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For Immediate Release

## **ASUR 2Q16 PASSENGER TRAFFIC UP 5.38% YOY**

**México D.F., July 20, 2016, Grupo Aeroportuario del Sureste, S.A.B. de C.V. (NYSE: ASR; BMV: ASUR),** (ASUR) the first privatized airport group in Mexico and operator of Cancún Airport and eight other airports in southeast Mexico, as well as a 50% JV partner in Aerostar Airport Holdings, LLC, operator of the Luis Muñoz Marín International Airport in San Juan, Puerto Rico, today announced results for the three- and six-month periods ended June 30, 2016.

### 2Q16 Highlights<sup>1</sup>:

- EBITDA<sup>2</sup> increased by 18.44% to Ps.1,337.51 million
- Total passenger traffic was up 5.38%
- Total revenues increased by 5.82%, reflecting increases of 12.04% in aeronautical revenues and 24.17% in non-aeronautical revenues, and were partially offset by the 27.25% decline in construction services revenues
- Commercial revenues per passenger increased by 18.86% to Ps.97.18
- Operating profit increased by 19.13%
- EBITDA margin was 59.61% compared with 53.26% in 2Q15
- Adjusted EBITDA margin<sup>3</sup>, excluding the effect of IFRIC12, was 71.83% compared with 70.76% in 2Q15

1. Unless otherwise stated, all financial figures discussed in this announcement are unaudited, prepared in accordance with International Financial Reporting Standards (IFRS) and represent comparisons between the three- and six-month periods ended June 30, 2016, and the equivalent three- and six-month periods ended June 30, 2015. Results are expressed in pesos. Tables state figures in thousands of pesos, unless otherwise noted. Passenger figures exclude transit and general aviation passengers. Commercial revenues include revenues from non-permanent ground transportation and parking lots. All U.S. dollar figures are calculated at the exchange rate of US\$1.00 = Ps. 18.4646.
2. EBITDA means net income before: provision for taxes, deferred taxes, profit sharing, non-ordinary items, participation in the results of associates, comprehensive financing cost and depreciation and amortization. EBITDA should not be considered as an alternative to net income, as an indicator of our operating performance or as an alternative to cash flow as an indicator of liquidity. Our management believes that EBITDA provides a useful measure that is widely used by investors and analysts to evaluate our performance and compare it with other companies. EBITDA is not defined under U.S. GAAP or IFRS and may be calculated differently by different companies.
3. Adjusted EBITDA Margin excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets, as explained in page 5 of this report. Adjusted EBITDA Margin is calculated by dividing EBITDA by total revenues less construction services revenues. Like EBITDA Margin, Adjusted EBITDA Margin should not be considered as an indicator of our operating performance or as an alternative to cash flow as an indicator of liquidity and is not defined under U.S. GAAP or IFRS and may be calculated differently by different companies.

## Passenger Traffic

2Q16 total passenger traffic increased year-over-year by 5.38%, reflecting growth of 5.69% in domestic passenger traffic and 5.13% in international passenger traffic.

The 5.69% increase in domestic passenger traffic was driven by the majority of ASUR's airports, with the exception of Minatitlan and Villahermosa where traffic declined by 7.44% and 9.48%, respectively.

The 5.13% growth in international passenger traffic resulted primarily from an increase of 5.94% in traffic at the Cancun airport.

Total passenger traffic for 6M16 increased by 7.15%, reflecting growth of 9.03% in domestic passenger traffic driven by the majority of ASUR's airports, with the exception of Minatitlan and Villahermosa, which declined 4.81% and 5.55%, respectively. The 5.88% increase in international passenger traffic resulted primarily from a 6.46% increase at the Cancun airport.

**Table I: Domestic Passengers (in thousands)**

Airport	2Q15	2Q16	% Change	6M15	6M16	% Change
Cancún	1,512.9	1,624.5	7.38	2,684.1	2,988.1	11.33
Cozumel	24.7	30.7	24.29	46.1	63.3	37.31
Huatulco	129.7	133.3	2.78	245.9	254.6	3.54
Mérida	374.6	410.6	9.61	714.1	808.7	13.25
Minatitlán	63.2	58.5	(7.44)	118.4	112.7	(4.81)
Oaxaca	139.8	167.6	19.89	272.3	329.3	20.93
Tapachula	60.8	70.0	15.13	114.8	139.3	21.34
Veracruz	299.5	305.2	1.90	563.4	578.3	2.64
Villahermosa	310.1	280.7	(9.48)	587.9	555.3	(5.55)
<b>TOTAL</b>	<b>2,915.3</b>	<b>3,081.1</b>	<b>5.69</b>	<b>5,347.0</b>	<b>5,829.6</b>	<b>9.03</b>

Note: Passenger figures exclude transit and general aviation passengers.

**Table II: International Passengers (in thousands)**

Airport	2Q15	2Q16	% Change	6M15	6M16	% Change
Cancún	3,452.3	3,657.5	5.94	7,320.0	7,792.7	6.46
Cozumel	121.8	97.0	(20.36)	276.3	241.7	(12.52)
Huatulco	10.8	13.9	28.70	76.0	86.1	13.29
Mérida	28.0	37.5	33.93	57.2	76.1	33.04
Minatitlán	2.4	3.1	29.17	4.5	5.7	26.67
Oaxaca	14.4	12.4	(13.89)	31.7	29.9	(5.68)
Tapachula	2.9	2.7	(6.90)	5.6	5.5	(1.79)
Veracruz	20.4	18.4	(9.80)	39.6	36.5	(7.83)
Villahermosa	11.9	10.5	(11.76)	24.9	22.2	(10.84)
<b>TOTAL</b>	<b>3,664.9</b>	<b>3,852.9</b>	<b>5.13</b>	<b>7,835.8</b>	<b>8,296.4</b>	<b>5.88</b>

Note: Passenger figures exclude transit and general aviation passengers.

**Table III: Total Passengers (in thousands)**

<b>Airport</b>	<b>2Q15</b>	<b>2Q16</b>	<b>% Change</b>	<b>6M15</b>	<b>6M16</b>	<b>% Change</b>
Cancún	4,965.2	5,282.0	6.38	10,004.1	10,780.8	7.76
Cozumel	146.5	127.7	(12.83)	322.4	305.0	(5.40)
Huatulco	140.5	147.2	4.77	321.9	340.7	5.84
Mérida	402.6	448.1	11.30	771.3	884.8	14.72
Minatitlán	65.6	61.6	(6.10)	122.9	118.4	(3.66)
Oaxaca	154.2	180.0	16.73	304.0	359.2	18.16
Tapachula	63.7	72.7	14.13	120.4	144.8	20.27
Veracruz	319.9	323.6	1.16	603.0	614.8	1.96
Villahermosa	322.0	291.2	(9.57)	612.8	577.5	(5.76)
<b>TOTAL</b>	<b>6,580.2</b>	<b>6,934.0</b>	<b>5.38</b>	<b>13,182.8</b>	<b>14,126.0</b>	<b>7.15</b>

Note: Passenger figures exclude transit and general aviation passengers.

### **Consolidated Results for 2Q16**

Total revenues for 2Q16 rose 5.82% year-over-year to Ps.2,243.79 million, mainly due to increases of:

- 12.04% in revenues from aeronautical services, mainly as a result of the 5.38% increase in passenger traffic; and
- 24.17% in revenues from non-aeronautical services, principally reflecting the 25.29% increase in commercial revenues detailed below.

These increases were partially offset by the 27.25% decline in revenues from construction services that resulted from lower capital expenditures and other investments in concessioned assets during the period.

ASUR classifies commercial revenues as those derived from the following activities: duty-free stores, car rentals, retail operations, banking and currency exchange services, advertising, teleservices, non-permanent ground transportation, food and beverage operations, and parking lot fees.

**Commercial revenues** rose 25.29% year-over-year in 2Q16, principally due to a 5.38% increase in total passenger traffic. There were increases in revenues from the following activities, partially offset by the 7.66% decline in advertising revenues:

- 27.24% in retail operations;
- 34.24% in food and beverage operations;
- 18.43% in duty free;
- 48.73% in other revenue;
- 44.37% in car rental revenues;
- 18.35% in banking and currency exchange services;
- 11.21% in ground transportation;
- 5.91% in parking lot fees; and
- 42.51% in teleservices.

**Retail and Other Commercial Space  
Opened since June 30, 2015**

<b>Business Name</b>	<b>Type</b>	<b>Opening Date</b>
<b>Cancún</b>		
Banamex	Banking	August 2015
Banamex	Banking	August 2015
Gasolinera	Gas Station	September 2015
Roger Leather Boutique	Retail	December 2015
US\$ 10 Store	Retail	December 2015
US\$ 10 Store	Retail	December 2015
Coconut's	Food & Beverage	December 2015
Starbucks Café	Food & Beverage	February 2016
The Kitchen Counter by Wolfgang Puck	Food & Beverage	March 2016
Pineda Covalin	Retail	June 2016
<b>Mérida</b>		
Watch My Watch	Retail	September 2015
<b>Veracruz</b>		
Sunglass Hut	Retail	December 2015
NLG Services	Salon Vip	March 2016
Star Island Café	Food & Beverage	March 2016
Johnny Rocket	Food & Beverage	March 2016
Cloe	Retail	March 2016
Air Shop (kiosk)	Retail	June 2016
<b>Oaxaca</b>		
Hertz	Car Rental	October 2015
<b>Huatulco</b>		
Snack Bar	Food & Beverage	November 2015

\* Only includes new stores opened during the period and excludes remodelings or contract renewals.

**Table IV: Commercial Revenues per Passenger for 2Q16**

	<b>2Q15</b>	<b>2Q16</b>	<b>% Change</b>
<b>Total Passengers ('000)</b>	<b>6,626</b>	<b>6,984</b>	<b>5.41</b>
<b>Total Commercial Revenues</b>	<b>541,689</b>	<b>678,702</b>	<b>25.29</b>
<i>Commercial revenues from direct operations <sup>(1)</sup></i>	101,739	120,369	18.31
<i>Commercial revenues excluding direct operations</i>	439,950	558,333	26.91
	<b>2Q15</b>	<b>2Q16</b>	<b>% Change</b>
<b>Total Commercial Revenue per Passenger</b>	<b>81.76</b>	<b>97.18</b>	<b>18.86</b>
<i>Commercial revenue from direct operations per passenger <sup>(1)</sup></i>	15.36	17.23	12.17
<i>Commercial revenue per passenger (excluding direct operations)</i>	66.40	79.95	20.41

Note: For purposes of this table, approximately 45,500 and 49,800 transit and general aviation passengers are included in 2Q15 and 2Q16, respectively.

(1) Revenues from direct commercial operations represent ASUR's operation of convenience stores in airports, as well as the direct sale of advertising space through April 30, 2015, when advertising sales were concessioned to a third party.

**Construction revenues and expenses:** ASUR is required by IFRIC 12 to include in its income statement an income line reflecting the revenue from construction or improvements to concessioned assets made during the relevant period. During 2Q16, ASUR recognized Ps.381.66 million in revenues from "Construction Revenues," a year-on-year decline of 27.25%, due to lower capital expenditures and fewer investments in concessioned assets. The same amount is recognized under the expense line, "Construction Costs," because ASUR hires third parties to provide construction services.

Because equal amounts of Construction Revenues and Construction Costs have been included in ASUR's income statement as a result of the application of IFRIC 12, the amount of Construction Revenues does not have an impact on EBITDA, but it does have an impact on EBITDA margin, as the increase in revenues that relates to Construction Revenues does not result in a corresponding increase in EBITDA.

As a result, 2Q16 EBITDA Margin was 59.61% compared with 53.26% in 2Q15. Adjusted EBITDA Margin, however, which excludes the effect of IFRIC 12 with respect to the construction or improvements to concessioned assets, was 71.83% in 2Q16 compared with 70.76% in 2Q15.

**Total operating costs and expenses** for 2Q16 declined 6.36% year-over-year. The 27.25% decline in construction costs resulting from lower capital expenditures and fewer investments in concessioned assets during the period more than offset the following cost increases:

- 11.01% in cost of services, mainly due to the Terminal 3 expansion and higher software license fees. The higher cost of sales from convenience stores directly operated by ASUR also contributed to this increase;
- 18.45% in the technical assistance fee paid to ITA, resulting from the increase in EBITDA for the quarter (a factor in the calculation of the fee);
- 16.63% in concession fees paid to the Mexican government, mainly due to an increase in regulated revenues (a factor in the calculation of the fee);
- 12.44% in depreciation and amortization, resulting mainly from capitalized investments; and
- 7.27% in administrative expenses, principally reflecting higher travel expenses and professional fees.

Excluding construction costs, operating costs and expenses rose 12.45% to Ps.655.52 million.

**Table V: Operating Costs and Expenses for 2Q16**

	2Q15	2Q16	% Change
Cost of Services	287,745	319,435	11.01
Administrative	47,329	50,771	7.27
Technical Assistance	59,495	70,472	18.45
Concession Fees	71,973	83,944	16.63
Depreciation and Amortization	116,412	130,897	12.44
<b>Operating Costs and Expenses Excluding Construction Costs</b>	<b>582,954</b>	<b>655,519</b>	<b>12.45</b>
Construction Costs	524,624	381,658	(27.25)
<b>TOTAL</b>	<b>1,107,578</b>	<b>1,037,177</b>	<b>(6.36)</b>

**Operating margin** for the quarter was 53.78% compared with 47.77% in 2Q15, reflecting the 5.82% increase in revenues along with the 6.36% decline in expenses.

**Adjusted operating margin**, which excludes the effect of IFRIC 12 with respect to the construction or improvements to concessioned assets, and is calculated as operating profit divided by total revenues less construction services revenues, was 64.80% in 2Q16 compared with 63.47% in 2Q15.

**Comprehensive Financing Gain (Loss)** for 2Q16 was a Ps.11.27 million loss, compared to a Ps.16.60 million loss in 2Q15. Interest expenses rose by Ps.5.05 million during the period, mainly due to the increase in interest rates. Interest income increased by Ps.7.44 million.

Furthermore, ASUR reported a foreign exchange loss of Ps.27.56 million in 2Q16, reflecting a 4.53% quarterly depreciation of the Mexican peso against the U.S. dollar on ASUR's lower foreign currency net liability position. This compared to a Ps.30.50 million loss in 2Q15 resulting from the 1.41% quarterly average Mexican peso depreciation during that period.

**Table VI: Comprehensive Financing Result (Cost)**

	2Q15	2Q16	Change	% Change
Interest income	38,187	45,627	7,440	19.48
Interest expenses	(24,293)	(29,341)	(5,048)	20.78
Foreign exchange gain (loss), net	(30,496)	(27,559)	2,937	(9.63)
<b>Total</b>	<b>(16,602)</b>	<b>(11,273)</b>	<b>5,329</b>	<b>(32.10)</b>

In addition, in 2Q16, ASUR recognized a Ps.143.16 million gain in stockholders' equity resulting from the translation effect of Aerostar's financial statements (which are denominated in U.S. dollars), relating to the valuation of the stockholders' equity derived from the 7.05% depreciation of the peso against the U.S. dollar, between the close of 2Q16 and the close of 1Q16.

**Income (Loss) from Equity Investment in Joint Venture.** During 2Q16, our equity in the income of Aerostar, our joint venture with Highstar Capital IV

and its affiliated funds, was a net gain of Ps.58.17 million. In addition, ASUR recorded a Ps.143.16 million gain in stockholders' equity resulting from the translation effect of Aerostar's financial statements (which are denominated in U.S. dollars), relating to the valuation of the shareholders' equity derived from the 7.05% depreciation of the peso against the U.S. dollar, between the close of 1Q16 and the close of 2Q16. In 2Q15, ASUR reported a net gain of Ps.21.68 million from our equity in the income of Aerostar and a Ps.11.41 million gain in stockholders' equity resulting from the translation effect of Aerostar's financial statements relating to the valuation of the shareholders' equity derived from the depreciation of the peso against the U.S. dollar.

During 2Q16, total passenger traffic at SJU airport increased 4.31% to 2,304,464 from 2,209,207 in 2Q15.

**Income Taxes** for 2Q16 increased by Ps.101.85 million year-over-year, principally due to the following factors:

- A Ps.91.29 million increase in the provision for income taxes, reflecting a higher taxable income base at the Veracruz and Cancun airports, as well as at Cancun Airport Services; and taxable income at Huatulco airport.
- A Ps.11.78 million increase in deferred income taxes largely reflecting the recognition of the effects of the 0.65% decline in inflation during 2Q16 on the fiscal tax balance.

**Net income** for 2Q16 increased by 18.25% to Ps.866.62 million, up from Ps.732.90 million in 2Q15. Earnings per common share for the quarter were Ps. 2.8887 and earnings per ADS (EPADS) were US\$1.5645 (one ADS represents ten series B common shares). This compares with earnings per share of Ps.2.4430 and EPADS of US\$1.3231 for the same period last year. The higher net income principally reflects the 5.38% increase in passenger traffic. During 2Q16, ASUR reported a Ps.58.17 million gain corresponding to its participation in Aerostar, the joint venture to operate SJU airport, compared to a gain of Ps.21.68 million in 2Q15.

**Table VII: Summary of Consolidated Results for 2Q16**

	2Q15	2Q16	% Change
<b>Total Revenues</b>	<b>2,120,427</b>	<b>2,243,789</b>	<b>5.82</b>
Aeronautical Services	984,123	1,102,597	12.04
Non-Aeronautical Services	611,680	759,534	24.17
Commercial Revenues	541,689	678,702	25.29
<b>Total Revenues Excluding Construction Revenues</b>	<b>1,595,803</b>	<b>1,862,131</b>	<b>16.69</b>
Construction Revenues	524,624	381,658	(27.25)
<b>Operating Profit</b>	<b>1,012,849</b>	<b>1,206,612</b>	<b>19.13</b>
<i>Operating Margin</i>	47.77%	53.78%	12.58
<i>Adjusted Operating Margin<sup>1</sup></i>	63.47%	64.80%	2.09
<b>EBITDA</b>	<b>1,129,261</b>	<b>1,337,509</b>	<b>18.44</b>
<i>EBITDA Margin</i>	53.26%	59.61%	11.93
<i>Adjusted EBITDA Margin<sup>2</sup></i>	70.76%	71.83%	1.50
<b>Net Income</b>	<b>732,896</b>	<b>866,623</b>	<b>18.25</b>
Earnings per Share	2.4430	2.8887	18.25
Earnings per ADS in US\$	1.3231	1.5645	18.25

Note: U.S. dollar figures are calculated at the exchange rate of US\$1 = Ps.18.4646.

1. Adjusted Operating Margin, excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets, and is equal to operating profit divided by total revenues less construction services revenues.
2. Adjusted EBITDA Margin, excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets, and is calculated by dividing EBITDA by total revenues less construction services revenues.

## **Consolidated Results for 6M16**

**Total revenues** for 6M16 increased year-over-year by 10.32% to Ps.4,321.14 million, mainly due to the following increases:

- 13.73% in revenues from aeronautical services as a result of the 7.15% increase in passenger traffic during the period; and
- 26.55% in revenues from non-aeronautical services, mainly due to the 28.17% increase in commercial revenues detailed below.

These increases were partially offset by the 26.89% decline in construction services due to lower capital investments made during the period.

**Commercial revenues** for 6M16 rose by 28.17% year-over-year, principally due to revenue increases in the following areas:

- 29.29% in retail operations;
- 25.22% in duty-free stores;
- 24.91% in food and beverage operations;
- 58.35% in car rentals;



- 48.95% in other income;
- 25.24% in banking and currency exchange services;
- 10.95% in parking lot fees;
- 11.62% in ground transportation services;
- 3.30% in advertising; and
- 15.16% in teleservices.

**Table VIII: Commercial Revenues per Passenger for 6M15**

	<b>6M15</b>	<b>6M16</b>	<b>% Change</b>
<b>Total Passengers *('000)</b>	<b>13,286</b>	<b>14,237</b>	<b>7.16</b>
<b>Total Commercial Revenues</b>	<b>1,091,754</b>	<b>1,399,273</b>	<b>28.17</b>
<i>Commercial revenues from direct operations <sup>(1)</sup></i>	228,647	248,978	8.89
<i>Commercial revenues excluding direct operations</i>	863,107	1,150,295	33.27

	<b>6M15</b>	<b>6M16</b>	<b>% Change</b>
<b>Total Commercial Revenue per Passenger</b>	<b>82.17</b>	<b>98.28</b>	<b>19.61</b>
<i>Commercial revenue from direct operations per passenger <sup>(1)</sup></i>	17.21	17.49	1.63
<i>Commercial revenue per passenger (excluding direct operations)</i>	64.96	80.79	24.37

\* For purposes of this table, approximately 103,000 and 110,500 transit and general aviation passengers are included for 6M15 and 6M16, respectively.

(1) Revenues from direct commercial operations represent ASUR's operation of convenience stores in airports, as well as the direct sale of advertising space until April 30, 2015, when advertising sales were concessioned to a third party.

**Total operating costs and expenses** for 6M16 declined by 2.58% year-over-year, primarily due to the 26.89% reduction in construction costs resulting from lower capital expenditures and fewer investments in concessioned assets during the period, which more than offset the following cost increases:

- 10.90% in cost of services, principally due to the Terminal 3 expansion, higher software license and professional fees, as well as increased office leases, security and maintenance expenses. The increase in cost of sales from the convenience stores directly operated by ASUR also contributed to this increase;
- 18.10% in concession fees paid to the Mexican government, mainly due to an increase in regulated revenues (a factor in the calculation of the fee);

- 21.14% in technical assistance costs, reflecting the corresponding increase in EBITDA during the period;
- 11.70% in depreciation and amortization, resulting mainly from higher capitalized investments; and
- 4.66% in administrative expenses, principally reflecting higher professional fees, travel and security expenses.

Excluding construction costs, operating costs and expenses rose 12.49% to Ps.1,303.43 million.

**Table IX: Operating Costs and Expenses for 6M16**

	<b>6M15</b>	<b>6M16</b>	<b>% Change</b>
Cost of Services	562,895	624,234	10.90
Administrative	98,696	103,296	4.66
Technical Assistance	119,682	144,977	21.14
Concession Fees	145,316	171,623	18.10
Depreciation and Amortization	232,137	259,296	11.70
<b>Operating Cost and Expenses Excluding Construction Costs</b>	<b>1,158,726</b>	<b>1,303,426</b>	<b>12.49</b>
Construction Costs	717,956	524,911	(26.89)
<b>TOTAL</b>	<b>1,876,682</b>	<b>1,828,337</b>	<b>(2.58)</b>

**Operating Margin** was in 6M16 was 57.69% compared with 52.09% in 6M15. This was mainly the result of the 10.32% increase in operating revenues combined with the 2.58% decline in expenses for the period.

**Adjusted Operating Margin**, which excludes the effect of IFRIC 12 with respect to the construction or improvements to concessioned assets, and is calculated as operating profit divided by total revenues less construction services revenues, was 65.67% in 6M16 compared with 63.78% in 6M15.

**Comprehensive Financing Gain (Loss)** for 6M16 was a Ps.29.85 million loss, compared to a Ps.35.09 million loss in 6M15, principally due to a Ps.50.91 million foreign exchange loss in 6M16 reflecting the 7.05% quarterly depreciation of the Mexican peso against the U.S. dollar on ASUR's foreign currency net liability position, as compared to a Ps.65.67 million foreign exchange loss in 6M15 resulting from the impact of the 6.40% quarterly depreciation of the Mexican peso against the U.S. dollar on ASUR's foreign currency net liability position.

Interest income increased by Ps.6.98 million year-on-year, while interest expense rose by Ps.16.52 million, reflecting higher interest rates.

**Table X: Comprehensive Financing Gain (Loss)**

	6M15	6M16	Change	% Change
Interest income	75,356	82,340	6,984	9.27
Interest expenses	(44,768)	(61,286)	(16,518)	36.90
Foreign exchange gain (loss), net	(65,674)	(50,908)	14,766	(22.48)
<b>Total</b>	<b>(35,086)</b>	<b>(29,854)</b>	<b>5,232</b>	<b>(14.91)</b>

Furthermore, ASUR reported a Ps.139.71 million gain in stockholders' equity resulting from the translation effect of Aerostar's financial statements (which are denominated in U.S. dollars), relating to the valuation of the capital stock derived from the depreciation of the peso against the U.S. dollar.

#### **Income (Loss) from Equity Investment in Joint Venture.**

During 6M16, our equity from the income of the Aerostar joint venture was Ps.108.02 million. In addition, ASUR recorded a Ps.139.71 million gain in stockholders' equity resulting from the translation effect of Aerostar's financial statements (which are denominated in U.S. dollars), relating to the valuation of the capital stock derived from the depreciation of the peso against the U.S. dollar. In 6M15, ASUR reported a net gain of Ps.54.21 million from its equity in the income of Aerostar and a Ps.105.94 million gain in stockholders' equity relating to the valuation of the capital stock derived from the appreciation of the peso against the U.S. dollar.

Total passenger traffic at SJU increased 3.40% in 6M16 to 4,654,393 passengers from 4,501,292 during 6M15.

**Net income** in 6M16 increased by 21.51% to Ps.1,794.96 million. Earnings per common share for the six-month period were Ps.5.9832 and earnings per ADS (EPADS) were US\$3.2404 (one ADS represents ten series B common shares). This compares with Ps.4.9239 per share and EPADS of US\$2.6666 for 6M15.

Net income for 6M16 benefitted from the 7.15% increase in passenger traffic and reflects the Ps.108.02 million of equity in income corresponding to ASUR's participation in Aerostar, the joint venture to operate SJU airport, compared to equity in income of Ps.54.21 million in 6M15.

**Table XI: Summary of Consolidated Results for 6M16**

	<b>6M15</b>	<b>6M16</b>	<b>Change</b>
<b>Total Revenues</b>	<b>3,917,028</b>	<b>4,321,143</b>	<b>10.32</b>
Aeronautical Services	1,966,171	2,236,049	13.73
Non-Aeronautical Services	1,232,901	1,560,183	26.55
Commercial Revenues	1,091,754	1,399,273	28.17
<b>Total Revenues Excluding Construction Revenues</b>	<b>3,199,072</b>	<b>3,796,232</b>	<b>18.67</b>
Construction Revenues	717,956	524,911	(26.89)
<b>Operating Profit</b>	<b>2,040,346</b>	<b>2,492,806</b>	<b>22.18</b>
Operating Margin	52.09%	57.69%	10.75
Adjusted Operating Margin <sup>1</sup>	63.78%	65.67%	2.96
<b>EBITDA</b>	<b>2,272,483</b>	<b>2,752,102</b>	<b>21.11</b>
EBITDA Margin %	58.02%	63.69%	9.78
Adjusted EBITDA Margin <sup>2</sup>	71.04%	72.50%	2.06
<b>Net Income</b>	<b>1,477,158</b>	<b>1,794,957</b>	<b>21.51</b>
Earnings per Share	4.9239	5.9832	21.51
Earnings per ADS in US\$	2.6666	3.2404	21.51

Note: U.S. dollar figures are calculated at the exchange rate of US\$1 = Ps.18.4646

1. Adjusted Operating Margin, excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets, and is equal to operating profit divided by total revenues less construction services revenues.
2. Adjusted EBITDA Margin, excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets, and is calculated by dividing EBITDA by total revenues less construction services revenues.

## **Tariff Regulation**

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The Mexican Ministry of Communications and Transportation regulates the majority of ASUR's activities by setting maximum rates, which represent the maximum possible revenues allowed per traffic unit at each airport.

ASUR's regulated revenues for 6M16 were Ps. 2,723.91 million, resulting in an annual average tariff per workload unit of Ps.157.16. ASUR's regulated revenues accounted for approximately 63.38% of total income for the period.

Compliance with maximum rate regulations is reviewed by the Mexican Ministry of Communications and Transportation at the close of each year.

## **Balance Sheet**

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On June 30, 2016, airport concessions represented 71.36% of the Company's total assets, with current assets representing 12.11% and other assets representing 16.53%.

Cash and cash equivalents on June 30, 2016, were Ps.2,675.31 million, an increase of 28.36% from the Ps.2,084.16 million recorded on December 31, 2015.

Shareholders' equity at the close of 2Q16 was Ps.20,659.71 million and total liabilities were Ps.6,215.92 million, representing 76.87% and 23.13% of total assets, respectively. Deferred liabilities represented 25.38% of ASUR's total liabilities.

Total bank debt at June 30, 2016 was Ps.3,988.71 million, including Ps.18.82 million in accrued interest and commissions.

ASUR's Cancún airport subsidiary has total bank loans of U.S.\$215.0 million, comprised of two separate loans of US\$107.5 million from each of BBVA Bancomer and Bank of America. The loans mature in 2022 and will amortize semi-annually from 2018 through 2022, pursuant to an agreed schedule. The loans are denominated in U.S. dollars and charge interest at a rate equal to LIBOR plus 1.85%. The loans are guaranteed by Grupo Aeroportuario del Sureste, S.A.B. de C.V. and were originally used to finance ASUR's capital contribution and subordinated shareholder loan to Aerostar.

### **Capital Expenditures**

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During 2Q16, ASUR made investments of Ps.240.37 million as part of ASUR's ongoing plan to modernize its airports pursuant to its master development plans. Capital expenditures for 6M16 totaled Ps.397.10 million.

### **Relevant Events**

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In June 2016, ASUR paid an ordinary cash dividend from accumulated earnings to each of the outstanding common Series "B" and "BB" shares outstanding in the amount of Ps.5.61 per share. The total dividend payment amounted to Ps.1,683.00 million.

In July 2016, ASUR extended for a 10-year period its contract with Dufry to operate Duty-Free and Duty-Paid at its Cancun and Cozumel airports.

### **2Q16 Earnings Conference Call**

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Day: Thursday, July 21, 2016  
Time: **10:00 AM US ET; 9:00 AM Mexico City time**  
Dial-in number: 1-888-401-4685 (US & Canada) and 1-719-325-2106 (International & Mexico)  
Access Code: 4620486

**Please dial in 10 minutes before the scheduled start time.**

Replay: Thursday, July 21, 2016 at 1:00 PM US ET, ending at midnight US ET on Thursday, July 28, 2016. Dial-in number: 1-877-870-5176 (US & Canada); 1-858-384-5517 (International & Mexico). Access Code: 4620486.

### **Analyst Coverage**

In accordance with Mexican Stock Exchange Internal Rules Article 4.033.01, ASUR informs that the stock is covered by the following broker-dealers: Actinver Casa de Bolsa, Barclays, BBVA Bancomer, BofA Merrill Lynch, Citi Investment Research, Credit Suisse, Deutsche Bank, Grupo Bursatil Mexicano, Grupo Financiero Interacciones, Grupo Financiero Monex, HSBC, Intercam Casa de Bolsa, Itau BBA, INVEX, JP Morgan, Morgan Stanley, Morningstar, Santander Investment, Scotia Capital, UBS Casa de Bolsa and Vector.

Please note that any opinions, estimates or forecasts regarding the performance of ASUR issued by these analysts reflect their own views, and therefore do not represent the opinions, estimates or forecasts of ASUR or its management. Although ASUR may refer to or distribute such statements, this does not imply that ASUR agrees with or endorses any information, conclusions or recommendations included therein.

### **About ASUR:**

Grupo Aeroportuario del Sureste, S.A.B. de C.V. (ASUR) is a Mexican airport operator with concessions to operate, maintain and develop the airports of Cancún, Mérida, Cozumel, Villahermosa, Oaxaca, Veracruz, Huatulco, Tapachula and Minatitlán in the southeast of México, as well as a 50% JV partner in Aerostar Airport Holdings, LLC, operator of the Luis Muñoz Marín International Airport of Puerto Rico. The Company is listed both on the NYSE in the U.S., where it trades under the symbol ASR, and on the Mexican Bolsa, where it trades under the symbol ASUR. One ADS represents ten (10) Series B shares.

*Some of the statements contained in this press release discuss future expectations or state other forward-looking information. Those statements are subject to risks identified in this press release and in ASUR's filings with the SEC. Actual developments could differ significantly from those contemplated in these forward-looking statements. The forward-looking information is based on various factors and was derived using numerous assumptions. Our forward-looking statements speak only as of the date they are made and, except as may be required by applicable law, we do not have an obligation to update or revise them, whether as a result of new information, future or otherwise.*

**### TABLES TO FOLLOW ###**



Grupo Aeroportuario del Sureste, S.A.B. de C.V.  
Operating Results per Airport  
Thousands of Mexican pesos

Item	2Q 2015	2Q 2015 Per Workload Unit	2Q 2016	2Q 2016 Per Workload Unit	6M 2015	6M16 Per Workload Unit	6M 2016	6M16 Per Workload Unit
<b>Cancún <sup>(1)</sup></b>								
Aeronautical Revenues	728,397	144.7	824,488	154.1	1,463,175	144.2	1,674,795	153.4
Non-Aeronautical Revenues	556,103	110.5	690,543	129.0	1,115,214	109.9	1,423,194	130.3
Construction Services Revenues	382,874	76.1	323,433	60.4	490,580	48.4	428,031	39.2
Total Revenues	1,667,374	331.3	1,838,464	343.5	3,068,969	302.5	3,526,020	322.9
Operating Profit	726,659	144.4	892,683	166.8	1,545,519	152.3	1,931,145	176.8
EBITDA	797,735	158.5	974,597	182.1	1,687,449	166.3	2,093,326	191.7
<b>Mérida</b>								
Aeronautical Revenues	65,716	145.4	76,651	153.6	125,568	144.2	150,163	152.8
Non-Aeronautical Revenues	16,377	36.2	19,989	40.1	34,154	39.2	39,782	40.5
Construction Services Revenues	22,609	50.0	18,944	38.0	50,204	57.6	50,940	51.8
Other <sup>(2)</sup>	5	0.0	13	0.0	12	0.0	26	0.0
Total Revenues	104,707	231.7	115,597	231.7	209,938	241.0	240,911	245.1
Operating Profit	31,859	70.5	42,182	84.5	62,880	72.2	83,043	84.5
EBITDA	40,827	90.3	52,060	104.3	80,815	92.8	102,588	104.4
<b>Villahermosa</b>								
Aeronautical Revenues	43,912	131.9	41,808	138.0	82,763	130.7	82,195	137.0
Non-Aeronautical Revenues	13,367	40.1	15,422	50.9	27,447	43.4	31,271	52.1
Construction Services Revenues	13,097	39.3	15,343	50.6	23,858	37.7	17,113	28.5
Other <sup>(2)</sup>	17	0.1	14	0.0	35	0.1	28	0.0
Total Revenues	70,393	211.4	72,587	239.6	134,103	211.9	130,607	217.7
Operating Profit	25,159	75.6	23,855	78.7	49,530	78.2	49,300	82.2
EBITDA	31,649	95.0	30,800	101.7	62,494	98.7	63,189	105.3
<b>Other Airports <sup>(3)</sup></b>								
Aeronautical Revenues	146,098	161.1	159,650	170.9	294,665	161.3	328,896	171.1
Non-Aeronautical Revenues	25,833	28.5	33,580	36.0	56,086	30.7	65,936	34.3
Construction Services Revenues	106,044	116.9	23,938	25.6	153,314	83.9	28,827	15.0
Other <sup>(2)</sup>	13,040	14.4	36	0.0	13,088	7.2	72	0.0
Total Revenues	291,015	320.9	217,204	232.6	517,153	283.1	423,731	220.5
Operating Profit	70,705	78.0	73,686	78.9	140,280	76.8	163,163	84.9
EBITDA	100,038	110.3	105,352	112.8	198,441	108.6	225,855	117.5
<b>Holding &amp; Service companies <sup>(4)</sup></b>								
Construction Services Revenues	0	n/a	0	n/a	0	n/a	0	n/a
Other <sup>(2)</sup>	372,370	n/a	403,687	n/a	651,763	n/a	708,739	n/a
Total Revenues	372,370	n/a	403,687	n/a	651,763	n/a	708,739	n/a
Operating Profit	158,467	n/a	174,206	n/a	242,137	n/a	266,155	n/a
EBITDA	159,012	n/a	174,700	n/a	243,284	n/a	267,144	n/a
<b>Consolidation Adjustment</b>								
Consolidation Adjustment	(385,432)	n/a	(403,750)	n/a	(664,898)	n/a	(708,865)	n/a
<b>Group</b>								
Aeronautical Revenues	984,123	146.3	1,102,597	155.6	1,966,171	145.9	2,236,049	155.0
Non-Aeronautical Revenues	611,680	91.0	759,534	107.2	1,232,901	91.5	1,560,183	108.2
Construction Services Revenues	524,624	78.0	381,658	53.8	717,956	53.3	524,911	36.4
Total Revenues	2,120,427	315.3	2,243,789	316.6	3,917,028	290.7	4,321,143	299.5
Operating Profit	1,012,849	150.6	1,206,612	170.2	2,040,346	151.4	2,492,806	172.8
EBITDA	1,129,261	167.9	1,337,509	188.7	2,272,483	168.6	2,752,102	190.8

<sup>(1)</sup> Reflects the results of operations of Cancun Airport and two Cancun Airport Services subsidiaries on a consolidated basis.

<sup>(2)</sup> Reflects revenues under intercompany agreements which are eliminated in the consolidation adjustment.

<sup>(3)</sup> Reflects the results of operations of our airports located in Cozumel, Huatulco, Minatitlan, Oaxaca, Tapachula and Veracruz.

<sup>(4)</sup> Reflects the results of operations of our parent holding company and our services subsidiaries. Because none of these entities hold the concessions for our airports, we do not report workload unit data for these entities.

Grupo Aeroportuario del Sureste, S.A.B. de C.V.  
Consolidated Balance Sheet as of June 30, 2016 and December, 2015

Thousands of Mexican pesos

Item	June 2016	December 2015	Variation	%
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	2,675,313	2,084,160	591,153	28.36
Accounts Receivable, net	273,863	419,615	(145,752)	(34.73)
Recoverable Taxes and Other Current Assets	304,968	481,754	(176,786)	(36.70)
<b>Total Current Assets</b>	<b>3,254,144</b>	<b>2,985,529</b>	<b>268,615</b>	<b>9.00</b>
<b>Non Current Assets</b>				
Machinery, Furniture and Equipment, net	322,493	321,913	580	0.18
Airports Concessions, net	19,179,804	19,022,311	157,493	0.83
Accounts Receivable from Joint Venture	1,926,753	1,851,423	75,330	4.07
Investment in Joint Venture Accounted by the Equity Method	2,192,439	1,944,708	247,731	12.74
<b>Total Assets</b>	<b>26,875,633</b>	<b>26,125,884</b>	<b>749,749</b>	<b>2.87</b>
<b>Liabilities and Stockholders' Equity</b>				
<b>Current Liabilities</b>				
Trade Accounts Payable	28,455	21,068	7,387	35.06
Bank Loans	48,820	39,893	8,927	22.38
Accrued Expenses and Others Payables	621,102	445,736	175,366	39.34
<b>Total Current Liabilities</b>	<b>698,377</b>	<b>506,697</b>	<b>191,680</b>	<b>37.83</b>
<b>Long Term Liabilities</b>				
Bank Loans	3,939,889	3,678,128	261,761	7.12
Deferred Income Taxes	1,568,846	1,523,722	45,124	2.96
Employee Benefits	8,807	9,288	(481)	(5.18)
<b>Total Long Term Liabilities</b>	<b>5,517,542</b>	<b>5,211,138</b>	<b>306,404</b>	<b>5.88</b>
<b>Total Liabilities</b>	<b>6,215,919</b>	<b>5,717,835</b>	<b>498,084</b>	<b>8.71</b>
<b>Stockholders' Equity</b>				
Capital Stock	7,767,276	7,767,276	0	0.00
Legal Reserve	893,133	747,077	146,056	19.55
Net Income for the Period	1,794,957	2,913,735	(1,118,778)	(38.40)
Cumulative Effect of Conversion of Foreign Currency	632,495	492,786	139,709	28.35
Retained Earnings	9,571,853	8,487,175	1,084,678	12.78
<b>Total Stockholders' Equity</b>	<b>20,659,714</b>	<b>20,408,049</b>	<b>251,665</b>	<b>1.23</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>26,875,633</b>	<b>26,125,884</b>	<b>749,749</b>	<b>2.87</b>



Item	6M 2015	6M 2016	% Change	2Q 2015	2Q 2016	% Change
<b>Revenues</b>						
Aeronautical Services	1,966,171	2,236,049	13.73	984,123	1,102,597	12.04
Non-Aeronautical Services	1,232,901	1,560,183	26.55	611,680	759,534	24.17
Construction Services	717,956	524,911	(26.89)	524,624	381,658	(27.25)
<b>Total Revenues</b>	<b>3,917,028</b>	<b>4,321,143</b>	<b>10.32</b>	<b>2,120,427</b>	<b>2,243,789</b>	<b>5.82</b>
<b>Operating Expenses</b>						
Cost of Services	562,895	624,234	10.90	287,745	319,435	11.01
Cost of Construction	717,956	524,911	(26.89)	524,624	381,658	(27.25)
General and Administrative Expenses	98,696	103,296	4.66	47,329	50,771	7.27
Technical Assistance	119,682	144,977	21.14	59,495	70,472	18.45
Concession Fee	145,316	171,623	18.10	71,973	83,944	16.63
Depreciation and Amortization	232,137	259,296	11.70	116,412	130,897	12.44
<b>Total Operating Expenses</b>	<b>1,876,682</b>	<b>1,828,337</b>	<b>(2.58)</b>	<b>1,107,578</b>	<b>1,037,177</b>	<b>(6.36)</b>
<b>Operating Income</b>	<b>2,040,346</b>	<b>2,492,806</b>	<b>22.18</b>	<b>1,012,849</b>	<b>1,206,612</b>	<b>19.13</b>
<b>Comprehensive Financing Cost</b>	<b>(35,086)</b>	<b>(29,854)</b>	<b>(14.91)</b>	<b>(16,602)</b>	<b>(11,273)</b>	<b>(32.10)</b>
<b>Income from results of Joint Venture Accounted by the Equity Method</b>	54,205	108,023	99.29	21,681	58,168	168.29
<b>Non-Ordinary Item</b>						
Non-Ordinary Item	0	0	0.00	0	0	0.00
<b>Income Before Income Taxes</b>	<b>2,059,465</b>	<b>2,570,975</b>	<b>24.84</b>	<b>1,017,928</b>	<b>1,253,507</b>	<b>23.14</b>
Provision for Income Tax	602,724	764,518	26.84	283,068	374,358	32.25
Provision for Asset Tax	2,905	466	(83.96)	1,453	233	(83.96)
Deferred Income Taxes	(23,322)	11,034	(147.31)	511	12,293	2,305.68
<b>Net Income for the Year</b>	<b>1,477,158</b>	<b>1,794,957</b>	<b>21.51</b>	<b>732,896</b>	<b>866,623</b>	<b>18.25</b>
Earning per Share	<b>4.9239</b>	<b>5.9832</b>	<b>21.51</b>	<b>2.4430</b>	<b>2.8887</b>	<b>18.25</b>
Earning per American Depositary Share (in U.S. Dollars)	<b>2.6666</b>	<b>3.2404</b>	<b>21.51</b>	<b>1.3231</b>	<b>1.5645</b>	<b>18.25</b>
Exchange Rate per Dollar Ps. 18.4646						

Related	6M 2015	6M 2016	% Change	2Q 2015	2Q 2016	% Change
<b>Operating Activities</b>						
<b>Income Before Income Taxes</b>	<b>2,059,465</b>	<b>2,570,975</b>	<b>25</b>	<b>1,017,928</b>	<b>1,253,507</b>	<b>23</b>
Items Related with Investing Activities:						
Depreciation and Amortization	232,137	259,296	12	116,412	130,897	12
Income from Results of Joint Venture Accounted by the Equity Method	(54,205)	(108,023)	99	(21,681)	(58,168)	168
Interest Income	(75,356)	(82,340)	9	(38,188)	(45,627)	19
Foreign Exchange Gain (loss), net unearned	106,694	137,425	29	47,549	138,747	192
<b>Sub-Total</b>	<b>2,268,735</b>	<b>2,777,333</b>	<b>22</b>	<b>1,122,020</b>	<b>1,419,356</b>	<b>27</b>
Increase in Trade Receivables	115,033	145,751	27	214,612	310,585	45
Decrease in Recoverable Taxes and other Current Assets	419,979	347,307	(17)	278,965	258,990	(7)
Other Deferred Assets	0	0	0	0	0	0
Income Tax Paid	(697,163)	(816,327)	17	(327,506)	(401,961)	23
Income Tax on dividends	0	0	0	0	0	0
Trade Accounts Payable	208,061	172,559	(17)	60,767	40,290	(34)
Accrued Expenses and Others Payables	0	0	0	0	0	0
Long Term Liabilities	0	0	0	0	0	0
<b>Net Cash Flow Provided by Operating Activities</b>	<b>2,314,645</b>	<b>2,626,623</b>	<b>13</b>	<b>1,348,858</b>	<b>1,627,260</b>	<b>21</b>
<b>Investing Activities</b>						
Investments in Associates	0	0	0	0	0	0
Loans granted to Associates	0	0	0	0	0	0
Loans repaid by Associates	0	0	0	0	0	0
Investments in Machinery, Furniture and Equipment, net	(543,129)	(397,103)	(27)	(389,498)	(240,370)	(38)
Investments in Rights to Use Airport Facilities	0	0	0	0	0	0
Investments in Construction in Process	0	0	0	0	0	0
Investments in Others	0	0	0	0	0	0
Interest Income	75,356	44,633	(41)	38,188	25,813	(32)
<b>Net Cash Flow Provided by Investing Activities</b>	<b>(467,773)</b>	<b>(352,470)</b>	<b>(25)</b>	<b>(351,310)</b>	<b>(214,557)</b>	<b>(39)</b>
<b>Excess Cash to Use in Financing Activities:</b>	<b>1,846,872</b>	<b>2,274,153</b>	<b>23</b>	<b>997,548</b>	<b>1,412,703</b>	<b>42</b>
Bank Loans	0	0	0	0	0	0
Dividends Paid	(1,530,000)	(1,683,000)	10	(1,530,000)	(1,683,000)	10
Tax on Dividends Paid	0	0	0	0	0	0
<b>Net Cash Flow Provided by Financing Activities</b>	<b>(1,530,000)</b>	<b>(1,683,000)</b>	<b>10</b>	<b>(1,530,000)</b>	<b>(1,683,000)</b>	<b>10</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>316,872</b>	<b>591,153</b>	<b>87</b>	<b>(532,452)</b>	<b>(270,297)</b>	<b>(49)</b>
Cash and Cash Equivalents at Beginning of Period	2,855,362	2,084,160	(27)	3,704,686	2,945,610	(20)
<b>Cash and Cash Equivalents at the End of Period</b>	<b>3,172,234</b>	<b>2,675,313</b>	<b>(16)</b>	<b>3,172,234</b>	<b>2,675,313</b>	<b>(16)</b>