817,419, respectively. The fair value of loans made to related parties are based on discounted cash flows using a reference rate for similar loans. The variables used to determine the fair values of the loans are:

6-month LIBOR curve
LIBOR discount curve rating B
Credit risk of PIP credit curves

The fair value of the current portion of accounts receivable at December 31 2016 and 2015 is similar to its book value.

Accounts receivable are comprised mainly of Airport Use Fees (TUA in its acronym in Spanish) paid by passengers (other than diplomats, infants and passengers in transit) who travel using the airport terminals operated by the Company. The balance at December 31, 2016 and 2015 amounted to Ps487,043 and Ps405,639, respectively.

At December 31, 2016, the total balance of unimpaired past due accounts receivable was Ps71,317 (Ps29,154 at December 31, 2015). These accounts relate to a number of independent clients that do not have a recent history of non-compliance.

The maturity analysis of past due accounts receivable is as follows:

	December 31,	
	2016	2015
Three months	Ps 51,820	Ps 10,375
From three to six months	592	82
More than six months	146,616	146,918
	199,028	157,375
Minus:		
Past due accounts receivable not impaired	71,317	29,154
Amount of the estimation for impairment	Ps127,711	Ps128,221

The movements in the impairment provision are as follows:

Provision for doubtful accounts at January 1, 2015	Ps 130,185
Application to the provision during the period	(1,964)
Reserve for doubtful accounts at December 31, 2015	28,221
Application to the provision during the period	(510)
Provision for doubtful accounts at December 31, 2016	Ps 127,711

The integration of the provision for impairment of accounts receivable has been recorded in the consolidated comprehensive income statement under cost of services, and the amounts charged to the provision are written off from accounts receivable when recovery is not expected. See Note 19.3. "Reserve for doubtful accounts", where described the procedure of its determination by the Administration.

Note 6 - Land, furniture and equipment, Net:

At December 31, 2016 and 2015, the land furniture and equipment are made up as follows:

	01/01/2015	Additions	Disposals transfers	31/12/2015	Additions	Disposals transfers	31/12/2016
Land	Ps302,050			Ps 302,050	Ps	Ps	Ps 302,050
Furniture & equipment	52,932	Ps3,306	(Ps758)	55,480	5,008	(487)	60,001
Accumulated depreciation	(32,369)	(4,006)	758	(35,617)	(3,822)	487	(38,952)
	Ps322,613	(Ps 700)	Ps -	Ps 321,913	Ps 1,186	Ps -	Ps 323,099

The depreciation expense in 2016 was of Ps 3,822 (Ps4,006 in 2015) and has been charged to administration expense.

Note 7 - Intangible assets, airport concessions - Net:

The movements of intangible assets of airport concessions in the periods presented in the consolidated financial statements are as follows:

	01/01/15	Additions	Disposals transfers	31/12/15	Additions	Disposals transfers	31/12/16
Concessions	Ps22,877,913	Ps2,976,444*	Ps	Ps 25,854,357	Ps1,784,762*	Ps	Ps27,639,119
Licenses and ODC	181,067	10,556		191,623	13,904		205,527
Accumulated amortization	(6,549,624)	(474,045)		(7,023,669)	(536,851)		(7,560,520)
	Ps16,509,356	Ps2,512,955	Ps -	Ps 19,022,311	Ps1,261,815	Ps -	Ps20,284,126

* The most significant additions include the continuity of the 2015 projects: a) Improvements in the installation of the terminal 4 building and terminal 3 to expand its operating capacity;, b) Supply and installation of passenger boarding bridges in the terminal 3 building and terminal 4; c) Expansion of the commercial platform of the terminal 3 building; d) Construction of earth fills and pavement for the terminal 4 platform, e) Construction of wheel treads, connector, and head rests, among other things.

The expense for amortization of Concessions in the amount of Ps524,297 (Ps463,464 in 2015) has been charged to the cost of aeronautical and non-aeronautical services.

The expense for amortization of Licenses and ODC in the amount of Ps12,554 (Ps10,581 in 2015) has been charged to administration expenses.

7.1) 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 (MDP) and is required to update the plan every five years. See Note 14.

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 (SCT in its initials in Spanish).

c. The concession holder shall pay a right of use of the assets under concession (DUAC, in 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 3.

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. See note 19.1.

h) The terms and conditions of the regulations governing the operations of the Company may be modified by the SCT.

The concessions are within the scope of IFRIC 12, "Service Concession Agreements" (IFRIC 12) and 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 as they meet the above requirements and they have not been recognized as financial assets.

Note 8 - Investment in joint ventures accounted for under the equity method:

Operational background

In 2013, 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 Luis Muñoz Marín International Airport (LMM 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 LMM Airport. As part of the bidding terms, Aerostar made an initial payment of USD615 million (Ps7,846 million pesos approximately) to the Puerto Rico authorities. A portion of that payment was funded by a private placement of bonds by Aerostar in the amount of USD350 million (Ps4,471 million pesos approximately) in the same year of acquisition of the concession.

Nature of the investment in the Joint Business

Aerostar 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 ("LMM"). 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 venture 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

In 2013, Aerostar carried out a private bond placement for a total of USD350 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%

At June 24, 2015, Aerostar carried out another private bond placement for a total of USD50 million based on the following conditions:

Term:	20 years
Quoted yield	6.75%

As part of its commitments, Aerostar has agreed to finance and complete certain capital projects related to LMM Airport. Aerostar has no time restrictions to complete them, except that they must be executed at any time during the lease period. 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. At December 31, 2016 and 2015, Aerostar meet agreed commitments related to its commitments.

In 2013, Aerostar had access to a credit facility for capital investment expenditures in the amount of USD50 million (Ps737 million pesos), of which USD41 million were drawn down on 2014. It also has a secured revolving loan of USD10 million (Ps147 million pesos), of which were disposed USD8 million leaving an outstanding balance of USD2 million of this revolving loan. On June 24, 2015, Aerostar paid off both the credit facility and the revolving loan in their entirety through the private issuance of bonds by USD50 million. Aerostar contracted a new line of revolving credit in December 2015. At December 31, 2016, no use has been made of that line.

Aerostar records and reports its financial information based on US GAAP and in US dollars (Aerostar functional currency). In order to recognize the equity method for the joint venture in the Company, a US GAAP to IFRS reconciliation was prepared and then a conversion is made to Mexican pesos. The exchange rate used at year end of 2016 and 2015 was Ps20.62 and Ps17.24, respectively. 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 Company's 50% equity method investment.

CONDENSED STATEMENT FINANCIAL POSITION IFRS

	As of December 31,	
	2016	2015
Cash and cash equivalents (*)	Ps 719,254	Ps 1,009,398
Other current assets	223,036	258,259
Current assets	942,290	1,267,657
Financial liabilities	(92,367)	(224,599)
Other current liabilities	(615,709)	(888,012)
Current liabilities	(708,076)	(1,112,611)
Working capital	234,214	155,046
Fixed assets	152,758	124,164
Intangible assets - Long-term lease agreement - Net	14,661,436	12,439,206
Other non-current assets	571	18,061
Long term debt	(7,693,682)	(6,687,157)
Loan payable to the Company (Note 13.1)	(1,886,546)	(1,851,423)
Other non-current liabilities	(265,040)	(158,587)
Deferred taxes - Net	(225,107)	(140,357)
Stockholders' equity	Ps 4,978,604	Ps 3,898,953

CONDENSED STATEMENT OF COMPREHENSIVE INCOME IFRS

	For the year ended on December 31,	
	2016	2015
Total income*	Ps2,526,371	Ps 2,049,611
Operating costs and expenses	(1,650,890)	(1,456,915)
Comprehensive financing loss - Net	(535,053)	(444,726)
Deferred income taxes	(51,931)	(46,124)
Net income for the period	288,497	101,846
Effect of foreign currency conversion	800,692	545,514
Comprehensive income	Ps1,089,189	Ps 647,360

* At December 31, 2016 and 2015, cash and cash equivalents include Ps961 and Ps1,995, respectively, 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 Federal Aviation Administration FAA. Under IFRS, PFC income is shown in the total income line, while under US GAAP it is shown in the other income line.

The analysis of the account receivable that the Company has with Aerostar is as follows:

Loan recorded equivalent to USD100,000	Ps 1,567,608
Revaluation effect	218,110
Interests of the period	65,705
Account receivable from the joint venture as of December 31, 2015	1,851,423
Revaluation effect	298,341
Interests of the year	83,483
Payment of loan to the Company	(325,693)
Payment of interest to the Company	(21,008)
Account receivable from the joint venture as of December 31, 2016	Ps 1,886,546

The Cancun Airport granted a loan to related party Aerostar on February 22, 2013 in the amount of Ps1,254,800 (USD100,000) with interest based on an annual interest rate of LIBOR plus 2.10% with no fixed maturity rate.

The reconciliation of Aerostar USGAAP to IFRS amounts as of December 31, 2016 is as follows:

	Stockholders' equity	Income of the year	Comprehensive income
Balance at December 31, 2016 under US GAAP	Ps5,036,773	Ps 346,666	Ps1,147,358
Reconciliation adjustments:			
Maintenance provision (1)	(68,388)	(68,388)	(68,388)
Air travel promotion fund (2)	11,840	11,840	11,840
Deferred taxes (3)	(1,621)	(1,621)	(1,621)
Balance at December 31, 2016 under IFRS	Ps4,978,604	Ps 288,497	Ps1,089,189

The reconciliation of Aerostar USGAAP to IFRS amounts as of December 31, 2015 is as follows:

	Stockholders' equity	Income of the year	Comprehensive income
Balance at December 31, 2015 under US GAAP	Ps 3,923,596	Ps 126,489	Ps 672,003
Reconciliation adjustments:			
Maintenance provision (1)	(53,657)	(53,657)	(53,657)
Air travel promotion fund (2)	32,165	32,165	32,165
Deferred taxes (3)	(3,151)	(3,151)	(3,151)
Balance at December 31, 2015 under IFRS	Ps 3,898,953	Ps 101,846	Ps 647,360

Reconciliation adjustments descriptions:

1. Under IFRIC 12, a company should record a maintenance provision which corresponds to the present obligation of keeping and replacing the components of the assets under concession as a consequence of usage and wear. Aerostar will recognize the assets replaced in the future as integral elements of properties, plant and equipment, capitalize them at the acquisition date and recognize depreciation based in its useful life.

2. The air travel promotion fund represents an obligation assumed at the beginning of the concession that has been materialized and is deemed as an integral part of the initial remuneration payment.

3. The deferred tax recorded relates to the impact derived from the temporary differences of the effects previously described.

Reconciliation of condensed financial information

	2016	2015
Initial capital contribution to Aerostar	Ps 3,016,003	Ps 3,016,003
Accumulated deficit	(112,162)	(214,007)
Net income for the period	288,497	101,846
Other accumulated comprehensive income	985,574	440,060
Other comprehensive income	800,692	545,514
Net assets at period closing	4,978,604	3,889,416
Equity percentage in joint business	50%	50%
Carrying value at December 31	Ps 2,489,302	Ps 1,944,708

	Year ended December 31	
	2016	2015
Net income for the period	Ps 288,497	Ps 101,846
Equity percentage in joint venture	50%	50%
Equity method earnings	Ps 144,248	Ps 50,923

Note 9 - Accounts payable and accrued expenses:

At December 31, 2016 and 2015, the balances are as follows:

	December 31,	
	2016	2015
Suppliers	Ps 11,401	Ps 21,068
Taxes payable	116,643	61,969
Use rights of assets under concession	109,437	91,841
Accounts payable to related parties (Note 13.1)	71,725	59,735
Salaries payable	71,022	62,975
Sundry creditors for services provided	94,349	72,957
Accounts payable to contractors	657	56,500
Total	Ps475,234	Ps427,045

Due to the fact that these accounts mature at a term of under one year, their fair value is considered to approximate their book value.

Note 10 - Bank loans:

At December 31, 2016, the Company has used the total amount of these credits as shown below:

Bank	Credit line used in dollars	Credit line used in pesos	Principal amortization	Commissions and interests - Net	Term Short	Term Long	Fair value
BBVA Bancomer, S. A. (*)	USD$ 107,500	Ps 2,216,585 (**)	Ps -	Ps 13,803	Ps 29,168	Ps2,201,220	Ps 2,387,179
Bank of America Merrill Lynch (*)	107,500	2,216,585 (**)	-	13,803	29,168	2,201,220	2,378,451
	USD$ 215,000	Ps 4,433,170	Ps -	Ps 27,606	Ps 58,336	Ps4,402,440	Ps 4,765,630

At December 31, 2015, the Company has used the total amount of these credit lines, as shown below:

Bank	Credit line used in dollars	Credit line used in pesos	Principal amortization	Commissions and interests - Net	Term Short	Term Long	Fair value
BBVA Bancomer, S. A. (*)	USD$ 107,500	Ps 1,854,235 (**)	Ps -	Ps 4,776	Ps19,947	Ps 1,839,064	Ps 2,023,822
Bank of America Merrill Lynch (*)	107,500	1,854,235 (**)	-	4,775	19,946	1,839,064	2,014,733
	USD$ 215,000	Ps 3,708,470	Ps -	Ps 9,551	Ps39,893	Ps 3,678,128	Ps 4,038,555

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

6-month LIBOR curve
LIBOR discount curve rating B
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.

(**)The variations observed from one year to another (2016 to 2015), refers only to dollar exchange fluctuation of the loan obtained in dollars.

On February 15, 2013, Cancún entered into a loan with BBVA Bancomer and Bank of America Merrill Lynch in the amount of Ps2,745,529 (USD215 million). The term of the loan was originally five years and it was 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 was denominated in U.S. dollars and subject to LIBOR plus 1.99 %. The loan was used for general corporate purposes and it has been used to finance the subordinated loan capital and the contributions to Aerostar.

On July 17, 2015, the Company restructured the loans with BBVA Bancomer and Bank of America Merrill Lynch in the amount of USD215 million seeking to extend its term. After the aforementioned restructuring, the term of the loan is now five additional years and it is payable in nine installments, the first on July 17, 2018, the second on January 17, 2019, the third on July 17, 2019, the fourth on January 17, 2020, the fifth on July 17, 2020, the sixth on January 17, 2021, the seventh on July 17, 2021, the eighth on January 17, 2022 and the ninth in July 17, 2022. The loan is denominated in U.S. dollars and subject to LIBOR plus 1.85 %.

The resources of these credit facilities may be used for general corporate purposes and to finance capital expenses related to the MDP. The Company made no payments to the principal in 2016 and 2015.

Financial obligations

As part of the terms under the loan made by BBVA Bancomer and Bank of America 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 the capacity to pay dividends to the 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 Company is in compliance with the financial obligations and clauses of all loans at December 31, 2016 and 2015.

Note 11 - Stockholders' Equity:

At December 31, 2016 and 2015, the minimum fixed capital with no withdrawal rights is of Ps1,000 and the variable portion is of Ps7,766,276, (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, 2016, 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:

	Total shares		December 31,	
Description	2016	2015	2016	2015
B Series	277,050,000	277,050,000	Ps7,173,079	Ps7,173,079
BB Series	22,950,000	22,950,000	594,197	594,197
Total	300,000,000	300,000,000	Ps7,767,276	Ps7,767,276

Legal reserve

The Company 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, 2016 and 2015, the reserve for repurchase of shares totals Ps 5,045,254 and Ps3,680,436, respectively.

Dividends

At the April 26, 2016 General Ordinary Stockholders' meeting, the Company's stockholders agreed to pay net dividends of Ps1,683,000 (nominal), which don't gave rise to ISR because the dividends were paid from the After-tax Earnings Account (CUFIN).

At the April 23, 2015 General Ordinary Stockholders' meeting, the Company's stockholders agreed to pay net dividends of Ps1,530,000 (nominal), which don't gave rise to ISR because the dividends were paid from the After-tax Earnings Account (CUFIN).

Dividends are tax free if paid from the CUFIN. Dividends paid in excess of the CUFIN balances are subject to tax equivalent to 42.85% beginning on January 1, 2017. 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. Dividends paid from previously taxed earnings are not subject to tax withholding or payment. At December 31, 2016 and 2015, the companies CUFIN lump sum is Ps6,114,939 and Ps3,891,369, respectively, whereas the combined CUCA amounts Ps37,172,825 and Ps35,964,420, respectively.

The incentive is applicable provided that such dividends or profits were generated in 2014, 2015, and 2016 and are reinvested in the legal entity that generated such profits. The incentive consists of a tax credit equal to the amount obtained by applying the dividend or utility is distributed, which corresponds to a yearly percentage distribution as follows:

Year of dividend or profit distribution	Percentage applicable to the amount of the dividend or distributed profit.
2017	1%
2018	2%
2019 onwards	5%

The tax credit determined will only be creditable against the additional 10% income tax that the legal entity must withhold and pay, provided that all the requirements are met as set forth in the Income Tax Law itself.

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.

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 the Company.

Note 12 - Income tax incurred and deferred:

The Company does not consolidate its results for tax purposes.

a. Income Tax (ISR)

i. In 2016 and 2015, the Company determined tax profits in its subsidiaries in the amounts of Ps5,051,189 and Ps4,042,823, respectively. In 2016 and 2015, the tax profits were partially offset with the amortization of tax losses in the amounts of Ps93,975 and Ps169,967, respectively.

The subsidiaries that at December 31, 2016 and 2015, has not assessed income tax due to the tax loss carryforwards, are Cozumel, Minatitlan y Tapachula.

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.

ii. The ISR Law establishes for 2014 and subsequent years an income tax rate of 30%.

Following is the analysis of deferred tax assets and liabilities:

	December 31,	
Deferred tax asset:	2016	2015
Deferred tax recoverable within the following 12 months	Ps 30,615	Ps 25,848
Deferred tax recoverable after 12 months	33,930	31,576
Recoverable asset tax	152,785	186,875
	217,330	244,299
Deferred tax liability:		
Deferred tax payable after 12 months	(1,673,350)	(1,768,021)
Deferred tax liability - Net	(Ps1,456,020)	(Ps1,523,722)

The ISR provision at December 31, 2016 and 2015 is as follows:

	2016	2015
Current ISR	Ps1,502,976	Ps1,198,272
Deferred ISR	(101,792)	(103,409)
ISR Provision	Ps1,401,184	Ps1,094,863

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

	2016	2015
Consolidated income before ISR and joint venture equity method	Ps 4,887,130	Ps3,962,934
Less:		
Net income before taxes of subsidiaries subject to ISR	(56,415)	(118,981)
Income before provisions for income taxes	4,830,715	3,843,953
Statutory ISR rate	30%	30%
ISR that would result from applying the ISR rate to book profit before income taxes	1,449,214	1,153,186
Non-deductible items and other permanent differences	11,908	8,095
Annual adjustment for tax inflation	(10,974)	(10,924)
Accounting disconnect inflation	(91,928)	(56,156)
Recognition of deferred income tax at the Huatulco Airport (1)	44,020	-
Other non-taxable earnings	(1,056)	662
ISR provision	Ps 1,401,184	Ps1,094,863
Effective ISR rate	29%	28%

(1) Based on the tax projections at December 31, 2016, the Huatulco Airport is expected to pay income tax in the future. Accordingly, the Company decided to recognize deferred income tax. This recognition increased the effective rate by 3%.

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

	Period ended on December 31, 2016	2015
Current deferred income tax:		
Accrued liabilities	Ps 30,615	Ps 29,631
Current deferred income tax asset	30,615	29,631
Non-current deferred income tax:		
Allowance for doubtful accounting	33,930	31,576
Non currrent deferred income tax asset	33,930	31,576
Deferred income tax asset	64,545	61,207
Non-current deferred income tax payable:		
Fixed assets	(1,672,641)	(1,766,981)
Amortization of deferred expenses	(709)	(4,823)
Non-current deferred income tax liability	(1,673,350)	(1,771,804)
Total deferred income tax, net	(1,608,805)	(1,710,597)
Recoverable asset tax	152,785	186,875
Deferred income tax liability, net	(Ps 1,456,020)	(Ps 1,523,722)

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

	Provision for loan portfolio impairment	Concessioned assets	Recoverable asset tax	Other	Total
Balances at January 1, 2015	(Ps 32,157)	Ps1,872,514	(Ps 207,762)	(Ps 26,350)	Ps1,606,245
Recovery of asset tax			20,887		20,887
Tax charged or credited in the statement of income	581	(105,533)		1,542	(103,410)
	581	(105,533)	20,887	1,542	(82,523)
Balances at December 31, 2015	(31,576)	1,766,981	(186,875)	(24,808)	1,523,722
Recovery of asset tax			34,090		34,090
Tax charged or credited in the statement of income	(2,354)	(94,340)		(5,098)	(101,792)
	(2,354)	(94,340)	34,090	(5,098)	(67,702)
Balances at December 31, 2016	(Ps 33,930)	Ps1,672,641	(Ps152,785)	(Ps29,906)	Ps1,456,020

b. 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. The last year that the AT can be recovered is 2017.

In 2016 and 2015 the Company recovered AT of Ps50,716 and Ps34,934, respectively.

In 2016 and 2015, AT of Ps932 and Ps5,259, respectively, 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.

Recoverable taxes

At December 31, 2016 and 2015, the tax credits are as follows:

	December 31,	
	2016	2015
Income tax	Ps 101,664	Ps 220,521
Asset tax	10,074	23,959
	Ps 111,738	Ps 244,480

Note 13 - 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 MDP 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. Undefined duration and until the parties consider it as such. These transactions have been eliminated from these consolidated financial statements.

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. This contract has a duration of 10 years, counted as of the signing thereof.

In 2008, the airports of the Company and Cancún 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.

The above contracts are related party contracts that have been eliminated in the consolidated financial statements.

13.1) Balances receivable and payable

At December 31, 2016 and 2015, respectively, the balances receivable from (payable to) related parties shown in the consolidated statement of financial position are comprised as follows:

	2016	2015
Accounts receivable:		
* Aerostar (joint venture) (Notes 5 and 8)	Ps1,886,546	Ps1,851,423
Autobuses Golfo Pacífico, S. A. de C. V. (Shareholder/services)		3
	Ps1,886,546	Ps1,851,426
Accounts payable and accumulated expenses (Note 9):		
Inversiones y Técnicas Aeroportuarias, S. A. de C. V. (Shareholder/technical assistance)	(Ps 71,387)	(Ps 59,282)
Lava Tap de Chiapas, S. A. de C. V. (Key management personnel/services)	(338)	(453)
	(71,725)	(59,735)
Net	Ps1,814,821	Ps1,791,691

* At December 2016, the amounts of the loans were Ps1,874,129 plus Ps12,417 due to interests accrued in the year, whereas at December 31, 2015 the original loan was of Ps1,826,669 plus Ps24,754 due to interests accrued in the year. Capital was paid in the amount of Ps 325,693 and interest paid amounted to Ps 21,008 in 2016.

13.2) Transactions with related parties

At December 31, 2016 and 2015, 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:

	2016	2015
Commercial income:		
Autobuses de Oriente, S. A. de C. V. (Stockholder)	Ps 9,615	Ps 8,274
Autobuses Golfo Pacífico, S. A. de C. V. (Stockholder)	5,947	5,560
Coordinados de México de Oriente, S. A. de C. V. (Stockholder)	134	141
Interest income:		
Aerostar (joint venture) (Note 8)	83,483	65,705
Expenses:		
Technical assistance (Nota 13.4)	(Ps 288,111)	(Ps 239,175)
Leasing (Note 14)	(4,825)	(4,084)
Cleaning services	(9,541)	(9,084)
Other	(2,473)	(1,006)

13.3) Compensation of key personnel

Key personnel include directors, members of the Steering Committee, and Committees. In the years ended on December 31, 2016 and 2015, the Company granted the following benefits to the key management personnel, the Steering Committee and the different Company Committees:

	2016	2015
Short term salaries and other benefits paid to key personnel (Note 17.15 (b))	Ps40,062	Ps34,693
Fees paid to the Board of Directors and Committees	4,766	5,975

13.4) Technical assistance agreement

With regard to the sale of series BB shares to Inversiones y Técnicas Aeroportuarias, S. A. de C. V., (ITA)b held in 1998, the Company 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 the Company 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 (Ps29.4 million pesos).

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, 2016 and 2015, the expenses for technical assistance amounted Ps288,111 and Ps239,175, respectively which are recorded in the consolidated comprehensive income statement within the aeronautical and non-aeronautical service cost line. 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 14 - Commitments and contingencies:

Commitments

a. The Company began leasing office space on May 21, 2015, under an operating lease agreement. This agreement includes an available extension of 60 months. The monthly rent due is of 21,547 dollars (Ps444).

   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	Ps 5,331
Between one and trhee years	12,440
Total	Ps 17,771

   At December 31, 2016 and 2015, the rent expense embedded within the aeronautical and non-aeronautical service cost in the statement of income, was approximately of Ps 4,825 and Ps4,084, respectively.

b. On December 19, 2013, the Company received from the SCT 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 December 31, 2016, the investment commitments under this MDP are as follows:

Period	Amount
2017	Ps 1,182,386
2018	315,685
	Ps 1,498,071 [1]

(1) Figures in pesos adjusted to December 31, 2016, based on the National Construction Price Index (IPCO in its acronym in Spanish) in accordance with the terms of the MDP.

c. 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. At December 31, 2016, there is an indefinite extension to this commitment issued by FONATUR.

Contingencies

As of December 31,2016 and 2015, the Company has confirmed that the results of its lawsuits cannot be accurately predicted as their due processes are currently ongoing and there are not enough elements to determine whether they could largely affect the Company's financial position in the case of an adverse ruling.

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 Cancún in the amount of Ps865 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 Cancún the amount payable would be Ps116 million pesos.

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 do not represent significant amounts. The Company is in legal proceedings at the date of this report and a resolution has not been issued yet. The total amount of those suits is approximately Ps3,050.

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.

Note 15 - Overview:

In June 1998, the Department of Communications and Transportation (SCT in its acronym in Spanish) granted the Company'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, 2016 and 2015, Company's outstanding capital stock was held by the investing public (67.46%) Inversiones y Técnicas Aeroportuarias, S. A. P. I. de C. V. (ITA) (7.65%), Servicios Estrategia Patrimonial, S. A. de C. V. (7.12%), Agrupación Aeroportuaria Internacional III, S. A. de C. V. (5.46%), and Remer Soluciones, S. A. de C. V. (12.31%). The shareholding is divided amongst different shareholders, without there being an individual or a particular group that controls the Company directly.

Note 16 - Basis for preparation:

The accompanying consolidated financial statements at December 31, 2016 and 2015 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and their Interpretations (IFRS IC) as issued by the International Accounting Standard Board (IASB).

16.1) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis. The consolidated financial statements have been prepared under the going concern basis.

16.2) Use of estimates and judgments

The preparation of consolidated 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 19.

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

Note 17 - Summary of the main accounting policies:

In the following we point the main standards, interpretations or changes to existing standards in effect for the first time for the period beginning on January 1, 2016:

New standards and amendments that have not been adopted

Following is a list of the new standards and amendments that have been issued by the IASB and applicable to financial periods beginning after July 1, 2015 and subsequent periods. Company management has evaluated the potential impact of these pronouncements. The Company has evaluated that the pronouncements will not have impact and in case of the new standars, Management still continuing evaluated them.

IFRS 15, "Revenue from contracts with customers".

IFRS 15 modified on July 2014 with additions to the measurement and classification rules, as well as the enactment of a new impairment model. The basic principle of IFRS 15 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in the amount by which the entity expects to be exchanged those goods or services. The basic principle of this approach is reflected in a 5-step model: (1) identify the contract with a customer, (2) identify performance obligations in the contract, (3) determine the transaction price, (4) assign transaction price to performance obligations in the contract and (5) recognize revenue when the entity satisfies the performance obligation(s). The application of this approach will depend on the facts and circumstances present in the contract and requires judgment. The standard should be applied in the financial statements under IFRS of the entity for annual periods beginning on or after January 1, 2018. Early adoption is permitted.

The Company is evaluation the application of IFRS 15. The foregoing may be completed once inventory has been carried out of the existing contracts and the characteristics have been analyzed of each one of them.

IFRS 9 "Financial Instruments".

IFRS 9 was the first standard published as part of a broader project to replace IAS 39. IFRS 9 conserves but simplifies the mixed measurement model and establishes two main categories for measuring financial assets: amortized cost and fair value. The classification basis depends on the entity's business model and the contractual characteristics of the financial assets' cash flows.

IFRS 9 was amended in July 2014, with further changes to the classification and measurement rules and also establishes a new pattern of impairment. These changes now make-up the new standard for financial instruments. The new impairment model is a model of expected credit losses and therefore it will result in an early recognition of credit losses. This change will take effect starting on January 1, 2018 and its adoption will be in phases. Early adoption is permitted only for reportable periods beginning on or after February 1, 2015 for any of the following: The own credit risk requirement for financial liabilities, classification and measurement requirement for financial assets, classification and measurement requirements for financial assets and financial liabilities, or classification and measurement requirements for financial assets and liabilities and hedge accounting.

The Company is evaluating the effects of the application of IFRS 9. Once this evaluation is completed, the expected impact will be reported when a reliable estimate can be made, which is expected to be prior to 2017 year end.

IFRS 16, "Leases".

The IASB issued in January 2016 a new standard for leases accounting. This standard will replace the currently effective IAS 17, which classifies the leases as financial and operational. IAS 17 identifies the leases as financial when the risks and benefits of an asset have been transferred and as operational all other leases. IFRS 16 removes the financial and operational classification and requires the recognition of an asset derived from the "right to use" the leased item", and a liability that reflects future payments The IASB has included exceptions in short-term leases and low-value assets. This changes are applicable for the lessor accounting books while the guidelines for the leaseholder are similar to those currently in force. The most relevant effect of the new requirements would be reflected in an increase of the assets and liabilities due to leasing, with an effect in the comprehensive income statements in the depreciation and financing expenses lines derived from the assets and liabilities previously recognized as operating. The operating cash flows will be higher as cash payments for the principal portion of the lease liability are classifies within financing activities.

This standard is effective from periods beginning on or after January 1, 2019. Early adoption is permitted if IFRS 15 is also adopted.

On the issue date of the financial statements, Management has identified a lease of utility vehicles, and has quantified the impact of the new requirements for which a right of use would have to be recognized as well as a liability amounting to Ps 19.171, and an annual impact on the income account for amortization amounting to Ps 4,793 during the four year useful life.

In addition, management identified a lease agreement for office use with a monthly rent amounting to USD $21,547 dollars with a remaining duration of four years; therefore, in accordance with the new requirements, the impact will be a recognition of a right of use and a liability amounting to Ps 17,777, as well as an annual impact of the statement of income for amortization amounting to Ps 5,926.

Standards and interpretations issued and are effective since January 1, 2016

Annual improvements to IFRS cycles 2012 - 2014:

The IASB made the following changes:

- IFRS 5 "Non-current assets held for sale and discontinued operations". When an asset is reclassified from "held for sale", o " held for distribution" this does not constitute a change to a plan of sale or distribution and does not have to be accounted for as such. At the date of this financial statements issuance, the Company does not have this type of events.

- IAS 34 " Interim financial report". Clarifies in the standard to information disclosed elsewhere in the interim financial report, entities taking advantage of the relief must provide a cross-reference form the interim financial statements to the location of that information and make the information available to users on the same terms and at the same time as the interim financial statements.

- IAS 1 "Presentation of Financial Statements", clarifies on a number of issues: a) Materiality.- Where items are material, sufficient information must be provide to explain the impact on the financial statements, b) Disaggregation and subtotals, c) Notes.- Confirmation that the notes do not need to be presented in a particular order d) OCI arising from investment accounted for under the equity method.

- IFRS 14 "Regulatory deferral accounts". It is an interim standard which provides relief for first time adopters of IFRS in relation to the accounting for certain balances that arises from rate-regulated activities. The standard permits these entities to continue to apply their previous GAAP accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral account.

- IFRS 11 "Joint arrangements". Clarifies the accounting for the acquisition of an interest in a joint operation where the activities of the operation constitute a business. They require an investor to apply the principles of business combination accounting ; measuring identifiable assets and liabilities at fair value, expensing acquisition related cost, recognizing deferred tax, and recognizing the residual as goodwill, and testing this for impairment annually.

- IAS 16 and IAS 38 "Property, plant and equipment", and "Intangible assets", clarifies that a revenue based method should not be used to calculate the depreciation or amortization, when the intangible asset is expressed as a measure of revenue or it can be shown that revenue and the consumption of economic benefits generated by the asset are highly correlated.

- IAS 27. "Equity method in separate financial statements" which will allow entities to use the equity method in their separate financial statements to measure investment in subsidiaries, joint ventures and associates. Currently allows entities to measure their investment in subsidiaries, joint ventures and associates either at cost or as a financial asset in their separate financial statement. This amendment introduce the equity method as a third option.

- IFRS 10 and IAS 28, "Consolidated Financial Statements" and " Investments in associates and joint ventures ", respectively, clarify: a) The exception from preparing consolidated financial statements is also available to intermediate parent entities which are subsidiaries of investment entities, b) An investment entity should consolidate a subsidiary which is not an investment entity and whose main purpose and activity is to provide services in support of the investment entity's investment activities, c) entities which are not investment entities but have an interest in an associate or joint venture which is an investment entity have an policy choice when applying the equity method of accounting. The fair value measurement applied by the investment entity associate or joint venture can either be retained , or a consolidation may be performed at the level of the associate or joint venture, which would them unwind the fair value measurement.

17.2) Consolidation

The Company's consolidated subsidiaries, all of them based in Mexico, in which it holds shares at December 31, 2016 and 2015 are as follows:

	Shareholding percentage (%)	Main activity
Aeropuerto de Cancún, S. A. de C. V. (*)	100.00%	Airport services
Aeropuerto de Cozumel, S. A. de C. V.	100.00%	Airport services
Aeropuerto de Mérida, S. A. de C. V.	100.00%	Airport services
Aeropuerto de Huatulco, S. A. de C. V.	100.00%	Airport services
Aeropuerto de Oaxaca, S. A. de C. V.	100.00%	Airport services
Aeropuerto de Veracruz, S. A. de C. V.	100.00%	Airport services
Aeropuerto de Villahermosa, S. A. de C. V.	100.00%	Airport services
Aeropuerto de Tapachula, S. A. de C. V.	100.00%	Airport services
Aeropuerto de Minatitlán, S. A. de C. V.	100.00%	Airport services
Cancún Airport Services, S. A. de C. V.	100.00%	Airport services
RH Asur, S. A. de C. V.	100.00%	Administrative services
Servicios Aeroportuarios del Sureste, S. A. de C. V.	100.00%	Administrative services
Asur FBO, S. A. de C. V.	100.00%	Administrative services
Caribbean Logistics, S. A. de C. V.	100.00%	Cargo services
Cargo RF, S. A. de C. V.	100.00%	Cargo services

(*) Aeropuerto de Cancún, S. A. de C. V. holds a 50% interest in Aerostar, which has been classified as a joint venture. See Note 8.

a. Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances, revenues and expenses due to transactions between the group companies were eliminated. The non-realized results were also eliminated. The subsidiaries' accounting policies are consistent 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, which are 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 Company 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 Company 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

The Company applied the guidance under IFRS 11 to the agreement entered into with Highstar for the operation of the LMM 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 depending on the contractual rights and obligations of each investor. The Company has evaluated the nature of its operations and has determined that it is a joint venture. Joint ventures 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 Company's interest in the earnings after the acquisition, or losses and movements in other comprehensive income. When the Company'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 Company in the joint venture), the Company does not recognize additional losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealized gains from transactions carried out between the Company and the joint business are eliminated based on the percentage of the Company'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 ventures have been changed when deemed necessary to guarantee adherence with the policies adopted by the Company.

17.3) Translation of foreign currencies

Functional currency and reporting currency

Items included in the financial statements of each of the companies of the Company 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 Company's reporting currency.

17.3.1) 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 shown in the next page.

i. The assets and liabilities recognized in the consolidated statement of financial position are translated at the exchange rate on the balance sheet date.

ii. The stockholders equity in the consolidated statement of financial position is translated using the historical exchange rates.

iii. Income and expenses recognized in the consolidated 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.

17.3.2) 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 consolidated statement of financial position date, are recognized in the consolidated comprehensive income statement.

17.4) 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, 2016 and 2015, cash and cash equivalents consisted primarily of peso and dollar denominated bank deposits and peso denominated investment bonds issued by the Mexican federal government.

17.5) Financial assets

17.5.1) Classification and measurement

Upon their initial recognition, the Company classifies its financial assets into the following categories: 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. At December 31, 2016 and 2015, the Company does not have operations of this nature.

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.

The booked values of the financial instruments correspond in their entirety to the classification of the loans and accounts receivable.

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

17.6) Leasing

17.6.1) 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 higher amount 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.

17.6.2) 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.

17.7) 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.

17.7.1) Land

Land represents a territorial extension for which the Company has an obligation of constructing 450 hotel rooms along with the National Tourism Fund (FONATUR in its acronym in Spanish) in Huatulco which are recorded at its cost and are not subject to depreciation. See Note 14c.

17.8) Intangible assets

17.8.1) 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 32 years as of December 31, 2016.

17.8.2) Licenses and commercial direct operation (ODC in 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.

The estimated useful lives at December 31, 2016 are as follows:

Licenses	32 years
ODC	32 years

17.9) 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, 2016 and 2015, management has not identified events or circumstances that indicate that the book value might not be recovered.

17.10) Accounts payable

Accounts payable are liabilities with creditors for purchases of goods or services acquired during the regular course of the Company'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.

17.11) 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.

17.11.1) Refinancing costs

When loan contracts are altered, management analyzes if the changes are substantial enough for the recognition of a new loan due to the invalidation of the old loan. If the changes are not substantial, the loan can be recorded as a renegotiation of the original loan. Depending on whether the loan should be cancelled and recognized as a new loan or classified as a renegotiation, the transaction costs have different treatments.

The costs incurred in commissions either from the origin or generated in the refinancing derived from the renegotiation of an indebtedness, are recorded in a prospective way in case it is not deemed an extinction of the original document occurred, but it is determined that there were changes only in the conditions for the agreed flows at the beginning of the negotiation.

17.12) Derecognition of financial liabilities

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

17.13) 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, 2016 and 2015, there are no significant provisions related to this item.

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.

17.14) Deferred income tax (ISR), 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, respectively.

Deferred income tax (ISR) 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 12.

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 from the temporary differences arising from the investments in subsidiaries and joint businesses are recognized, except when the Company controls the reversal period for such temporary differences and it is likely that the temporary differences will not be reverted in a near future.

Deferred income tax 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, which is recorded under income for the year in which they are incurred. The tax is based on taxable income.

In order to determine ISR, the income tax rate for 2016 and 2015 was 30%.

17.15) Employee benefits

a. Benefits due to termination of the labor relationship for causes other than restructuring (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, 2016 and 2015 was of Ps1,237 and Ps1,133, 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, and paid leaves of absence) are recognized as expenses when 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.

17.16) 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, and the reserve to reflect the effect of translating foreign currency.

17.17) 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 2016 and 2015. The number of shares outstanding for the periods from January 1 to December 31, 2016 and 2015 was 300 million. The basic earnings share for the year ended as of December 31, 2016 and 2015 are expressed in pesos. As of December 31, 2016 and 2015, there were no outstanding dilutive instruments.

17.18) Financial reporting by segments

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

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 a Company's 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 1 includes the financial information related to the Company's different segments, which includes the Cancun airport and subsidiaries (Cancun), the Villahermosa airport (Villahermosa), the Merida airport (Merida) and Servicios Aeroportuarios del Sureste (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 the Company in its subsidiaries) has been grouped and is included in the "Others" column. The elimination of the investment of the Company in its subsidiaries is included in the "Consolidation Adjustments" column.

These segments are managed independently since the performance of Services 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 18 - 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 Board of Directors.

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:

18.1) Market risk
18.1.1) Interest rate risk
18.1.2) Exchange rate risk
18.1.3) Price risk
18.2) Liquidity risk
18.3) Credit risk - credit quality

18.1) Market risks

18.1.1) Interest 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 London Inter Bank Offered Rate (LIBOR) plus 1.85%) that are applied to the Company's bank loans maturing in 2022.

As of the issuance of the financial statements in 2016 and 2015, the reference rate used by the Company, i.e., LIBOR, has remained stable. If the LIBOR rate increases or decreases by 4.13 percentage points (5.89 in 2015), the effect on the statement of income would be an increase or decrease in income of approximately Ps1,659 (Ps3,797 in 2015). The risk is considered low, based on the materiality of the possible effect.

18.1.2) 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, 2016 and 2015, the Company is exposed to exchange rate risk for monetary position, as shown below:

	December 31,	
	2016	2015
Monetary position:		
Asset	USD188,765	USD 151,534
Liability	218,125	217,313
	(USD 29,360)	(USD 65,779)

At December 31, 2016 and 2015, the exchange rate was Ps20.6194 and Ps17.2487, respectively. Had the currency weakened by 15% en 2016 (10% in 2015) with respect to the U.S. dollar, the Company would have had a profit (loss) on monetary position at the close in the amount of Ps91 in 2016 (Ps113 in 2015). The portion of the monetary liability position is offset with the asset position (mainly with respect to the loan granted to Aerostar Airport Holding), thus representing a significant risk for the Company. As of March 9, 2017, the date of issuance of this report, the exchange rate was Ps19.5210.

18.1.3) Price risk

The rate regulation system applicable to the airports of the Company imposes maximum rates for each airport, which should not be exceeded on an annual basis. The maximum rates are the maximum annual income per unit of traffic (one passenger or 100 kg of cargo). If the maximum annual rate is exceed, the government authorities could revoke one or more of the Company's concessions.

The Company monitors and adjusts its income on a regular basis in order for its annual invoicing not to exceed the maximum rate limits.

Concentrations

At December 31, 2016 and 2015, approximately 69.81% and 69.58%, of income, not including income from construction services, resulted from operations at the Cancun International Airport.

18.2) 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 Company 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 contractual interest.

At December 31, 2016	Under 3 months	Between 3 months and one year	Between 1 and 2 years	Between 2 and 5 years
Bank loans and interest	Ps 58,336	Ps 44,332	Ps 709,307	Ps3,648,801
Suppliers	11,401	-	-	-
Accounts payable and accrued expenses	475,234	-	-	-
Bank loans and interest	Ps 44,792	Ps 44,792	Ps 251,479	Ps 3,724,172
Suppliers	21,068	-	-	-
Accounts payable and accrued expenses	405,980	-	-	-

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

	December 31,	
	2016	2015
Current assets	Ps4,233,018	Ps 2,985,529
Current liabilities	593,183	506,695
Short term position (liquidity)	Ps3,639,835	Ps 2,478,834

18.3) 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 Ps128 million pesos for passenger fees. As a result of Grupo Mexicana's bankruptcy, the Company has increased its reserve for uncollectable accounts by Ps128 million pesos. The Company has determined that it may not be able to collect that amount.

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.

Item I e)

Annual Report of the Audit Committee of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2016

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**Annual Report of the Audit and Corporate Practices 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 2016. 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 Group, and implemented follow-up procedures that ensure that the system functions efficiently. The Risk Management System was assessed to be sufficient.

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, assessed, and managed.

INTERNAL CONTROL

We verified that the Management, in compliance with its responsibilities and on the basis of the Group's risk assessment, has established the necessary processes for the implementation and enforcement of an appropriate system of internal controls. 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 to comply with Section 404 of the Sarbanes-Oxley Act relating to the self-assessment of internal controls carried out by the Company, and which it has the obligation to report on for the year 2016. 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 2016. In order to do so, we first checked that the firm was independent and complied with the requirements set forth in the law. We analysed the External Auditors' approach and work programme together with them, as well as their coordination with the Internal Auditing Department.

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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 and reports 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 from the Group.

We assessed the services provided by the External Auditors in the previous year, taking into account the opinions of Management, and we began the performance-assessment process for the year 2016.

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. To prepare the work programme, the Internal Auditor participated in the process of identifying risks and establishing and testing the controls required for compliance with the Sarbanes-Oxley Act. Consequently, we also approved the annual budget and functional structure of the department.

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 2016.

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 2016. 9

We also reviewed the quarterly and annual reports prepared by Management for presentation to stockholders, authorities, and the general public, and we checked that these were prepared according to international accounting standards, using the same accounting criteria as those used for the annual statements. 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 recommended that the Board of Directors approve changes to the Group's accounting policies.

COMPLIANCE WITH REGULATIONS, LEGAL ASPECTS 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 Group. 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.

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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

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in the Company. The Committee was duly informed of the levels of compensation proposed for the year 2016, which it ratified.

ADMINISTRATIVE ASPECTS

Meetings were held between the Committee and Management in order for us to keep abreast of developments and significant or unusual activities or events within the Company. 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.

We verified compliance by the Committee's financial expert with the requirements in terms of education and professional experience, and by all members of the Committee with the requirements in terms of independence, as stipulated in the applicable regulations.

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

21st February 2017

Ricardo Guajardo Touché
Chairman of the Audit Committee

Item I f)

Tax report of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2015

[CONVENIENCE TRANSLATION]

Report on Other Legal and Regulatory Requirements
Report on Review of Taxpayer's Fiscal Situation

To the Board of Directors and the Shareholders of Grupo Aeroportuario del Sureste, S.A.B. de C.V.
To the Ministry of Finance and Public Credit
To the Tax Administration Service (Servicio de Administración Tributaria or SAT)
To the Major Taxpayers Department

1. I am issuing this report in relation to the audit I have carried out in accordance with International Auditing Regulations (NIAs) of the financial statements prepared by the management of Grupo Aeroportuario del Sureste, S.A.B. de C.V., as required under Article 32-A of the Federal Tax Code (Código Fiscal de la Federación or CFF); Article 58, Sections I, IV and V, of the Regulations of the CFF (Reglamento del CFF or RCFF); Rules 2.13.7 and 2.19.5 of the Miscellaneous Tax Resolution for 2016 (Resolución Miscelánea Fiscal or RMF); and the instructions for data calculations and characteristics and guidance formats for the presentation of reports on audited financial statements for tax purposes contained in Appendix 16 of the RMF for 2016.

   Based on the audit I performed, I issued an audit report with unqualified opinion, dated the 22nd of July 2016.

2. Exclusively with reference to the matters mentioned in this Section 2, I hereby provide a sworn statement, in accordance with Article 52, Section III, of the CFF; Articles 57 and 58, Section III, of the RCFF; and Rule 2.19.6 of the RMF for 2015, to the effect that:

   a. In relation to the audit performed in accordance with NIAs of the financial statements of Grupo Aeroportuario del Sureste, S.A.B. de C.V. (the Company) for the year ending the 31st of December 2015, and pursuant to the preceding sections, I have issued my opinion with no qualifications that affect the fiscal situation of the taxpayer.

   b. As part of my audit, as described in the preceding sections, I reviewed additional information and documentation prepared by and under the responsibility of the Company, in accordance with Article 32-A of the CFF; Article 58, Sections I, IV and V, of the RCFF; Rules 2.13.7 and 2.19.5 of the RMF for 2016; and the instructions for data calculations and characteristics and guidance formats for the presentation of reports on audited financial statements for tax purposes contained in Appendix 16 of the RMF, which has been presented via the Tax Report Presentation System 2015 (SIPRED) over the Internet to the SAT. I audited this information and documentation using selective testing, according to the applicable auditing procedures under the circumstances, and with the necessary scope to be able to express my opinion on the financial statements as a whole, as per NIAs. This information is attached for the analysis and exclusive use of the Major Taxpayers Department. On the basis of my audit, I hereby state the following:

      i. As part of the selective testing carried out in compliance with the NIAs, I reviewed the fiscal situation of the taxpayer, as defined in Article 58, Section V, of the RCFF; and Rules 2.19.9 and 2.19.10, as well as Section XVI of Rule 2.19.6, of the RMF, for the period covered by the audited financial statements. Within the scope of the selective testing I performed, I ascertained with a reasonable degree of security that the goods and services acquired or provided for use or usufruct by the Company during the year were received, issued or rendered, respectively. In accordance with Section II of Rule 2.19.6 of the RMF, the procedures I applied did not include reviews of compliance with customs or external-trade provisions.

My audit documentation contains evidence of the auditing procedures applied for each item sampled, which support the conclusions obtained.

ii. On the basis of selective testing and in accordance with NIAs, I verified the calculation and payment of the federal taxes incurred during the period, which are included on the list of contributions payable by the taxpayer as direct taxes or as a result of taxes withheld.

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

iii. In accordance with their nature and the application methods used in previous years, as applicable, I also verified the concepts and sums contained in the following appendices:

- Reconciliation between accounting and tax results for the purpose of calculating income tax (Impuesto Sobre la Renta or ISR), and
- Reconciliation between the revenues audited according to the profit and loss statement, taxable revenues for the purposes of ISR, and the total resulting from all activities for the purposes of value-added tax (Impuesto al Valor Agregado or IVA) of all definitive monthly payments made during 2015.

iv. During the period, I was not made aware of the presentation by the taxpayer of any complementary tax returns that modified the information submitted in previous periods, or resulted from tax differences during the period under audit.

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

vi. Using selective testing, I reviewed the sums of the accounts indicated in the appendices on the comparative analysis of expense sub-accounts and on the comparative analysis of integral-financing-results sub-accounts, and reconciled, when applicable: a) differences with base financial statements arising from reclassification for presentation, and b) the calculation of deductible and non-deductible sums for the purposes of ISR.

vii. During the year ending the 31st of December 2015, as far as I am aware, the Company was not subject to any resolutions by jurisdictional or fiscal authorities, and did not benefit from tax exemptions, subsidies or credits.

I have performed a review of the fiscal stimuli applied, exemptions, subsidies and tax credits, as well as the application of the resolutions obtained from tax or jurisdictional authorities, as disclosed in the statement made by the taxpayer's legal representative.

viii. During the period, the Company did not have any joint liability for withholding taxes as a result of any sale of shares carried out by parties resident abroad.

ix. I reviewed foreign-currency profits and losses resulting for exchange-rate fluctuations, on the basis of selective testing. It was not practical to determine the percentage scope of the review of exchange-rate fluctuations, but I performed a review of exchange-rate-fluctuation results and examined the exchange rates applied on the dates of transaction, payment and collection, and at yearend.

x. The sums of the transactions carried out by the Company with its main related parties during the year ending the 31st of December 2015 are stated in Note 7 of the financial statements, attached as the appendix "Notes to the Financial Statements" in SIPRED. The transactions with related parties carried out during the period are stated in the appendix "Transactions with Related Parties" in SIPRED.

xi. As part of my random testing, I reviewed compliance with the obligations relating to transactions with related parties, as required under the following provisions: Articles 11 and 27, Section XIII, 28, Sections XVII, paragraph four, point b), XVIII, XXVII, XXIX and XXXI, and 76, Sections IX, X and XII of the Income Tax Law.

xii. During the period ending 31st December 2015, the Company disclosed information in the General Information Appendix of the Tax Report Presentation System relating to the application of certain criteria different to those that may have been published by the tax authorities in Subsection h) of Section I of Article 33 of the CFF in force as of the 31st of December 2015. In the appendix in question, the taxpayer stated that said criteria had not been applied during the period ending 31st December 2015.

xiii. As part of my selective testing, I reviewed the information disclosed by the taxpayer in the informative representations presented in the following appendices of the Multiple Informative Statement, without observing any omissions therein:

- Appendix 4 "Information on Residents Abroad".
- Appendix 2 "Information on Payment and Withholding of ISR, IVA and IEPS".
- Appendix 4 "Information on Residents Abroad", with reference to taxes withheld from parties resident abroad.

Other Matters

3. My responses in relation to the tax diagnosis and transfer pricing questionnaires that are included in the information in SIPRED are based on the results of my audit of the base financial statements of Grupo Aeroportuario del Sureste, S.A.B. de C.V. as of the 31st of December 2015 and for the year leading up to that date, taken as a whole, which was performed according to NIAs. Consequently, the responses that indicate compliance with tax regulations by the taxpayer are based on: a) the results of the audit that I performed on the basis of NIAs, or b) the fact that during the audit I performed in accordance with NIAs, I reviewed and did not detect any instances of non-compliance on the part of the taxpayer with its fiscal obligations.

   Some of the responses to questions in the tax diagnosis questionnaire and the transfer pricing questionnaire were left blank, due to the fact that: 1) they are not applicable to the Company, 2) there is no possible answer, or 3) the information was not reviewed as it did not fall under the scope of my audit, which does not constitute non-compliance with tax provisions.

4. Regarding the responses that the Company has provided to the tax diagnosis and transfer pricing questionnaires included in the appendices "General Information" and "Taxpayer Information on Transactions with Related Parties", respectively, which form part of the information included in SPIRED, I have reviewed these responses and verified that they are consistent with the results of the audit I performed in accordance with NIAs.

   Consequently, the responses that indicate compliance with tax obligations by the taxpayer are supported by the fact that during the audit I performed, I reviewed and detected no instances of noncompliance with the tax obligations referred to in the questionnaires.

   Certain questions require information that is not part of the base financial statements, and consequently the responses were provided by the taxpayer and do not fall under the scope of my audit.

5. As of the 31st of December 2015, no material differences were identified in the contribution obligations of the taxpayer, either in the form of direct taxes or taxes withheld.

[signature]

Antonio Nivón Trejo
Registration Number 18382
Federal Tax Auditing Department
Mexico City, 22nd July 2016

Item II a)

Proposal for application of retained earnings of Grupo Aeroportuario del Sureste, S.A.B. de C.V. as of yearend 2016;

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 2016 ASUR will have to increase the legal reserve by **Ps. $181,868,397.00 (One hundred eighty-one million, eight hundred and sixty-eight thousand, three hundred and ninety-seven pesos and zero cents, Mexican legal tender)**, with the corresponding deduction from accumulated retained earnings from 2016.

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
March 2017

Item II b)

Proposal for application of retained earnings of Grupo Aeroportuario del Sureste, S.A.B. de C.V. as of yearend 2016;

Proposal to pay an ordinary dividend in cash from accumulated retained earnings

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

ASUR's management proposal for the distribution of accumulated retained earnings as of yearend 2016 is to pay a dividend to the Company shareholders in the amount of **Ps. $6.16 per share (six pesos and sixteen 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.

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Fernando Chico Pardo
Chairman of the Board of Directors
March 2017

Item II c)

Proposal for application of retained earnings of Grupo Aeroportuario del Sureste, S.A.B. de C.V. as of yearend 2016; **Proposal of maximum amount that may be used by the Company to repurchase shares in 2017**

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 2017

ASUR's management proposal for the maximum amount that may be used by the Company to repurchase its own shares in 2017, in order to support liquidity in the market, is **Ps. $1,607,499,533.00 (one billion, six hundred and seven million, four hundred and ninety-nine thousand, five hundred and thirty-three pesos and zero 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.

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Fernando Chico Pardo
Chairman of the Board of Directors
March 2017

Item III a)

Ratification of administration by the Company's Board of Directors and Chief Executive Officer during the fiscal year 2016

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 2016

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 2016.

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

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 has also been on the board of directors of several other companies, including Grupo Azucarero México and Unifin Arrendadora.

III. b) ii.

José Antonio Pérez Antón *(Alternate: Luis Fernando Lozano Bonfil)*	**Ratification in position** Appointed by ITA and ratified by the Nominations and Compensations Committee to represent BB-series shareholders

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). He is also a member of the CCE (Mexico's Business Coordination Board) and of the Mexican Business Council.

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

Luis Chico Pardo
Mr. Luis Chico Pardo has been a member of our Board of Directors since April 2008. 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

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**

Rasmus Christiansen
Mr. Christiansen has been a member of our Board of Directors since April 2007. 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**

Francisco Garza Zambrano
Mr. Garza is an independent member of our Board of Directors and he has served as President of Cementos Mexicanos (CEMEX) for Mexico, the United States, and Central and South America and the Caribbean. He is currently on the boards of directors of Autlán, S.A.B. de C.V., CYDSA, S.A.B. de C.V., ESCALA, Fomento Empresarial Inmobiliario S.A. de C.V., IDEI: Internacional de Inversiones, S.A.P.I. de C.V., MFM OPM SAPI de C.V. SOFOM ENR, Mitsui de México, S. de R.L. de C.V. and Xignux, S.A. de C.V. He also chairs the Monterrey Regional Board of the Bank of Mexico, Ciudad de los Niños de Monterrey, A.B.P., Club Industrial A.C., and Sociedad Nacional de Crédito (NAFINSA).

III. b) vii.

Ricardo Guajardo Touché	**Ratification in position**

Ricardo Guajardo Touché

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

III. b) viii.

Guillermo Ortiz Martínez	**Ratification in position**

Guillermo Ortiz Martínez

Mr. Ortiz is an independent member of our Board of Directors. He has been 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**

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 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 Tecnologico y de Estudios Superiores de Monterrey (ITESM), Fomento Economico Mexicano (FEMSA), Grupo Valores de Monterrey (VAMSA), Transportacion Maritima Mexicana (TMM), Alfa and El Puerto de Liverpool.*

Item III d)

Proposal for appointment or ratification, as applicable, of the persons who serve or will serve on the Nominations and Compensations Committee of the Company

Grupo Aeroportuario del Sureste, S.A.B. de C.V.
Proposal for composition of the Nominations and Compensations Committee

The ratification of the current members of the Nominations and Compensations Committee of Grupo Aeroportuario del Sureste, S.A.B. de C.V. in their positions on said Committee is hereby proposed:

III. d) i.

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 2nd of March 2017, the following increases in the sums payable to the members of the Company's Board of Directors and Committees are hereby proposed, and as of the date of this shareholders' meeting said persons should therefore receive the following net compensation for each session attended:

III. e) i.

Body:	Proposed fee per session attended
Board of Directors	**MXN $55,000** *(fifty-five thousand pesos)*

III. e) ii.

Body:	Proposed fee per session attended
Operations Committee	**MXN $55,000** *(fifty-five thousand pesos)*

III. d) iii.

Body:	Proposed fee per session attended
Nominations & Compensations Committee	**MXN $55,000** *(fifty-five thousand pesos)*

III. e) iv.

Body:	Proposed fee per session attended
Audit Committee	**MXN $77,000** *(seventy-seven thousand pesos)*

III. e) v.

Body:	Proposed fee per session attended
Acquisitions & Contracts Committee	**MXN $17,000** *(seventeen thousand pesos)*

Item IV

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

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

It is hereby proposed that the following delegates be designated to enact any and all of the resolutions passed at the Annual General Meeting of the Shareholders of Grupo Aeroportuario del Sureste, S.A.B. de C.V. held on the 26th of April 2017:

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.