UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 20-F

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2011

Commission file number 1-15132

Grupo Aeroportuario del Sureste, S.A.B. de C.V.
(Exact name of Registrant as specified in its charter)

Southeast Airport Group
(Translation of Registrant s name into English)

United Mexican States
(Jurisdiction of incorporation or organization)

Bosque de Alisos No. 47A 4th Floor

Bosques de las Lomas

05120 México, D.F.

Mexico
(Address of principal executive offices)

Adolfo Castro Rivas

CEO

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

Bosque de Alisos No. 47A 4th Floor

Bosques de las Lomas

05120 México, D.F.

México

Telephone: + 52 55 5284 0408

Fax: +52 55 5284 0454
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class:	Name of each exchange on which registered
Series B Shares, without par value, or shares	New York Stock Exchange, Inc.*
American Depositary Shares, as evidenced by American Depositary Receipts, or ADSs, each representing ten shares	New York Stock Exchange, Inc.

*Not for trading, but only in connection with the registration of American Depositary Shares, pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

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Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: N/A

Indicate the number of outstanding shares of each of the issuer s classes of capital or common stock as of the close of the period covered by the annual report:

Series B Shares, without par value: 277,050,000
Series BB Shares, without par value: 22,950,000

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

x Yes o No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

o Yes x No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

x Yes o No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

x Yes o No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act, (Check one):

Large accelerated filer x	Accelerated filer o	Non-accelerated filer o

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP o IFRS o Other x

If Other has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

o Item 17 x Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

o Yes x No

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PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

Selected Financial Data

We publish our financial statements in Mexican pesos. Pursuant to Financial Reporting Standards (*Normas de Información Financiera*) accepted in Mexico, or Mexican NIF, financial data in the financial statements included in Items 3, 5 and 8 and, unless otherwise indicated, throughout this Form 20-F are stated in constant pesos as of December 31, 2007 for periods through and including December 31, 2007, and nominal pesos for periods beginning on or after January 1, 2008. Our financial statements for the year ended December 31, 2011 are subject to ratification by our shareholders at the next annual stockholders meeting.

This Form 20-F contains translations of certain peso amounts into U.S. dollars at specified rates solely for the convenience of the reader. These translations should not be construed as representations that the peso amounts actually represent such U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated. Unless otherwise indicated, U.S. dollar amounts have been translated from Mexican pesos at an exchange rate of Ps. 13.6736 to U.S.$1.00, the exchange rate for pesos on January 3, 2012 as published by the Federal Reserve Board. On March 23, 2012 the exchange rate for pesos, as published by the Federal Reserve Board was Ps. 12.81 to U.S.$1.00.

The following tables present a summary of our consolidated financial information and that of our subsidiaries for each of the periods indicated. This information should be read in conjunction with, and is qualified in its entirety by reference to, our financial statements, including the notes thereto. Our financial statements are prepared in accordance with Mexican NIF, which differs in certain significant respects from generally accepted accounting principles in the United States, or U.S. GAAP. Reconciliation to U.S. GAAP of net income and total stockholders equity is also provided in this summary financial data. Note 19 to our financial statements provides a description of the principal differences between Mexican NIF and U.S. GAAP as they relate to our business.

Under the provisions of Mexican NIF B-10 Effects of inflation, the Mexican economy is currently considered a non-inflationary environment, since accumulated inflation over the previous three years is below 26% (the higher limit for an economy to be considered non-inflationary). Consequently, as of January 1, 2008, companies are required to suspend recognition of the effects of inflation on the financial information (suspension of inflationary accounting).

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References in this annual report on Form 20-F to dollars, U.S. dollars or U.S.$ are to the lawful currency of the United States of America. References in this annual report on Form 20-F to pesos or Ps. are to the lawful currency of Mexico. We publish our financial statements in pesos.

This annual report on Form 20-F contains references to workload units, which are units measuring an airport s passenger traffic volume and cargo volume. A workload unit currently is equivalent to one terminal passenger or 100 kilograms (220 pounds) of cargo.

The summary financial and other information set forth below reflects our financial condition, results of operations and certain operating data since the year ended December 31, 2007.

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	2007	2008	2009	2010	2011	
		(thousands of nominal Mexican pesos)(1)				(thousands of dollars) (2)
Income statement data:						
Mexican NIF:						
Revenues:						
Aeronautical services(3)	Ps. 1,890,950	Ps. 2,101,879	Ps. 2,042,647	Ps. 2,283,164	Ps 2,498,344	$ 182,713
Non-aeronautical services(4)	894,941	1,066,828	1,088,537	1,211,072	1,360,938	99,530
Construction services(12)				741,236	714,024	52,219
Total revenues	2,785,891	3,168,707	3,131,184	4,235,472	4,573,306	334,462
Operating expenses:						
Cost of services	(743,642)	(810,101)	(788,562)	(948,730)	(905,261)	(66,205)
Construction expenses				(741,236)	(714,024)	(52,219)
General and administrative expenses	(104,019)	(114,159)	(121,708)	(164,506)	(168,063)	(12,291)
Technical assistance fee(5)	(91,945)	(104,485)	(103,518)	(110,712)	(130,381)	(9,535)
Government Concession fee(6)	(139,294)	(154,752)	(150,559)	(166,752)	(178,342)	(13,043)
Depreciation and amortization(12)	(540,821)	(601,513)	(629,507)	(379,210)	(382,740)	(27,991)
Net comprehensive financing	15,144	174,272	20,156	26,619	50,692	3,707
Non-ordinary items(7)	(2,385)	(9,734)	(15,384)	(804)	239	17
Income before taxes(12)	1,178,929	1,548,235	1,342,102	1,750,141	2,145,426	156,902
Provision for taxes	(656,568)	(498,766)	(544,692)	(474,998)	(553,070)	(40,448)
Net income	522,361	1,049,469	797,410	1,275,143	1,592,356	116,454
Basic and diluted earnings per share(10)	1.74	3.50	2.66	4.25	5.31	0.39
Basic and diluted earnings per ADS (unaudited)(8)	17.41	34.98	26.58	42.50	53.08	3.88
U.S. GAAP:						
Revenues	2,771,216	3,174,893	3,137,370	3,500,409	3,859,282	282,243
Operating income	1,253,490	1,587,205	1,543,809	1,668,879	2,012,408	147,175
Net income	257,274	1,219,609	919,236	1,251,037	1,517,763	111,000
Basic and diluted earnings per share(10)	0.86	4.07	3.06	4.17	5.06	0.37
Basic and diluted earnings per ADS (unaudited)(8)	8.58	40.65	30.64	41.70	50.59	3.70
Dividends per share(9)	0.77	2.00	6.28	2.50	3.00	0.22
Other Operating Data (Unaudited):						
Total passengers (thousands of passengers)	16,238.8	17,752.4	15,535.6	16,715.1	17,539.8	17,539.8
Total air traffic movements (thousands of movements)	262.3	270.1	246.5	256.1	250.9	250.9
Total revenues per passenger (in pesos or dollars)	Ps. 171.6	Ps. 178.5	Ps. 201.5	Ps. 253.4	Ps. 260.7	$ 19.1

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[redacted]

Balance Sheet Data:						
Mexican NIF:						
Cash and cash equivalents	Ps. 1,925,697	Ps. 1,733,512	Ps. 961,404	Ps. 1,442,879	Ps. 1,529,667	$ 111,870
Total current assets	2,415,241	2,793,941	2,083,163	2,669,488	2,813,207	205,740
Airport concessions, net(12)	8,037,900	7,833,022	7,628,144	14,945,330	15,405,490	1,126,659
Rights to use airport facilities, net(12)	2,189,975	2,123,865	2,057,476			
Total assets	16,676,081	17,374,594	16,695,708	18,213,915	18,803,270	1,375,151
Current liabilities	317,002	621,570	399,482	496,660	738,614	54,018
Total liabilities	2,170,554	2,419,598	2,838,013	3,418,458	3,315,457	242,471
Capital Stock	12,799,204	12,799,204	12,799,204	12,799,204	12,799,204	936,052
Net equity/stockholders equity	14,505,527	14,954,996	13,857,695	14,795,457	15,487,813	1,132,680
U.S. GAAP:						
Cash and cash equivalents	1,870,675	1,733,512	876,922	1,442,879	1,529,667	111,870
Total current assets	2,542,644	2,927,037	2,125,101	2,493,686	2,627,081	192,128
Airport concessions, net	22,376	13,776	5,237			
Rights to use airport facilities	1,671,325	1,615,667	1,560,081	1,510,751	1,458,557	106,670
Total assets	8,579,690	9,709,366	8,907,632	9,765,130	10,259,571	750,320
Total liabilities	546,042	1,056,109	1,219,139	1,575,600	1,452,278	106,210
Capital Stock	6,989,281	6,989,281	6,989,281	6,989,281	6,989,281	511,151
Net equity/stockholders equity	8,033,648	8,653,257	7,688,493	8,189,530	8,807,293	644,109
Statement of Changes in Financial Position:(11)						
Mexican NIF:						
Resources provided by operating activities	1,622,626					
Resources used in financing activities	(320,122)					
Resources used in investing activities	(665,160)					
Increase (decrease) in cash and marketable securities	637,344					
Cash Flow Data:(11)						
Mexican NIF:						
Cash flow provided by operating activities		1,555,172	1,366,096	1,847,276	2,171,286	158,794
Cash flow used in financing activities		(951,264)	(1,529,675)	(700,341)	(1,393,331)	(101,899)
Cash flow used in investing activities		(796,093)	(608,529)	(665,460)	(691,167)	(50,548)
(Decrease) Increase in cash and cash equivalents		(192,185)	(722,108)	481,475	86,788	6,347
U.S. GAAP:						
Cash flow provided by operating activities	1,637,468	1,343,587	1,243,102	1,697,926	1,955,081	142,982

Cash flow used in financing activities	(231,249)	(600,000)	(1,338,545)	(404,621)	(1,093,331)	(79,959)
Cash flow used in investing activities	(364,250)	(880,750)	(761,147)	(727,348)	(774,962)	(56,676)
Effect of inflation on cash and cash equivalents	(31,151)					
(Decrease) Increase in cash and cash equivalents	1,010,818	(137,163)	(856,590)	565,957	86,788	6,347

(1) Except for operating data. Per share and per passenger peso amounts are expressed in pesos (not thousands of pesos).

(2) Except for operating data. Translated into dollars at the rate of Ps. 13.6736 per U.S. dollar, the Federal Reserve Board exchange rate for Mexican pesos at January 3, 2012. Per share and per passenger dollar amounts are expressed in dollars (not thousands of dollars).

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(3) Revenues from aeronautical services include those earned from passenger charges, landing charges, aircraft parking charges, charges for airport security services and charges for use of passenger walkways.

(4) Revenues from non-aeronautical services are earned from the leasing of space in our airports, access fees collected from third parties providing services at our airports and miscellaneous other sources.

(5) Since April 19, 1999, we have paid Inversiones y Tecnicas Aeroportuarias, S.A. de C.V. (ITA) a technical assistance fee under the technical assistance agreement entered into in connection with the purchase by ITA of its Series BB shares. This fee is described in Item 7. Major Shareholders and Related Party Transactions Related Party Transactions Arrangements with ITA.

(6) Each of our subsidiary concession holders is required to pay a concession fee to the Mexican government under the Mexican Federal Duties Law. The concession fee is currently 5% of each concession holder s gross annual regulated revenues from the use of public domain assets pursuant to the terms of its concession.

(7) Non-ordinary items refer to restructuring and contract termination fees, personnel restructuring costs, insurance claims and loss on natural disasters.

(8) Based on the ratio of 10 Series B shares per ADS.

(9) Income tax was payable on the dividends because the distribution was not made from our after-tax earnings account.

(10) Shares outstanding for all periods presented were 300,000,000.

(11) In 2008, we adopted Mexican NIF B-2 Cash-Flow which requires us to present a statement of cash flows in place of a statement of changes in financial position. The statement of cash flows classifies cash receipts and payments according to whether they stem from operating, investing or financing activities.

(12) In 2010 we adopted Mexican *Interpretacion de Norma de Informacion Financiera* 17*, or* INIF 17, Service Concession Contracts , which provides that an operator of a service concession that is required to make capital improvements to concessioned assets, such as us, is deemed to provide construction or upgrade services. See Item 5. Operating and Financial Review and Prospects Recent Developments Adoption of INIF 17 . As a result, ASUR was required to reclassify all of its rights under fixed assets (including Rights to use Airport Facilities, net under Airport Concessions, net and to modify amortization rates in accordance with the remaining period of the concession, using the straight line method, for those fixed assets constructed or acquired in the past. Previously we amortized fixed assets based on the estimated remaining useful life of the particular asset. As a result of this reclassification, Depreciation and amortization decreased because of an extension in the useful life of fixed assets, and income taxes increased as a result of an increase in our asset base, which is a factor in the calculation of the IETU.

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Exchange Rates

The following table sets forth, for the periods indicated, the high, low, average and period-end, free-market exchange rate expressed in pesos per U.S. dollar. The average annual rates presented in the following table were calculated using the average of the exchange rates on the last day of each month during the relevant period. The data provided in this table is based on noon buying rates published by the Federal Reserve Bank of New York for cable transfers in Mexican pesos for the periods ended December 31, 2007 through December 31, 2008. The Federal Reserve Bank of New York discontinued the publication of foreign exchange rates on December 31, 2008, and therefore, the data provided for the periods beginning January 1, 2009 are based on the rates published by the U.S. Federal Reserve Board in its H.10 Weekly Release of Foreign Exchange Rates. We have not restated the rates in constant currency units. All amounts are stated in pesos. We make no representation that the Mexican peso amounts referred to in this annual report could have been or could be converted into U.S. dollars at any particular rate or at all.

	Exchange Rate			
Year Ended December 31,	**High**	**Low**	**Period End**	**Average(1)**
2007	11.27	10.67	10.92	10.93
2008	13.94	9.92	13.83	11.21
2009	15.41	12.63	13.06	13.50
2010	13.19	12.16	12.38	12.62
2011	14.25	11.51	13.95	12.43
October 2011	13.93	13.10	13.17	13.44
November 2011	14.25	13.38	13.62	13.70
December 2011	13.99	13.49	13.95	13.77
2012				
January 2012	13.75	12.93	13.04	13.38
February 2012	12.95	12.63	12.79	12.78
March 2012**(2)**	12.99	12.63	12.81	12.75

(1) Average of month-end rates or daily rates, as applicable.

(2) Through March 23, 2012.

Source: Federal Reserve Bank of New York noon buying rate (2007-2008); Federal Reserve Board H.10 Weekly Release (2009-2012).

Except for the period from September through December 1982, during a liquidity crisis, the Mexican Central Bank has consistently made foreign currency available to Mexican private-sector entities (such as us) to meet their foreign currency obligations. Nevertheless, in the event of renewed shortages of foreign currency, there can be no assurance that foreign currency would continue to be available to private-sector companies or that foreign currency needed by us to service foreign currency obligations or to import goods could be purchased in the open market without substantial additional cost.

Fluctuations in the exchange rate between the peso and the U.S. dollar will affect the U.S. dollar value of securities traded on the Mexican Stock Exchange, and, as a result, will likely

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affect the market price of the ADSs. Such fluctuations will also affect the U.S. dollar conversion by the depositary of any cash dividends paid in pesos.

On December 30, 2011, the Federal Reserve Board noon buying rate was Ps. 13.9510 per U.S.$1.00. On March 23, 2012, the noon buying rate for pesos, as published by the Federal Reserve Board was Ps. 12.81 per U.S.$1.00.

For a discussion of the effects of fluctuations in the exchange rates between the peso and the U.S. dollar, see Item 10. Additional Information Exchange Controls.

Risk Factors

Risks Related to Our Operations

Hurricanes and other natural disasters have adversely affected our business in the past and could do so again in the future.

The southeast region of Mexico, like other Caribbean destinations, experiences hurricanes, particularly during the third quarter of each year. Portions of the southeast region also experience earthquakes from time to time. Natural disasters may impede operations, damage infrastructure necessary to our operations and/or adversely affect the destinations served by our airports. Any of these events could reduce our passenger traffic volume. The occurrence of natural disasters in the destinations we serve has adversely affected, and could in the future adversely affect, our business, results of operations, prospects and financial condition. Some experts believe that climate change due to global warming could increase the frequency and severity of hurricanes in the future. We have insured the physical facilities at our airports against damage caused by natural disasters, accidents or other similar events, but do not have insurance covering losses due to resulting business interruption. Moreover, should losses occur, there can be no assurance that losses caused by damages to the physical facilities will not exceed the pre-established limits on the policies.

On October 21, 2005, Hurricane Wilma struck the Yucatan Peninsula, causing severe damage to the infrastructure of the Cancún and Cozumel airports and to our administrative office building in Cancún. Cancún and Cozumel airports were closed for approximately 62 hours and 42 hours, respectively, and airport operations were disrupted for several weeks thereafter. The hurricane also inflicted extensive damage on the hotel and tourist infrastructure in Cancún, the Mayan Riviera region and Cozumel, which led to sharply reduced air passenger traffic at our airports, especially in the fourth quarter of 2005 and during the first half of 2006. During the fourth quarter of 2005, our passenger traffic decreased 33.1%, and revenues and operating income fell 32.6% and 86.5%, respectively, relative to the same period in 2004, reflecting the decline in passenger traffic. Tourism in Cancún and the Mayan Riviera has by now largely recovered from Hurricane Wilma, and tourism in Cozumel continues to recover. More than 2.89 million cruise passengers visited Cozumel in 2011, which is one of the highest numbers in the last seven years, according to the Ministry of Communications and Transportation. Although tourism declined substantially in Cozumel after Hurricane Wilma in 2005, the numbers of tourists visiting Cozumel has since increased, in part due to the arrival of Royal Caribbean s twin

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ships Oasis of the Seas and Allure of the Seas in 2010 and in part due to Cozumel and Mahahual again being perceived as safe cruise destinations.

Other hurricanes, such as Hurricane Dean in August 2007, Hurricane Emily in July 2005 and Hurricane Ivan in September 2004, have also affected our operations.

The effects of oil spills could adversely affect our business.

The Gulf of Mexico is the site of widespread deepwater oil drilling and extraction. Deepwater oil drilling inherently carries a number of significant risks.

On April 21, 2010, there was an explosion on the Deepwater Horizon drilling platform operated by BP in the Gulf of Mexico. The oil-drilling platform was located approximately 41 miles from the coast of Louisiana. The explosion and sinking of the platform caused a huge oil spill that spread along the U.S. coast in the Gulf of Mexico, and reached parts of Florida, Louisiana, Mississippi, Alabama and Texas. BP made several attempts to try to contain the spill and capture the oil. On September 19, 2010, the well was successfully plugged and declared effectively dead.

The oil spill has not affected the destinations served by our airports. However, if oil spills or similar disasters occur in the future, these destinations could be adversely affected, thereby reducing our volume of passenger traffic. Oil spills or other similar disasters in or around the destinations served by our airports could adversely affect our business, operating results, prospects and financial condition.

Our business could be adversely affected by a downturn in the U.S. economy.

In 2011, 61.4% of the international passengers served by our airports arrived or departed on flights originating in or departing to the United States. Thus, our business is dependent on the condition of the U.S. economy, and is particularly influenced by trends in the United States relating to leisure travel, consumer spending and international tourism. Events and conditions affecting the U.S. economy may adversely affect our business, results of operations, prospects and financial condition. The U.S. economy recently experienced a recession. In 2009 the U.S. gross domestic product decreased at an annualized real rate of 2.4%, during which time our international passenger traffic decreased 12.7%. In 2010 the U.S. economy showed improvement, with the gross domestic product increasing at an annualized real rate of 2.9%, and our international passenger traffic increasing 11.7%. In 2011, the recovery of the U.S. economy slowed slightly, with the gross domestic product increasing at an annualized real rate of 1.7% and our international passenger traffic increasing 2.6%. However, some economists consider the economic recovery to be fragile. In addition, concerns have been raised that the recent financial crisis in Europe may dampen economic activity, and therefore the economic recovery of the United States. As a result, these economists have suggested that there is risk of another recession, which would likely have a material adverse effect on our results of operations due to decreased passenger traffic from the United States.

Fluctuations in international petroleum prices could reduce demand for air travel.

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Fuel represents a significant cost for airlines. International prices of fuel have experienced significant volatility in recent years. Most of our airline customers use kerosene-based jet fuel, the price of which is based upon the U.S. spot prices for that fuel plus the cost of transportation to each airport. Although the U.S. Gulf Coast spot price for jet fuel has decreased from its high of U.S.$4.81 per gallon on September 12, 2008, it has continued to fluctuate in 2011 and has shown an overall upwards trend, with a low of U.S.$2.49 per gallon on January 4, 2011 and a high of U.S.$3.38 per gallon on April 08, 2011, according to the Energy Information Administration of the U.S. Department of Energy. Since April 2011, prices have stabilized, and as of March 20, 2012, the U.S. Gulf Coast spot price for jet fuel was $3.26 per gallon. Notwithstanding prices becoming more stable, the price of fuel may be subject to further fluctuations resulting from a reduction or increase in output of petroleum, voluntary or otherwise, by oil-producing countries, other market forces, a general increase in international hostilities, or any future terrorist attacks. In addition, a number of airlines have engaged in hedging strategies with respect to fuel prices. In the event of a decline in oil prices, these hedging strategies may result in those airlines incurring significant derivative-related liabilities. Increases in airlines costs may result in higher airline ticket prices and may decrease demand for air travel generally, thereby having an adverse effect on our revenues and results of operations.

The loss of one or more of our key customers could result in a loss of a significant amount of our revenues.

The global airline industry has recently experienced and continues to experience significant financial difficulties, marked by the filing for bankruptcy protection of several carriers and recent warnings regarding industry profitability. In December 2011 the International Air Transport Association revised its 2011 financial forecast for the air transport industry, estimating net post-tax profits of U.S.$3.5 billion, down from U.S.$4.9 billion estimated in September 2011, due to the economic turmoil that would result from a failure of governments to resolve the Eurozone sovereign debt crisis in 2012. The forecast also indicated that operating margins were expected to exceed 1.4% in 2012.

Our business and results of operations could be adversely affected if we do not continue to generate comparable portions of our revenue from our key customers, including United Air Lines (previously United Air Lines and Continental Airlines) (which accounted for 4.9% of our revenues in 2010 and 5.4% in 2011), American Airlines (which accounted for 4.4% of our revenues in 2010 and 4.5% in 2011) and Aeromexico (4.0% of our revenues in 2010 and 5.4% in 2011).

On November 29, 2011, American Airlines Inc. and certain of their respective affiliates, the third largest U.S. carrier and the airline which accounted for 12.8% of our international passenger traffic in 2011, filed for bankruptcy protection in the U.S. As of the date of this report, American Airlines has announced that it intends to operate normally throughout the bankruptcy process and does not expect the restructuring to affect flight schedules. However, no assurances can be made that American Airlines will not reduce flight schedules or use the bankruptcy process to restructure its existing agreements with or obligations to us.

On August 2, 2010, Mexicana, one of Mexico s two largest carriers and previously the airline which accounted for the largest share of our passenger traffic, filed for bankruptcy protection in

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Mexico and in the United States. On August 28, 2010, Mexicana, Mexicana Click, formerly known as Aerovías Caribe, and Mexicana Link (which we refer to collectively as Grupo Mexicana) ceased operations, and Mexicana Click and Mexicana Link filed for bankruptcy protection on September 7, 2010. Since Grupo Mexicana ceased operations, approximately 88.9% of the routes that it flew have been taken over by other airlines, and passenger traffic levels at our airports have increased. Recent news reports suggest that it is unlikely that Mexicana will recommence operations.

We do not have contracts with any airlines that obligate them to continue providing service to our airports and we can offer no assurance that competing airlines would seek to increase their flight schedules if any of our key customers reduced their use of our airports. Our current agreements with our principal airline customers expire in 2012 and we are currently renegotiating these in the normal course of business. We expect that we will continue to generate a significant portion of our revenues from a relatively small number of airlines in the foreseeable future. Our business and results of operations could be adversely affected if we do not continue to generate comparable portions of our revenue from our key customers.

Furthermore, passenger charges, which accounted for 43.2% of our revenues in 2011, are collected by airlines from passengers on our behalf and are later paid to us 30 to 115 days following the date of each flight. If any of our key customers were to become insolvent or seek bankruptcy protection, we would be an unsecured creditor with respect to any unpaid passenger charges, and we might not be able to recover the full amount of such charges. As a result of the Grupo Mexicana bankruptcy, we estimate that Ps. 128.0 million in accounts receivable could be at risk of not being recovered, which represented approximately 21.6% of our total accounts receivable as of December 31, 2011. We are an unsecured creditor with respect to these amounts, and we cannot assure you how much, if any, of these amounts we will be able to recover. Recent news reports suggest that it is unlikely that Mexicana will recommence operations and because of this, it is unlikely that we will recuperate the Ps. 128.0 million that we have reserved for unrecoverable accounts receivable from Mexicana.

In November 2011, American Airlines Inc. and certain of their respective affiliates filed for bankruptcy protection in the United States. As of the date of this report, American Airlines has continued to operate normally in our airports and we have continued to collect amounts due from it in compliance with existing contractual arrangements, and therefore we have not increased our reserve for doubtful accounts; however, we cannot assure you that American Airlines will continue to make payments during the pendency of its bankruptcy proceedings.

In addition, Mexican law prohibits an international airline from transporting passengers from one Mexican location to another (unless the flight originated outside Mexico), which limits the number of airlines providing domestic service in Mexico. Accordingly, we expect to continue to generate a significant portion of our revenues from domestic travel from a limited number of airlines.

We could be subject to fines, penalties and other adverse consequences pending the outcome of our appeal against the Mexican government s tax treatment of Airport Concessions at Cancún Airport.

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

The adoption of IFRS may result in changes to our results of operations, balance sheet and statement of cash flows.

Pursuant to Mexican securities regulations, as of January 1, 2012, all Mexican publicly-reporting companies are required to prepare their financial statements in accordance with International Financial Reporting Standards, or IFRS. We adopted IFRS as our accounting standard for the fiscal year beginning January 1, 2012. We have implemented the processes for the adoption of IFRS, which became effective for fiscal years beginning January 1, 2012, in accordance with the terms established by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

Based on the analysis we have performed to date, we estimate that the most significant impacts of the adoption of IFRS based on our balance sheet as of December 31, 2011, would be adjustments to the following items: an increase of Ps. 3.5 million in deferred tax liability due to the impact on the deferred income tax and flat asset tax derived from the recognition of provisions for vacations and employee benefits and the determination that we must recognize both the income tax and the flat tax on profit in order to determine deferred taxes under the hybrid method based on net income projections; a reduction of Ps. 18.3 million in reserve for vacations due to the recognition of accrued vacation rights not used by year-end; a reduction of Ps. 2.9 million in deferred employee profit sharing due to the reversal of deferred employee profit sharing because it is outside the scope of International Accounting Standard (IAS) 12; a net increase of Ps. 7.8 million in labor liabilities due to the elimination of severance liabilities under Mexican NIF D-3 and the simultaneous creation of a liability under IAS 19; a reduction of Ps. 5.0 million in capital stock and Ps. 23. 0 million in the legal reserve due to the elimination of inflation accounting; and an increase of Ps. 5.1 million in the capital stock and legal reserve due to the reclassification of inflation accounting of capital stock and legal reserve to retained earnings.

The impact that the Company has estimated is based on IFRS standards and interpretations in effect as of December 31, 2011. If new IFRS are issued before the Company issues its first full set of audited IFRS financials, or if the Company decides to adopt early certain IFRS standards, or if the Company decides to take into account other accounting policies resulting from the completion of the process necessary for the adoption of IFRS, the estimated impact of IFRS on our balance sheet and results of operations could change. In addition, the adoption of IFRS could impact items in our balance sheet and results of operations that are used for the calculation of certain covenants in our contractual obligations and that determine the amounts of dividends we are permitted to pay.

The FAA could downgrade Mexico s air safety rating again, which could result in a decrease in air traffic between the United States and our airports.

On July 30, 2010, the United States Federal Aviation Administration (FAA) announced that, following an assessment of Mexico s civil aviation authority, it had determined that Mexico was not in compliance with international safety standards set by the International Civil Aviation Organization (ICAO), and, as a result, downgraded Mexico s aviation safety rating from Category 1 to Category 2. Under FAA regulations, because of this downgrade, Mexican airlines were not permitted to expand or change their current operations between the United States and Mexico except under certain limited circumstances, code-sharing arrangements between Mexican and U.S. airlines were suspended, and operations by Mexican airlines flying to the United States were subject to greater FAA oversight. These additional regulatory requirements resulted in reduced service between our airports and the United States by Mexican airlines or, in some cases, an increase in that cost of service, which resulted in a decrease in demand for travel between our airports and the United States. Approximately 2.9% of the passengers that traveled through our airports traveled on flights to or from the United States operated by Mexican airlines in 2011.

The FAA restored Mexico s Category 1 rating on December 2, 2010. The FAA may downgrade Mexico s air safety rating in the future, although we are unaware of any current plans to do so. We cannot predict what impact the downgrade of the Mexican aviation safety rating would have on our passenger traffic or results of operations, or on the public perception of the safety of Mexican airports.

Our business is highly dependent upon revenues from Cancún International Airport.

In 2011, Ps. 3,330.9 million (including construction services) or 72.8% of our revenues were derived from operations at Cancún International Airport. During 2010 and 2011, Cancún International Airport represented 74.4% and 74.2%, respectively, of our passenger traffic and 46.8% and 48.0%, respectively, of our air traffic movements. The desirability of Cancún as a tourist destination and the level of tourism to the area are dependent on a number of factors, many of which are beyond our control. For example, some media outlets continue to report an increase in the level of drug-related violence in Mexico. Although these reports generally indicate that this increase in violence affects mostly cities in northern Mexico and the west coast of Mexico and is generally not directed at tourists, the reports may have created a perception that Mexico has become a less safe and secure place to visit. In turn, we believe that it is possible that this perception has adversely affected the desirability of Cancún as a tourist destination. We cannot assure you that tourism in Cancún will not decline in the future. Any event or condition affecting Cancún International Airport or the areas that it serves could have a material adverse effect on our business, results of operations, prospects and financial condition.

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The September 11, 2001 terrorist attacks had a severe impact on the international air travel industry and adversely affected our business. Similar events may do so again in the future.

The events of September 11, 2001 resulted in a significant decline in passenger traffic worldwide and future terrorist attacks could result in similar declines.

The terrorist attacks on the United States on September 11, 2001 had a severe adverse impact on the air travel industry, particularly on U.S. carriers and carriers operating international service to and from the United States. Airline traffic in the United States fell precipitously after the attacks. In Mexico, airline and passenger traffic decreased substantially, although the decrease was less severe than in the United States. Our airports experienced a significant decline in passenger traffic following September 11, 2001. Any future terrorist attacks, whether or not involving aircraft, will likely adversely affect our business, results of operations, prospects and financial condition.

Security enhancements have resulted in increased costs and may expose us to greater liability.

The air travel business is susceptible to increased costs resulting from enhanced security and higher insurance and fuel costs. Following the events of September 11, we reinforced security at our airports. For a description of the security measures that we adopted, see Item 4. Information on the Company Business Overview Non-Aeronautical Services Airport Security. While enhanced security at our airports has not resulted in a significant increase in our operating costs to date, we may be required to adopt additional security measures in the future. In addition, our general liability insurance premiums for 2002 increased substantially relative to our 2001 premiums and may rise again in the future. Since October 2001, we carry a U.S.$50 million insurance policy covering liabilities resulting from terrorist acts. Because our insurance policies do not cover losses resulting from war in any amount or from terrorism for amounts greater than U.S.$50 million, we could incur significant costs if we were to be directly affected by events of this nature. While governments in other countries have agreed to indemnify airlines for liabilities they might incur resulting from terrorist attacks, the Mexican government has not done so and has given no indication of any intention to do the same. In addition, fuel prices and supplies, which constitute a significant cost for airlines using our airports, may be subject to increases resulting from any future terrorist attacks, a general increase in international hostilities or a reduction in output of fuel, voluntary or otherwise, by oil producing countries. Such increases in airlines costs have resulted in higher airline ticket prices and decreased demand for air travel generally, thereby having an adverse effect on our revenues and results of operations. In addition, because a substantial majority of our international flights involve travel to the U.S., we may be required to comply with security directives of the U.S. Federal Aviation Authority, in addition to the directives of Mexican aviation authorities.

Mexican aviation authorities have adopted International Civil Aviation Organization guidelines requiring checked baggage on all international commercial flights beginning in January 2006 to undergo a new comprehensive screening process. As of January 2006, we implemented the new screening system for all departing international flights, and we implemented the same system for domestic flights as of July 1, 2006 at all of our airports except Tapachula and Huatulco. Although airlines, rather than holders of airport concessions, are responsible for baggage screening under Mexican law, we decided to purchase, install and operate the new screening equipment and supply this service to the airlines to facilitate their compliance with the new policy. This could expose us to liability relating to the purchase, installation and operation of the equipment, or require us to purchase, install and operate additional equipment, if, among other possibilities, the new screening procedures were to fail to detect or intercept any attempted terrorist act occurring or originating at our airports. We cannot estimate the cost to us of any such liability, if any were to arise.

Interruptions in the proper functioning of information systems could disrupt operations and cause unanticipated increases in costs and/or decreases in revenues.

The proper functioning of our information systems is important to the successful operation of our business. If critical information systems fail or are otherwise unavailable, our ability to provide airport services at our airports, collect accounts receivable, pay expenses, and maintain our security and customer data, could be adversely affected. Currently, our information systems are protected with backup systems, including physical and software safeguards and a cold site to recover information technology operations. These safety components reduce the risk of disruptions, failures or security breaches of our information technology infrastructure and are reviewed periodically by external advisors. Nonetheless, any such disruption, failure or security breach of our information technology infrastructure, including our back-up systems, could have a negative impact on our operations.

International events could have a negative impact on international air travel and our business.

Historically, a majority of our revenues have been aeronautical services, and our principal source of aeronautical revenues is passenger charges. Passenger charges are payable for each passenger (other than diplomats, infants, transfer and transit passengers) departing from the airport terminals we operate, collected by the airlines and paid to us. In 2011, passenger charges represented 43.2% of our consolidated revenues.

International events such as the terrorist attacks on the United States on September 11, 2001, wars and public health crises such as Severe Acute Respiratory Syndrome (or SARS) and the Influenza A/H1N1 pandemic have disrupted the frequency and pattern of air travel worldwide in recent years. Because our revenues are largely dependent on the level of passenger traffic in our airports, any general increase of hostilities relating to reprisals against terrorist organizations, further conflict in the Middle East, outbreaks of health epidemics such as Influenza A/H1N1, SARS, avian influenza or other events of general international concern (and any related economic impact of such events) could result in decreased passenger traffic and increased costs to the air travel industry and, as a result, could cause a material adverse effect on our business, results of operations, prospects and financial condition.

Our revenues are highly dependent on levels of air traffic, which depend in part on factors beyond our control.

Our revenues are closely linked to passenger and cargo traffic volumes and the number of air traffic movements at our airports. These factors directly determine our revenues from aeronautical services and indirectly determine our revenues from non-aeronautical services.

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Passenger and cargo traffic volumes and air traffic movements depend in part on many factors beyond our control, including economic conditions in Mexico and the United States, the political situation in Mexico and elsewhere in the world, the attractiveness of our airports relative to that of other competing airports, fluctuations in petroleum prices (which can have a negative impact on traffic as a result of fuel surcharges or other measures adopted by airlines in response to increased fuel costs) and changes in regulatory policies applicable to the aviation industry. Any decreases in air traffic to or from our airports as a result of factors such as these could adversely affect our business, results of operations, prospects and financial condition.

Our business is highly dependent upon the operations of Mexico City Area Airports.

In 2009, 2010 and 2011, approximately 69.6%, 63.7% and 69.6% respectively, of our domestic passengers flew to or from our airports via Mexico City International Airport. As a result, our domestic traffic is highly dependent upon the operations of Mexico City International Airport. In 2007, Mexico City International Airport opened Terminal 2 with 23 boarding gates with boarding bridges and three remote boarding gates served by buses, thus increasing its terminal capacity. However, we cannot assure you that the airport s operations will not decrease in the future, or that this capacity increase will result in an increase in passenger traffic at our airports. In 2011, domestic passenger traffic to and from Mexico City increased 18.1% as a result of low-cost airlines expanding their operations in Mexico City.

Additionally, Toluca International Airport, which is located approximately 64 km from Mexico City, has recently emerged as a complementary airport to Mexico City International Airport. Toluca International Airport is largely served by low-cost airlines that cater to domestic leisure travelers, which we believe tend to be sensitive to both changes in the cost of air travel and economic conditions, and, to a lesser extent, business travelers. In 2008, approximately 13.6% of our domestic passengers flew to or from our airports via Toluca International Airport. However, beginning in 2009, the rising cost of fuel resulted in higher prices for air travel, which led to decreased passenger traffic from domestic leisure travelers. In 2009, the percentage of domestic traffic in our airports traveling to and from Toluca decreased to 9.1%. In addition, as a result of recent economic and other conditions in Mexico, we believe that discretionary spending on domestic travel in Mexico has decreased. As a result of decreased domestic travel, passenger traffic to and from Toluca represented 9.5% of domestic passengers traveling through our airports in 2010, and decreased to 4.8% of domestic passengers in 2011, reflecting the migration of low-cost airlines to the Mexico City International Airport. Any event or condition that adversely affects Mexico City International Airport or Toluca International Airport could adversely affect our business, results of operations, prospects and financial condition.

Competition from other tourist destinations could adversely affect our business.

One of the principal factors affecting our results of operations and business is the number of passengers using our airports. The number of passengers using our airports may vary as a result of factors beyond our control, including the level of tourism in Mexico. In addition, our passenger traffic volume may be adversely affected by the attractiveness, affordability and accessibility of competing tourist destinations in Mexico, such as Acapulco, Puerto Vallarta and Los Cabos, or elsewhere, such as Puerto Rico, Florida, Cuba, Jamaica, the Dominican Republic and other Caribbean islands and Central American destinations. The attractiveness of the

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destinations we serve is also likely to be affected by perceptions of travelers as to the safety and political and social stability of Mexico. There can be no assurance that tourism levels in the future will match or exceed current levels.

Revenues from passenger charges are not secured, and we may not be able to collect amounts invoiced in the event of the insolvency of one of its principal airline customers.

In recent years, many airlines have reported substantial losses. Our revenues from passenger charges from our principal airline customers are not secured by a bond or any other collateral. Thus, in the event of the insolvency of any of these airlines, we would not be assured of collecting any amounts invoiced to that airline in respect of passenger charges.

In August 2010, Grupo Mexicana filed for bankruptcy. Grupo Mexicana owes Ps. 128.0 million of passenger charges to ASUR. As a result of this bankruptcy, we increased our reserve for doubtful accounts by Ps. 128.0 million in 2010. Recent news reports suggest that it is unlikely that Mexicana will recommence operations and because of this, it is unlikely that we will recuperate the Ps. 128.0 million that we have reserved for losses in connection with the Mexicana insolvency.

In November 2011, American Airlines Inc. and certain of their respective affiliates filed for bankruptcy protection in the United States. As of the date of this report, American Airlines has continued to operate normally in our airports and we have continued to collect amounts due from it in compliance with existing contractual arrangements, and therefore we have not increased our reserve for doubtful accounts; however, we cannot assure you that American Airlines will continue to make payments during the pendency of its bankruptcy proceedings.

If a change in relations with our labor force should occur, such a change could have an adverse impact on our results of operations.

Although we currently believe we maintain good relations with our labor force, if any conflicts with our employees were to arise in the future, including with our unionized employees (which accounted for approximately 38.6% of our total employees as of December 31, 2011), resulting events such as strikes or other disruptions that could arise with respect to our workforce could have a negative impact on our results of operations.

The operations of our airports may be disrupted due to the actions of third parties beyond our control.

As is the case with most airports, the operation of our airports is largely dependent on the services of third parties, such as air traffic control authorities and airlines. We are also dependent upon the Mexican government or entities of the government for provision of services such as energy, supply of fuel to aircraft at our airports and immigration services for our international passengers. We are not responsible for and cannot control the services provided by these parties. Any disruption in or adverse consequence resulting from their services, including a work stoppage or other similar event, may have a material adverse effect on the operation of our airports and on our results of operations.

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Fernando Chico Pardo and Grupo ADO, S.A. de C.V., through their own investment vehicles and their interests in Inversiones y Tecnicas Aeroportuarias, S.A. de C.V., or ITA, have a significant influence as stockholders and over our management, and their interests may differ from those of other stockholders.

Entities directly or indirectly owned and controlled by Fernando Chico Pardo, who is also the chairman of our board of directors, own 16.48% of our total capital stock. In addition, entities directly owned and controlled by Grupo ADO, S.A. de C.V. (Grupo ADO) own 16.33% of our total capital stock.

In addition, ITA, an entity, which is owned 51% by entities directly owned and controlled by Mr. Chico Pardo and 49% by entities directly owned and controlled by Grupo ADO, holds Series BB shares representing 7.65% of our capital stock. These Series BB shares provide it with special management rights. For example, pursuant to our bylaws, ITA is entitled to present the board of directors the name or names of the candidates for appointment as chief executive officer, to remove our chief executive officer and to appoint and remove one half of the executive officers, and to elect two members of our board of directors. Our bylaws also provide ITA veto rights with respect to certain corporate actions (including some requiring approval of our shareholders) so long as its Series BB shares represent at least 7.65% of our capital stock. Mr. Chico Pardo and Grupo ADO have entered into a shareholders agreement that requires their unanimous consent to cause ITA to exercise certain of these rights. Special rights granted to ITA are more fully discussed in Item 10. Additional Information and Item 7. Major Shareholders and Related Party Transactions.

Therefore, Mr. Chico Pardo and Grupo ADO are each able to exert a significant influence over our management and matters requiring the approval of our stockholders. The interests of Mr. Chico Pardo, Grupo ADO and ITA may differ from those of our other stockholders, and there can be no assurance that any of Mr. Chico Pardo, Grupo ADO or ITA will exercise its rights in ways that favor the interests of our other stockholders. In particular, Grupo ADO is a Mexican bus company that may directly or indirectly compete with our key airline customers in the Mexican transportation market. Furthermore, the concentration of ownership by Mr. Chico Pardo, Grupo ADO and the special rights granted to ITA may have the effect of impeding a merger, consolidation, takeover or other business combination involving ASUR.

Some of our board members and stockholders may have business relationships that may generate conflicts of interest.

Some of our board members or stockholders may have outside business relationships that generate conflicts of interest. For example, Fernando Chico Pardo, the chairman of our board of directors and one of our principal stockholders, is a member of a number of other boards of directors that from time to time may have interests that diverge from our own. In addition, Grupo ADO, whose executives have been nominated to our board of directors and which is one of our principal stockholders operates a bus transportation business, and has other interests that may be different than ours. Conflicts may arise between the interests of these or other individuals in their capacities as our shareholders and/or directors, on the one hand, and their outside business interests on the other. There can be no assurance that any conflicts of interest will not have an adverse effect on our shareholders.

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Our operations are at greater risk of disruption due to the dependence of most of our airports on a single commercial runway.

As is the case with many other domestic and international airports around the world, most of our airports have only one commercial aviation runway, although in the fourth quarter of 2009 we opened a second runway at Cancún International Airport. While we seek to keep our runways in good working order and to conduct scheduled maintenance during off-peak hours, we cannot assure you that the operation of our runways will not be disrupted due to required maintenance or repairs. In addition, our runways may require unscheduled repair or maintenance due to natural disasters, aircraft accidents and other factors that are beyond our control. The closure of any runway for a significant period of time could have a material adverse effect on our business, results of operations, prospects and financial condition.

We are exposed to risk related to construction projects.

The building requirements under our master development programs could encounter delays or cause us to exceed our budgeted costs for such projects, which could limit our ability to expand capacity at our airports, increase our operating or capital expenses and could adversely affect our business, results of operations, prospects and financial condition. Such delays or budgetary overruns also could limit our ability to comply with our master development programs.

In addition, in November 2008, as part of our purchase of 130 hectares of land in Huatulco for Ps. 286.3 million from the National Tourism Fund, or FONATUR, we agreed to construct at least 450 and up to 1,300 hotel rooms. In connection with the construction of these hotel rooms, we have agreed to meet a series of construction milestones, including presentation of a master development plan, submission of architectural plans, application for environmental permits, commencement of construction and substantial completion of construction. We have completed and presented a master development plan and FONATUR granted us an extension of time to submit architectural plans, now due on May 15, 2013. For more information on the Huatulco development, please see Item 4. Information on the Company Business Overview Other Properties . If we do not satisfy the remaining milestones within the allotted time (including any extensions) or we otherwise fail to satisfy them, we may be subject to penalties, including a fine of up to 6.5% of the amount we paid for the land, or Ps. 17.2 million, and the potential seizure by FONATUR of the land that we purchased. We cannot assure you that FONATUR will grant future requests for extensions of time, or that we will be able to timely complete the required steps within their respective allotted time frames.

We are exposed to risk related to other business opportunities.

In July 2011, the Puerto Rico Ports Authority issued a request for proposals to bid on a concession to operate the Luis Munoz Marin Airport located in Carolina, Puerto Rico (LMM Airport) under the U.S. Federal Aviation Administration Airport Privatization Pilot Program. ASUR and Highstar Capital IV, L.P. (Highstar) have signed a memorandum of understanding, pursuant to which they have agreed to evaluate the possibility of making a joint bid for the concession. If we and Highstar pursue this acquisition, we could incur substantial additional debt to fund our portion of the concession fee and contingent liabilities related to the concession,

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which could in turn restrict our ability to pursue other important elements of our business strategy. Other risks and uncertainties related to our bid for the LMM Airport concession include the diversion of the attention of our senior management from the operation of our daily business; entering a new market in which we have limited experience; the potential adverse effect on our cash position as a result of all or a portion of our share of the concession fee being paid in cash; the revenues from the concession may not offset increased operating expenses associated with the concession; the future valuations of the concession may decrease from the concession fee that we paid; and the potential assumption of liabilities. We may also explore other business opportunities from time to time, which may result in risks and uncertainties similar to those described above. Our inability to successfully manage the risks and uncertainties related to such business opportunities could have a material adverse effect on our revenues, expenses and net income.

We are exposed to risks inherent to the operation of airports.

We are obligated to protect the public at our airports and to reduce the risk of accidents. As with any company dealing with members of the public, we must implement certain measures for the protection of the public, such as fire safety in public spaces, design and maintenance of car parking facilities and access routes to meet road safety rules. We are also obligated to take certain measures related to aviation activities, such as maintenance, management and supervision of aviation facilities, rescue and fire-fighting services for aircraft, measurement of runway friction coefficients and measures to control the threat from birds and other wildlife on airport sites. These obligations could increase our exposure to liability to third parties for personal injury or property damage resulting from our operations.

Our insurance policies may not provide sufficient coverage against all liabilities.

While we seek to insure all reasonable risks, we can offer no assurance that our insurance policies would cover all of our liabilities in the event of an accident, terrorist attack or other incident. The markets for airport insurance and construction insurance are limited, and a change in coverage policy by the insurance companies involved could reduce our ability to obtain and maintain adequate or cost-effective coverage. A certain number of our assets cannot, by their nature, be covered by property insurance (notably aircraft movement areas, and certain civil engineering works and infrastructure). In addition, we do not currently carry business interruption insurance.

Risks Related to the Regulation of Our Business

The price regulatory system applicable to our airports imposes maximum rates for each airport.

The price regulatory system does not guarantee that our consolidated results of operations, or that the results of operations of any airport, will be profitable.

The system of price regulation applicable to our airports establishes an annual maximum rate for each airport, which is the maximum annual amount of revenues per workload unit (which is equal to one passenger or 100 kilograms (220 pounds) of cargo) that we may earn at that airport from services subject to price regulation. The maximum rates for our airports have been

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determined for each year through December 31, 2013. For a discussion of the framework for establishing our maximum rates and the application of these rates, see Item 4. Information on the Company Regulatory Framework Price Regulation. Under the terms of our concessions, there is no guarantee that the results of operations of any airport will be profitable.

Our concessions provide that an airport s maximum rates will be adjusted periodically for inflation. Although we are entitled to request additional adjustments to an airport s maximum rates under certain circumstances, including the amendment of certain provisions of the Mexican Airport Law, our concessions provide that such a request will be approved only if the Ministry of Communications and Transportation determines that certain events specified in our concessions have occurred. The circumstances under which we are entitled to an adjustment are described under Item 4. Information on the Company Regulatory Framework Price Regulation Special Adjustments to Maximum Rates. There can be no assurance that any such request would be made or granted.

Our results of operations may be adversely affected by required efficiency adjustments to our maximum rates.

In addition, our maximum rates are subject to annual efficiency adjustments, which have the effect of reducing the maximum rates for each year to reflect projected efficiency improvements. For the five-year term ending December 31, 2013, an annual efficiency adjustment factor of 0.70% was established by the Ministry of Communications and Transportation. Future annual efficiency adjustments will be determined by the Ministry of Communications and Transportation in connection with the setting of each airport s maximum rates every five years. For a description of these efficiency adjustments, see Item 4. Information on the Company Regulatory Framework Price Regulation Methodology for Determining Future Maximum Rates. We cannot assure you that we will achieve efficiency improvements sufficient to allow us to maintain or increase our operating income as a result of the progressive decrease in each airport s maximum rate.

Our maximum rates and investment commitments will be adjusted if a concession is granted to construct the Mayan Riviera airport.

The Master Development Plans and maximum rates for each of our airports were approved on March 31, 2009, as of which date a concession for the Mayan Riviera airport had not been granted. The Mayan Riviera airport is included in the National Infrastructure Plan for 2007-2012. The bidding process for the concession for the airport was announced on May 11, 2010 and was cancelled on May 20, 2011 by the Ministry of Communications and Transportation. To date, there has been no formal announcement on whether the Mayan Riviera Airport will move forward or not and, if so, when. Because of uncertainty relating to the timing of the granting of the concession, the Ministry of Communications and Transportation did not account for any effects related to construction, administration and operation of the Mayan Riviera airport, and the beginning of flight operations there, on projected passenger traffic levels for Cancún airport. However, within three months from the granting of a concession to operate the Mayan Riviera airport, the Ministry of Communications and Transportation has committed to revise the passenger traffic level projections for Cancún s airport and to modify accordingly the Master Development Plan, investment obligations and maximum tariff that we are authorized to

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charge. We cannot predict how the Ministry of Communications and Transportation will adjust Cancún s Master Development Plan and Cancún s maximum rate, whether these adjustments will be sufficient to account for the effects on projected traffic levels at Cancún airport, or whether these adjustments will be favorable at all.

The regulatory framework we are subject to could be changed in a way that adversely affects us.

On December 14, 2011, a bill was introduced in Mexico s Congress to amend the Mexican Airport Law. The bill proposes that the Ministry of Communications and Transportation gain additional authority to plan and apply the standards, policies and programs for the Mexican airport system, to oversee the proper operation of civil aviation in Mexico and to establish rules for airport service providers and the general basis for flight schedules, so as to guarantee the competitiveness of Mexico s airports. See Item 5. Operating and Financial Review and Prospects Recent Developments A bill was introduced in Mexico s Congress to amend the Mexican Airport Law. The bill has been approved by the Senate and is currently being considered in the House of Deputies.

On October 1, 2007, the Chairman of the Federal Competition Commission (*Comisión Federal de Competencia*, or the Competition Commission) released an independent report on the competitiveness of Mexico s airports relative to each other and to international airports. Mexican legislators have proposed bills to enact the reforms proposed in the report previously. These bills have not been passed but we cannot guarantee that similar bills will not be introduced and passed in the future. We cannot predict whether any of these amendments will be adopted or, if adopted, the impact they would have on us, including whether these amendments would result in a change to our maximum rates.

Changes to Mexican laws, regulations and decrees applicable to us could have a material adverse impact on our results of operations.

The Mexican government has in the past implemented changes, and may in the future implement additional reforms, to the tax laws applicable to Mexican companies including ASUR. The terms of our concessions do not exempt us from any changes to the Mexican tax laws. Should the Mexican government implement changes to the tax laws that result in our having significantly higher income or asset tax liability, we will be required to pay the higher amounts due pursuant to any such changes, which could have a material adverse impact on our results of operations. In addition, changes to the Mexican constitution or to any other Mexican laws could also have a material adverse impact on our results of operations.

Our concessions may be terminated under various circumstances, some of which are beyond our control.

We operate each of our airports under 50-year concessions granted as of 1998 by the Mexican government. A concession may be terminated for a variety of reasons. For example, a concession may be terminated if we fail to make the committed investments required by the terms of that concession. In addition, in the event that we exceed the applicable maximum rate at an airport in any year, the Ministry of Communications and Transportation is entitled to reduce the applicable maximum rate at that airport for the subsequent year and assess a penalty.

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Violations of certain terms of a concession (including violations for exceeding the applicable maximum rate) can result in termination only if sanctions have been imposed for violation of the relevant term at least three times. Violations of other terms of a concession can result in the immediate termination of the concession. We would face similar sanctions for violations of the Mexican Airport Law or its regulations. Although we believe we are currently complying with the principal requirements of the Mexican Airport Law and its regulations, we may not be in compliance with certain requirements under the regulations. These violations could result in fines or other sanctions being assessed by the Ministry of Communications and Transportation, and are among the violations that could result in termination of a concession if they occur three or more times. For a description of the consequences that may result from the violation of various terms of our concessions, the Mexican Airport Law or its regulations, see Item 4. Information on the Company Regulatory Framework Penalties and Termination and Revocation of Concessions and Concession Assets. Under applicable Mexican law and the terms of our concessions, our concessions may also be granted subject to additional conditions, which we may be unable to meet. Failure to meet these conditions may also result in fines, other sanctions and the termination of the concessions.

In addition, the Mexican government may terminate one or more of our concessions at any time through reversion (*rescate*), if, in accordance with applicable Mexican law, it determines that it is required by national security or in the public interest to do so. In the event of a reversion (*rescate*) of the public domain assets that are the subject of our concessions, such assets would revert to the Mexican government and the Mexican government under Mexican law would be required to compensate us, taking into consideration investments made and depreciation of the relevant assets, but not the value of the assets subject to the concessions, based on the methodology set forth in a reversion (*rescate*) resolution issued by the Mexican Ministry of Communications and Transportation. There can be no assurance that we will receive compensation equivalent to the value of our investment in our concessions and related assets in the event of such a reversion (*rescate*).

In the event of war, natural disaster, grave disruption of the public order or an imminent threat to national security, internal peace or the economy, the Mexican government may carry out a requisition (*requisa* step-in rights) with respect to our airports. The step-in rights may be exercised by the Mexican government as long as the circumstances warrant. In all cases, except international war, the Mexican government is required to indemnify us for damages and lost profits (*daños y perjuicios*) caused by such requisition, calculated at their real value (*valor real*); provided that if we were to contest the amount of such indemnification, the amount of the indemnity with respect to damages (*daños*) shall be fixed by expert appraisers appointed by us and the Mexican government, and the amount of the indemnity with respect to lost profits (*perjuicios*) shall be calculated taking into consideration the average net income during the year immediately prior to the requisition. In the event of requisition due to international war, the Mexican government would not be obligated to indemnify us.

In the event that any one of our concessions is terminated, whether through reversion (*rescate*) or otherwise, our other concessions may also be terminated. Thus, the loss of any concession would have a material adverse effect on our business and results of operations. For a discussion of events which may lead to a termination of a concession, see Item 4. Information on the Company Regulatory Framework Penalties and Termination and Revocation of

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Concessions and Concession Assets. Moreover, we are required to continue operating each of our nine airports for the duration of our concessions, even if one or more of them are unprofitable.

The Mexican government could grant new concessions that compete with our airports, including the Cancún International Airport.

The Mexican government could grant additional concessions to operate existing government managed airports, or authorize the construction of new airports, that could compete directly with our airports. In 2010, the Mexican government announced a bidding process to grant a concession for a new airport in the Mayan Riviera. The Mexican state of Quintana Roo formed a majority state-owned company to seek any such concession that may be granted. Three other companies, including ASUR, participated in the bidding process in 2010. On January 31, 2011, the Federal Competition Commission (COFECO) issued an unfavorable decision regarding our participation in the bidding process for the construction, maintenance and operation of the Riviera Maya airport. We disagreed with the decision and the views expressed by COFECO and on March 11, 2011, we initiated legal proceedings pursuant to established Mexican legislation to defend our right to participate in the bidding process. These legal proceedings remain pending. On May 20, 2011, we were notified by the Ministry of Communications and Transportation, through the Mexican Civil Aviation Authority, that the international public bidding process was cancelled because none of the technical bids presented by the participants complied with the requirements established in the bidding documents. If the bidding process is restarted, we may again be denied the right to participate if our legal proceedings are not resolved in our favor. As a result, we are unable to estimate the potential financial impact, if any, that the decision will have on the future earnings of Cancún Airport.

Currently, the Mayan Riviera is served primarily by Cancún International Airport. We are unable to predict the effect that the Mayan Riviera Airport may have on our passenger traffic or operating results. Any competition from this or other such airports could have a material adverse effect on our business and results of operations.

In addition, in certain circumstances, the Mexican government can grant concessions without conducting the public bidding process. Furthermore, the Federal Competition Commission has the power, under certain circumstances, to reject awards of concessions granted by the government. Please see Item 4. Information on the Company Regulatory Framework Grants of New Concessions below. Grants of new concessions that compete with our airports could adversely affect our business, results of operations, prospects and financial condition.

We provide a public service regulated by the Mexican government and our flexibility in managing our aeronautical activities is limited by the regulatory environment in which we operate.

Our aeronautical fees charged to airlines and passengers are, like most airports in other countries, regulated. In 2011, approximately 54.6% of our total revenues were earned from aeronautical services, which are subject to price regulation under our maximum rates. These regulations may limit our flexibility in operating our aeronautical activities, which could have a

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material adverse effect on our business, results of operations, prospects and financial condition. In addition, several of the regulations applicable to our operations and that affect our profitability are authorized (as in the case of our master development programs) or established (as in the case of our maximum rates) by the Ministry of Communications and Transportation for five-year terms. Except under limited circumstances, we generally do not have the ability unilaterally to change our obligations (such as the investment obligations under our master development programs or the obligation under concessions to provide a public service) or increase our maximum rates applicable under those regulations should our passenger traffic or other assumptions on which the regulations were based change during the applicable term. In addition, there can be no assurance that this price regulation system will not be amended in a manner that would cause additional sources of our revenues to be regulated.

We cannot predict how the regulations governing our business will be applied.

Many of the laws, regulations and instruments that regulate our business were adopted or became effective in 1999, and there is only a limited history that would allow us to predict the impact of these legal requirements on our future operations. In addition, although Mexican law establishes ranges of sanctions that might be imposed should we fail to comply with the terms of one of our concessions, the Mexican Airport Law and its regulations or other applicable law, we cannot predict the sanctions that are likely to be assessed for a given violation within these ranges. We cannot assure you that we will not encounter difficulties in complying with these laws, regulations and instruments. Moreover, there can be no assurance that the laws and regulations governing our business will not change.

The Ministry of Communications and Transportation has announced that it intends to establish a new, independent regulatory agency to supervise the operation of our airports, as well as those of other airports that have been opened to private investment. Likewise, a recent bill in Mexico s Congress proposes to establish a Federal Airport Services Commission.For further information on this agency, see Item 4. Information on the Company Regulatory Framework New Regulatory Agency. We cannot predict whether or when this new agency will be organized, the scope of its authority, the actions that it will take in the future or the effect of any such actions on our business.

If we exceed the maximum rate at any airport at the end of any year, we could be subject to sanctions.

Historically, we have set the prices we charge for regulated services at each airport as close as possible to the prices we are allowed to charge under the maximum rate for that airport. We expect to continue to pursue this pricing strategy in the future. For example, in 2011, our revenues subject to maximum rate regulation represented 99.7% of the amount we were entitled to earn under the maximum rates for all of our airports. There can be no assurance that we will be able to establish prices in the future that allow us to collect virtually all of the revenue we are entitled to earn from services subject to price regulation.

The specific prices we charge for regulated services are determined based on various factors, including projections of passenger traffic volumes, the Mexican producer price index (excluding petroleum) and the value of the peso relative to the U.S. dollar. These variables are

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outside of our control. Our projections could differ from the applicable actual data, and, if these differences occur at the end of any year, they could cause us to exceed the maximum rate at any one or more of our airports during that year.

If we exceed the maximum rate at any airport at the end of any year, the Ministry of Communications and Transportation may assess a fine and may reduce the maximum rate at that airport in the subsequent year. The imposition of sanctions for violations of certain terms of a concession, including for exceeding the airport s maximum rates, can result in termination of the concession if the relevant term has been violated and sanctions have been imposed at least three times. In the event that any one of our concessions is terminated, our other concessions may also be terminated.

Depreciation of the peso may cause us to exceed our maximum rates.

We aim to charge prices that are as close as possible to our maximum chargeable rates, and we are entitled to adjust our specific prices only once every six months (or earlier upon a cumulative increase of 5% in the Mexican producer price index (excluding petroleum)). However, we generally collect passenger charges from airlines 30 to 115 days following the date of each flight. Such tariffs for the services that we provide to international flights or international passengers are generally denominated in U.S. dollars but are paid in Mexican pesos based on the average exchange rate for the month prior to each flight. Accordingly, depreciation of the peso, particularly late in the year, could cause us to exceed the maximum rates at one or more of our airports, which could lead to the imposition of fines and the termination of one or more of our concessions. The peso has recently experienced significant volatility, depreciating 29.4%, from 10.98 pesos per U.S. dollar on September 30, 2008 to 14.21 pesos per U.S. dollar on March 31, 2009. Between March 31, 2009 and December 31, 2009, the peso fluctuated between Ps. 13.00 and Ps. 14.00 per U.S. dollar, and then began to appreciate. From December 31, 2009 to December 30, 2010, the peso appreciated by approximately 5.5%, from 13.06 pesos per U.S. dollar on December 31, 2009 to 12.35 pesos per U.S. dollar on December 30, 2010. From December 30, 2010 to December 30, 2011, the peso depreciated by approximately 13.1%, from 12.35 pesos per U.S. dollar on December 30, 2010 to 13.95 pesos per U.S. dollar on December 30, 2011. On March 23, 2012, the exchange rate was Ps. 12.81 per U.S. dollar. In the event that any one of our concessions is terminated, our other concessions may also be terminated.

Risks Related to Mexico

Appreciation, depreciation or fluctuation of the peso relative to the U.S. dollar could adversely affect our results of operations and financial condition.

Following the devaluation of the peso in December 1994 and the resulting economic crisis in Mexico, the aggregate passenger traffic volume in our airports in 1995 decreased as compared to the prior year, reflecting a decrease in domestic passenger traffic volume that more than offset an increase in international passenger traffic volume. In 2008, the peso decreased substantially in value against the U.S. dollar, and while the peso is currently gaining value against the dollar, it is possible that another substantial decrease in value could occur, which could (notwithstanding other factors) lead to a decrease in domestic passenger traffic that may not be offset by any increase in international passenger traffic. Any future significant

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appreciation of the peso could impact our aggregate passenger volume by increasing the cost of travel for international passengers. Depreciation of the peso could impact our aggregate passenger traffic volume by increasing the cost of travel for domestic passengers.

In addition, devaluation or depreciation of the peso against the U.S. dollar may adversely affect the dollar value of an investment in the ADSs and the Series B shares, as well as the dollar value of any dividend or other distributions that we may make.

As of December 31, 2011 less than 0.1% of our liabilities (approximately U.S.$1.8 million) were dollar-denominated. Although we currently intend to fund the investments required by our business strategy through cash flow from operations and from peso-denominated borrowings, we may incur dollar-denominated debt to finance all or a portion of these investments. A devaluation of the peso would increase the debt service cost of any dollar-denominated indebtedness that we may incur and result in foreign exchange losses.

Severe devaluation or depreciation of the peso, or government imposition of exchange controls, may also result in the disruption of the international foreign exchange markets and may limit our ability to transfer or to convert pesos into U.S. dollars and other currencies.

Economic developments in Mexico may adversely affect our business and results of operations.

Although a substantial portion of our revenues is derived from foreign tourism, domestic passengers in recent years have represented approximately half of the passenger traffic volume in our airports. In addition, all of our assets are located, and all of our operations are conducted, in Mexico. As a result, our business, financial condition and results of operation could be adversely affected by the general condition of the Mexican economy, by a devaluation of the peso, by inflation and high interest rates in Mexico, or by political developments in Mexico.

Mexico has experienced adverse economic conditions.

In the past, Mexico has experienced economic crises, caused by internal and external factors, characterized by exchange rate instability (including large devaluations), high inflation, high domestic interest rates, economic contraction, a reduction of international capital flows, a reduction of liquidity in the banking sector and high unemployment rates. We cannot assume that such conditions will not return or that such conditions will not have a material adverse effect on our business, financial condition or results of operations.

Mexico experienced a period of slow growth from 2001 through 2003, primarily as a result of the downturn in the U.S. economy. In 2002, GDP grew by 0.9% and inflation reached 5.7%. In 2003, GDP grew by 1.4% and inflation was 4.0%. In 2004, GDP grew by 4.2% and inflation increased to 5.2%. In 2005, GDP grew by approximately 2.8% and inflation decreased to 3.3%. In 2006, GDP grew by approximately 4.8% and inflation reached 4.1%. In 2007, GDP grew by approximately 3.3% and inflation declined to 3.8%. In 2008, GDP grew by approximately 1.3% and inflation increased to 6.5%.

However, Mexico began to enter a recession in the fourth quarter of 2008, during which GDP fell by approximately 1.6% and inflation increased by 2.5%. GDP fell by an additional 6.5% and inflation increased by an additional 3.6% in 2009. In 2010, the Mexican economy

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began to recover, with GDP increasing by 5.5% and inflation remaining stable at 4.4%. In 2011, Mexican GDP increased 3.7% with inflation decreasing to 3.8%.

Mexico also has, and is expected to continue to have, high real and nominal interest rates. The 28-day Interbank Equilibrium Interest Rate, or *Tasa de Interés Interbancaria de Equilibrio* (TIIE), as reported by the Banco de Mexico, averaged approximately 7.7%, 8.3%, 5.9%, 4.9% and 4.8% for 2007, 2008, 2009, 2010 and 2011, respectively. As of March 26, 2012, the TIIE was 4.8%. All of our current peso-denominated debt is charged interest at a rate based on TIIE. We have entered into hedging agreements for Ps. 600 million of peso-denominated debt; all of our remaining indebtedness remains unhedged. We may be charged higher interest rates on our current unhedged peso-denominated debt or any peso-denominated debt we incur in the future. For further detail regarding our hedging agreements, see Item 5 Operating and Financial Review and Prospects Liquidity and Capital Resources Indebtedness.

If the Mexican economy does not continue to recover, if inflation or interest rates increase significantly or if the Mexican economy is otherwise adversely impacted, our business, financial condition or results of operations could be materially and adversely affected.

Political conditions in Mexico could materially and adversely affect Mexican economic policy and, in turn, our operations.

National elections held on July 2, 2000 ended 71 years of rule by the Institutional Revolutionary Party (PRI) with the election of President Vicente Fox Quesada, a member of the National Action Party (PAN) and resulted in the increased representation of opposition parties in the Mexican Congress and in mayoral and gubernatorial positions. This shift in political power has transformed Mexico from a one-party state to a pluralist democracy. On July 2, 2006, Felipe Calderon Hinojosa, also of the PAN, was elected to succeed President Fox. While no single party currently has a majority in the Congress or Senate, the Congressional elections in July 2009 resulted in the PRI more than doubling its presence in the lower chamber of Mexico s Congress, winning 237 of the 500 seats. National presidential and legislative elections are set to take place on July 1, 2012. Multiparty rule is still relatively new in Mexico and could result in economic or political conditions that could materially and adversely affect our operations. The lack of a majority party in the legislature and the lack of alignment between the legislature and the President could result in instability or deadlock.

Increased environmental regulation and enforcement in Mexico may affect us.

The level of environmental regulation in Mexico has significantly increased in recent years, and the enforcement of environmental laws is becoming substantially more stringent. We expect this trend to continue and to be stimulated by international agreements between Mexico and the United States. There can be no assurance that environmental regulations or their enforcement will not change in a manner that could have a material adverse effect on our business, results of operations, prospects or financial condition.

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Developments in other countries may affect the prices of securities issued by Mexican companies.

The Mexican economy may be, to varying degrees, affected by economic and market conditions in other countries. Although economic conditions in other countries may differ significantly from economic conditions in Mexico, investors reactions to adverse developments in other countries may have an adverse effect on the market value of securities of Mexican issuers. In October 1997, prices of both Mexican debt and equity securities decreased substantially as a result of the sharp drop in Asian securities markets. Similarly, in the second half of 1998 and in early 1999, prices of Mexican securities were adversely affected by the economic crises in Russia and Brazil. The Mexican debt and equities markets also have been adversely affected by ongoing developments in the global credit markets.

In addition, in recent years economic conditions in Mexico have become increasingly correlated with economic conditions in the United States as a result of NAFTA and increased economic activity between the two countries. Therefore, adverse economic conditions in the United States, the termination of NAFTA or other related events could have a material adverse effect on the Mexican economy. We cannot assure you that events in other emerging market countries, in the United States or elsewhere will not materially adversely affect our business, financial condition or results of operations.

Corporate disclosure.

A principal objective of the securities laws of the United States, Mexico, and other countries is to promote full and fair disclosure of all material corporate information, including accounting information. However, there may be different or less publicly available information about issuers of securities in Mexico than is regularly made available by public companies in countries with highly developed capital markets, including the United States.

In addition, accounting standards and disclosure requirements in Mexico differ from those of the United States. In particular, our financial statements are prepared in accordance with Mexican NIF, which differs from U.S. GAAP in a number of respects. Note 19 to our financial statements provides a description of the principal differences between Mexican NIF and U.S. GAAP as they relate to us. Items on the financial statements of a company prepared in accordance with Mexican NIF may not reflect its financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with U.S. GAAP.

Mexican law and our bylaws restrict the ability of non-Mexican shareholders to invoke the protection of their governments with respect to their rights as shareholders.

As required by Mexican law, our bylaws provide that non-Mexican shareholders shall be considered as Mexicans in respect of their ownership interests in ASUR and shall be deemed to have agreed not to invoke the protection of their governments in certain circumstances. Under this provision, a non-Mexican shareholder is deemed to have agreed not to invoke the protection of his own government by asking such government to interpose a diplomatic claim against the Mexican government with respect to the shareholder s rights as a shareholder, but is not deemed to have waived any other rights it may have, including any rights under the U.S. securities laws,

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with respect to its investment in ASUR. If you invoke such governmental protection in violation of this agreement, your shares could be forfeited to the Mexican government.

It may be difficult to enforce civil liabilities against us or our directors, officers and controlling persons.

ASUR is organized under the laws of Mexico, with its principal place of business *(domicilio social)* in Mexico City, and most of our directors, officers and controlling persons reside outside the United States. In addition, all or a substantial portion of our assets and their assets are located outside of the United States. As a result, it may be difficult for investors to effect service of process within the United States on such persons or to enforce judgments against them, including in any action based on civil liabilities under the U.S. federal securities laws. There is doubt as to the enforceability against such persons in Mexico, whether in original actions or in actions to enforce judgments of U.S. courts, of liabilities based solely on the U.S. federal securities laws.

The protections afforded to minority shareholders in Mexico are different from those in the United States.

Under Mexican law, the protections afforded to minority shareholders are different from those in the United States. In particular, the law concerning fiduciary duties of directors is not as fully developed as in other jurisdictions, there is no procedure for class actions, and there are different procedural requirements for bringing shareholder lawsuits. As a result, in practice it may be more difficult for minority shareholders of ASUR to enforce their rights against us or our directors or controlling shareholders than it would be for shareholders of a company incorporated in another jurisdiction, such as the United States.

Risks Related to Our ADSs

You may not be entitled to participate in future preemptive rights offerings.

Under Mexican law, if we issue new shares for cash as part of a capital increase, we generally must grant our shareholders the right to purchase a sufficient number of shares to maintain their existing ownership percentage in ASUR. Rights to purchase shares in these circumstances are known as preemptive rights. We may not legally be permitted to allow holders of ADSs in the United States to exercise any preemptive rights in any future capital increase unless we file a registration statement with the U.S. Securities and Exchange Commission, or SEC, with respect to that future issuance of shares, or the offering qualifies for an exemption from the registration requirements of the Securities Act of 1933, as amended.

At the time of any future capital increase, we will evaluate the costs and potential liabilities associated with filing a registration statement with the SEC and any other factors that we consider important to determine whether we will file such a registration statement.

We cannot assure you that we will file a registration statement with the SEC to allow holders of ADSs or shares in the United States to participate in a preemptive rights offering. In addition, under current Mexican law, sales by the depository of preemptive rights and

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distribution of the proceeds from such sales to you, the ADS holders, is not possible. As a result, your equity interest in ASUR may be diluted proportionately.

Holders of ADSs are not entitled to attend shareholders meetings, and they may only vote through the depositary.

Under Mexican law, a shareholder is required to deposit its shares with the Secretary of the Company, the S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., a Mexican or foreign credit institution or a brokerage house in order to attend a shareholders meeting. A holder of ADSs will not be able to meet this requirement, and accordingly is not entitled to attend shareholders meetings. A holder of ADSs is entitled to instruct the depositary as to how to vote the shares represented by ADSs, in accordance with the procedures provided for in the deposit agreement, but a holder of ADSs will not be able to vote its shares directly at a shareholders meeting or to appoint a proxy to do so.

Future sales of shares by us and our stockholders may depress the price of our Series B shares and ADSs.

On August 3, 2010, we filed a shelf registration statement with the U.S. Securities and Exchange Commission, which permits us or selling stockholders to offer, from time to time, Series B shares, directly or in the form of our ADSs. On August 17, 2010, JMEX B.V., which held approximately 16.1% of our capital stock, disposed of 100% of its holdings or 47,974,228 Series B shares, in an underwritten public offering at a price of U.S.$4.48 per Series B share. On November 7, 2011, Fernando Chico Pardo signed an agreement to sell 49% of ITA and 37,746,290 of his Series B shares to Grupo ADO, S.A. de C.V for an aggregate purchase price of $196,645,542.03.

Future sales of substantial amounts of our common stock or the perception that such future sales may occur, may depress the price of our ADSs and Series B shares. Although we and JMEX B.V. were subject to a lock-up in connection with the August 2010 sale, our other stockholders, directors and officers were not subject to any lock-up agreements, and as a result, they were able to freely transfer their Series B shares immediately following the offering. We, our stockholders, directors and officers may not be subject to lock-up agreements in future offerings of our common stock. Any such sale may lead to a decline in the price of our ADSs and Series B shares. We cannot assure you that the price of our ADSs and Series B shares would recover from any such decline in value.

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Forward Looking Statements

This Form 20-F contains forward-looking statements. We may from time to time make forward-looking statements in our periodic reports to the Securities and Exchange Commission on Forms 20-F and 6-K, in our annual report to shareholders, in offering circulars and prospectuses, in press releases and other written materials and in oral statements made by our officers, directors or employees to analysts, institutional investors, representatives of the media and others. Examples of such forward-looking statements include:

- projections of operating revenues, operating income, net income (loss), net income (loss) per share, capital expenditures, dividends, capital structure or other financial items or ratios,

- statements of our plans, objectives or goals,

- statements about our future economic performance or that of Mexico or other countries in which we operate, and

- statements of assumptions underlying such statements.

Words such as believe, anticipate, plan, expect, intend, target, estimate, project, predict, forecast, guideline, should and intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors, some of which are discussed above under Risk Factors, include material changes in the performance or terms of our concessions, developments in legal proceedings, economic and political conditions and government policies in Mexico or elsewhere, inflation rates, exchange rates, regulatory developments, customer demand and competition. We caution you that the foregoing list of factors is not exclusive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements.

Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments.

Item 4. Information on the Company

History and Development of the Company

Grupo Aeroportuario del Sureste, S.A.B. de C.V., or ASUR, is a corporation (*sociedad anónima bursátil de capital variable*) organized under the laws of Mexico. We were incorporated in 1998 as part of the Mexican government s program for the opening of Mexico s airports to private-sector investment. The duration of our corporate existence is indefinite. We are a holding company and conduct all of our operations through our subsidiaries. The terms

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ASUR, we and our in this annual report refer both to Grupo Aeroportuario del Sureste, S.A.B. de C.V. as well as Grupo Aeroportuario del Sureste, S.A.B. de C.V. together with its subsidiaries. Our registered office is located at Bosque de Alisos No. 47ª-4th Floor, Bosques de las Lomas, 05120 México, D.F., Mexico, telephone (5255) 5284 0408.

Investment by ITA

As part of the opening of Mexico s airports to investment, in 1998, the Mexican government sold a 15% equity interest in us in the form of 45,000,000 Series BB shares to ITA pursuant to a public bidding process.

ITA paid the Mexican government a total of Ps. 1,165.1 million (nominal pesos, excluding interest) (U.S.$120.0 million based on the exchange rates in effect on the dates of payment) in exchange for:

- 45,000,000 Series BB shares representing 15% of our outstanding capital stock (as of the date hereof, Series BB shares represent 7.65% of our outstanding capital stock following the conversion described below),

- three options to subscribe for newly issued Series B shares, all of which have expired unexercised, and

- the right and obligation to enter into various agreements with us and the Mexican government, including a participation agreement, a technical assistance agreement and a shareholders agreement under terms established during the public bidding process. These agreements are described in greater detail under Item 7. Major Shareholders and Related Party Transactions Related Party Transactions.

Under the technical assistance agreement, ITA provides management and consulting services and transfers industry know-how and technology to ASUR in exchange for a technical assistance fee. This agreement is more fully described in Item 7. Major Shareholders and Related Party Transactions Related Party Transactions. The agreement provides us a perpetual and exclusive license in Mexico to use all technical assistance and know-how transferred to us by ITA or its stockholders during the term of the agreement. The agreement has an initial fifteen-year term which expires in 2013, and is automatically renewed for successive five-year terms, unless one party provides the other a notice of termination within a specified period prior to a scheduled expiration date. Although Copenhagen Airports A/S (Copenhagen Airports) sold its stake in ITA to Mr. Chico Pardo in October 2010, this technical assistance agreement continues in force. ITA provides us assistance in various areas, including strategic planning, financial analysis and control, development of our commercial activities, preparation of marketing studies focusing on increasing passenger traffic volume at our airports, political and regulatory issues, assistance with the preparation of the master development plans that we are required to submit to the Ministry of Communications and Transportation with respect to each of our airports, construction programming, exploring and analyzing new business opportunities, and the improvement of our airport operations.

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The technical assistance fee is equal to the greater of U.S.$2 million, adjusted for U.S. inflation, or 5% of our annual consolidated earnings before comprehensive financing cost, income taxes and depreciation and amortization (determined in accordance with Mexican NIF and calculated prior to deducting the technical assistance fee under this agreement). The agreement was recently amended to provide for quarterly payments of the fee. The fixed dollar amount decreased during the agreement s initial five years. The fixed dollar amount was U.S.$5.0 million in 1999 and 2000, and U.S.$3.0 million in 2001 and 2002. Since 2003, the fixed dollar amount is U.S.$2.0 million before the annual adjustment for inflation (measured by the U.S. consumer price index) as from the first anniversary of the technical assistance agreement. In 2011, the fixed amount, after the adjustment for inflation, was U.S.$2.72 million. We believe that this structure creates an incentive for ITA to increase our annual consolidated earnings before net comprehensive financing cost, income and asset taxes and depreciation and amortization. ITA is also entitled to reimbursement for the out-of-pocket expenses it incurs in its provision of services under the agreement. In 2007, 2008, 2009, 2010 and 2011 the technical assistance costs were Ps. 91.95 million, Ps. 104.49 million, Ps. 103.52 million, Ps. 110.7 million, and Ps. 130.4 million respectively, greater than the fixed cost of Ps. 32.67 million, Ps. 33.12 million , Ps. 34.02 million, Ps. 32.34 million and Ps. 37.17 million respectively for the same periods.

The technical assistance agreement allows ITA, its stockholders and their affiliates to render additional services to ASUR only if the Acquisitions and Contracts Committee of our board of directors determines that these related persons have submitted the most favorable bid in a public bidding process involving at least three unrelated parties. For a description of this committee, see Item 6. Directors, Senior Management and Employees Committees.

Under our bylaws, the participation agreement and the technical assistance agreement, ITA has the right to elect two members of our board of directors (which currently consists of seven members) and their alternates, and to present the board of directors the name or names of the candidates for appointment as our chief executive officer, to remove our chief executive officer, and to appoint and remove half of our executive officers. As the holder of the Series BB shares, ITA s consent is also required to approve certain corporate matters so long as ITA s Series BB shares represent at least 7.65% of our capital stock. In addition, our bylaws, the participation agreement and the technical assistance agreement contain certain provisions designed to avoid conflicts of interest between ASUR and ITA. The rights of ITA in our management are explained in Item 6. Directors, Senior Management and Employees Committees.

The remaining 85% of our outstanding capital stock, which at that time (prior to the conversion in June 2007 by ITA of 22,050,000 Series BB shares into 22,050,000 Series B shares) consisted of 255,000,000 Series B shares, was sold by the Mexican government to a Mexican trust established by NAFIN. This trust subsequently sold the shares it held in us to the public. To our knowledge, the Mexican government no longer holds any of our shares.

ITA was restricted from transferring any of its remaining Series BB shares until December 18, 2008. Currently, ITA may sell in any year up to 20% of its remaining ownership interest in us represented by Series BB shares. Our bylaws provide that Series BB shares must

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be converted into Series B shares prior to transfer. For a more detailed discussion of ITA s rights to transfer its stock, see Item 10. Additional Information Registration and Transfer.

As required under the participation agreement entered into in connection with the Mexican government s sale of the Series BB shares to ITA, ITA has transferred its Series BB shares to a trust, the trustee of which is Banco Nacional de Comercio Exterior, S.N.C (Bancomext). Under the terms of the participation agreement and the trust agreement, ITA s majority shareholder, currently Fernando Chico Pardo, is required to, directly or indirectly, maintain an ownership interest in ITA of a minimum of 51% prior to December 18, 2013 unless otherwise approved by the Ministry of Communications and Transportation. To the extent that Mr. Chico Pardo acquires shares of ITA in excess of a 51% interest, this additional interest may be sold without restriction. See Item 7. Major Shareholders and Related Party Transactions Major Shareholders ITA Trust and Shareholders Agreement for a further description of these provisions. There can be no assurance that the terms of the participation agreement or the trust would not be amended to reduce or eliminate these ownership commitments. If ITA or its stockholder defaults on any obligation contained in the trust agreement, or if ITA defaults on any obligation contained in the participation agreement or the technical assistance agreement, after specified notice and cure provisions, the trust agreement provides that the trustee may sell 5% of the shares held in the trust and pay the proceeds of such sale to ASUR as liquidated damages.

Pursuant to the terms of the trust, ITA may direct the trustee to vote shares currently representing 7.65% of our capital stock, regarding all matters other than capital reductions, payment of dividends, amortization of shares and similar distributions to our shareholders, which are voted by the trustee in accordance with the vote of the majority of Series B shares. The trust does not affect the veto and other special rights granted to the holders of Series BB shares described in Item 10. Additional Information.

Currently, Fernando Chico Pardo, our Chairman, directly holds 51% of ITA s shares. The other 49% is held by an entity owned and controlled by Grupo ADO. Mr. Chico Pardo became a stockholder in ITA in April 2004 when he acquired the 24.5% ownership stake of French group Vinci, S.A. in ITA and a 13.5% ownership stake of the Spanish group Ferrovial Aeropuertos, S.A. in ITA. At the same time, Copenhagen Airports acquired Ferrovial Aeropuertos, S.A. s 11.0% ownership interest in ITA, thereby increasing its participation in ITA from 25.5% to 36.5%. Mr. Chico Pardo acquired an additional 25.5% ownership stake in ITA through the exercise of his right of first refusal following the auction of such shares by NAFIN, a Mexican national credit institution and development bank controlled by the Mexican government. On April 29, 2005, Copenhagen Airports increased its participation in ITA from 36.5% to 49% through the purchase of shares from Mr. Chico Pardo.

In connection with the tender offers and other transactions undertaken by Mr. Chico Pardo in June 2007, ITA converted 22,050,000 Series BB shares representing 7.35% of our total outstanding capital stock into Series B shares and transferred such shares to Agrupación Aeroportuaria Internacional, S.A. de C.V. by means of a spin-off. As a result of this transaction ITA currently holds 22,950,000 Series BB shares representing 7.65% of our total outstanding capital stock. See Item 7. Major Shareholders and Related Party Transactions Major Shareholders Tender Offer by Fernando Chico Pardo .

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On October 13, 2010, Copenhagen Airports consummated the sale of its 49% stake in ITA to Mr. Chico Pardo. As a result of this transaction, Mr. Chico Pardo became the direct or indirect owner of 100% of the shares of ITA. On January 4, 2012, Fernando Chico Pardo consummated the sale of an entity that owns and controls 49% of the shares of ITA to Grupo ADO. See Item 7. Major Shareholders and Related Party Transactions Purchase and subsequent sale of 49% of ITA by Fernando Chico Pardo.

Mr. Chico Pardo is the founder and President of Promecap, S.C. He serves as a board member of various organizations, including ITA, Grupo Posadas, Grupo Carso, Sanborns Hermanos, Sears Roebuck de Mexico and Grupo Financiero BBVA Bancomer, Bombardier, Inc. and Grupo Azucarero Mexicano (GAM).

Master Development Programs

Under the terms of our concessions, each of our subsidiary concession holders is required to submit an updated master development plan for approval by the Ministry of Communications and Transportation every five years. Each master development plan covers a fifteen-year period and includes investment commitments for the regulated part of our business (including certain capital expenditures and improvements) for the succeeding five-year period and investment projections for the regulated part of our business (including certain capital expenditures and improvements) for the remaining ten years (indicative investments). Once approved by the Ministry of Communications and Transportation, these commitments become binding obligations under the terms of our concessions. Committed investments are minimum requirements, and our capital expenditures may exceed our investment commitments in any period. On March 31, 2009, the Ministry of Communications and Transportation approved each of our current updated master development plans. These plans are in effect from January 1, 2009 to December 31, 2013.

The following table sets forth our committed investments for the regulated part of our business for each airport pursuant to the terms of our current master development plans for the periods presented. Even though we have committed to invest the amounts in the table, those amounts could be lower or higher depending on the cost of each project.

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Committed Investments

Airport		2009		2010		2011		2012		2013		Totals
						Committed Investments Year ended December 31, (millions of constant pesos as of December 31, 2011)(1)						
Cancún	Ps.	660.3(2)	Ps.	709.1(2)	Ps.	481.7(2)	Ps.	507.8(2)	Ps.	379.6(2)	Ps.	2,738.5(2)
Cozumel		19.9		47.8		16.1		38.3		11.6		133.7
Huatulco		60.0		171.3		79.9		67.3		11.1		389.6
Mérida		91.7		145.5		82.6		18.5		6.9		345.2
Minatitlán		23.4		28.2		7.5		4.0		4.3		67.4
Oaxaca		54.5		157.7		70.4		48.2		20.2		351.0
Tapachula		8.6		6.4		5.4		2.8		45.0		68.2
Veracruz		54.5		351.8		281.3		135.0		76.7		899.3
Villahermosa		52.0		185.6		92.4		7.5		39.5		377.0
Total	**Ps.**	**1,024.9**	**Ps.**	**1,803.4**	**Ps.**	**1,117.3**	**Ps.**	**829.4**	**Ps.**	**594.9**	**Ps.**	**5,369.9**

(1) Based on the Mexican construction price index in accordance with the terms of our master development plan.

(2) Prior to December 31, 2008, we invested a total of Ps. 1,667.7 million in the construction of Terminal 3 and the construction of the second runway at Cancún International Airport. As a result, the Ministry of Communications has applied Ps. 1,054.8 million of this amount to the satisfaction of our committed investments at Cancún International Airport for 2009 through 2013, of which approximately Ps. 211 million was allocated to each calendar year. The amounts reflected above are the total amount of committed investments, and do not include deductions for these amounts.

The following table sets forth our committed and indicative investments for the regulated part of our business for each airport pursuant to the terms of our current master development plans for the periods presented.

Airport		Committed Investments January 1, 2009 - December 31, 2013		Indicative Investments January 1, 2014 - December 31, 2018		Indicative Investments January 1, 2019 - December 31, 2023
				(millions of constant pesos as of December 31, 2011)(1)		
Cancún	Ps.	2,738.4(2)	Ps.	1,370.0(2)	Ps.	900.7
Cozumel		133.6		137.8		101.6
Huatulco		389.6		81.5		54.5
Mérida		345.1		142.4		93.6
Minatitlán		67.5		67.9		41.6
Oaxaca		351.0		76.2		96.5
Tapachula		68.3		47.7		23.3
Veracruz		899.5		154.9		193.0
Villahermosa		377.0		291.9		63.6
Total	**Ps.**	**5,370.0**	**Ps.**	**2,370.3**	**Ps.**	**1,568.4**

(1) Based on the Mexican construction price index in accordance with the terms of our master development plan.

(2) Prior to December 31, 2008, we invested a total of Ps. 1,667.7 million in the construction of Terminal 3 and the construction of the second runway at Cancún International Airport. As a result, the Ministry of Communications has applied Ps. 1,054.8 million of this amount to the satisfaction of our committed investments at Cancún International Airport for 2009 through 2013, and Ps. 612.9 million to the satisfaction of our indicative investments for 2014 through 2018. The amounts reflected above are the total amount of committed and indicative investments, and do not include deductions for these amounts.

BUSINESS OVERVIEW

We hold concessions to operate, maintain and develop nine airports in the southeast region of Mexico for fifty years from November 1, 1998. As operators of these airports, we charge airlines, passengers and other users fees for the use of the airports facilities. We also derive rental and other income from commercial activities conducted at our airports, such as the leasing of space to restaurants and retailers. Our concessions include the concession for Cancún International Airport, the second busiest airport in Mexico in 2011 in terms of passenger traffic, and the first busiest in terms of international passengers in regular service, according to the *Dirección General de Aeronáutica Civil*, or General Office of Civil Aviation, Mexico s federal

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authority on aviation. We also hold concessions to operate the airports in Cozumel, Huatulco, Mérida, Minatitlán, Oaxaca, Tapachula, Veracruz and Villahermosa.

Mexico is one of the main tourist destinations in the world. Mexico has historically ranked in the top ten countries worldwide in terms of foreign visitors, with approximately 22.7 million visitors in 2011, according to the Mexican Ministry of Tourism. Within Latin America and the Caribbean, Mexico ranked first in 2011 in terms of number of foreign visitors and income from tourism, according to the World Tourism Organization. The tourism industry is one of the largest generators of foreign exchange in the Mexican economy. Within Mexico, the southeast region (where our airports are located) is a principal tourist destination due to its beaches and cultural and archeological sites, which are served by numerous hotels and resorts.

Cancún and its surroundings were the most frequently visited international tourism destination in Mexico in 2011, according to the Mexican Ministry of Tourism. Cancún International Airport represented 71.9%, 74.4% and 74.2% of our passenger traffic volume and 77.3%, 78.6% and 72.8% of our revenues in 2009, 2010 and 2011, respectively. At December 31, 2011, Cancún had approximately 28,225 hotel rooms, according to the Mexican Ministry of Tourism. We believe that Cancún International Airport is positioned to benefit from its proximity to the Mayan Riviera, a 129-kilometer (80-mile) stretch of coastal resorts and hotels that is among Mexico s most rapidly developing tourism areas. According to the Mexican National Trust for Tourism Development, the Mayan Riviera had approximately 40,000 hotel rooms as of December 31, 2011.

Our airports served approximately 15.5 million passengers in 2009, approximately 16.7 million passengers in 2010 and approximately 17.5 million passengers in 2011. For year-by-year passenger figures, see Our Airports.

The United States currently is a significant source of passenger traffic volume in our airports. In 2009, 2010 and 2011 international passengers represented 56.6%, 58.8% and 57.5% respectively, of the total passenger traffic volume in our airports. In 2009, 2010 and 2011, 66.1%, 63.1% and 61.4% respectively, of the international passengers in our airports traveled on flights originating in or departing to the United States. As of December 31, 2011, 8 Mexican and 74 international airlines, including U.S.-based airlines such as American Airlines and United Air Lines (previously United Air Lines and Continental Airlines), were operating directly or through code-sharing arrangements (where one aircraft has two or more flight numbers of different, allied airlines) in our airports.

The following table sets forth our revenues for the period presented.

	Year Ended December 31,					
		2009		**2010**		**2011**
	(thousands of nominal pesos)					
Revenues:						
Aeronautical Services	Ps.	2,042,647	Ps.	2,283,164	Ps.	2,498,344
Non-Aeronautical Services		1,088,537		1,211,072		1,360,938
Construction Services(1)				741,236		714,024
Total	**Ps.**	**3,131,184**	**Ps.**	**4,235,472**	**Ps.**	**4,573,306**

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(1) In 2010 we adopted Mexican INIF 17, Service Concession Contracts, which provides that an operator of a service concession that is required to make capital improvements to concessioned assets, such as us, is deemed to provide construction or upgrade services. As a result, we are required to account for the revenues and expenses relating to those services. In our case, because we hire a third party to provide construction and upgrade services, our revenues relating to construction or upgrade services are equal to our expenses for those services. See Item 5. Operating and Financial Review and Prospects Recent Developments Adoption of INIF 17 .

Aeronautical Services

Aeronautical services represent the most significant source of our revenues. All of our revenues from aeronautical services are regulated under the dual-till price regulation system applicable to our airports.

Our revenues from aeronautical services are derived from: passenger charges, landing charges, aircraft parking charges, charges for the use of passenger walkways and charges for the provision of airport security services. Charges for aeronautical services generally are designed to compensate an airport operator for its infrastructure investment and maintenance expense. Aeronautical revenues are principally dependent on three factors: passenger traffic volume, the number of air traffic movements and the weight of the aircraft. In 2009, 2010 and 2011, 65.2%, 53.9% and 54.6% of our consolidated revenues, respectively, were derived from Aeronautical services.

Passenger Charges

We collect a passenger charge for each departing passenger on an aircraft (other than diplomats, infants and transfer and transit passengers). We do not collect passenger charges from arriving passengers. Passenger charges are automatically included in the cost of a passenger s ticket and generally collected twice monthly from each airline. As of December 2011, the charge for international passengers was U.S.$21.55 for the Minatitlán and Oaxaca Airports, U.S.$21.64 for Tapachula and Villahermosa Airports, U.S.$29.73, U.S.$25.69, U.S.$23.71, U.S.$21.17 and U.S.$20.74 for Cozumel, Mérida, Veracruz, Cancún and Huatulco Airports respectively, the charge for domestic passengers was Ps.487.07, Ps.422.41, Ps.268.47, Ps.248.28, Ps.245.69, Ps.199.57, Ps.199.14, Ps.198.71 and Ps.181.08 (nominal pesos) for the Tapachula, Minatitlán, Cozumel, Oaxaca, Mérida, Veracruz, Huatulco, Villahermosa and Cancún Airports, respectively. International passenger charges are currently dollar-denominated, but generally collected in pesos based on the average exchange rate during the month prior to the flight. Domestic passenger charges are peso-denominated. In each of 2009, 2010 and 2011, passenger charges represented 79.1%, 78.4% and 79.0% respectively of our aeronautical revenues and 51.6%, 42.3% and 43.2% respectively, of our total consolidated revenues. From time to time we have offered discounts on passenger charges at certain of our airports.

Aircraft Landing and Parking Charges, Passenger Walkway Charges and Airport Security Charges

We collect various charges from carriers for the use of our facilities by their aircraft and passengers. For each aircraft s arrival, we collect a landing charge that is based on the average of the aircraft s maximum takeoff weight and the aircraft s weight without fuel. We also collect aircraft parking charges based on the time an aircraft is at an airport s gate or parking position. Parking charges at several of our airports vary based on the time of day that the relevant service is provided (with higher fees generally charged during peak usage periods at certain of our

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airports). We collect aircraft parking charges the entire time an aircraft is on our aprons. Airlines are also assessed charges for the connection of their aircraft to our terminals through a passenger walkway. We also assess an airport security charge, which is collected from each airline based on the number of its departing passengers. We provide airport security services at our airports through third-party contractors. We also provide firefighting and rescue services at our airports.

Non-aeronautical Services

General

Non-aeronautical services have historically generated a proportionately smaller portion of our revenues. Our revenues from non-aeronautical services are derived from commercial activities (such as the leasing of space in our airports to retailers, restaurants, airlines and other commercial tenants) and access fees charged to providers of complementary services in our airports (such as catering, handling and ground transport). In 2009, 2010 and 2011, 30.1%, 24.6% and 26.0% of our consolidated revenues, respectively, were derived from commercial revenues as defined under the Mexican Airport Law.

Currently, the leasing of space in our airports to airlines and other commercial tenants represents the most significant source of our revenues from non-aeronautical services. Although certain of our revenues from non-aeronautical services are regulated under our   dual-till   price regulation system, our 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.

Commercial Activities

Leading international airports generally generate an important portion of their revenues from commercial activities. An airport s revenues from commercial activities is largely dependent on passenger traffic, its passengers   level of spending, terminal design, the mix of commercial tenants and the basis of fees charged to businesses operating in the airport. Revenues from commercial activities also depend substantially on the percentage of traffic represented by international passengers due to the revenues generated from duty-free shopping.

In 2002, we opened 40 new commercial spaces in six of our airports, including new duty-free shops, restaurants, bank and foreign exchange services, and convenience stores. In 2003 we continued developing commercial activity in our airports by opening new bars and restaurants in six of our airports and new retail stores in seven of our airports, as well as dedicating additional space to advertising in our Cancún airport. We opened 13 new retail stores in our Cancún, Mérida and Oaxaca airports in 2004, and 16 new retail stores at the Cancún, Cozumel, Villahermosa, Oaxaca and Minatitlán airports in 2005.

In 2006, we opened 11 new retail stores in our Cancún, Mérida, Oaxaca, Villahermosa and Huatulco airports, and also entered into long-term agreements relating to commercial activities in Cancún International Airport s new Terminal 3, including an agreement with Aldeasa México, S.A. de C.V. for the operation of the duty-free shops until 2017 and for

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extensions on existing facility leases in Cancún International Airport s Terminal 2, Cozumel, and Mérida. We also entered into a ten-year agreement with AB T3, S.A. de C.V. to provide food and beverage services at Cancún International Airport s new Terminal 3. The facilities at Terminal 3 include food and beverage retail space comprising a total of 10 units, with brands and concepts aimed at providing the airport s international passengers with world-class service. Additionally, Hoteleria e Inmobiliaria S.A. de C.V. assumed responsibility for the operation of the restaurant and snack bar at the Cancún airport s Terminal 2 that were previously operated directly by the Cancún airport.

In 2007, we opened 21 new retail stores in Cancún International Airport, mostly in connection with the opening of the new Terminal 3, including restaurants, gift shops, a duty free shop, a drugstore, a convenience store, an exchange booth, and a spa. We also opened one new retail store at each of the Mérida, Veracruz, and Villahermosa airports. In addition, in July 2007, we signed a five-year agreement with Banco Santander to install and operate branches at the Cancún, Mérida, and Veracruz airports, and to install ATMs at the Cozumel, Huatulco, Minatitlán, Oaxaca, Tapachula, and Villahermosa airports. In 2008, we opened one new store in Cancún airport. In 2009, we opened one new store in Cancún International Airport as well as car rental locations at Cancún, Mérida, Tapachula and Veracruz airports. In 2010, we opened 20 commercial spaces and closed eight commercial spaces for a net increase of 12 commercial spaces (including retail, convenience stores and foreign exchange services), including seven in Cancún, two in each of Veracruz, Villahermosa, Oaxaca, Merida and Huatulco, and one in each of Cozumel, Minatitlan and Tapachula. In 2011, we opened nine commercial spaces, including six in Cancún, one in Cozumel, one in Minatitlán and one in Tapachula.

We estimate that prior to 2000, revenues from commercial activities in our terminals accounted for less than 15% of the total revenues generated by our airports. In contrast, we believe that revenues from commercial activities account for 25% or more of the consolidated revenues of many leading international airports. Accordingly, a significant part of our business strategy is focused on increasing our revenues from commercial activities in our airports.

Within our nine airports, we leased approximately 221 commercial premises as of December 31, 2011, including restaurants, banks, retail outlets (including duty-free stores), currency exchange bureaus and car rental agencies. Our most important tenants in terms of occupied space and revenue in 2011 were Aldeasa and Controladora Mera and its affiliates. Generally, concessionaires pay a monthly fee based on the higher of a fixed amount or a percentage of their revenues.

Access Charges

At each of our airports, we earn revenues from charging access fees to various third-party providers of complementary services, including luggage check-in, sorting and handling, aircraft servicing at our gates, aircraft cleaning, cargo handling, aircraft catering services and assistance with passenger boarding and deplaning. Our revenues from access charges are regulated under our dual-till price regulation system. Under current regulations, each of these services may be provided by the holder of an airport concession, by a carrier or by a third party hired by a concession-holder or a carrier. Typically, these services are provided by third parties, whom we charge an access fee based on a percentage of revenues that they earn at our airports. Under the

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Mexican Airport Law, third-party providers of complementary services are required to enter into agreements with the respective concession holder at that airport. Seven different contractors provide handling services at our nine airports.

Consorcio Aeromexico, the parent of the Aeromexico airline, owns Administradora Especializada en Negocios S.A de C.V, or Administradora Especializada, the successor company to Servicios de Apoyo en Tierra, or SEAT, a company that provides certain complementary services, such as baggage handling, to various carriers at airports throughout Mexico. SEAT operated at our airports prior to our commencement of operations under our concessions and continues to do so through its successor company.

Under the Mexican Airport Law, we are required to provide complementary services at each of our airports if there is no third party providing such services. Administradora Especializada is currently the sole provider of baggage handling services at all of our airports except for Tapachula airport. If Administradora Especializada ceased to provide such services directly, we could be required to provide these services or find a third party to provide them.

Automobile Parking and Ground Transport

Each of our airports has public car parking facilities consisting of open-air parking lots. The only airport at which we do not charge parking fees is Cozumel. Revenues from parking at our airports currently are not regulated, although they could become regulated upon a finding by the Mexican Competition Commission that there are no competing alternatives.

We collect revenues from various commercial vehicle operators, including taxi, bus and other ground transport operators. Our revenues from permanent providers of ground transport services, such as access fees charged to taxis, are regulated activities, while our revenues from non-permanent providers of ground transport services, such as access fees charged to charter buses, are not regulated revenues. In October 2007, we entered into new concession agreements with car rental companies, which had better economic terms than the previous concession agreements. These concession agreements expire in 2012 and are currently in the process of being renegotiated.

Airport Security

The *Dirección General de Aeronáutica Civil*, or General Office of Civil Aviation, Mexico s federal authority on aviation, and the Office of Public Security issue guidelines for airport security in Mexico. At each of our airports, security services are provided by independent security companies that we hire. In recent years, we have undertaken various measures to improve the security standards at our airports. These measures included increasing the responsibilities of the private security companies that we hire, the implementation, in accordance with regulations issued by the International Civil Aviation Organization (ICAO), of integrated computer tomography and baggage detection system for international and domestic flights to detect explosive traces, the modernization of our carry-on luggage scanning and security equipment, the implementation of strict access control procedures to the restricted areas of our airports and the installation of a closed-circuit television monitoring system in some of our airports.

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In response to the September 11, 2001 terrorist attacks in the United States, we have taken additional steps to increase security at our airports. At the request of the Transportation Security Administration of the United States, the General Office of Civil Aviation issued directives in October 2001 establishing new rules and procedures to be adopted at our airports. Under these directives, these rules and procedures were to be implemented immediately and for an indefinite period of time.

To comply with these directives, we reinforced security by:

- increasing and improving the security training of airport personnel,

- increasing the supervision and responsibilities of both our security personnel and airline security personnel that operate in our airports,

- issuing new electronic identification cards to airport personnel,

- reinforcing control of different access areas of our airports, and

- physically changing the access points to several of the restricted areas of our airports.

Airlines have also contributed to the enhanced security at our airports as they have adopted new procedures and rules issued by the General Office of Civil Aviation applicable to airlines. Some measures adopted by the airlines include adding more points for verification of passenger identification, inspecting luggage prior to check-in and reinforcing controls over access to airplanes by service providers (such as baggage handlers and food service providers). As of January 1, 2006, we are providing additional services to the airlines, including providing facilities to assist airlines in complying with requirements to screen all checked baggage on international flights. We began providing similar assistance to domestic flights as of July 1, 2006.

Fuel

All airport property and installations related to the supply of aircraft fuel were retained by the Mexican Airport and Auxiliary Services Agency in connection with the opening of Mexico s airports to private investment. Pursuant to our concessions, the Mexican Airport and Auxiliary Services Agency has entered into agreements obligating it to pay each of our subsidiary concession holders a fee for access to our facilities equivalent to 1% of the service charge for fuel supply. In the event that the Mexican government were to privatize fuel supply activities in the future, the terms of our concessions provide that it will do so through a competitive bidding process.

Construction Services

Under Mexican INIF 17, Service Concession Contracts, which we adopted in 2010, an operator of a service concession that is required to make capital improvements to concessioned assets is deemed to provide construction or upgrade services. Because we are required to make improvements to our airports in accordance with the Master Development Plans, we fall within the scope of INIF17, and as a result, beginning in 2010, we are required to account for the

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revenues relating to those services, which are closely correlated to our capital expenditures in the relevant period.

Our Airports

In 2011, our airports served a total of approximately 17.5 million passengers, approximately 57.5% of which were international passengers. In 2010, our airports served a total of 16.7 million passengers, approximately 58.8% of which were international passengers. In 2009, our airports served a total of 15.5 million passengers, approximately 56.6% of which were international passengers. In 2011, Cancún International Airport accounted for 74.2% of our passenger traffic volume and 72.8% of our revenues from our nine airports.

All of our airports are designated as international airports under Mexican law, which indicates that they are equipped to receive international flights and have customs and immigration facilities.

The following table sets forth the number of passengers served by our airports based on flight origination or destination.

Passengers by Flight Origin or Destination(1)
(in thousands)

	Year Ended December 31,					
Region	**2007**	**2008**	**2009**	**2010**	**2011**	**Percentage of Total 2011**
Mexico(2)	7,489	8,064	7,033	7,245	7,694	43.9%
United States	6,038	6,526	5,816	6,197	6,188	35.3%
Canada	1,003	1,268	1,307	1,545	1,715	9.8%
Europe	1,363	1,474	1,038	1,202	1,325	7.6%
Latin America	342	418	339	525	617	3.4%
Asia and others	4	2	3	1	1	0.0%
Total	**16,239**	**17,752**	**15,536**	**16,715**	**17,540**	**100.0%**

(1) Figures exclude passengers in transit and private aviation passengers.

(2) Figures include domestic flights taken by international passengers; in 2011, such flights accounted for 6.0% of all flights traveling within Mexico to our airports.

In 2009, 2010 and 2011, approximately 69.6%, 63.7% and 69.6% respectively, of our domestic passengers traveled to or from Mexico City.

The following table sets forth the total traffic volume and air traffic movements in our nine airports for the periods presented:

Airport Traffic
(in thousands)

	Year ended December 31,				
	2007	**2008**	**2009**	**2010**	**2011**
Passengers:					
Total	16,238.8	17,752.4	15,535.8	16,715.3	17,539.8
Air traffic movements:(1)					
Total	262.3	270.1	246.5	256.1	250.9

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(1) Includes landings and departures. Air traffic movement data include the Cancún charter terminal for all periods because ASUR earns landing fees from all landings regardless of the terminal used.

The following table sets forth the passenger traffic volume for each of our airports during the periods indicated:

Passenger Traffic
(in thousands)

	Year ended December 31,				
	2007	**2008**	**2009**	**2010**	**2011**
Cancún	11,340.0	12,646.5	11,174.9	12,439.3	13,022.5
Mérida	1,267.5	1,280.8	1,058.6	1,135.7	1,225.6
Cozumel	511.1	525.4	435.7	438.8	441.7
Villahermosa	853.8	959.0	766.4	728.8	851.3
Oaxaca	514.1	594.4	523.1	446.7	401.3
Veracruz	976.6	981.1	852.6	834.2	867.4
Huatulco	375.9	366.0	388.1	385.6	459.6
Tapachula	210.9	240.1	190.4	185.2	161.9
Minatitlán	188.9	159.0	146.0	121.0	108.5
Total	**16,238.8**	**17,752.4**	**15,535.8**	**16,715.3**	**17,539.8**

Air Traffic Movements by Airport(1)

	Year ended December 31,				
	2007	**2008**	**2009**	**2010**	**2011**
Cancún	114,067	121,397	110,937	119,826	120,513
Mérida	34,686	33,207	28,551	30,838	28,545
Cozumel	13,801	16,283	16,269	15,339	15,008
Villahermosa	27,351	25,295	20,541	19,723	20,351
Oaxaca	15,578	17,866	17,188	15,762	14,940
Veracruz	32,308	31,243	30,708	32,849	30,163
Huatulco	7,041	6,978	6,954	6,798	7,892
Tapachula	7,441	9,765	8,431	7,993	7,344
Minatitlán	9,999	8,050	6,910	6,994	6,178
Total	**262,272**	**270,084**	**246,489**	**256,122**	**250,934**

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(1) Includes departures and landings.

The following table sets forth the air traffic movements in our airports for the periods indicated in terms of commercial, charter and general aviation:

Air Traffic Movements by Aviation Category

	Year ended December 31,				
	2007	**2008**	**2009**	**2010**	**2011**
Commercial Aviation	203,513	210,248	193,214	203,167	198,121
Charter Aviation	19,958	17,341	13,421	10,517	11,273
General Aviation(1)	38,801	42,495	39,854	42,438	41,540
Total	**262,272**	**270,084**	**246,489**	**256,122**	**250,394**

(1) General aviation generally consists of small private aircraft.

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Cancún International Airport

Cancún International Airport is our most important airport in terms of passenger volume, air traffic movements and contribution to revenues. In 2011, Cancún International Airport was the second busiest airport in Mexico in terms of passenger traffic and the first busiest in terms of international passengers in regular service, according to the *Dirección General de Aeronáutica Civil*, or General Office of Civil Aviation, Mexico s federal authority on aviation. The airport is located approximately 16 kilometers (ten miles) from the city of Cancún, which has a population of approximately 674,650. A substantial majority of the airport s international passengers (65.5% in 2009, 62.2% in 2010 and 60.4% in 2011) began or ended their travel in the United States. The airport s most important points of origin and destination are Mexico City, Miami, Houston, New York, Atlanta and Chicago. Due to the airport s significant number of passengers from the United States, its traffic volume and results of operations are substantially dependent on economic conditions in the United States. See Item 3. Key Information Risk Factors Risks Related to Our Operations Our business could be adversely affected by a downturn in the U.S. economy.

During 2011, approximately 13.0 million passengers traveled through Cancún International Airport, principally through Terminal 2 and Terminal 3, which was opened in May 2007.

Cancún is located in the state of Quintana Roo. Cancún and its surroundings are the most visited international tourism destination in Mexico in 2011, according to the Mexican Ministry of Tourism. According to the Mexican National Trust for Tourist Development, the Cancún area had approximately 28,225 hotel rooms as of December 31, 2011. Although Cancún may be reached by land, sea or air, we believe most tourists arrive by air through Cancún International Airport. Cancún is between approximately one and a half and five hours by air from all major cities in the United States and 10 to 13 hours by air from most major European cities.

Cancún is located near beaches, coral reefs, ecological parks and Mayan archeological sites. Cancún International Airport serves travelers visiting the Mayan Riviera, which stretches from Cancún south to the Mayan ruins at Tulum, and includes coastal hotels and resorts in the towns of Playa del Carmen, Tulum and Akumal. According to the Mexican National Trust for Tourism Development, the greater Cancún area (including the Mayan Riviera) was estimated to have an aggregate of approximately 68,225 hotel rooms as of December 31, 2011.

Since most of the airport s passengers are tourists, the airport s traffic volume and results of operations are influenced by the perceived attractiveness of Cancún as a tourist destination. See Item 3. Key Information Risk Factors Risks Related to Our Operations Our business could be adversely affected by a downturn in the U.S. economy.

The airport s facilities include Terminal 1 (the charter terminal), Terminal 2 (the old main terminal, which includes a wing referred to as the satellite wing), Terminal 3 (the new terminal that commenced operations in May 2007 as described below) and a general aviation building that handles private aircraft. The airport has 40 gates, 20 of which are accessible by passenger walkways. Terminal 2 has nine gates accessible by passenger walkways, Terminal 3 has 11

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boarding gates accessible by passenger walkways. The airport has 232 retail outlets located throughout Terminals 2 and 3, and one bank branch located in Terminal 3.

As part of our commercial strategy, in the fourth quarter of 2005 we completed an expansion of 8,224 square meters (approximately 88,621 square feet) and a remodeling of 1,387 square meters (approximately 14,445 square feet), giving us a total of 52,522 square meters (approximately 563,342 square feet) in Cancún Airport s Terminal 2.

On December 6, 2005, we began construction on Terminal 3, which we opened on May 17, 2007, and which began operations on May 18, 2007. With a total investment of approximately U.S.$100 million, Terminal 3 constitutes our most ambitious investment project to-date. Terminal 3 has doubled international passenger capacity at Cancún International Airport. The new building, measuring a total area of 45,263 square meters (approximately 487,207 square feet), has capacity for 84 check-in counters and 11 boarding gates with boarding bridges and four remote boarding gates served by buses, as well as 27 retail outlets and one bank branch. The terminal features state-of-the-art passenger information systems and security equipment, including the first CT scanning system (a system that uses x-rays to form a three-dimensional model of the contents of a piece of luggage) in Mexico for all checked baggage.

The charter terminal in Cancún International Airport, which we acquired on June 30, 1999, has an additional 20,383 square meters (approximately 234,007 square feet).

Cancún International Airport currently has two runways. The first runway has a length of 3,500 meters (2.2 miles). The second runway, which was completed in 2009, has a length of 2,800 meters (1.7 miles). Along with the second runway, we also built a new control tower at Cancún airport in 2009, which is the tallest control tower in Latin America.

In April 2006, we obtained a license to develop cargo facilities at the airport, which are currently being operated by Caribbean Logistics S.A. de C.V. (previously Asur Carga, S.A. de C.V.). As of February 2012, we charge taxis and passenger vans an access fee of Ps. 19.01, and buses an access fee of Ps. 32.16, upon entering the airport.

On August 20, 2007, Hurricane Dean struck the Yucatan Peninsula. Although no damage was caused to the Cancún International Airport or our administrative office building in Cancún, we ceased operations at the airport as a safety precaution for approximately seven hours, resulting in the cancellation of 124 flights.

In October 2004, the Mexican state of Quintana Roo formed a majority state-owned company, Aeropuerto Internacional de la Riviera Maya, S.A. de C.V., to seek a concession from the Mexican federal government to build and operate a new airport in the Mayan Riviera region of the state, which is currently served primarily by Cancún International Airport. This airport would be approximately 101 kilometers from our airport in Cancún and could adversely affect passenger traffic there. The bidding process for the concession for the airport was announced on May 11, 2010. Three companies, including ASUR, participated in the bidding process for the concession. On January 31, 2011, the Federal Competition Commission (COFECO) issued an unfavorable decision regarding our participation in the bidding process for the construction, maintenance and operation of the Riviera Maya airport. We disagreed with the decision and the

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views expressed by COFECO and on March 11, 2011, we initiated legal proceedings pursuant to established Mexican legislation to defend our right to participate in the bidding process. These legal proceedings remain pending. On May 20, 2011, we were notified by the Ministry of Communications and Transportation, through the Mexican Civil Aviation Authority, that the international public bidding process was cancelled because none of the technical bids presented by the participants complied with the requirements established in the bidding documents. If the bidding process is restarted, we may again be denied the right to participate if our legal proceedings are not resolved in our favor. As a result, we are unable to estimate the potential financial impact, if any, that the decision will have on the future earnings of Cancún Airport.

Mérida International Airport

Mérida International Airport serves the inland city of Mérida, which has a population of approximately 818,853 and surrounding areas in the state of Yucatan. Mérida International Airport ranked second among our airports in 2011 in terms of passenger traffic and contribution to revenues. The substantial majority of this airport s passengers are domestic. The airport s primary point of origin and destination is Mexico City. In 2011, approximately 1.2 million passengers traveled through Mérida International Airport.

Mérida International Airport attracts a mix of both business travelers and tourists. The city of Mérida is an established urban area with numerous small and medium-sized businesses. The city is approximately 120 kilometers (75 miles) by highway from Chichen Itza and approximately 80 kilometers (50 miles) from Uxmal, pre-Columbian archeological sites that attract a significant number of tourists.

The airport has two perpendicular runways, one with a length of 3,200 meters (2.0 miles) and another with a length of 2,300 meters (1.4 miles). The airport has one terminal, with four gates accessible by passenger walkways and six remote boarding positions. As part of our commercial strategy, we remodeled the entire 16,731 square meters (180,091 square feet) in 2001. This remodeled area was opened in December 2001.

In 2009, 2010, and 2011 approximately 16,779, 18,467 and 17,732 metric tons of cargo, respectively, were transported through Mérida International Airport, making it our leading airport in terms of cargo volume. In 2009, 2010 and 2011 Mérida represented approximately 42.2%, 35.7% and 35.8% respectively, of our total cargo volume. We have considered opportunities for further developing the Mérida cargo facilities, but we have no plans to pursue such opportunities at this time.

There are currently 34 businesses operating in Mérida International Airport. One business is operated by Grupo de Desarrollo del Sureste, S.A. de C.V. (GDS) pursuant to a long-term lease contract that terminated on January 1, 2009. This lease allowed GDS to construct and develop the airport s air cargo terminal. Although GDS continues operating the business notwithstanding the termination of the lease, we have initiated legal proceedings to have them evicted, which are currently in process. In addition, we opened a retail store in the terminal in August 2007 and a car rental company was opened in October 2009. Our concession provides us the right to collect landing charges and parking charges for aircraft using the cargo terminal.

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On August 20, 2007, Hurricane Dean struck the Yucatan Peninsula. Although the Mérida International Airport was not damaged, we ceased operations at the airport as a safety precaution for the morning of August 21, resulting in the cancellation of 49 flights.

Cozumel International Airport

Cozumel International Airport is located on the island of Cozumel in the state of Quintana Roo. The airport primarily serves foreign tourists. During 2011, approximately 441,692 passengers traveled through Cozumel International Airport, most of which were international passengers. Cozumel is the most frequently visited destination for cruise ships in Mexico, hosting approximately 2.93 million and 2.89 million cruise ship visitors in 2010 and 2011, respectively. Cozumel has one of the world s largest coral reserves, and many passengers traveling to Cozumel are divers. The airport s most important points of origin and destination are Houston, Dallas and Mexico City. The island of Cozumel has a population of approximately 81,672.

As part of our commercial strategy, at Cozumel International Airport s terminal we completed an expansion of 2,218 square meters (approximately 23,900 square feet) and a remodeling of 1,132 square meters (approximately 12,200 square feet) in 2001, giving us a terminal building with a total of 9,831 square meters (approximately 105,820 square feet).

The airport has a commercial runway with a length of 2,700 meters (1.7 miles). The airport has one main commercial terminal with four remote boarding positions. The airport also has a general aviation building for small private aircraft. There are currently 32 businesses operating at Cozumel International Airport.

On August 20, 2007, Hurricane Dean struck the Yucatan Peninsula. Although the Cozumel International Airport was not damaged, we closed the airport as a safety precaution for approximately 10 hours, resulting in the cancellation of four flights.

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Villahermosa International Airport

Villahermosa International Airport is located in the state of Tabasco, approximately 75 kilometers (46.9 miles) from Palenque, a Mayan archeological site. The city of Villahermosa has a population of approximately 644,164. Oil exploration is the principal business activity in the Villahermosa area, and most of the airport s passengers are businesspeople working in the oil industry. During 2011, the airport served approximately 851,264 passengers, substantially all of which arrived on domestic flights. The airport s most important point of origin and destination is Mexico City.

As a result of a modernization project carried out in 2006 the airport s commercial aviation apron was extended by a total of 12,521 square meters (approximately 134,634 square feet), representing an increase of 87%. The terminal building was expanded from 5,463 square meters (approximately 58,741 square feet) to 9,584 square meters (approximately 103,161 square feet), representing an increase of 77%. There are currently 24 businesses operating at Villahermosa International Airport.

The airport has one runway with a length of 2,200 meters (1.4 miles), which was repaired in 2010. The airport s terminal has six remote parking positions, with three served by boarding bridges.

On October 29, 2007, the City of Villahermosa and approximately 80% of the state of Tabasco were affected by severe flooding. As a result, the Villahermosa International Airport was used for evacuations on November 1 and 2, 2007, and was used extensively by the military on November 3 and 4 for rescue and first aid efforts. Although the flooding did not damage the airport infrastructure, passenger traffic was adversely affected. Normal levels of passenger traffic to the airport have since been restored.

Oaxaca International Airport

Oaxaca International Airport serves the city of Oaxaca, which is the capital of the state of Oaxaca. The city of Oaxaca, located 390 kilometers (243.8 miles) from the Pacific coast, has a population of approximately 317,476. The airport served approximately 401,320 passengers in 2011, most of which were domestic. The airport s passengers are primarily Mexican businesspeople and tourists, thus its passenger volume and results of operations are dependent on Mexican economic conditions. Oaxaca is a picturesque colonial city located near several tourist attractions, including the archeological ruins of Monte Alban and Mitla. The airport s most important point of origin and destination is Mexico City.

The airport has one runway with a length of 2,450 meters (1.5 miles) and a terminal building with six remote positions. The airport also includes a general aviation building for small private airplanes with 20 positions. There are currently 17 businesses operating at Oaxaca International Airport.

Ongoing public demonstrations in the city of Oaxaca that began as a teachers strike adversely affected passenger traffic to Oaxaca International Airport in 2006 and during the first half of 2007. The unrest has subsided, and passenger traffic has returned to normal levels.

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Veracruz International Airport

Veracruz International Airport is located in the city of Veracruz along the Gulf of Mexico. The city of Veracruz has a population of approximately 550,419. Veracruz is the busiest port in Mexico in terms of commercial traffic, and is the location of the country s largest container terminal. According to the Mexican Bureau of Ports, Veracruz accounted for 12.8% of all waterborne cargo handled by Mexican ports in 2011. In 2011, the airport served approximately 867,438 passengers. Because the airport s passengers are primarily Mexican business people, its passenger volume and results of operations are dependent on Mexican economic conditions. The airport s most important point of origin and destination is Mexico City.

The original 4,065 square meters (43,700 square feet) of the terminal building at the airport were remodeled in 2005, and an extension of 2,000 square meters (21,500 square feet) was added, representing an increase of 49%. In addition, special collapsible jetways were built to protect passengers during boarding and disembarking, along with a new international baggage claim facility and bigger, newer offices and facilities for federal authorities. There are currently 19 businesses operating at Veracruz International Airport.

The airport has two perpendicular runways, one with a length of 2,400 meters (1.5 miles) and another with a length of 1,523 meters (1.0 miles). The airport has one main commercial terminal. The airport also has a general aviation building for small private aircraft with 23 positions.

Huatulco International Airport

Huatulco International Airport serves the Huatulco resort area in the state of Oaxaca on Mexico s Pacific coast. Huatulco has a population of approximately 37,758, and was first developed as a tourist resort in the late 1980s. The airport served approximately 459,640 passengers in 2011, most of which were domestic. The substantial majority of the airport s passengers are international tourists, although many arrive through domestic flights and are thus classified as domestic. The airport s most important points of origin and destination are Mexico City, Monterrey and Oaxaca.

The airport has one runway with a length of 2,700 meters (1.7 miles). The airport s terminal has five remote positions. The airport has a general aviation building for small private airplanes with eight positions. There are currently 19 businesses operating at Huatulco International Airport.

Tapachula International Airport

Tapachula International Airport serves the city of Tapachula, which has a population of approximately 202,844, and the state of Chiapas. In 2011**,** the airport served approximately 161,892 passengers, substantially all of which were domestic. The airport s passenger volume and results of operations are dependent on Mexican economic conditions since virtually all of its passengers are domestic. The airport s most important point of origin and destination is Mexico City.

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The airport has one runway with a length of 2,000 meters (1.3 miles), which was repaired in 2010. The airport has one terminal with three remote boarding positions. The airport also has a general aviation building for small private aircraft with 24 boarding positions. There are currently 17 businesses operating at Tapachula International Airport.

Minatitlán International Airport

Minatitlán International Airport is located near the Gulf of Mexico, 13 kilometers (8.1 miles) from the city of Coatzacoalcos in the state of Veracruz, 11 kilometers (6.9 miles) from the city of Cosoleacaque and 26 kilometers (16.2 miles) from the city of Minatitlán. The metropolitan area comprised of these three cities has a population of approximately 499,718. In 2011, the airport served approximately 108,521 passengers. In recent years, the airport s passenger traffic has decreased due to lower oil and petrochemical industry activity in Coatzacoalcos and Cosoleacaque. The airport s passengers are principally domestic business people drawn by the area s petrochemical and agriculture businesses. Because the airport s passengers are primarily Mexican travelers, its passenger volume and results of operations are dependent on Mexican economic conditions. The airport s most important point of origin and destination is Mexico City.

The airport has one runway with a length of 2,100 meters (1.3 miles). The airport s main terminal has four remote parking positions. The airport has a general aviation building for small private airplanes with 30 boarding positions. There are currently 13 businesses operating at Minatitlán International Airport.

Other Properties

In October 2008, we purchased 130 hectares of land on the bay of Huatulco from FONATUR for Ps. 286.3 million. We won the right to purchase the land through a public bidding process that was part of a program launched by the Mexican Government to accelerate the development of Huatulco as a flagship city for Mexican tourism. Pursuant to the terms of the purchase agreement, we are required to construct at least 450, and no more than 1,300 hotel rooms. In particular, the purchase agreement requires us to undertake the following:

1. Present a master development plan for the land (which we have already completed);

2. Submit architectural plans for the development by May 15, 2009 (extended to May 15, 2013 by FONATUR);

3. Apply for the relevant environmental permits within 90 days of the submission of architectural plans;

4. Begin construction within 90 days of issuance of the environmental permits; and

5. Begin operations of the hotel within 975 days of beginning construction.

We will be considered to have satisfied our obligations under the purchase agreement when at least 80% of the construction on 450 hotel rooms is completed. If we do not complete the remaining milestones within the allotted time (including any extensions), FONATUR may

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impose penalties on us, including fines of up to 6% of the purchase price or the potential seizure of the land. FONATUR has granted us an extension of the deadline to submit architectural plans (from May 15, 2009 to May 15, 2013). We cannot assure you that FONATUR will grant future extensions, or that we will be able to timely complete the required steps in their respective allotted time frames.

Principal Air Traffic Customers

As of December 31, 2011, 74 international airlines and eight Mexican airlines operated flights at our nine airports (including airlines operating solely on a code share basis). A code share arrangement means that airlines that do not fly their own aircraft into our airports arrange to share the passenger space in another airline s aircraft, with both airlines booking passengers through the same code.

Prior to August 2010, Grupo Mexicana, whose subsidiaries include Mexicana and Click (formerly known as Aerovías Caribe), operated the most flights at our airports, with Grupo Aeromexico providing the fifth highest number of flights. Grupo Mexicana ceased operations on August 28, 2010. Since then, the airline that operates the most flights at our airports is Aerovias de Mexico, S.A. de C.V (Aeromexico). Grupo Aeromexico also control other airlines operating in our airports, including Aerocozumel and Aeromexpress, as well as the largest provider of baggage and ramp handling services at our airports, Administradora Especializada.

Among foreign airlines, American Airlines and United Air Lines (previously United Air Lines and Continental Airlines) operate the greatest number of flights to and from our airports. In 2009, American Airlines and Continental Airlines accounted for 5.0% and 5.8%, respectively, of our total revenues. In 2010, American Airlines and Continental Airlines accounted for 4.4% and 4.9%, respectively, of our revenues. In 2010, United Airlines and Continental Airlines merged, and as a result, we began counting them as a single airline beginning in 2011. In 2011, American Airlines and United Air Lines (previously United Air Lines and Continental Airlines) accounted for 4.5% and 5.4%, respectively, of our revenues. On November 29, 2011, American Airlines, Inc. and certain of their respective affiliates, filed for bankruptcy protection in the U.S. As of the date of this report, American Airlines has announced that it intends to operate normally throughout the bankruptcy process and does not expect the restructuring to affect flight schedules. However, no assurances can be made that American Airlines will not reduce flight schedules or use the bankruptcy process to restructure its existing agreements with or obligations to us.

The following table sets forth our principal air traffic customers based on the percentage of revenues they represented for the years ended December 31, 2009, 2010 and 2011:

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Principal Air Traffic Customers

	Percentage of ASUR Revenues Year ended December 31,		
	2009	**2010**	**2011**
Customer			
Aerovías Caribe, S.A. de C.V. (Click)(1)	6.0%	2.9%	
United Air Lines, Inc.(4)	5.8%	4.9%	5.4%
American Airlines(3)	5.0%	4.4%	4.5%
Compania Mexicana de Aviacion, S.A. de C.V. (Mexicana)(1)	4.3%	1.3%	
Aerovías de Mexico, S.A. de C.V. (Aeromexico)	3.9%	4.0%	5.4%
Aviation Support S.A. de C.V.	3.2%	3.1%	3.3%
Delta Air Lines, Inc.	3.1%	3.4%	3.2%
US Airways Group, Inc.	3.1%	2.8%	2.5%
Aviacion Comercial Especializada S.A. de C.V.	2.4%	1.7%	1.8%
Consorcio Aviaxsa, S.A. de C.V.(2)	1.4%	0.1%	
Air Canada	1.0%	0.9%	0.9%
Other	60.8%	70.5%	73.0%
Total	**100.0%**	**100.0%**	**100.0%**

(1) Mexicana and Click ceased operations on August 28, 2010. See Item 5 Operating and Financial Review and Prospects Recent Developments Mexicana Operations Suspended .

(2) Aviaxsa was ordered to stop operating by the Mexican government on June 1, 2009. See Item 5 Operating and Financial Review and Prospects Recent Developments AVIACSA Operations Suspended .

(3) American Airlines, Inc. filed for bankruptcy protection in the U.S. on November 29, 2011. See Item 5 Operating and Financial Review and Prospects Recent Developments American Airlines Files For Bankruptcy .

(4) On May 3, 2010, Continental Airlines, Inc. merged with UAL, Inc. (the parent company of United Air Lines, Inc.).

Seasonality

Our business is subject to seasonal fluctuations. In general, demand for air travel is typically higher during the summer months and during the winter holiday season, particularly in international markets, because there is more vacation travel during these periods. Our results of operations generally reflect this seasonality, but have also been impacted by numerous other factors that are not necessarily seasonal, including economic conditions, war or threat of war, weather, air traffic control delays and general economic conditions, as well as the other factors discussed above. As a result, our operating results for a quarterly period are not necessarily indicative of operating results for an entire year, and historical operating results are not necessarily indicative of future operating results.

Competition

Since our business is substantially dependent on international tourists, our principal competition is from competing tourist destinations. We believe that the main competitors to Cancún are vacation destinations in Mexico, such as Acapulco, Puerto Vallarta and Los Cabos, and elsewhere such as Puerto Rico, Florida, Cuba, Jamaica, the Dominican Republic and other Caribbean island and Central American resorts. In March 2000, a new airport opened in Chichen Itza. This airport is operated by the former operator of the charter terminal in Cancún Airport.

In addition, the Mexican government has announced its intention to grant a concession for a new airport in the Mayan Riviera through a public bidding process. The bidding process for the Mayan Riviera airport was announced on May 11, 2010. Three companies, including ASUR, participated in the bidding process. On January 31, 2011, the Federal Competition Commission (COFECO) issued an unfavorable decision regarding our participation in the bidding process for the construction, maintenance and operation of the Riviera Maya airport. We disagreed with the decision and the views expressed by COFECO and on March 11, 2011, we initiated legal proceedings pursuant to established Mexican legislation to defend our right to participate in the bidding process. These legal proceedings remain pending. On May 20, 2011, we were notified

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by the Ministry of Communications and Transportation, through the Mexican Civil Aviation Authority, that the international public bidding process was cancelled because none of the technical bids presented by the participants complied with the requirements established in the bidding documents. If the bidding process is restarted, we may again be denied the right to participate if our legal proceedings are not resolved in our favor. As a result, we are unable to estimate the potential financial impact, if any, that the decision will have on the future earnings of Cancún Airport. In October 2004, the Mexican state of Quintana Roo formed a majority state-owned company, Aeropuerto Internacional de la Riviera Maya, S.A. de C.V., to seek any such concession that may be granted. Currently, the Mayan Riviera is served primarily by Cancún Airport. Although the Ministry of Communications and Transportation has committed to adjust the master development plans and maximum rates for our airports within three months of the granting of a concession for the Mayan Riviera Airport, we are unable to predict the effect that the new airport may have on our passenger traffic or operating results if the project is successfully carried out, and the extent of any revisions to our master development plans or maximum rates.

The relative attractiveness of the locations we serve is dependent on many factors, some of which are beyond our control. These factors include promotional activities and pricing policies of hotel and resort operators, weather conditions, perceptions of security, natural disasters (such as hurricanes) and the development of new resorts that may be considered more attractive. There can be no assurance that the locations we serve will continue to attract the same level of passenger traffic in the future.

Excluding Cancún Airport, our airports generally do not face significant competition. The Mexican Airport and Auxiliary Services Agency currently operates seven small airports in Mexico s southeast region. The Mexican Airport and Auxiliary Services Agency estimates that its airports collectively account for less than 10% of the passenger traffic in the region.

Regulatory Framework

Sources of Regulation

The following are the principal laws, regulations and instruments that govern our business and the operation of our airports:

- the Mexican Airport Law, enacted December 22, 1995,
- the regulations to the Mexican Airport Law, enacted February 17, 2000,
- the Mexican Communications Law, enacted February 19, 1940,
- the Mexican Civil Aviation Law, enacted May 12, 1995,

- the Mexican Federal Duties Law, enacted December 31, 1981,

- the Mexican National Assets Law, enacted May 20, 2004, and

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- the concessions that entitle our subsidiaries to operate our nine airports, which were granted in 1998 and amended in 1999.

The Mexican Airport Law and the regulations to the Mexican Airport Law establish the general framework regulating the construction, operation, maintenance and development of Mexican airport facilities. The Mexican Airport Law s stated intent is to promote the expansion, development and modernization of Mexico s airport infrastructure by encouraging investment and competition.

Under the Mexican Airport Law, a concession granted by the Ministry of Communications and Transportation is required to construct, operate, maintain or develop a public service airport in Mexico. A concession generally must be granted pursuant to a public bidding process, except for: (i) concessions granted to (a) entities considered part of the federal public administration as defined under Mexican law and (b) private companies whose principal stockholder may be a state or municipal government; (ii) concessions granted to operators of private airports (who have operated privately for five or more years) wishing to begin operating their facilities as public service airports; and (iii) complementary concessions granted to existing concession holders. Complementary concessions may be granted only under certain limited circumstances, such as where an existing concession holder can demonstrate, among other things, that the award of the complementary concession is necessary to satisfy passenger demand. In 1998, the Ministry of Communications and Transportation granted nine concessions to operate, maintain and develop the nine principal airports in Mexico s southeast region to our subsidiaries. Because our subsidiaries were considered entities of the federal public administration at the time the concessions were granted, the concessions were awarded without a public bidding process. Each of our concessions was amended on March 19, 1999 in order, among other things, to incorporate each airport s maximum rates and certain other terms as part of the concession.

The Mexican National Assets Law among other items establishes regulations relating to concessions on real property held in the public domain, including the airports that we operate. The Mexican National Assets Law requires concessionaires of real property held in the public domain that are used for administrative or other non-public purposes to pay a tax. In addition, the Mexican National Assets Law establishes grounds for revocation of concessions for failure to pay this tax.

On February 17, 2000 the regulations to the Mexican Airport Law were issued. Although we believe we are currently complying with the principal requirements of the Mexican Airport Law and its regulations, we are not in compliance with certain requirements under the regulations. These violations could result in fines or other sanctions being assessed by the Ministry of Communications and Transportation, and are among the violations that could result in termination of a concession if they occur three or more times.

Role of the Ministry of Communications and Transportation

The Ministry of Communications and Transportation is the principal regulator of airports in Mexico and is authorized by the Mexican Airport Law to perform the following functions:

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- grant, modify and revoke concessions for the operation of airports,
- establish air transit rules and rules regulating take-off and landing schedules through the Mexican air traffic control authority,
- take all necessary action to create an efficient, competitive and non-discriminatory market for airport-related services,
- approve any transaction or transactions that directly or indirectly may result in a change of control of a concession holder,
- approve the master development plans prepared by each concession holder every five years,
- determine each airport s maximum rates,
- approve any agreements entered into between a concession holder and a third party providing airport or complementary services at its airport,
- establish safety regulations,
- monitor airport facilities to determine their compliance with the Mexican Airport Law, other applicable laws and the terms of the concessions, and
- impose penalties for failure to observe and perform the rules under the Mexican Airport Law, the Mexican Airport Law regulations and the concessions.

In addition, under the Mexican Organic Law of the Federal Public Administration, the Mexican Airport Law and the Mexican Civil Aviation Law, the Ministry of Communications and Transportation is required to provide air traffic control, radio assistance and aeronautical communications at Mexico s airports. The Ministry of Communications and Transportation provides these services through SENEAM, the Mexican air traffic control authority, which is a division of the Ministry of Communications and Transportation. Since 1978, the Mexican air traffic control authority has provided air traffic control for Mexico s airports.

Scope of Concessions and General Obligations of Concession Holders

As authorized under the Mexican Airport Law, each of the concessions held by our subsidiaries is for an initial 50-year term from November 1, 1998. This initial term of each of our concessions may be renewed in one or more terms for up to an additional 50 years, subject to the concession holder s acceptance of any new conditions imposed by the Ministry of Communications and Transportation and to its compliance with the terms of its concession.

The concessions held by our subsidiary concession holders allow the relevant concession holder, during the term of the concession, to: (i) operate, maintain and develop its airport and carry out any necessary construction in order to render airport, complementary and commercial services as provided under the Mexican Airport Law and the Mexican Airport Law regulations; and (ii) use and develop the assets that comprise the airport that is the subject of the concession (consisting of the airport s real estate and improvements but excluding assets used in connection

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with fuel supply and storage). These assets are government-owned assets, subject to the Mexican National Assets Law. Upon expiration of a concession, these assets automatically revert to the Mexican government.

Substantially all of contracts entered into by the Mexican Airport and Auxiliary Services Agency with respect to each of our airports have been assigned to the relevant concession holder for each airport. As part of this assignment, each concession holder agreed to indemnify the Mexican Airport and Auxiliary Services Agency for any loss suffered by the Mexican Airport and Auxiliary Services Agency due to the concession holder s breach of its obligations under an assigned agreement.

Under the Mexican Federal Duties Law, each of our subsidiary concession holders is required to pay the Mexican government a concession fee based on its gross annual regulated revenues from the use of public domain assets pursuant to the terms of its concession. Currently, this concession fee is set at a rate of 5% and may be revised annually by the Mexican Congress. Our concessions provide that we may request an amendment of our maximum rates if there is a change in this concession fee.

Concession holders are required to provide airport security. If public order or national security is endangered, the competent federal authorities are authorized to act to protect the safety of aircraft, passengers, cargo, mail, installations and equipment.

Each concession holder and any third party providing services at an airport is required to carry specified insurance in amounts and covering specified risks, such as damage to persons and property at the airport, in each case as specified by the Ministry of Communications and Transportation. To date the Ministry of Communications and Transportation has not specified the required amounts of insurance. We cannot assure you that we will not be required to obtain additional insurance once these amounts are specified.

ASUR and our subsidiary concession holders are jointly and severally liable to the Ministry of Communications and Transportation for the performance of all obligations under the concessions held by our subsidiaries. Each of our subsidiary concession holders is responsible for the performance of the obligations set forth in its concession, including the obligations arising from third-party contracts, as well as for any damages to the Mexican government-owned assets that they use and to third-party airport users. In the event of a breach of one concession, the Ministry of Communications and Transportation is authorized to revoke all of the concessions held by our subsidiaries.

The shares of a concession holder and the rights under a concession may be subject to a lien only with the approval of the Ministry of Communications and Transportation. No agreement documenting liens approved by the Ministry of Communications and Transportation may allow the beneficiary of a pledge to become a concession holder under any circumstances.

A concession holder may not assign any of its rights or obligations under its concession without the authorization of the Ministry of Communications and Transportation. The Ministry of Communications and Transportation is authorized to consent to an assignment only if the proposed assignee satisfies the requirements to be a concession holder under the Mexican

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Airport Law, undertakes to comply with the obligations under the relevant concession and agrees to any other conditions that the Ministry may require.

Classification of Services Provided at Airports

The Mexican Airport Law and the Mexican Airport Law regulations classify the services that may be rendered at an airport into the following three categories:

- *Airport Services.* Airport services may be rendered only by the holder of a concession or a third party that has entered into an agreement with the concession holder to provide such services. These services include: the use of airport runways, taxiways and aprons for landing, aircraft parking and departure, the use of hangars, passenger walkways, transport buses and automobile parking facilities, the provision of airport security services, rescue and firefighting services, ground traffic control, lighting and visual aids, the general use of terminal space and other infrastructure by aircraft, passengers and cargo, and the provision of access to an airport to third parties providing complementary services (as defined in the Mexican Airport Law) and third parties providing permanent ground transport services (such as taxis).

- *Complementary Services.* Complementary services may be rendered by an airline, by the airport operator or by a third party under agreements with airlines or the airport operator. These services include: ramp and handling services, passenger check-in, and aircraft security, catering, cleaning, maintenance, repair and fuel supply and related activities that provide support to air carriers.

- *Commercial Services.* Commercial services involve services that are not considered essential to the operation of an airport or aircraft, and include: the leasing of space to retailers, restaurants and banks and advertising.

Third parties rendering airport, complementary or commercial services are required to do so pursuant to a written agreement with the relevant concession holder. All agreements relating to airport or complementary services are required to be approved by the Ministry of Communications and Transportation. The Mexican Airport Law provides that the concession holder is jointly liable with these third parties for compliance with the terms of the relevant concession with respect to the services provided by such third parties. All third-party service providers of complementary services are required to be corporations incorporated under Mexican law.

Airport and complementary services are required to be provided to all users in a uniform and regular manner, without discrimination as to quality, access or price. Concession holders are required to provide airport and complementary services on a priority basis to military aircraft, disaster support aircraft and aircraft experiencing emergencies. Airport and complementary services are required to be provided at no cost to military aircraft and aircraft performing national security activities.

In the event of *force majeure*, the Ministry of Communications and Transportation may impose additional regulations governing the provision of services at airports, but only to the

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extent necessary to address the *force majeure* event. The Mexican Airport Law allows the airport administrator appointed by a concession holder to suspend the provision of airport services in the event of *force majeure*.

A concession holder is also required to take all necessary measures to create a competitive market for complementary services. Due to space, efficiency and safety considerations, a concession holder may limit the number of providers of complementary services in its airport. If the number of complementary service providers must be limited due to these considerations, contracts for the provision of complementary services must be awarded through a competitive bidding process.

Master Development Plans

Concession holders are also required to submit to the Ministry of Communications and Transportation a master development plan describing, among other things, the concession holder s construction and maintenance plans.

Each master development plan is for a fifteen-year period and is required to be updated every five years and resubmitted for approval to the Ministry of Communications and Transportation. Upon such approval, the master development plan is deemed to constitute a part of the relevant concession. Any major construction, renovation or expansion of an airport may only be made pursuant to a concession holder s master development plan or upon approval by the Ministry of Communications and Transportation. Information required to be presented in the master development plan includes:

- airport growth and development expectancies,
- fifteen-year projections for air traffic demand (including passenger, cargo and operations),
- construction, conservation, maintenance, expansion and modernization programs for infrastructure, facilities and equipment,
- five-year detailed investment program and planned major investments for the following ten years,
- probable sources of financing,
- descriptive airport plans, and

- environmental protection measures.

The concessions require the concession holder to engage recognized independent consultants to conduct polls among airport users with respect to current and expected quality standards, and to prepare air traffic projections and investment requirements. The concession holder must submit a draft of the master development plan to airport users for their review and comments. Further, the concession holder must submit the master development plan to the Ministry of Communications and Transportation prior to the expiration of the five-year term.

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The Ministry of Communications and Transportation may request additional information or clarification as well as seek further comments from airport users.

Changes to a master development plan and investment program require the approval of the Ministry of Communications and Transportation, except for emergency repairs and minor works that do not adversely affect an airport s operations.

On March 31, 2009, the Ministry of Communications and Transportation approved our current master development plans. The current terms of the updated master development plans were effective as of January 1, 2009, and will be in effect until December 31, 2013.

The following table sets forth our committed investments for the regulated part of our business for each airport pursuant to the terms of our current master development plans for the periods presented. Even though we have committed to invest the amounts in the table, those amounts could be lower or higher depending on the cost of each project.

Committed Investments

	Committed Investments Year ended December 31, (millions of constant pesos as of December 31, 2011)(1)					
Airport	**2009**	**2010**	**2011**	**2012**	**2013**	**Totals**
Cancún	Ps. 660.3(2)	Ps. 709.1(2)	Ps. 481.7(2)	Ps. 507.8(2)	Ps. 379.2(2)	Ps. 2,738.5(2)
Cozumel	19.9	47.8	16.1	38.3	11.6	133.7
Huatulco	60.0	171.3	79.9	67.3	11.1	389.6
Mérida	91.7	145.5	82.6	18.5	6.9	345.2
Minatitlán	23.4	28.2	7.5	4.0	4.3	67.4
Oaxaca	54.5	157.7	70.4	48.2	20.2	351.0
Tapachula	8.6	6.4	5.4	2.8	45.0	68.2
Veracruz	54.5	351.8	281.3	135.0	76.7	899.3
Villahermosa	52.0	185.6	92.4	7.5	39.5	377.0
Total	**Ps. 1,024.9**	**Ps. 1,803.4**	**Ps. 1,117.3**	**Ps. 829.4**	**Ps. 594.9**	**Ps. 5,369.9**

(1) Based on the Mexican construction price index in accordance with the terms of our master development plan.

(2) Prior to December 31, 2008, we invested a total of Ps. 1,667.7 million in the construction of Terminal 3 and the construction of the second runway at Cancún International Airport. As a result, the Ministry of Communications has applied Ps. 1,054.8 million of this amount to the satisfaction of our committed investments at Cancún International Airport for 2009 through 2013, of which approximately Ps. 211 million was allocated to each calendar year. The amounts reflected above are the total amount of committed investments, and do not include deductions for these amounts.

The following table sets forth our committed and indicative investments for the regulated part of our business for each airport pursuant to the terms of our current master development plans for the periods presented.

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Airport		Committed Investments January 1, 2009 - December 31, 2013		Indicative Investments January 1, 2014 - December 31, 2018		Indicative Investments January 1, 2019 - December 31, 2023
		(millions of constant pesos as of December 31, 2011)(1)				
Cancún	Ps.	2,738.4(2)	Ps.	1,370.0(2)	Ps.	900.7
Cozumel		133.6		137.8		101.6
Huatulco		389.6		81.5		54.5
Mérida		345.1		142.4		93.6
Minatitlán		67.5		67.9		41.6
Oaxaca		351.0		76.2		96.5
Tapachula		68.3		47.7		23.3
Veracruz		899.5		154.9		193.0
Villahermosa		377.0		291.9		63.6
Total	**Ps.**	**5,370.0**	**Ps.**	**2,370.3**	**Ps.**	**1,568.4**

(1) Based on the Mexican construction price index in accordance with the terms of our master development plan.

(2) Prior to December 31, 2008, we invested a total of Ps. 1,667.7 million in the construction of Terminal 3 and the construction of the second runway at Cancún International Airport. As a result, the Ministry of Communications has applied Ps. 1,054.8 million of this amount to the satisfaction of our committed investments at Cancún International Airport for 2009 through 2013, and Ps. 612.9 million to the satisfaction of our indicative investments for 2014 through 2018. The amounts reflected above are the total amount of committed and indicative investments, and do not include deductions for these amounts.

The master development plans and maximum rates for each airport were approved before the announcement of the concession and construction of the Mayan Riviera Airport project, which is included in the National Infrastructure Plan for 2007-2012. Because of this timing, the Ministry of Communications and Transportation did not account for how the eventual construction, administration and operation of the Mayan Riviera Airport, and the beginning of flight operations there, may affect passenger traffic levels for Cancún airport. Accordingly, the Ministry of Communications and Transportation has committed to modify the master development plans for our airports within three months from the granting of a concession to operate the Mayan Riviera Airport so as to reflect new passenger traffic level projections, and accordingly, to adjust the investment obligations and maximum rates that we are authorized to charge at each airport. However, we cannot predict what effects operations at the Mayan Riviera Airport will have on our passenger traffic levels, or how the Ministry of Communications and Transportation will adjust our master development plans.

Price Regulation

The Mexican Airport Law provides that the Ministry of Communications and Transportation may establish price regulations for services for which the Competition Commission determines that a competitive market does not exist. On March 9, 1999, the Competition Commission issued a ruling stating that competitive markets generally do not exist for airport services and airport access provided to third parties rendering complementary services. This ruling authorized the Ministry of Communications and Transportation to establish regulations governing the prices that may be charged for airport services and access fees that may be charged to providers of complementary services in our airports. On March 19, 1999, a new regulation, the Rate Regulation, was incorporated within the terms of each of our concessions. The Rate Regulation, which became effective May 1, 1999, establishes the annual maximum rates for each of our concession holders, which is the maximum amount of revenue per workload unit (one passenger or 100 kilograms (220 pounds) of cargo) in a given year that the concession holder may earn at its airports from all regulated revenue sources.

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Regulated Revenues

The Rate Regulation establishes a dual-till system of price regulation under which certain of our revenues, such as passenger charges, landing charges, aircraft parking charges and access fees from third parties providing complementary services at our airports, are regulated, while the revenues that we earn from commercial activities in our terminals, such as the leasing of space to duty-free stores, retailers, restaurants, car rental companies and banks, are not regulated.

The Rate Regulation provides that the following sources of revenues are regulated under this dual-till 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.

All other sources of revenues at our airports are not regulated. Approximately 68.7%, 56.6% and 57.2% of our revenues in 2009, 2010 and 2011, respectively, were derived from regulated sources of revenue.

Each concession holder is entitled to determine the prices charged for each regulated service and is required to register such prices with the Ministry of Communications and Transportation. Once registered, those prices are deemed part of its concession, and may only be changed every six months or earlier if there has been a cumulative increase of at least 5% in the Mexican producer price index (excluding petroleum) as published by the Mexican Central Bank since the date of the last adjustment and in other specific circumstances. See Special Adjustments to Maximum Rates.

Current Maximum Rates

Each airport s maximum rates from April 1, 2009 to December 31, 2013 were set by the Ministry of Communications and Transportation on March 31, 2009.

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The following table sets forth the maximum rates for each of our airports for the periods indicated. These maximum rates are subject to adjustment only under the limited circumstances described below under Special Adjustments to Maximum Rates.

	Maximum Rates(1)(2) Year ended December 31,				
	2009	2010	2011	2012	2013
Cancún	Ps. 152.96	Ps. 151.88	Ps. 150.82	Ps. 149.76	Ps. 148.71
Mérida	142.70	141.70	140.69	139.71	138.74
Cozumel	212.12	210.63	209.18	207.70	206.25
Villahermosa	133.60	132.68	131.74	130.81	129.91
Oaxaca	151.50	150.44	149.40	148.36	147.31
Veracruz	127.88	126.97	126.09	125.20	124.34
Huatulco	137.75	136.79	135.83	134.87	133.93
Tapachula	280.98	279.03	277.07	275.13	273.22
Minatitlán	244.65	242.94	241.23	239.55	237.87

(1) Expressed in adjusted pesos as of December 31, 2011 based on the Mexican producer price index (excluding petroleum).

(2) Our concessions provide that each airport s maximum rate may be adjusted annually to take account of projected improvements in efficiency. For the five-year period ending December 31, 2013, the maximum rates applicable to our airports reflect a projected annual efficiency improvement of 0.70%.

Methodology For Determining Future Maximum Rates

The Rate Regulation provides that each airport s annual maximum rates are to be determined in five-year intervals based on the following variables:

- Projections for the fifteen-year period of workload units (each of which is equivalent to one passenger or 100 kilograms (220 pounds) of cargo), operating costs and expenses (excluding amortization and depreciation) related to services subject to price regulation.

- Projections for the fifteen-year period of capital expenditures related to regulated services, based on air traffic forecasts and quality of standards for services to be derived from the master development plans.

- Reference values, which were established in the concessions and are designed to reflect the net present value of the regulated revenues minus the corresponding regulated operating costs and expenses (excluding amortization and depreciation), and capital expenditures related to the provision of regulated services plus a terminal value.

- A discount rate to be determined by the Ministry of Communications and Transportation. The concessions provide that the discount rate shall reflect the cost of capital to Mexican and international companies in the airport industry (on a pre-tax basis), as well as Mexican economic conditions. The concessions provide that the discount rate shall be at least equal to the average yield of long-term Mexican government debt securities quoted in the international markets during the prior twenty four months plus a risk premium to be determined by the Ministry of Communications and Transportation based on the inherent risk of the airport business in Mexico.

Our concessions specify a discounted cash flow formula to be used to determine the maximum rates that, given the projected pre-tax earnings, capital expenditures and discount rate,

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would result in a net present value equal to the reference values established in connection with the last determination of maximum rates.

Our concessions provide that each airport s maximum rate may be adjusted annually to take account of projected improvements in efficiency. For the period beginning April 1, 2009 and ending December 31, 2013, the maximum rates applicable to our airports reflect a projected annual efficiency improvement of 0.70%.

The concessions provide that each airport s reference values, discount rate and the other variables used in calculating the maximum rates are not guarantees and do not in any manner represent an undertaking by the Ministry of Communications and Transportation or the Mexican government as to the performance of any concession holder. To the extent that the revenues from services subject to price regulation in any period are less than an airport s maximum rate multiplied by the workload units processed for such period, no adjustment will be made to compensate for this shortfall.

To the extent that such aggregate revenues per workload unit exceed the relevant maximum rate, the Ministry of Communications and Transportation may proportionately reduce the maximum rate in the immediately subsequent year and assess penalties equivalent to 1,000 to 50,000 times the general minimum wage in the Federal District (Mexico City). On January 1, 2012, the daily minimum wage in Mexico City was Ps. 62.33. As a result, the maximum penalty at such date could have been Ps. 3.1 million (U.S.$ 227,921) In the event that a concession holder fails to comply with certain terms of its concession, or violates certain other terms of its concession after having been sanctioned at least three times for violation of that concession, the Ministry of Communications and Transportation is entitled to revoke its concession. We would face similar sanctions for any violations of the Mexican Airport Law or its regulations. A full discussion of circumstances that might lead to a revocation of a concession may be found below at Penalties and Termination and Revocation of Concessions and Concession Assets.

Currently, our calculation of workload units (one passenger or 100 kilograms (220 pounds)) of cargo does not include transit passengers. There is a possibility that in the future our workload units may include transit passengers and the Ministry of Communications and Transportation will decrease our maximum rates to reflect this higher passenger base. Although there can be no assurance, we do not expect this change to occur in the short term or have a material adverse effect on our revenues if and when it happens.

Special Adjustments to Maximum Rates

Once determined, each airport s maximum rates are subject to special adjustment only under the following circumstances:

• *Change in law or natural disasters.* A concession holder may request an adjustment in its maximum rates if a change in law with respect to quality standards or safety and environmental protection results in operating costs or capital expenditures that were not contemplated when its maximum rates were determined. In addition, a concession holder may also request an adjustment in its maximum rates if a natural disaster affects demand or

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requires unanticipated capital expenditures. There can be no assurance that any request on these grounds would be approved, or that we would make such a request.

- *Macroeconomic conditions.* A concession holder may also request an adjustment in its maximum rates if, as a result of a decrease of at least 5% in Mexican gross domestic product in a 12-month period, the workload units processed in the concession holder s airport are less than that projected when its maximum rates were determined. To grant an adjustment under these circumstances, the Ministry of Communications and Transportation must have already allowed the concession holder to decrease its projected capital improvements as a result of the decline in passenger traffic volume. There can be no assurance that any request on these grounds would be approved, or that we would make such a request.

- *Increase in concession fee under Mexican Federal Duties Law.* An increase in duty payable by a concession holder under the Mexican Federal Duties Law entitles the concession holder to request an adjustment in its maximum rates. There can be no assurance that any request on these grounds would be approved.

- *Failure to make required investments or improvements.* The Ministry of Communications and Transportation annually is required to review each concession holder s compliance with its master development plan (including the provision of services and the making of capital investments). If a concession holder fails to satisfy any of the investment commitments contained in its master development plan, the Ministry of Communications and Transportation is entitled to decrease the concession holder s maximum rates and assess penalties.

- *Excess revenues.* In the event that revenues subject to price regulation per workload unit in any year exceed the applicable maximum rate, the maximum rate for the following year will be decreased to compensate airport users for overpayment in the previous year. Under these circumstances, the Ministry of Communications and Transportation is also entitled to assess penalties against the concession holder.

In addition, the Ministry of Communications and Transportation has committed to review and adjust Cancún s maximum rate within three months from the granting of a concession to operate the Mayan Riviera Airport, which is included in the Mexican Government s National Infrastructure Plan for 2007-2012, to reflect changes in projected traffic levels at our airports. See Master Development Plans .

Ownership Commitments and Restrictions

The concessions require us to retain a 51% direct ownership interest in each of our nine concession holders throughout the term of these concessions. Any acquisition by us or one of our concession holders of any additional airport concessions or of a beneficial interest of 30% or more of another concession holder requires the consent of the Competition Commission. In addition, the concessions prohibit us and our concession holders, collectively or individually, from acquiring more than one concession for the operation of an airport along each of Mexico s southern and northern borders.

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Air carriers are prohibited under the Mexican Airport Law from controlling or beneficially owning 5% or more of the shares of a holder of an airport concession. We, and each of our subsidiaries, are similarly restricted from owning 5% or more of the shares of any air carrier.

Foreign governments acting in a sovereign capacity are prohibited from owning any direct or indirect equity interest in a holder of an airport concession.

Reporting, Information and Consent Requirements

Concession holders and third parties providing services at airports are required to provide the Ministry of Communications and Transportation access to all airport facilities and information relating to an airport s construction, operation, maintenance and development. Each concession holder is obligated to maintain statistical records of operations and air traffic movements in its airport and to provide the Ministry of Communications and Transportation with any information that it may request. Each concession holder is also required to publish its annual audited consolidated financial statements in a principal Mexican newspaper within the first four months of each year.

The Mexican Airport Law provides that any person or group directly or indirectly acquiring control of a concession holder is required to obtain the consent of the Ministry of Communications and Transportation to such control acquisition. For purposes of this requirement, control is deemed to be acquired in the following circumstances:

- if a person acquires 35% or more of the shares of a concession holder,
- if a person has the ability to control the outcome of meetings of the stockholders of a concession holder,
- if a person has the ability to appoint a majority of the members of the board of directors of a concession holder, and
- if a person by any other means acquires control of an airport.

Under the regulations to the Mexican Airport Law, any company acquiring control of a concession holder is deemed to be jointly and severally liable with the concession holder for the performance of the terms and conditions of the concession.

The Ministry of Communications and Transportation is required to be notified upon any change in a concession holder s chief executive officer, board of directors or management. A concession holder is also required to notify the Ministry of Communications and Transportation at least ninety days prior to the adoption of any amendment to its bylaws concerning the dissolution, corporate purpose, merger, transformation or spin-off of the concession holder.

Penalties and Termination and Revocation of Concessions and Concession Assets

The Mexican Airport Law provides that sanctions of up to 400,000 times the minimum daily wage in the Federal District (Mexico City) may be assessed for failures to comply with the

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terms of a concession. On January 1, 2012, the daily minimum wage in Mexico City was Ps. 62.33. As a result, the maximum penalty at such date could have been Ps. 24.9 million (U.S.$1.82 million).

Under the Mexican Airport Law and the terms of the concessions, a concession may be terminated upon any of the following events:

- expiration of its term,
- surrender by the concession holder,
- revocation of the concession by the Ministry of Communications and Transportation,
- reversion (*rescate*) of the Mexican government-owned assets that are the subject of the concession (principally real estate, improvements and other infrastructure),
- inability to achieve the purpose of the concession, except in the event of *force majeure*, or
- dissolution, liquidation or bankruptcy of the concession holder.

The Mexican National Assets Law, published in the *Diario Oficial de la Federación* on May 20, 2004, among other items, establishes regulations relating to concessions on real property held in the public domain, including the airports that we operate. The Mexican National Assets Law requires concessionaires of real property held in the public domain that are used for administrative or other non-public purposes to pay a tax. In addition, the Mexican National Assets Law establishes new grounds for revocation of concessions for failure to pay this tax.

A concession s termination does not exempt the concession holder from liability in connection with the obligations acquired during the term of the concession.

Upon termination, whether as a result of expiration or revocation, the public domain assets (including real estate and fixtures) that were the subject of the concession automatically revert to the Mexican government at no cost. In addition, upon termination the Mexican federal government has a preemptive right to acquire privately owned assets used by the concession holder to provide services under the concession at prices determined by expert appraisers appointed by the Ministry of Communications and Transportation. Alternatively, the Mexican government may elect to lease these assets for up to five years at fair market rates as determined by expert appraisers appointed by the Mexican government and the concession holder. In the event of a discrepancy between appraisals, a third expert appraiser must be jointly appointed by the Mexican government and the concession holder. If the concession holder does not appoint an expert appraiser, or if such appraiser fails to determine a price, the determination of the appraiser appointed by the Mexican government will be conclusive. If the Mexican government chooses to lease the assets, it may thereafter purchase the assets at their fair market value, as determined by an expert appraiser jointly appointed by the Mexican government and the concession holder.

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A concession may be revoked by the Ministry of Communications and Transportation under certain conditions, including:

- the failure by a concession holder to begin operating, maintaining and developing an airport pursuant to the terms established in the concession,

- the failure by a concession holder to maintain insurance as required under the Mexican Airport Law,

- the assignment, encumbrance, transfer or sale of a concession, any of the rights thereunder or the assets underlying the concession in violation of the Mexican Airport Law,

- any alteration of the nature or condition of an airport s facilities without the authorization of the Ministry of Communications and Transportation,

- consent to the use, or without the approval of air traffic control authorities, of an airport by any aircraft that does not comply with the requirements of the Mexican Civil Aviation Law, that has not been authorized by the Mexican air traffic control authority, or that is involved in the commission of a felony,

- knowingly appointing or maintaining a chief executive officer or board member of a concession holder that is not qualified to perform his functions under the law as a result of having violated criminal laws,

- a violation of the safety regulations established in the Mexican Airport Law and other applicable laws,

- a total or partial interruption of the operation of an airport or its airport or complementary services without justified cause,

- the failure of ASUR to own at least 51% of the capital stock of its subsidiary concession holders,

- the failure to maintain the airport s facilities,

- the provision of unauthorized services,
- the failure to indemnify a third party for damages caused by the provision of services by the concession holder or a third-party service provider,
- charging prices higher than those registered with the Ministry of Communications and Transportation for regulated services or exceeding the applicable maximum rate,
- any act or omission that impedes the ability of other service providers or authorities to carry out their functions within the airport, or
- any other failure to comply with the Mexican Airport Law, its regulations and the terms of a concession.

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The Ministry of Communications and Transportation is entitled to revoke a concession without prior notice as a result of the first six events described above. In the case of other violations, a concession may be revoked as a result of a violation only if sanctions have been imposed at least three times with respect to the same violation.

According to the Mexican National Assets Law, Mexico s national patrimony consists of private and government-owned assets of the Federation. The surface area of our airports and improvements on such space are considered government-owned assets. A concession concerning government-owned assets may be reverted to the Mexican government prior to the concession s expiration, when considered necessary for the public interest. In exchange, the Mexican government is required to pay compensation, taking into consideration investments made and depreciation of the relevant assets, but not the value of the assets subject to the concessions, based on the basis and methodology set forth in the reversion (*rescate*) resolutions issued by the Ministry of Communications and Transportation. Following a declaration of reversion, the assets that were subject to the concession are automatically returned to the Mexican government.

In the event of war, natural disaster, grave disruption of the public order or an imminent threat to national security, internal peace or the economy, the Mexican government may carry out a requisition (*requisa* step-in rights) with respect to our airports. The step-in rights may be exercised by the Mexican government as long as the circumstances warrant. In all cases, except international war, the Mexican government is required to indemnify us for damages and lost profits (*daños y perjuicios*) caused by such requisition, calculated at their real value (*valor real*); provided that if we were to contest the amount of such indemnification, the amount of the indemnity with respect to damages (*daños*) shall be fixed by expert appraisers appointed by us and the Mexican government, and the amount of the indemnity with respect to lost profits (*perjuicios*) shall be calculated taking into consideration the average net income during the year immediately prior to the requisition. In the event of requisition due to international war, the Mexican government would not be obligated to indemnify us.

Grants of New Concessions

The Mexican government may grant new concessions to manage, operate, develop and construct airports. Such concessions may be granted through a public bidding process in which bidders must demonstrate their technical, legal, managerial and financial capabilities. The Federal Competition Commission has the power, under certain circumstances, to prohibit a party from bidding, and to cancel an award after the process has concluded. In addition, the government may grant concessions without a public bidding process to the following entities:

- parties who hold permits to operate civil aerodromes and intend to transform the aerodrome into an airport so long as (i) the proposed change is consistent with the national airport development programs and policies, (ii) the civil aerodrome has been in continuous operation for the previous five years and (iii) the permit holder complies with all requirements of the concession,

- current concession holders when necessary to meet increased demand so long as (i) a new airport is necessary to increase existing capacity, (ii) the operation of both

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airports by a single concession holder is more efficient than other options, and (iii) the concession holder complies with all requirements of the concession,

- current concession holders when it is in the public interest for their airport to be relocated,

- entities in the federal public administration, and

- commercial entities in which local or municipal governments have a majority equity interest if the entities corporate purpose is to manage, operate, develop and/or construct airports.

Environmental Matters

Our operations are subject to Mexican federal and state laws and regulations relating to the protection of the environment. The principal environmental laws include the General Law of Ecological Balance and Environmental Protection, or the Ecological Law, which is administered by the Federal Attorney s Office for the Protection of the Environment, the enforcement arm of the Ministry of the Environment, Natural Resources and Fishing, and the Law of National Waters and its regulations, which are administered by the National Water Commission. Under the Ecological Law, regulations have been promulgated concerning air pollution, environmental impact studies, noise control and hazardous wastes. The Ecological Law also regulates vibrations, thermal energy, soil pollution and visual pollution that result from construction, although the Mexican government has not yet issued specific enforcement standards on these issues. Pursuant to the Law of National Waters, companies that discharge waste water must comply with maximum allowable contaminant levels in order to preserve water quality. The Ecological Law also provides that companies that contaminate the soil are responsible for clean-up. Promulgated pursuant to the Ecological Law, Mexican Official Norms, which are technical regulations issued by a competent regulatory authority, establish standards relating to air emissions, discharges of pollution and waste water and the handling of hazardous waste. Mexican Official Norms also regulate noise pollution. The Federal Attorney s Office for the Protection of the Environment can bring administrative, civil and criminal proceedings against companies that violate environmental laws, and it also has the power to close non-complying facilities. Every company in Mexico is required to provide the National Institute of Ecology, the regulatory arm of the Ministry of the Environment, Natural Resources and Fishing, with periodic reports regarding compliance with the Ecological Law and the regulations thereunder.

The level of environmental regulation in Mexico has increased in recent years, and the enforcement of the law is becoming more stringent. We expect this trend to continue and to be stimulated by international agreements between Mexico and the United States and/or other countries or international organizations. We do not expect that compliance with Mexican environmental laws or Mexican state environmental laws will have a material effect on our financial condition or results of operations. There can be no assurance, however, that environmental regulations or the enforcement thereof will not change in a manner that could have a material adverse effect on our business, results of operations, prospects or financial condition.

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The *Procuraduria Federal de Proteccion Ambiental* (PROFEPA) has issued clean industry certificates for all of our airports. These certificates certify compliance with applicable Mexican environmental law regulations. We are in compliance with the requirement to renew these certificates every two years.

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Organizational Structure

The following table sets forth our material consolidated subsidiaries as of December 31, 2011, including our direct and indirect ownership interest in each:

Subsidiary	Ownership Interest
Aeropuerto de Cancún, S.A. de C.V.	99.99%
Aeropuerto de Cozumel, S.A. de C.V. (1)	99.99%
Aeropuerto de Mérida, S.A. de C.V.	99.99%
Aeropuerto de Huatulco, S.A. de C.V. (2)	99.99%
Aeropuerto de Oaxaca, S.A. de C.V.	99.99%
Aeropuerto de Veracruz, S.A. de C.V. (3)	99.99%
Aeropuerto de Villahermosa, S.A. de C.V.	99.99%
Aeropuerto de Tapachula, S.A. de C.V. (4)	99.99%
Aeropuerto de Minatitlán, S.A. de C.V. (5)	99.99%
Servicios Aeroportuarios del Sureste, S.A. de C.V.	99.99%
RH Asur, S.A. de C.V.	99.99%

(1) As of December 2011, Aeropuerto de Cancún, S.A. de C.V., has an 18.1% equity participation in this airport.

(2) As of December 2011, Aeropuerto de Cancún, S.A. de C.V., has a 21.6% equity participation in this airport.

(3) As of December 2011, Aeropuerto de Cancún, S.A. de C.V., has an 8.4% equity participation in this airport.

(4) As of December 2011, Aeropuerto de Cancún, S.A. de C.V., has a 30.0% equity participation in this airport.

(5) As of December 2011, Aeropuerto de Cancún, S.A. de C.V., has a 23.4% equity participation in this airport.

All of our subsidiaries are organized under the laws of Mexico.

PROPERTY, PLANT AND EQUIPMENT

Pursuant to the Mexican General Law of National Assets, all real estate and fixtures in our airports are owned by the Mexican nation. Each of our concessions is scheduled to terminate in 2048, although each concession may be extended one or more times for up to an aggregate of an additional fifty years. The option to extend a concession is subject to our acceptance of any changes to such concession that may be imposed by the Ministry of Communications and Transportation and our compliance with the terms of our current concessions. Upon expiration of our concessions, these assets automatically revert to the Mexican nation, including improvements we may have made during the terms of the concessions, free and clear of any liens and/or encumbrances, and we will be required to indemnify the Mexican government for damages to these assets, except for those caused by normal wear and tear.

Our corporate headquarters are located in Mexico City, and total 742.64 square meters. We also rent two warehouses totaling 128 square meters located in Mexico City for storage. In

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addition, we own 130 hectares of land in Huatulco that we plan to use for tourism development. We maintain comprehensive insurance coverage that covers the principal assets of our airports and other property, subject to customary limits, against damage due to natural disasters, accidents or similar events. We do not maintain business interruption insurance.

Item 4A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

The following discussion should be read in conjunction with, and is entirely qualified by reference to, our consolidated financial statements and the notes to those financial statements. It does not include all of the information included in our consolidated financial statements. You should read our consolidated financial statements to gain a better understanding of our business and our historical results of operations.

Our financial statements were prepared in accordance with Mexican Financial Reporting Standards (*Normas de Informacion Financiera*), or Mexican NIF , which differs in certain significant respects from accounting principles generally accepted in the United States of America, or U.S. GAAP. Note 19 to our financial statements provides a description of the principal differences between Mexican NIF and U.S. GAAP as they relate to us. See Differences between Mexican NIF and U.S. GAAP .

Overview

We operate nine airports in the southeastern region of Mexico under concessions granted by the Mexican government. The majority of our revenues are derived from providing aeronautical services, which are generally related to the use of our airport facilities by airlines and passengers. For example, in 2009, 2010 and 2011, approximately 65.2%, 53.9% and 54.6% respectively, of our total revenues were derived from aeronautical services. Changes in our revenues from aeronautical services are principally driven by passenger and cargo volume at our airports. Our revenues from aeronautical services are also affected by the maximum rates we are allowed to charge under the price regulation system established by the Ministry of Communications and Transportation. The system of price regulation that applies to our aeronautical revenues allows us to charge up to a maximum rate for each unit of traffic volume (which is measured in workload units) at each airport. Thus, increases in aeronautical services, such as passenger and cargo volume, and therefore the number of workload units that we handle, tend to generate greater revenues.

We also derive revenue from non-aeronautical activities, principally related to the commercial services offered at our airports, such as the leasing of space to restaurants, retailers and service providers. Revenues from non-aeronautical activities are not subject to the system of price regulation established by the Ministry of Communications and Transportation. Thus, our non-aeronautical revenues are primarily affected by the mix of commercial services offered at our airports, the contracts that we have with the providers of those commercial services and our ability to increase the rates we charge to those service providers, and to a somewhat lesser extent,

passenger traffic at our airports. While we expect that aeronautical revenues will continue to represent a majority of our future total revenues, growth of our revenues from commercial activities has exceeded, and we expect will continue to exceed, the growth rate of our aeronautical revenues.

Recent Developments

We could be subject to fines, penalties and other adverse consequences pending the outcome of our appeal against the Mexican government s tax treatment of Airport Concessions at Cancún Airport.

The Ministry of Finance has recently issued an adverse finding against us regarding the amortization of the value of our concession for tax purposes. We believe that the Ministry of Finance s position is erroneous and will file an appeal to overturn this determination. Although we believe that we have a strong legal position, we can make no assurances that we will prevail in our appeal, and if we were to lose the appeal, the consequences could include fines, penalties and other adverse consequences, which we currently estimate would total Ps.334.2 million, which could have a material adverse effect on our results and balance sheet. See Item 5. Results of operations for the year ended December 31, 2011 compared to the year ended December 31, 2010 Taxes.

American Airlines Files for Bankruptcy

On November 29, 2011, American Airlines Inc. and certain of their respective affiliates, the third largest U.S. carrier and the airline which accounted for 12.8% of our international passenger traffic and 4.5% of our revenues in 2011, filed for bankruptcy protection in the U.S. As of December 31, 2011, our receivables balance with American Airlines is Ps. 23.70 million. As of the date of this report, American Airlines has continued to operate normally in our airports and we have continued to collect amounts due from it in compliance with existing contractual arrangements, and therefore we have not increased our reserve for doubtful accounts; however, we cannot assure you that American Airlines will continue to make payments during the pendency of its bankruptcy proceedings.

A bill was introduced in Mexico s Congress to amend the Mexican Airport Law.

On December 14, 2011, a bill was introduced in Mexico s Congress to amend the Mexican Airport Law. As of the date of this report, the amendments to the Mexican Airport Law have not been enacted. Among others, the bill proposes that the Ministry of Communications and Transportation, acting in its capacity as airport authority will have additional authority to (i) plan and apply the standards, policies and programs for the Mexican airport system, to effectuate the proper operation of civil aviation in Mexico, and (ii) establish rules for airport service providers and the general basis for flight schedules, so as to guarantee the competitiveness of Mexico s airports. The Ministry of Communications and Transportation would also be authorized to verify compliance with the Mexican Airport Law, the Civil Aviation Law, the international treaties and applicable rules and regulations, and will also be responsible for the proper operation of the Mexican Airport Registry. Under this bill, the Ministry could: (i) require the opinion of the Federal Competition Commission regarding the granting of new concessions; and (ii) consider economic efficiency and reductions in user costs when granting airport concessions. Likewise,

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under this bill, complementary services (such as ramp, traffic, fuel supply, aircraft repair and maintenance) in an airport concessionaire must be rendered on a competitive basis.

Under this bill, concessions would be granted for an initial period of up to 50 years, and could be extended for additional periods, without exceeding 50 years more. The aforementioned extension would be subject to: (i) compliance in all respects with the conditions stated in the concession, (ii) the favorable opinion of a commission composed of members of the Ministry of Defense, the Attorney General s Office, the Navy and the Ministry of Communications and Transportation, (iii) the request of the extension 5 years prior to the expiration of the concession; and (iv) the acceptance of the new conditions set by the Ministry.

If this bill is approved, every concession title, permit and authorization granted before the commencement of these amendments would have to be modified in accordance with this bill, within the next calendar year of the commencement date of the bill. We cannot predict whether any of these amendments will be adopted or, if adopted, the impact they would have on us, including whether these amendments would result in a change to our maximum rates. See Item 3. Key Information Risk Factors Risks Related to the Regulation of Our Business The regulatory framework we are subject to could be changed in a way that adversely affects us due to a report issued by the Chairman of the Mexican Competition Commission.

ASUR and Highstar bidding to operate Puerto Rican airport

In July 2011, the Puerto Rico Ports Authority issued a request for proposals to bid on a concession to operate the Luis Munoz Marin Airport located in Carolina, Puerto Rico (LMM Airport) under the U.S. Federal Aviation Administration Airport Privatization Pilot Program. ASUR and Highstar Capital IV, L.P. (Highstar) have signed a memorandum of understanding, pursuant to which they have agreed to evaluate the possibility of making a joint bid for the concession. See Item 3. Key Information Risk Factors Risk Related to Our Operations We are exposed to risk related to other business opportunities.

Mexicana Operations Suspended

On August 2, 2010, Mexicana announced that it was filing for *concurso mercantil* (insolvency), and on August 28, 2010, Grupo Mexicana (including Mexicana and low-cost carriers MexicanaClick and MexicanaLink) suspended all operations due to financial troubles in the wake of its bankruptcy filings. Prior to its bankruptcy filing, Grupo Mexicana was our largest airline client, accounting for 6.4% of passenger traffic and 4.2% of revenues from January 1 through July 30, 2010. Since Grupo Mexicana ceased operations, we estimate that approximately 88.9% of the routes that it flew have been taken over by other airlines, and passenger traffic levels at our airports (other than Oaxaca) have increased. We are an unsecured creditor of Grupo Mexicana in the *concurso mercantil* process with a claim of Ps. 128.0 million (without taking into account value added tax) in respect of accrued and unpaid passenger and aiport facility usage fees. In 2010, we recorded a reserve for doubtful accounts of Ps. 128.0 million in respect of this claim, which represents approximately 21.6% of our total accounts receivable as of December 31, 2011. See Item 3. Risk Factors Risks Related to our

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Operations The loss of one or more of our key customers could result in the loss of a significant amount of our revenues. Recent news reports suggest that it is unlikely that Mexicana will recommence operations and because of this, it is unlikely that we will recuperate the Ps. 128.0 million that we have reserved for losses in connection with the Mexicana insolvency.

Economic Downturn and Recovery

The U.S. and Mexican economies are currently recovering from a recession. In the third and fourth quarters of 2008, according to the U.S. Bureau of Economic Analysis, the U.S. gross domestic product decreased at annualized rates of 0.5% and 6.2%, respectively. In 2009 the U.S. gross domestic product continued to decline at an annualized rate of 2.4%. In 2010 the U.S. economy began to recover, with gross domestic product increasing at an annualized rate of 2.9%. In 2011 the U.S. gross domestic product increased at an annualized rate of 1.7%. Likewise, according to the Mexican National Statistical, Geographic and Information Institute (INEGI), the Mexican gross domestic product decreased at an annualized rate of 1.6% during the fourth quarter of 2008, and an additional 6.5% in 2009. The Mexican gross domestic product increased 5.5% in 2010 and 3.7% in 2011. The air travel industry, and as a result, our results of operations, are substantially influenced by economic conditions in Mexico and the United States. In 2010 and 2011, approximately 63.1% and 61.4% respectively, of the international passengers in our airports arrived or departed on flights originating in or departing to the United States and approximately 37.1% and 35.3% of our revenues in 2010 and 2011, respectively, were derived from passengers charges imposed on passengers departing from or arriving in the United States. Similarly, in 2010 and 2011, approximately 41.2% and 42.5%, respectively, of our passengers traveled on domestic flights, and approximately 14.0% and 15.3% of our revenues in 2010 and 2011, respectively, were derived from domestic passenger charges.

We believe that our results of operations were affected differently by the U.S. and Mexican recessions. Many of the passengers traveling through our airports to or from the United States are traveling to vacation destinations such as Cancún, Cozumel or the Mayan Riviera. For many U.S. travelers, we believe these destinations are more economical than similar destinations in Florida or the Caribbean. As a result, we believe that during the recession, passenger traffic to and from the United States may have partially benefited from a substitution effect, whereby some of the passengers who were deferring or eliminating travel because of global economic conditions were replaced by passengers who choose to travel to destinations served by our airports instead of other, less economical destinations. Nevertheless, we believe that the severity of the U.S. economic recession led to overall reduced spending on vacation travel, and adversely impacted international passenger traffic levels at our airports and our results of operations. Because of the perception of Cancún, Cozumel and the Mayan Riviera as more economical vacation destinations, we believe that our airports have been and are well-placed to take advantage of the continuing economic recovery. In 2010, our international passenger traffic increased 11.7%, including increases of 12.3% at Cancún airport and 4.6% at Cozumel airport. In 2011, our international passenger traffic increased 2.6%, including increases of 3.0% at Cancún airport. We expect that passenger traffic will continue to increase while the economic recovery in the United States continues. However, we cannot predict how economic conditions in the United States may develop in the future or how these conditions will affect tourism and travel decisions. In addition, whether destinations served by our airports will be viewed as

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adequate substitutes for other tourist destinations depends on a number of factors, including the perceived attractiveness, affordability and accessibility of Cancún, Cozumel and the Mayan Riviera as desirable vacation destinations. We are unable to control many of these factors and therefore we cannot assure you that this substitution effect would occur again if the United States were to experience another recession.

In Mexico, the recession resulted in an overall decrease in levels of domestic passenger traffic as compared to historical passenger traffic levels. In 2010, annual domestic passenger traffic increased just 2.3% from 2009. In 2011, domestic passenger traffic increased 8.2% from 2010. Among Mexican leisure travelers, destinations served by our airports are generally not perceived as economical vacation destinations, and as a result, they have not benefited, and are unlikely to benefit in the future, from the substitution effect that we believe has occurred with respect to passengers traveling to and from the United States. In addition, a portion of our domestic passengers are business travelers, whose demand for travel was adversely affected by the recession. In particular, the recession has affected passenger traffic levels to and from Toluca International Airport, which is located near Mexico City, and which is largely served by low-cost airlines that cater to domestic leisure travels, which we believe tend to be sensitive to both changes in the cost of air travel and economic conditions. Approximately 9.5% and 4.8% of passengers traveling through our airports in 2010 and 2011 departed or arrived from Toluca. As the Mexican economy begins to recover, we have noticed an uptick in domestic travel to certain destinations, such as Cozumel, Huatulco and Villahermosa, with increases in passenger traffic of 64.1%, 25.1% and 18.1%, respectively, in 2011, as well as to Cancún (8.7% and 9.3% increase in passenger traffic in 2010 and 2011, respectively) and Mérida (6.7% and 9.7% increase in passenger traffic in 2010 and 2011, respectively). However, our other airports have continued to experience no growth or decreases in passenger traffic.

Mayan Riviera Airport Bidding Process

The Mexican government, acting through the Ministry of Communications and Transportation, has announced its intention to grant a concession for the construction, operation and management of an international airport in the Mayan Rivera in the state of Quintana Roo. This airport would be located in Tulum, approximately 101 kilometers from our airport in Cancún and could adversely affect our passenger traffic. The bidding process for the concession for the airport was announced on May 11, 2010. On January 31, 2011, the Federal Competition Commission (COFECO) issued an unfavorable opinion regarding our participation in the bidding process. We disagreed with the decision and the views expressed by COFECO and on March 11, 2011, we initiated legal proceedings pursuant to established Mexican legislation to defend our right to participate in the bidding process. These legal proceedings remain pending. On May 20, 2011, we were notified by the Ministry of Communications and Transportation, through the Mexican Civil Aviation Authority, that the international public bidding process was cancelled because none of the technical bids presented by the participants complied with the requirements established in the bidding documents. If the bidding process is restarted, we may again be denied the right to participate if our legal proceedings are not resolved in our favor. Although we cannot predict if this will go forward, the Ministry of Communications and Transportation has committed to revise passenger traffic level projections for Cancún Airport and to adjust our Master Development Plan and maximum rate accordingly within three months of the granting of a concession for the Riviera Maya airport.

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Adoption of INIF 17

In 2010, we adopted INIF 17, Service Concession Contracts, which was issued by the *Consejo Mexicano para la Investigación y Desarrollo de Normas de Información Financiera, A.C.* (Mexican Financial Reporting Standards Board, or CINIF). This new standard provides clarification on the accounting treatment to be applied for service concession contracts for services that are considered public in nature.

The following are the principal effects of INIF 17 on our results of operations and balance sheet:

- *New category of revenues and cost*. Under INIF 17, an operator of a service concession that is required to make capital improvements to concessioned assets, such as us, is deemed to provide construction or upgrade services. As a result, the operator is required to account for the revenues and expenses relating to those services. In our case, because we hire a third party to provide construction and upgrade services, our revenues relating to construction or upgrade services are equal to our expenses for those services. Revenues related to construction and upgrade services are presented in a new category of revenues called Construction services and expenses related to construction and upgrade services are presented in a new category of expenses called Costs of construction.

- *Intangible assets and change in amortization rates*. Under INIF 17, all infrastructure to which an operator of a service concession is given access by the grantor of the concession service agreement and the upgrades to that infrastructure made by the operator are recognized as an intangible asset. These assets are amortized over the concession period. As a result, we are required to classify all concessioned fixed assets and subsequent capital expenditures under Airport Concessions, net and to modify amortization rates in accordance with the remaining period of the concession, using the straight line method for those fixed assets constructed or acquired in the past. Previously we amortized fixed assets based on the estimated remaining useful life of the particular asset.

The effects of INIF 17 are reflected in our financial statements as of and for the period beginning December 31, 2010. Retroactive restatement of prior period financial statements was not permitted.

ASUR to adopt IFRS beginning in 2012

Pursuant to Mexican securities regulations, as of January 1, 2012, all Mexican publicly-reporting companies are required to prepare their financial statements in accordance with International Financial Reporting Standards, or IFRS. We adopted IFRS as our accounting standard for the fiscal year beginning on January 1, 2012. See Item 5. Operating and Financial Review and Prospects Critical Accounting Policies Adoption of IFRS.

Master Development Plans and Maximum Rates

The Ministry of Communications and Transportation approved new five-year master development plans and maximum rates for each of our airports on March 31, 2009. The master

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development plans for each airport provide for committed investments at that airport for each calendar year through 2013, and indicative investments at that airport for each calendar year from 2014 through 2023. In addition, in connection with the approval of our master development plan, the Ministry of Communications and Transportation also approved the maximum rates we are allowed to charge per workload unit (which is equal to one terminal passenger or 100 kilograms (220 pounds) of cargo) for regulated services. For more details on the newly approved master development plans and maximum rates, see Master Development Plans and Price Regulation Current Maximum Rates in Item 4. Information on the Company Regulatory Framework.

Fluctuation in the Peso

From September 30, 2008 to March 31, 2009, the peso depreciated by approximately 29.4%, from 10.98 pesos per U.S. dollar on September 30, 2008 to 14.21 pesos per U.S. dollar on March 31, 2009. Between March 31, 2009 and December 31, 2009, the peso fluctuated between Ps. 13.00 and Ps. 14.00 per U.S. dollar, and then began to appreciate. From December 31, 2009 to December 30, 2010, the peso appreciated by approximately 5.5%, from 13.06 pesos per U.S. dollar on December 31, 2009 to 12.35 pesos per U.S. dollar on December 30, 2010. From December 30, 2010, the peso depreciated by approximately 13.1%, from 12.35 pesos per U.S. dollar on December 30, 2010 to 13.95 pesos per U.S. dollar on December 30, 2011. The peso appreciated since then, reaching Ps. 12.81 per U.S. dollar on March 23, 2012. International passengers and international flights pay tariffs denominated in U.S. dollars. However, these tariffs are generally collected in Mexican pesos 60-115 days following the date of each flight, and our maximum rates are set in pesos. Therefore, a significant depreciation of the peso as compared to the dollar during this 60-115 day period could result in us exceeding our maximum rates, which would be a violation of our concession. If a significant depreciation occurred, we could be required to issue rebates to airline customers to avoid exceeding our maximum rates. On the other hand, a significant appreciation in the peso during this period could result in us collecting substantially less than our maximum rate per terminal passenger. We do not have any means of recouping lost revenue if we charge less than the maximum rate as a result of a significant appreciation in the peso. We attempt to set our dollar-denominated tariffs so as to avoid exceeding our maximum rates while attempting to charge as close to the maximum rate as possible. So far, the fluctuations in the peso have not caused us to exceed or required us to issue rebates to avoid exceeding our maximum rates. However, we cannot assure you that the peso will not appreciate or depreciate rapidly, or that we will be able to successfully continue to set our rates so as to maximize revenue and avoid issuing rebates so as to not exceed our maximum rates.

A depreciation in the peso has a positive effect on our revenues from commercial operations while appreciation in the peso has a negative effect. Many of our contracts with commercial services providers are denominated in U.S. dollars, but are collected or converted into Mexican pesos at the time of payment. Therefore, a depreciation in the peso as against the dollar results in us collecting more pesos for dollar-denominated contracts than before the depreciation, whereas an appreciation of the peso results in us collecting fewer pesos for dollar-denominated contracts. As a result, if the peso depreciates, and our peso-denominated cost of services does not increase at the same rate as the depreciation of the peso, our commercial revenues increase, whereas an appreciation of the peso or an increase in the peso-denominated

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cost of our services leads to a decrease in our commercial revenues. As the peso continues to appreciate as against the dollar, we continue to collect fewer pesos in connection with dollar-denominated contracts, which may result in lower commercial revenues in the future, especially if the appreciation continues unabated or surpasses historic levels of appreciation. In addition, although most of our operating costs are denominated in pesos, we cannot predict whether our cost of services will increase as a result of the depreciation of the peso or as a result of other factors.

Huatulco Development Project

In October 2008, we purchased 130 hectares of land on the bay of Huatulco from the National Tourism Fund, or FONATUR, for Ps. 286.3 million. We won the right to purchase the land through a public bidding process that was part of a program launched by the Mexican Government to accelerate the development of Huatulco as a flagship city for Mexican tourism. Pursuant to the terms of the purchase agreement, we are required to construct at least 450, and no more than 1,300 hotel rooms. For more information on the Huatulco development, please see Item 4. Information on the Company Business Overview Other Properties.

AVIACSA Operations Suspended

On June 1, 2009, the Ministry of Communications and Transportation ordered Consorcio AVIAXSA, S.A. de C.V., the operator of AVIACSA, to suspend all operations due to irregularities that could put the security of its passengers and cargo at risk. In 2008, AVIACSA represented approximately 3.2% of our revenues and 5.1% of our passenger traffic. On June 5, 2009, a federal judge lifted the suspension of AVIACSA s operations. However, on June 12, the U.S. Federal Aviation Administration suspended the operations of AVIACSA in the United States, and in November 2009, a Mexican appeals court reinstated AVIACSA s suspension in Mexico. AVIACSA announced plans to resume operations on May 2, 2011, with ticket sales resuming on March 28, 2011, to destinations including Cancún, Oaxaca, Tapachula, Villahermosa and Mexico City. However, as of the date of this report, AVIACSA had not yet announced a new date on which flights will begin again.

Passenger Traffic Volume and Composition

Our principal source of revenues is passenger charges collected from airlines for each passenger departing from the airport terminals we operate (excluding diplomats, infants and transfer and transit passengers). In 2009, 2010 and 2011 passenger charges represented 79.1%, 78.4%, and 79.0% of our aeronautical services revenues and 51.6%, 42.3% and 43.2% respectively, of our consolidated revenues. Accordingly, the main factor affecting our results of operations is the number of passengers using our airports.

While prior to 2008 the traffic volume of domestic passengers in our airports had increased more rapidly than the traffic volume of international passengers, domestic traffic grew more slowly than international traffic in 2008 and decreased almost as much as international traffic in 2009. From 2009 to 2010 the percentage of international passengers using our airports increased from 56.6% in 2009 to 58.8% in 2010, and the percentage of domestic passengers using our airports decreased from 43.4% in 2009 to 41.2% in 2010. In 2011, the percentage of

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international passengers increased to 57.5% of all passengers at our airports and domestic passengers increased to 42.5% of those passengers. During 2009, 2010, and 2011, 34.4%, 28.3% and 27.9% of our total revenues were derived from passenger charges collected from international passengers. We believe that the stagnation of domestic travel, and hence domestic passenger traffic in our airports, in the past three years is largely due to economic conditions in Mexico.

Of our passengers traveling internationally, a majority has historically traveled on flights to or from the United States. In 2009, 2010 and 2011, for example, approximately 37.4%, 37.1% and 35.3% of the total passengers and approximately 66.1%, 63.1% and 61.4%, respectively, of the international passengers in our airports arrived or departed on flights originating in or departing to the United States. As a consequence, our results of operations are substantially influenced by U.S. economic and other conditions, particularly trends and events affecting leisure travel and consumer spending.

In addition, of our passengers traveling domestically, a majority has typically traveled on flights to or from Mexico City. In 2009, 2010 and 2011 for example, approximately 69.6%, 63.7% and 69.6% respectively, of the domestic passengers in our airports arrived or departed on flights originating in or departing to Mexico City. Although prior to 2008, the percentage of domestic passengers traveling from or to Mexico City had decreased because of an increase in new services from low-cost airlines at a wide range of airports, including Toluca, which emerged as an alternative point of departure for the Mexico City area, in 2009, many of these low-cost airlines began operations out of Mexico City and the percentage of travel from Mexico City since then has increased. However, in 2010, there was an increase of 6.8% in the number of domestic passengers in our airports arriving or departing on flights originating in or departing to Toluca and a decrease of 6.4% of the domestic passengers in our airports arriving or departing on flights originating in or departing to Mexico City due to Grupo Mexicana s suspension of operations on August 28, 2010. In 2011, there was a decrease of 45.1% in the number of domestic passengers in our airports arriving or departing on flights originating in or departing to Toluca and an increase of 18.1% of the domestic passengers in our airports arriving or departing on flights originating in or departing to Mexico City due to an increase of low-cost airlines expanding operations in Mexico City in 2011. Many factors affecting our passenger traffic volume and the mix of passenger traffic in our airports are beyond our control.

Classification of Revenues and Price Regulation

For financial reporting purposes, we classify our revenues into three categories: revenues from aeronautical services, revenues from non-aeronautical services and revenues from construction services. Our revenues from aeronautical services are derived from passenger charges, landing charges, aircraft parking charges, charges for airport security services and for the use of passenger walkways. Our revenues from non-aeronautical services are associated with the leasing of space in our airports to airlines, retailers and other commercial tenants, access fees collected from third parties providing complementary services at our airports and related miscellaneous sources. In addition, since the adoption of INIF 17 in 2010, we derive construction revenues from the services we are deemed to provide by making capital improvements to concessioned assets.

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Revenues from our airports are subject to a dual-till price regulation system. Under this system, a substantial portion of our revenues, such as revenues from passenger charges, landing charges, aircraft parking charges and access fees from third parties providing services at our airports, are regulated. Based on our classification of revenues for financial reporting purposes, all of our revenues from aeronautical services and certain of our revenues from non-aeronautical services, such as access fees charged to third parties providing complementary services in our airports, are regulated by the Ministry of Communications and Transportation. The system of price regulation applicable to our airports establishes an annual maximum rate in pesos for each airport, which is the maximum annual amount of revenues per workload unit (equal to one passenger or 100 kilograms (220 pounds) of cargo) that we may earn at that airport from regulated services. The maximum rates for our airports have been determined for each year through December 31, 2013. See Recent Developments Master Development Plans and Maximum Rates . In 2009, 2010 and 2011, approximately 68.7%, 56.6% and 57.2% respectively, of our total revenues and approximately 9.9%, 9.6% and 8.7% respectively, of our revenues from non-aeronautical services were earned from regulated sources of revenues. Revenues associated with leased space in our terminals (other than space leased to airlines and other space deemed essential to our airports by the Ministry of Communications and Transportation) and construction revenues are currently not regulated under the price regulation system established by the Ministry of Communications and Transportation.

The following table sets forth our revenues for the years ended December 31, 2009, 2010 and 2011, based on the categories of services established under the Mexican Airport Law.

	Year ended December 31,					
	2009		2010 (millions of pesos)		2011	
	Amount	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**
Regulated Revenues:						
Airport Services(1)	2,150.5	68.7%	2,399.2	56.6%	2,616.4	57.2%
Non-regulated Revenues:						
Access fees from non-permanent ground transportation	15.1	0.5%	17.0	0.4%	20.5	0.4%
Car parking and related access fees	45.1	1.4%	43.6	1.0%	48.4	1.1%
Other fees	3.9	0.1%	2.9	0.1%	4.4	0.1%
Commercial Services	881.6	28.2%	981.1	23.2%	1,118.6	24.5%
Other Services	35.0	1.1%	50.5	1.2%	51.0	1.1%
Other Revenues:						
Construction Services(2)			741.2	17.5%	714.0	15.6%
Total	**3,131.2**	**100.0%**	**4,235.5**	**100.0%**	**4,573.3**	**100.0%**

(1) Includes access fees charged to third parties providing complementary services in our airports, which are classified as non-aeronautical revenues for financial reporting purposes.

(2) In 2010 we adopted Mexican *Interpretación de Norma de Informacion Financiera* 17*, or* INIF 17, Service Concession Contracts , which provides that an operator of a service concession that is required to make capital improvements to concessioned assets, such as us, is deemed to provide construction or upgrade services. As a result, we are required to account for the revenues and expenses relating to those services. In our case, because we hire a third party to provide construction and upgrade services, our revenues relating to construction or upgrade services are equal to our expenses for those services. See Recent Developments Adoption of INIF 17 .

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Aeronautical Revenue

The system of price regulation applicable to our aeronautical revenues establishes a maximum rate in pesos for each airport for each year in a five-year period, which is the maximum annual amount of revenue per workload unit (equal to one terminal passenger or 100 kilograms (220 pounds) of cargo) that we may earn at that airport from aeronautical services. The maximum rates for our airports have been determined for each year through December 31, 2013. See Recent Developments Master Development Plans and Maximum Rates . Therefore, our aeronautical revenues are determined largely by the number of workload units at each of our airports, which is primarily driven by passenger traffic levels. Aeronautical revenues differ among our airports to the extent that passenger traffic levels differ among these airports.

The following table sets forth our revenue from aeronautical services for the years indicated.

Aeronautical Revenue

	Year ended December 31, 2009		2010 (millions of pesos)		2011	
	Amount	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**
Aeronautical Revenue:						
Passenger charges	1,616.5	79.1%	1,789.8	78.4%	1,974.7	79.0%
Landing charges	124.6	6.1%	152.6	6.7%	159.9	6.4%
Aircraft parking charges	242.8	11.9%	272.7	11.9%	289.7	11.6%
Airport security charges	27.7	1.4%	30.9	1.4%	34.1	1.4%
Passenger walkway charges	31.0	1.5%	37.2	1.6%	39.9	1.6%
Total Aeronautical Revenue	**2,042.6**	**100.0%**	**2,283.2**	**100.0%**	**2,498.3**	**100.0%**

	Amount	**Change(1)**	**Amount**	**Change(1)**	**Amount**	**Change(1)**
Other Information:						
Total workload units(2)	16.0	(12.1)%	17.3	8.1%	18.1	4.6%
Aeronautical revenue	2,042.6	(2.8)%	2,283.2	11.8%	2,498.3	9.4%
Aeronautical revenue per workload unit(3)	127.7	10.6%	132.0	3.4%	138.0	4.5%

(1) As compared to the previous year.

(2) In millions. Under the regulation applicable to our aeronautical revenues, a workload unit is equivalent to one terminal passenger or 100 kilograms (220 pounds) of cargo.

(3) Aeronautical revenues per workload unit are expressed in pesos (not millions of pesos).

Under the regulatory system applicable to our aeronautical revenues, we can set the specific price for each category of aeronautical services every six months (or more frequently if accumulated inflation since the last adjustment exceeds 5%), as long as the total aeronautical revenue per workload unit each year at each of our airports does not exceed the maximum rate at that airport for that year. The specific prices we charge for regulated services are based on various factors, including projections of passenger traffic volumes, capital expenditures estimated in our master development programs, the Mexican producer price index (excluding petroleum) and the value of the peso relative to the U.S. dollar. We currently set the specific price for each category of aeronautical services after negotiating with our principal airline

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customers. Our current agreements with our principal airline customers expire in 2012 and we are currently renegotiating these in the normal course of business. Under these agreements, our specific prices are structured such that the substantial majority of our aeronautical revenues are derived from passenger charges, and we expect this to continue to be the case in future agreements. In 2009, 2010 and 2011, passenger charges represented 79.1%, 78.4% and 79.0% of our aeronautical service revenues and 51.6%, 42.3% and 43.2% respectively, of our consolidated revenues.

Historically, we have set our prices for regulated services at our airports as close as possible to the maximum rates allowed in any given year, and we expect to pursue this pricing strategy in the future. There can be no assurance that we will be able to collect most of the revenue we are entitled to earn from services subject to price regulation in the future.

As noted above, our regulated revenues at each airport are subject to a maximum rate established by the Ministry of Communications and Transportation. To avoid exceeding the maximum rate established at an airport for any given year, we have historically taken measures to ensure that the maximum rates are not exceeded at year end, including reducing prices during the latter part of the year and issuing rebates or discounts to customers as price adjustments. These price adjustments or rebates constitute a reduction of the selling prices (i.e., the amounts originally billed to customers for services rendered), and therefore, are characterized as a reduction of the related revenues recognized during the year. All discounts and rebates are issued and recorded in the same year as the service is provided. In 2009, 2010 and 2011, we did not issue rebates in significant amounts.

The following table sets forth the number of passengers paying passenger charges for the years indicated.

Passengers Paying Passenger Charges

	Year ended December 31,				
Airport	**2009**	**2010**	**% change 2009-2010**	**2011**	**% change 2010-2011**
	(in thousands, except percentages)				
Cancún	5,527.9	6,117.6	10.7%	6,433.9	5.2%
Mérida	513.4	552.8	7.7%	598.7	8.3%
Villahermosa	381.7	363.1	(4.9)%	422.5	16.4%
Other	1,258.3	1,185.3	(5.8)%	1,195.6	0.9%
Total	**7,681.3**	**8,218.8**	**7.0%**	**8,650.7**	**5.3%**

We earn passenger charges from each departing passenger at our airports other than transit passengers, diplomats and infants.

Non-Aeronautical Revenue

Our revenues from non-aeronautical services are principally derived from commercial activities, such as leasing of space in our airports to airlines, leasing of space to, and collection of royalties from, third parties operating stores and providing commercial services at our airports and access fees charged to operators of automobile parking facilities and providers of

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complementary services, and non-commercial activities, such as leasing of space essential for the operation of airlines and access fees from non-permanent ground transportation and complementary service providers, including providers of ramp and handling services, catering, maintenance services and repair and related activities that support air carriers. Most of our revenues from non-aeronautical services are not subject to price regulation under our dual-till price regulation system.

Because non-aeronautical revenues are determined in part by passenger traffic levels, the differences in non-aeronautical revenues between our airports are determined in part by passenger traffic levels. Differences in non-aeronautical revenues are also determined by the mix of commercial services available at an airport. Because international passengers, many of whom are vacation travelers, tend to use more expensive commercial services, like souvenir shops and international food and beverage vendors, airports that have higher levels of international passenger traffic, like Cancún airport, tend to generate higher amounts of non-aeronautical revenues.

The following table sets forth our revenue from non-aeronautical activities for the years indicated.

Non-aeronautical Revenue

	Year ended December 31,					
	2009		2010		2011	
	(millions of nominal pesos)					
	Amount(1)	Percent	Amount	Percent	Amount	Percent
Non-aeronautical Services:						
Commercial	884.6	81.3%	985.8	81.4%	1,129.4	83.0%
Leasing of space	867.9	79.7%	967.4	79.9%	1,107.7	81.4%
Access fee	15.1	1.4%	17.0	1.4%	20.5	1.5%
Other	1.6	0.1%	1.4	0.1%	1.2	0.1%
Non Commercial	204.0	18.7%	225.3	18.6%	231.6	17.0%
Leasing of space	65.8	6.0%	67.5	5.6%	66.4	4.9%
Access fee	75.9	7.0%	77.2	6.4%	84.7	6.2%
Other	62.3	5.7%	80.6	6.7%	80.5	5.9%
Total Non-aeronautical Revenue	**1,088.6**	**100.0%**	**1,211.1**	**100.0%**	**1,361.0**	**100.0%**

	Amount	Change(1)	Amount	Change(1)	Amount	Change(1)
Other Information:						
Total terminal passengers(2)	15.5	(12.9)%	16.7	7.7%	17.5	4.8%
Change in non-aeronautical revenue	21.8	2.0%	122.5	11.3%	149.9	12.4%
Non-aeronautical revenue per terminal passenger(3)	70.2	17.2%	72.5	3.3%	77.8	7.3%

(1) As compared to previous year.

(2) Excludes transit and general aviation passengers.

(3) Revenue per passenger amounts are expressed in pesos (not millions of pesos).

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Our commercial revenues consist primarily of revenues from duty-free shops, food and beverage establishments, retail stores, advertising revenues, parking lots, car rental companies, banking and currency exchange services, teleservices and ground transportation.

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

	Year ended December 31,					
	2009		2010		2011	
	(millions of pesos)					
	Amount	Change	Amount	Change	Amount	Change
Commercial Revenues:						
Duty-Free Shops	251.9	3.1%	273.5	8.6%	319.8	16.9%
Food and Beverage	143.1	(1.7)%	160.1	11.9%	172.6	7.8%
Retail Stores	269.6	7.5%	302.8	12.3%	373.7	23.4%
Advertising Revenues	57.5	(10.9)%	60.6	5.4%	62.1	2.5%
Parking Lots	44.9	(7.2)%	43.6	(2.9)%	48.4	11.0%
Car Rental Companies	77.0	39.7%	85.4	10.9%	86.4	1.2%
Banking and Currency Exchange services	20.3	3.0%	33.2	63.5%	35.0	5.4%
Teleservices	8.4	(2.3)%	6.2	(26.2)%	4.6	(25.8)%
Ground Transportation	16.6	0.6%	18.3	10.2%	21.6	18.0%
Other Services	52.6	3.5%	58.0	10.3%	63.3	9.1%
Total	**941.9**	**4.2%**	**1,041.7**	**10.6%**	**1,187.5**	**14.0%**

The Ministry of Communications and Transportation does not classify certain of these revenues as Commercial revenues. Accordingly, the following table sets forth the reconciliation between commercial revenues classified according to the requirements of the Ministry of Communications and Transportation and commercial revenues classified according to Mexican NIF for the years indicated.

	Year ended December 31,		
	2009	2010	2011
	(millions of pesos)		
Non-aeronautical Services(1)			
Commercial	884.6	985.8	1,129.4
Commercial revenues(2)			
Parking lots	44.9	43.6	48.4
Other services	12.4	12.3	9.7
Total	**941.9**	**1,041.7**	**1,187.5**

(1) Classified according to the requirements of the Ministry of Communications and Transportation.

(2) Classified according to Mexican NIF.

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Construction Services Revenue

Under INIF 17, an operator of a service concession that is required to make capital improvements to concessioned assets, such as us, is deemed to provide construction or upgrade services. See Recent Developments Adoption of INIF 17 . As a result, beginning in 2010, we were required to account for the revenues relating to those services, which are roughly equal to our capital expenditures in the relevant period. In 2010 and 2011, we recorded Ps. 741.2 million and Ps. 714.0 million of revenues from construction services using the percentage of completion method of accounting. Revenues from construction services are not subject to regulation under our dual-till price regulation system.

Operating Costs

The operating costs at our airports are influenced principally by two factors: fixed costs and variable costs. Fixed costs are the costs of operating an airport, such as most of our depreciation and amortization, general and administrative expenses, maintenance, safety, security and insurance, utilities and employee costs, which are primarily dependent on the size of the airport and do not vary with the number of passengers. Variable costs are dependent on passenger traffic, or, in the case of our technical assistance and concession fees, on financial results that are primarily determined by passenger traffic. We do not believe that there are material differences in these factors among the airports that we operate, other than differences relating to passenger traffic volume (at busier airports, fixed costs may be spread among a greater number of passengers).

The following table sets forth our operating costs and certain other related information for the years indicated.

Operating Costs

	Year ended December 31,				
	2009	2010		2011	
	(millions of pesos)				
	Amount	Amount	% Change	Amount	% Change
Operating Costs:					
Cost of services:					
Employee costs	261.5	253.2	(3.2)%	269.5	6.4%
Maintenance	138.0	146.2	5.9%	140.2	(4.1)%
Safety, security and insurance	109.2	113.9	4.3%	119.4	4.8%
Utilities	72.3	84.2	16.5%	93.7	11.3%
Other	207.6	351.2	69.2%	282.5	(19.6)%
Total cost of services	788.6	948.7	20.3%	905.3	(4.6)%
Costs of construction		741.2	100.0%	714.0	(3.7)%
General and administrative expenses	121.7	164.5	35.2%	168.1	2.2%
Technical assistance fee	103.5	110.7	7.0%	130.4	17.8%
Government concession fee	150.6	166.8	10.8%	178.3	6.9%
Depreciation and amortization:					
Depreciation(1)	412.7	174.2	(57.8)%	185.1	6.3%
Amortization(2)	216.8	205.0	(5.4)%	197.6	(3.6)%
Total depreciation and amortization	629.5	379.2	(39.8)%	382.7	0.9%

Total operating costs	**1,793.9**	**2,511.1**	**40.0%**	**2,478.8**	**(1.3)%**
Other Information:					
Total workload units(3)	15,993.4	17,303.6	8.2%	18,109.4	4.7%
Cost of services per workload unit(4)	49.3	54.8	11.2%	50.0	(8.8)%
Cost of services margin(5)	24.9%	22.4%	(10.0)%	19.8%	(11.6)%

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(1) Reflects depreciation of fixed assets.

(2) Reflects amortization of our concessioned assets.

(3) In thousands. Under the regulation applicable to our aeronautical revenues, a workload unit is equivalent to one terminal passenger or 100 kilograms (220 pounds) of cargo.

(4) Cost of services per workload unit are expressed in pesos (not millions of pesos).

(5) Cost of services divided by total revenues, expressed as a percentage.

Cost of Services

Our cost of services consists primarily of employee, maintenance, safety, security and insurance costs, as well as utilities (a portion of which we recover from our tenants) and other miscellaneous expenses.

Technical Assistance Fee and Government Concession Fee

Under a technical assistance agreement, Inversiones y Tecnicas Aeroportuarias S.A. de C.V. or ITA provides management and consulting services and transfers technical assistance, technological and industry knowledge, as well as experience to us for a fee. Our results of operations reflect the accrual of the technical assistance fee to ITA under the technical assistance agreement. The technical assistance fee is equal to the greater of U.S.$2 million, adjusted for U.S. inflation, or 5% of our consolidated earnings before comprehensive financing costs, income taxes and depreciation and amortization (calculated prior to deducting the technical assistance fee).

We are subject to the Mexican Federal Duties Law, which requires each of our airports to pay a concession fee to the Mexican government, which is currently equal to 5% of the gross annual revenues (regulated and non-regulated) of each concession holder obtained from the use of public domain assets pursuant to the terms of its concession. The concession fee may vary on an annual basis as determined solely by the Mexican federal congress, and there can be no assurance that this fee may not increase in the future. If the Mexican federal congress increases the concession fee, we are entitled to request an increase in our maximum rates from the Ministry of Communications and Transportation; however, there can be no assurance that the Ministry of Communications and Transportation would honor our request.

Depreciation and Amortization

Our depreciation and amortization expenses primarily reflect the amortization of the investments realized in our nine airports under our master development plans. Our current master development plans went into effect as of January 1, 2009 and expire December 31, 2013.

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In 2010, we adopted INIF 17, which required us to reclassify for financial reporting purposes assets related to our concessions from fixed assets under Machinery, furniture and equipment, net, Rights to use airport facilities, net and Improvements to use airport facilities, net to intangible assets under Airport concessions, net. As a result, we no longer depreciate those assets according to the life of the underlying concessioned asset, but rather over the life of the concession. See Recent Developments Adoption of INIF 17

Costs of Construction

Our costs of construction reflect the cost of improvements to our concessioned assets. In our case, because we hire third parties to provide construction and upgrade services, and we do not recognize a premium on the cost of services, our expenses for those services are equal to our revenues.

Employee Statutory Profit Sharing

We are subject to the mandatory employee statutory profit sharing regime established by Mexican federal labor laws (PTU). Under this regime, 10% of a company s unconsolidated annual profits, as calculated for tax purposes, must be distributed among employees other than the chief executive officer. None of our subsidiaries that have employees were required to pay employee statutory profit sharing in 2007 and 2008 because they generated tax losses in those years. We nevertheless committed, as part of our 2008 personnel reorganization, to pay each of our unionized employees a minimum payment of Ps. 14,000 per year for continued service. These amounts are paid and expensed at the end of each year, and are included in our cost of services. In 2009, 2010 and 2011 we calculated our obligations in respect of employee statutory profit sharing amount to be Ps. 1.2 million, Ps. 0.8 million and Ps. 0.5 million, respectively. This amount is included in the Ps. 14,000 to be paid to unionized employees, and is recorded as a cost of service.

In 2008, we were able to cancel our provision for deferred employee statutory profit sharing because the entities that would have been required to pay PTU no longer employed our personnel in 2008. The value of the cancelled provision was Ps. 37.4 million, which was applied to consolidated income for 2008.

Taxation

Our provision for taxes consists of three separate taxes: asset tax, income tax, and a flat rate tax (*Impuesto Empresarial a Tasa Única*, or IETU).

Until December 31, 2007, Mexican companies were generally required to pay the greater of their income tax liability (determined at a tax rate of 29% in 2007) or their asset tax liability (determined at a tax rate of 1.25% of the average tax value of virtually all of their assets, less the average tax value of certain liabilities (basically liabilities owed to Mexican residents excluding those with financial institutions or their intermediaries). As a result of changes in the Mexican tax law which went into effect on January 1, 2008, the favorable asset tax balance may be recovered through rebates over the following ten years of up to 10% each year of the total asset tax carry-forward at December 31, 2007, provided that this amount does not exceed the

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difference between the income tax paid in the year and the lowest amount of asset tax paid during each of the three previous years. The asset tax carry-forward may be adjusted for changes in the National Consumer Price Index (*Indice Nacional de Precios al Consumidor*, or NCPI).

On October 1, 2007 the IETU was approved by the Mexican federal government and became effective as of January 1, 2008. This tax, which replaced the asset tax as described above, applies to individuals and companies with a permanent establishment in Mexico. Such individuals and companies are required to pay the greater of the IETU or the income tax. IETU is calculated on a cash flow basis by applying a tax rate of 16.5% in 2008, 17.0% in 2009 and 17.5% thereafter. This income is determined on a cash flow basis by deducting authorized deductions (excluding wages, social security contributions and paid bank interest) from total income earned from taxable activities. IETU tax credits are deducted according to procedures established in the IETU tax law.

With the exception of Aeropuerto de Cancún, S.A. de C.V. (Cancún Airport), all of our subsidiaries pay, and we expect will continue to pay IETU rather than income tax for the foreseeable future. Because our financial and tax projections indicate that our Cancún Airport subsidiary is expected to pay income tax in the foreseeable future, we continue to calculate our deferred taxes under the income tax regime. Consequently, we have recognized a deferred income tax liability in our financial statements as a result of the difference between the amount of the Cancún Airport investments amortization for tax and financial reporting purposes as well as other deferred tax items.

On December 7, 2009 the Mexican congress released a decree amending, adding, and repeating various provisions of the Income Tax Law of 2010. The decree establishes that the income tax rate applicable for the years from 2010 to 2012 will be 30%, for 2013 it will be 29%, and as of January 2014 it will be 28%. We have reflected the change in tax rates in our 2009 tax provision.

The Company s overall tax provision for 2009, 2010 and 2011 is as follows:

Tax Provisions

		Year ended December 31,	
	2009	**2010**	**2011**
		(millions of pesos)	
Current Income Tax	88.2	447.9	548.8
Deferred Income Tax	232.1	(19.9)	(75.4)
Total Income Tax	320.3	428.0	473.4
Current IETU Tax	126.1	5.0	10.7
Deferred IETU Tax	37.6	30.5	57.5
Total IETU Tax	163.7	35.5	68.2
Current Asset Tax	60.7	11.5	11.5
Total Asset Tax	60.7	11.5	11.5
Total tax provisions	**544.7**	**475.0**	**553.1**

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The determination of which taxes are payable and the appropriate tax rate to use therein for the deferred taxes associated with these tax regimes is determined on an individual airport-by-airport basis since we do not file a consolidated income tax return.

As of January 1, 2011, the VAT tax rate applicable in Mexico is 16% generally (tax rate of 11% when activities are performed in the border region) and calculated on a monthly cash flow basis. Companies that engage in the business of selling, rendering services, leasing, importing or exporting goods are subject to VAT.

The VAT effectively paid on purchases of goods and services received can be credited against the VAT effectively collected. In the case that the VAT paid exceeds the VAT collected in a given period, companies may request a rebate of the favorable VAT balance from the tax authorities or offset the VAT favorable balance against other federal taxes or withheld taxes.

Effects of Devaluation and Inflation

The following table sets forth, for the periods indicated:

- the percentage that the Mexican peso depreciated or appreciated against the U.S. dollar;
- the Mexican inflation rate;
- the U.S. inflation rate; and
- the percentage that the Mexican gross domestic product, or GDP, changed as compared to the previous period.

	Year ended December 31,		
	2009	**2010**	**2011**
Depreciation (appreciation) of the Mexican Peso as compared to the U.S. dollar(1)	(5.5)%	(5.5)%	12.9%
Mexican inflation rate(2)	3.6%	4.4%	3.8%
U.S. inflation rate(3)	2.7%	1.5%	3.0%
Increase in Mexican gross domestic product(4)	(6.5)%	5.5%	3.7%

(1) Based on changes in the rates for calculating foreign exchange liabilities, as reported by Banco de Mexico, the Mexican Central Bank, at the end of each period, which were as follows: Ps.13.0659 per U.S. dollar as of December 31, 2009, Ps.12.3496 per U.S. dollar as of December 31, 2010 and Ps.13.9476 per U.S. dollar as of December 31, 2011.

(2) Based on changes in the Mexican consumer price index from the previous period, as reported by the Banco de Mexico. The Mexican consumer price index at year end was 95.5370 in 2009, 99.7421 in 2010 and 103.5510 in 2011.

(3) As reported by the U.S. Department of Labor, Bureau of Statistics.

(4) In real terms, as reported by the Mexican National Statistical, Geographic and Information Institute (INEGI) as of February 16, 2012.

The general condition of the Mexican economy, changes in the value of the peso as compared to the dollar, inflation and high interest rates have in the past adversely affected, and may in the future adversely affect, our:

• *Depreciation and amortization expense.* Until December 31, 2007, we restated our non-monetary assets to give effect to inflation. The restatement of these assets in periods of high inflation increased the carrying value of these assets in pesos, which in turn increased the

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related depreciation expense and risk of impairments. In 2008, we ceased recognizing the effects of inflation, and accordingly, the carrying value of the assets no longer increased; however, depreciation expense related to those restated assets was still being recognized during 2008 and will continue to be recognized going forward.

- *Passenger charges.* Passenger charges for international passengers are currently denominated in dollars, while passenger charges for domestic passengers are denominated in pesos. Therefore, our passenger charges, which are stated herein in pesos, will be affected by a depreciation or appreciation in the value of the peso as compared to the dollar.

- *Comprehensive financing result.* As required by Mexican NIF, our comprehensive financing reflects gains or losses from foreign exchange, and gains and losses from interest earned or expensed. As a result, it is impacted by both inflation and currency depreciation.

- *Maximum rates in pesos.* Our tariffs for the services we provide to international flights or international passengers are denominated in U.S. dollars, but are generally paid in Mexican pesos based on the average exchange rate for the month prior to each flight. We generally collect passenger charges from airlines 60-115 days following the date of each flight. We intend to charge prices that are as close as possible to the maximum rates that we can charge. Since we are usually only entitled to adjust our specific prices once every six months (or earlier upon a cumulative increase of 5% in the Mexican producer price index, excluding petroleum), a depreciation of the peso as compared to the dollar, particularly late in the year, could cause us to exceed the maximum rates at one or more of our airports, possibly leading to the termination of one of our concessions. In the event that any one of our concessions is terminated, our other concessions may also be terminated. In addition, if the peso appreciates as compared to the dollar we may underestimate the specific prices we can charge for regulated services and be unable to adjust our prices upwards to maximize our regulated revenues.

Following Mexican NIF B-10, since the cumulative inflation in Mexico measured by the NCPI in the three-year periods ended December 31, 2009, 2010 and 2011 was below 26%, we suspended recognizing the effects of inflation in our financial statements for the fiscal years beginning January 1, 2009, 2010 and 2011.

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Operating Results by Airport

The following table sets forth our results of operations for the periods indicated.

Operating Results

	Year Ended December 31, 2009		2010		2011	
	Airport Operating Results (millions of pesos)	Per Workload Unit(1) (pesos)	Airport Operating Results (millions of pesos)	Per Workload Unit(1) (pesos)	Airport Operating Results (millions of pesos)	Per Workload Unit(1) (pesos)
Cancún(2)**:**						
Revenues before solidarity agreement:						
Aeronautical services	1,495.2	131.7	1,689.2	133.0	1,857.7	139.7
Non-aeronautical services	926.6	81.6	1,056.2	83.2	1,201.4	90.3
Construction services			206.8	16.3	271.8	20.4
Total revenues before solidarity agreement	2,421.8	213.3	2,952.2	232.5	3,330.9	250.4
Expenses before solidarity agreement	(1,271.3)	(112.0)	(1,432.2)	(112.8)	(1,573.7)	(118.3)
Net operating income before solidarity agreement	1,150.5	101.3	1,520.0	119.7	1,757.2	132.1
Solidarity agreement revenues						
Solidarity agreement expenses	(117.4)	(10.3)	(207.9)	(16.4)	(185.6)	(14.0)
Net operating income after solidarity agreement	1,033.1	91.0	1,312.1	103.3	1,571.6	118.2
Mérida:						
Revenues before solidarity agreement:						
Aeronautical services	132.8	107.7	157.2	120.9	177.2	126.6
Non-aeronautical services	49.3	40.0	46.7	35.9	47.9	34.2
Construction services			138.8	106.8	91.0	65.0
Other (3)	4.7	3.8				
Total revenues before solidarity agreement	186.8	151.5	342.7	263.6	316.1	225.8
Expenses before solidarity agreement	(151.6)	(123.0)	(302.5)	(232.7)	(237.1)	(169.4)
Net operating income before solidarity agreement	35.2	28.5	40.2	30.9	79.0	56.4
Solidarity agreement revenues			27.2	20.9		
Solidarity agreement expenses	(9.3)	(7.5)	(5.8)	(4.4)	(10.3)	(7.3)

Net operating income after solidarity agreement	25.9	21.0	61.6	47.4	68.7	49.1
Villahermosa:						
Revenues before solidarity agreement:						
Aeronautical services	88.3	110.7	85.3	106.6	103.8	115.3
Non-aeronautical services	31.0	38.8	29.6	37.0	33.9	37.7
Construction services			129.8	162.3	49.8	55.3
Total revenues before solidarity agreement	119.3	149.5	244.7	305.9	187.5	208.3
Expenses before solidarity agreement	(101.7)	(127.4)	(231.3)	(289.1)	(140.0)	(155.6)
Net operating income before solidarity agreement	17.6	22.1	13.4	16.8	47.5	52.8
Solidarity agreement revenues			17.2	21.5		
Solidarity agreement expenses	(6.6)	(8.3)	(3.4)	(4.3)	(6.6)	(7.3)
Net operating income after solidarity agreement	11.0	13.8	27.2	34.0	40.9	45.4
Other Airports: (4)						
Revenues before solidarity agreement:						
Aeronautical services	326.3	125.2	351.5	140.6	359.6	143.8
Non-aeronautical services	81.7	31.3	78.6	31.5	77.8	31.2
Construction services			265.8	106.3	301.4	120.6
Other(3)	5.5	2.1				
Total revenues before solidarity agreement	413.5	158.6	695.9	278.4	738.8	295.5
Expenses before solidarity agreement	(400.8)	(153.8)	(659.7)	(263.9)	(650.2)	(260.1)
Net operating income (loss) before solidarity agreement	12.7	4.8	36.2	14.5	88.6	35.5
Solidarity agreement revenues	72.4	27.8	83.0	33.2	119.4	47.8
Solidarity agreement expenses	(15.5)	(5.9)	(16.2)	(6.5)	(26.7)	(10.7)
Net operating (loss) income after solidarity agreement	69.6	26.7	103.0	41.2	181.3	72.5
Holding & Service Companies:(5)						
Revenues before solidarity agreement:						
Other (3)	653.1	N.A.	690.4	N.A.	740.8	N.A.
Total revenues before solidarity agreement	653.1	N.A.	690.4	N.A.	740.8	N.A.
Expenses before solidarity agreement	(531.8)	N.A.	(575.7)	N.A.	(618.7)	N.A.
Net operating income before solidarity agreement	121.3	N.A.	114.7	N.A.	122.1	N.A.
Solidarity agreement revenues	148.8	N.A.	233.3	N.A.	229.3	N.A.
Solidarity agreement expenses	(72.4)	N.A.	(127.5)	N.A.	(119.4)	N.A.
Net operating income after solidarity agreement	197.7	N.A.	220.5	N.A.	232.0	N.A.

Consolidation Adjustment(6)**:**						
Total Revenues	(884.5)	N.A.	(1,051.1)	N.A.	(1,089.5)	N.A.
Expenses	884.5	N.A.	1,051.1	N.A.	1,089.5	N.A.
Total:						
Revenues:						
Aeronautical services	2,042.6	127.7	2,283.2	132.0	2,498.3	138.0
Non-aeronautical services	1,088.6	68.1	1,211.1	70.0	1,361.0	75.2
Construction services			741.2	42.8	714.0	39.4
Total revenues	3,131.2	195.8	4,235.5	244.8	4,573.3	252.7
Expenses	(1,793.9)	(112.2)	(2,511.1)	(145.1)	(2,478.8)	(136.9)
Net operating income	1,337.3	83.6	1,724.4	99.7	2,094.5	115.7

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(1) Under the regulation applicable to our aeronautical revenues, a workload unit is equivalent to one terminal passenger or 100 kilograms (220 pounds) of cargo.

(2) Reflects the results of operations of our Cancun airport and two Cancun airport services subsidiaries on a consolidated basis.

(3) Reflects revenues under intercompany agreements (other than the solidarity agreement) which are eliminated in the consolidation adjustment.

(4) Reflects the results of operations of our airports located in Veracruz, Minatitlán, Oaxaca, Huatulco, Tapachula and Cozumel.

(5) 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.

(6) The consolidation adjustment affects our consolidated net income by eliminating both revenues and expenses from intercompany transactions from all segments. The consolidation adjustment does not affect net income.

We and our subsidiaries have entered into intercompany agreements that affect the revenues, operating costs and income at our individual subsidiaries but not on a consolidated basis. Under the intercompany agreements, our holding company Grupo Aeroportuario del Sureste, S.A.B. de C.V., or GAS, and our administrative services companies provide certain services and guarantees to the airport operating subsidiaries (which may include payments to certain of our airport operating subsidiaries), in exchange for which the airport operating subsidiaries make payments to GAS and the service companies. One of these agreements is the Solidarity Agreement, pursuant to which each of our subsidiaries pays a fee to our parent company, in exchange for which the parent company guarantees the ongoing viability of that subsidiary s concession, including, in the case of certain subsidiaries, by making payments to those subsidiaries to ensure that they have the resources to comply with their master development plans and other regulatory obligations. The intercompany agreements also include agreements to provide other routine services, including negotiating regulated tariffs and interfacing with regulators, leasing of commercial real estate, trademark license royalties, marketing services and employee costs. The costs of these services and guarantees, including the Solidarity Agreement, are actual costs that are charged to individual airports. In the presentation of our consolidated results, the revenues and expenses generated by these transactions are eliminated because they are intercompany transactions.

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Summary Historical Results of Operations

The following table sets forth our consolidated results of operations for the periods indicated.

Consolidated Operating Results

	Year Ended December 31, 2009	2010	2011
	(thousands of nominal pesos)		
Revenues:			
Aeronautical services	Ps. 2,042,647	Ps. 2,283,164	Ps. 2,498,344
Non-aeronautical services	1,088,537	1,211,072	1,360,938
Construction services		741,236	714,024
Total revenues	3,131,184	4,235,472	4,573,306
Operating Expenses:			
Cost of services	(788,562)	(948,730)	(905,261)
General and administrative expenses	(121,708)	(164,506)	(168,063)
Costs of construction		(741,236)	(714,024)
Technical assistance fee(1)	(103,518)	(110,712)	(130,381)
Government concession fee(2)	(150,559)	(166,752)	(178,342)
Depreciation and amortization	(629,507)	(379,210)	(382,740)
Total operating expenses	(1,793,854)	(2,511,146)	(2,478,811)
Net operating income	1,337,330	1,724,326	2,094,495
Comprehensive Financing Result :			
Interest income, net	43,841	14,570	27,307
Exchange gains (losses), net	(21,122)	12,749	20,724
Gain (loss) from valuation effects on derivative instruments	(2,563)	(700)	2,661
Net comprehensive financing income	20,156	26,619	50,692
Non ordinary items(3)	(15,384)	(804)	239
Income before taxes	1,342,102	1,750,141	2,145,426
Provisions for taxes	(544,692)	(474,998)	(553,070)
Net income	797,410	1,275,143	1,592,356
Other Operating Data (Unaudited):			
Operating margin(4)	42.7%	40.7%	45.8%
Net margin(5)	25.5%	30.1%	34.8%

(1) We are required to pay ITA a technical assistance fee based on the technical assistance agreement. This fee is described in Operating Costs Technical Assistance Fee and Government Concession Fee .

(2) Each of our subsidiary concession holders is required to pay a concession fee to the Mexican government under the Mexican Federal Duties Law. The concession fee is currently 5% of each concession holder s gross annual regulated revenues from the use of public domain assets pursuant to the terms of its concession. This fee is described in Operating Costs Technical Assistance Fee and Government Concession Fee .

(3) Non-ordinary items refers to restructuring and contract termination fees.

(4) Operating income divided by total revenues, expressed as a percentage.

(5) Net income divided by total revenues, expressed as a percentage.

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Results of operations for the year ended December 31, 2011 compared to the year ended December 31, 2010

Revenues

Total consolidated revenues for 2011 were Ps. 4,573.3 million, 8.0% higher than the Ps. 4,235.5 million recorded in 2010. The increase in total revenues resulted from increases in non-aeronautical revenues and passenger traffic. Total revenues per workload unit increased 3.2% from Ps. 244.8 in 2010 to Ps. 252.7 in 2011 due to a larger increase in revenues as compared to the increase in the number of workload units.

Our consolidated revenues from aeronautical services, net of rebates, increased 9.4% to Ps. 2,498.3 million in 2011 from Ps. 2,283.2 million in 2010, due primarily to the increase of 4.8% in passenger traffic. Revenues from passenger charges increased 10.3% to Ps. 1,974.7 million in 2011 (79.0% of our aeronautical revenues during the period) from Ps. 1,789.8 million in 2010 (78.4% of our aeronautical revenues during the period), reflecting the increase in passenger traffic and the annual increase in our regulated rates. Aeronautical revenues per workload unit increased 4.5% from Ps. 132.0 in 2010 to Ps 138.0 in 2011, principally because of the annual increase in our regulated rates and the increase in passenger traffic.

Revenues from non-aeronautical services increased 12.4% to Ps. 1,361.0 million in 2011 from Ps. 1,211.1 million in 2010. The primary factors influencing the change in non-aeronautical revenue from 2010 to 2011 were an increase in commercial revenues because of improved contractual terms for certain commercial agreements in place and the opening of nine new commercial spaces, including six in Cancún, one in Cozumel, one in Minatitlan and one in Tapachula, and an increase in the demand for commercial services due to higher passenger traffic in 2011. These factors led to a 23.4 % increase in revenues from retail stores, a 16.9% in revenues from duty-free shops and a 9.1% increase in other income, which consisted principally of revenue from tourism services and hotel reservations providers. Increases of 1.2% of revenues from car rental companies, 5.4% in revenues from banking and currency exchange services, 7.8% from food and beverage revenues, 2.5% in advertising revenues, 11.0% in parking lots revenues and 18.0% in revenues from ground transportation also contributed to the increase in revenues from non-aeronautical services. These increases were partially offset by revenue declines of 25.8 % in teleservices revenues mainly due to the removal of a substantial portion of fixed telephony equipment, which has been increasingly under-utilized by passengers. Non-aeronautical revenue per workload unit increased 7.4%, from Ps. 70.0 per workload unit in 2010 to Ps. 75.2 per workload unit in 2011, primarily because of the increase in commercial revenues.

Revenues from construction services decreased 3.7% to Ps. 714.0 million in 2011 from Ps. 741.2 million in 2010. In 2010, we adopted INIF 17, Service Concession Contracts, which required us to recognize revenues derived from improvements to our concessioned assets, which are roughly equal to capital expenditures in the relevant period.

Our revenues from regulated sources in 2011 were Ps. 2,616.4 million, a 9.1% increase compared to Ps. 2,399.2 million in 2010, mainly due to the increase in total passenger traffic and the annual increase in our regulated rates. During 2011, Ps. 1,242.9 million of our revenues was derived from non-regulated sources, a 13.5% increase from the Ps. 1,095.1 million of revenues

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derived from non-regulated sources in 2010. This increase was primarily due to the 14.0% increase in commercial revenues described above, from Ps. 1,041.9 million in 2010 to Ps. 1,187.5 million in 2011.

Revenues by Airport

Aeronautical revenues increased by 10.0% from Ps. 1,689.2 million in 2010 to Ps. 1,857.7 million in 2011 at the Cancún airport, mainly due to the increase of 4.7% in passenger traffic. Non-aeronautical revenues increased at Cancún airport by 13.7% from Ps. 1,056.2 million in 2010 to Ps. 1,201.4 million in 2011, due principally to the increase in commercial revenues because of the opening of six new commercial spaces in 2011. Total revenues increased by 12.8 % from Ps. 2,952.2 million in 2010 to Ps. 3,330.9 million in 2011 at the Cancún airport, largely due to the increase in passenger traffic and improved contractual terms for certain commercial agreements in place. Revenues per workload unit at the Cancún Airport increased by 7.7% from Ps. 232.5 in 2010 to Ps. 250.4 in 2011, primarily due to the increase in total revenues.

Aeronautical revenues increased by 12.7% from Ps. 157.2 million in 2010 to Ps. 177.2 million in 2011 at the Mérida airport, due to the increase of 7.9% in passenger traffic. Non-aeronautical revenues increased at Mérida airport by 2.6% from Ps. 46.7 million in 2010 to Ps. 47.9 million in 2011, due principally to the increase of 7.9% in commercial revenues. Revenues overall decreased by 14.5% from Ps. 369.9 million in 2010 to Ps. 316.1 million in 2011 at the Mérida airport, due to the decrease in revenues from construction services and from our solidarity agreement. The revenues from our solidarity agreement are intercompany revenues and are therefore eliminated in consolidation. Revenues per workload unit at the Mérida Airport decreased by 20.6% from Ps. 284.5 in 2010 to Ps. 225.8 in 2011, principally due to the decrease in revenues from construction services and the solidarity agreement.

Aeronautical revenues increased by 21.7% from Ps. 85.3 million in 2010 to Ps. 103.8 million in 2011 at the Villahermosa airport, due to the increase of 16.7% in passenger traffic. Non-aeronautical revenues increased at Villahermosa airport by 14.5% from Ps. 29.6 million in 2010 to Ps. 33.9 million in 2011, due principally to the increase of 12.9% in commercial revenues. Revenues decreased by 28.4% from Ps. 261.9 million in 2010 to Ps. 187.5 million in 2011 at the Villahermosa airport, largely due to the decrease in revenues from construction services and from our solidarity agreement. The revenues from our solidarity agreement are intercompany revenues and are therefore eliminated in consolidation. Revenues per workload unit at the Villahermosa Airport decreased by 36.4% from Ps. 327.4 in 2010 to Ps. 208.3 in 2011 primarily due to the decrease in revenues from construction services and the solidarity agreement.

Aeronautical revenues at our other six airports increased by 2.3% from Ps. 351.5 million in 2010 to Ps. 359.6 million in 2011, due to the increase of 1.2% in passenger traffic. Non-aeronautical revenues decreased by 1.0% from Ps. 78.6 million in 2010 to Ps. 77.8 million in 2011, due principally to the decrease in passenger traffic in the Tapachula and Oaxaca Airports. Revenues increased by 10.2 % from Ps. 778.9 million in 2010 to Ps. 858.5 million in 2011 at the other six airports, due to the increase in revenues from construction services as well as Ps. 119.7 million in revenues from our solidarity agreement. The revenues from our solidarity agreement

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are intercompany revenues and are therefore eliminated in consolidation. Revenues per workload unit at our other six airports increased by 10.2% from Ps. 311.6 in 2010 to Ps. 343.4 in 2011 principally due to the increase in revenues from construction services and the solidarity agreement.

Revenues from our parent holding company and our administrative services companies increased 5.0% from Ps. 923.7 million in 2010 to Ps. 969.8 million in 2011, due to the increase in payments by our operating subsidiaries under intercompany agreements related to administrative services. These revenues are intercompany and are therefore eliminated in consolidation.

Operating Expenses

Total operating expenses were Ps. 2,478.8 million in 2011, a 1.3% decrease from the Ps. 2,511.1 million recorded in 2010, primarily as a result of reflecting the one-time increase in the provision for doubtful accounts following the announcement of the bankruptcy of Grupo Mexicana in 2010 and a 3.7% decrease in construction costs in 2011 . These decreases were partially offset by a 2.2% increase in general and administrative expenses, a 17.8% increase in technical assistance fees, a 6.9% increase in government concession fees and a 0.9% increase in depreciation and amortization. As a percentage of total revenues, operating expenses decreased to 54.2% of total revenues in 2011 from 59.3% of total revenues in 2010. Operating costs per workload unit decreased 5.7%, from Ps. 145.2 per workload unit in 2010 to Ps. 136.9 per workload unit in 2011, primarily because of the increase of 4.6% in workload units.

Cost of services decreased 4.6% to Ps. 905.3 million in 2011 from Ps. 948.7 million in 2010. The decrease was principally due to a result of reflecting the one-time increase in the provision for doubtful accounts following the announcement of the bankruptcy of Grupo Mexicana in 2010. The decrease was partially offset by increases in cost of sales, higher energy, security and maintenance costs. Our cost of services per workload unit decreased 8.8% from Ps. 54.8 in 2010 to Ps. 50.0 in 2011 for the reasons noted above.

General and administrative expenses increased 2.2% to Ps. 168.1 million in 2011 from Ps. 164.5 million in 2010. This increase was primarily attributable to ASUR s participation in the World Route Development Forum, telephone service and security, and travel expenses.

Technical assistance fees increased by 17.8% to Ps. 130.4 million in 2011 from Ps. 110.7 million in 2010, and concession fees increased by 7.0% to Ps. 178.3 million in 2011 from Ps. 166.8 million in 2010. The technical assistance fees increased in 2011 due to the corresponding increase in our consolidated earnings before comprehensive financing costs, income taxes, and depreciation and amortization, which is the basis used to determine the technical assistance fees. The increase in government concession fees was primarily the result of an increase in regulated revenues, on which the concession fee is based.

Construction costs were Ps. 714.0 million in 2011 and Ps. 741.2 million in 2010, reflecting our adoption of INIF 17 in 2010. Because we hire a third party to provide construction and upgrade services, our revenues relating to construction or upgrade services are equal to our expenses for those services.

Depreciation and amortization costs increased by 0.9% to Ps. 382.7 million in 2011 from Ps. 379.2 million in 2010. This increase was principally due to the depreciation of new investments in fixed assets and improvements made to concession assets. Assets that were previously recorded as furniture, machinery and equipment, net and airport facilities, which are both generally categorized as fixed assets and amortized over the useful life of the asset, are now recorded as airport concessions, net, which is an intangible asset and therefore depreciated and amortized over the remaining term of the concession. Due to the fact that the remaining term of the concession is no longer than the average useful life of those assets, our depreciation and amortization rates decreased.

Operating Expenses by Airport

Operating expenses for Cancún Airport were Ps. 1,759.3 million in 2011, a 7.3% increase from the Ps. 1,640.1 million recorded in 2010, primarily as a result of the increases in cost of sales, construction costs and technical assistance fees. Operating expenses per workload unit for Cancún Airport were Ps. 132.3 in 2011, a 2.5% increase from the Ps. 129.1 recorded in 2010.

Operating expenses for Mérida Airport were Ps. 247.4 million in 2011, a 19.8% decrease from the Ps. 308.3 million recorded in 2010, principally as a result of the decrease in construction costs. Operating expenses per workload unit for Mérida Airport were Ps. 176.7 in 2011, a 25.5% decrease from the Ps. 237.2 recorded in 2010.

Operating expenses for Villahermosa Airport were Ps. 146.6 million in 2011, a 37.5% decrease from the Ps. 234.7 million recorded in 2010, primarily as a result of an decrease in construction costs. Operating expenses per workload unit for Villahermosa Airport were Ps. 162.9 in 2011, a 44.5% decrease from the Ps. 293.4 recorded in 2010.

Operating expenses for our six other airports were Ps. 676.9 million in 2011, a 0.1% increase from the Ps. 675.9 million recorded in 2010, principally as a result of an increase in construction costs and a one-time provision for doubtful accounts following the announcement of the bankruptcy of Grupo Mexicana in 2010. Operating expenses per workload unit for our other six airports were Ps. 270.7 in 2011, a 0.1% increase from the Ps. 270.4 recorded in 2010.

Operating expenses for our parent holding company and our administrative services companies were Ps. 738.1 million in 2011, a 5.0% increase from the Ps. 703.2 million recorded in 2010 principally due to our participation in the World Route Development Forum, telephone service and security costs, and travel expenses.

Operating Income

Operating income increased 21.5% to Ps. 2,094.5 million in 2011 from Ps. 1,724.3 million in 2010. This increase in operating income was primarily a result of the 9.4% increase in aeronautical and non-aeronautical revenues due to higher passenger traffic and an increase in commercial revenues.

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Operating Income by Airport

Operating income for Cancún Airport increased by 19.8% to Ps. 1,571.6 million in 2011 from Ps. 1,312.1 million in 2010 primarily because of the 10.0% increase in aeronautical and 13.7% increase in non-aeronautical revenues due to higher passenger traffic. Operating income per workload unit at Cancún Airport increased 14.4% from Ps. 103.3 in 2010 to Ps. 118.2 in 2011.

Operating income for Mérida Airport increased by 11.5% to Ps. 68.7 million in 2011 from Ps. 61.6 million in 2010 mainly because of the 12.7% increase in aeronautical and 2.6% increase in non-aeronautical revenues due to higher passenger traffic. Operating income per workload unit at Mérida Airport increased 3.6% from Ps. 47.4 in 2010 to Ps. 49.1 in 2011.

Operating income for Villahermosa Airport increased by 50.4% to Ps. 40.9 million in 2011 from Ps. 27.2 million in 2010 primarily because of the 21.7% increase in aeronautical and a 14.5% increase in non-aeronautical revenues due to higher passenger traffic. Operating income per workload unit at Villahermosa Airport increased 33.5% from Ps. 34.0 in 2010 to Ps. 45.4 in 2011.

Operating income for our six other airports increased by 76.3% to Ps. 181.6 million in 2011 from Ps. 103.0 million in 2010 principally because of the increase in solidarity agreement revenues. The income generated by our solidarity agreement is intercompany income and is therefore eliminated in consolidation. Operating income per workload unit at the other six airports increased 76.5% from Ps. 41.2 in 2010 to Ps. 72.7 in 2011.

Operating income for our parent holding company and our administrative services companies increased by 5.1% to Ps. 231.7 million in 2011 from Ps. 220.5 million in 2010 primarily because of the increase in payments by our operating subsidiaries under intercompany agreements.

Comprehensive Financing Result

Our net comprehensive financing result increased to income of Ps. 50.7 million in 2011 as compared to income of Ps. 26.6 million in 2010, primarily due to the increase in the fair value of our interest rate swaps and the increase in the exchange rate gains.

Taxes

In 2011, our current income tax provision increased 16.4%, from Ps. 475.0 million in 2010 to Ps. 553.1 million in 2011 because of the 21% increase in operating income, which was mainly due to the increase of total consolidated revenues. Our deferred income tax provision increased 279.5%, from Ps. 19.9 million in 2010 to Ps. 75.4 million in 2011 because of a decrease in deferred tax liabilities relating to our concessioned assets and the recognition of the effect of inflation in the tax base of the concession as of December 31, 2011.

Our current IETU tax provision increased 113.7% in 2011, from Ps. 5.0 million in 2010 to Ps. 10.7 million in 2011 because of the 8.0% increase in total consolidated revenues. Our deferred IETU provision increased 88.3%, from Ps. 30.5 million in 2010 to Ps. 57.5 million in

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2011 due to our inability to utilize tax credits on investments made prior to 2007 that have expired.

Our asset tax provision was the same in 2011 as in 2010, at Ps. 11.5 million. The Company submitted a request to the Mexican Ministry of Finance to receive an opinion on whether we can retain the right to recover part of the Asset Tax that was paid in prior years. As of April 2010, the Ministry of Finance had refused to issue such an opinion to us.

When bidding was concluded for the shares of the Mexican airport group that became ASUR, the Ministry of Communications and Transportation agreed that the concessionaire could amortize the value of the concession at an annual rate of 15% for tax purposes. Contrary to this decision, in February 2012, the Ministry of Finance determined that an assessment of Ps.865.3 million was due from our Cancún Airport subsidiary because it concluded that the amortization rate of 15% used to calculate amortization for 2006 and 2007 was invalid, and that it should instead be 2.0%. We believe that the Ministry of Finance s position is erroneous and will file an appeal to overturn this determination. Although we believe that we have a strong legal position, we can make no assurances that we will prevail in our appeal, and if we were to lose the appeal, the consequences could include fines, penalties and other adverse consequences, which we currently estimate would total Ps.334.2 million, which could have a material adverse effect on our results and balance sheet. See Item 5. Operating and Financial Review and Prospects Recent Developments We could be subject to fines, penalties and other adverse consequences pending the outcome of our appeal against the Mexican government s tax treatment of Airport Concessions at Cancún Airport.

Our overall effective tax rate in 2011 decreased from 27% to 26%, primarily as the result of the changes in our tax provisions discussed above.

Net Income

Net income increased to Ps. 1,592.4 million in 2011 from Ps. 1,275.1 million in 2010. This was mainly the result of the 9.4% increase in aeronautical revenues, the 12.4% increase in non-aeronautical revenues and the 1.3% decrease in operating expenses.

Results of operations for the year ended December 31, 2010 compared to the year ended December 31, 2009

Revenues

Total consolidated revenues for 2010 were Ps. 4,235.5 million, 35.3% higher than the Ps. 3,131.2 million recorded in 2009. The increase in total revenues resulted from the addition of Ps. 741.2 million of revenues from construction services as a result of our adoption of INIF 17 (which, under Mexican NIF, is not applied retroactively), and to a lesser extent, an increase in revenues from aeronautical services and an increase in revenues from non-aeronautical services, as described below. Total revenues per workload unit increased 25.0% from Ps. 195.8 in 2009 to Ps. 244.8 in 2010 due to the addition of construction revenues, which is unrelated to the number of workload units in a year.

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Our consolidated revenues from aeronautical services, net of rebates, increased 11.8% to Ps. 2,283.2 million in 2010 from Ps. 2,042.6 million in 2009, due primarily to the 7.6% increase in passenger traffic. Revenues from passenger charges increased 10.7% to Ps. 1,789.8 million in 2010 (78.4% of our aeronautical revenues during the period) from Ps. 1,616.5 million in 2009 (79.1% of our aeronautical revenues during the period), reflecting the increase in passenger traffic and the annual increase in our regulated rates. Aeronautical revenues per workload unit increased 3.4% from Ps. 127.7 in 2009 to Ps. 132.0 in 2010, principally because of the annual increase in our regulated rates.

Revenues from non-aeronautical services increased 11.3% to Ps. 1,211.1 million in 2010 from Ps. 1,088.6 million in 2009. The primary factors influencing the change in non-aeronautical revenue from 2009 to 2010 were an increase in commercial revenues because of the opening of 20 new commercial spaces in 2010, including seven in Cancún, two in each of Veracruz, Villahermosa, Oaxaca, Merida and Huatulco, and one in each of Cozumel, Minatitlan and Tapachula and an increase in the demand for commercial services. These factors led to an 8.6% increase in revenues from duty-free shops, a 12.3% increase in revenues from retail stores and a 10.3% increase in other income, which consisted principally of revenue from tourism services and hotel reservations providers. Increases of 10.9% in car rental companies, 63.5% in revenues from banking and currency exchange services, 11.9% in food and beverage revenues, 5.4% in advertising revenues and 10.2% in revenues from ground transportation also contributed to the increase in revenues from non-aeronautical services. These increases were partially offset by revenue declines of 2.9% in parking lot fees and 26.2% in teleservices. Non-aeronautical revenue per workload unit increased 2.8%, from Ps. 68.1 per workload unit in 2009 to Ps. 70.0 per workload unit in 2010, primarily because of the increase in commercial revenues.

Revenues from construction services were Ps. 741.2 million in 2010, due to the adoption of INIF 17, Service Concession Contracts, which required us to recognize revenues derived from improvements to our concessioned assets, which are roughly equal to capital expenditures in the relevant period.

Our revenues from regulated sources in 2010 were Ps. 2,399.2 million, an 11.6% increase compared to Ps. 2,150.5 million in 2009, mainly due to the increase in total passenger traffic of 7.6%. During 2010, Ps. 1,095.1 million of our revenues was derived from non-regulated sources, a 11.7% increase from the Ps. 980.7 million of revenues derived from non-regulated sources in 2009. This increase was primarily due to the 10.6% increase in commercial revenues described above, from Ps. 941.9 million in 2009 to Ps. 1,041.7 million in 2010.

Revenues by Airport

Aeronautical revenues increased by 13.0% from Ps. 1,495.2 million in 2009 to Ps. 1,689.2 million in 2010 at the Cancún airport, mainly due to the increase of 11.3% in passenger traffic. Non-aeronautical revenues increased at Cancún airport by 14.0% from Ps. 926.6 million in 2009 to Ps. 1,056.2 million in 2010, due principally to the increase in commercial revenues because of the opening of 20 new commercial spaces in 2010. Total revenues increased by 21.9% from Ps. 2,421.8 million in 2009 to Ps. 2,952.2 million in 2010 at the Cancún airport, largely due to the increase of 11.3% in passenger traffic and the addition of Ps. 206.8 million of revenues from construction services. Revenues per workload unit at the Cancún Airport

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increased by 9.0% from Ps. 213.3 in 2009 to Ps. 232.5 in 2010, primarily due to the addition of construction revenues.

Aeronautical revenues increased by 18.4% from Ps. 132.8 million in 2009 to Ps. 157.2 million in 2010 at the Mérida airport, due to the increase of 7.2% in passenger traffic and a 3.1% increase in the charge for domestic passengers and a 3.1% increase in the charge for international passengers. Non-aeronautical revenues decreased at Mérida airport by 5.3% from Ps. 49.3 million in 2009 to Ps. 46.7 million in 2010, due principally to a decrease of 4.4% in commercial revenues because of the closing of one convenience store in that airport. Revenues overall increased by 98.0% from Ps. 186.8 million in 2009 to Ps. 369.9 million in 2010 at the Mérida airport, due to the increase of Ps. 138.8 million in revenues from construction services as well as Ps. 27.2 million in revenues from our solidarity agreement. The revenues from our solidarity agreement are intercompany and are therefore eliminated in consolidation. Revenues per workload unit at the Mérida Airport increased by 87.8% from Ps. 151.5 in 2009 to Ps. 284.5 in 2010, principally due to the increase in revenues from constructions services and the solidarity agreement.

Aeronautical revenues decreased by 3.4% from Ps. 88.3 million in 2009 to Ps. 85.3 million in 2010 at the Villahermosa airport, due to the decrease of 4.9% in passenger traffic. Non-aeronautical revenues decreased at Villahermosa airport by 4.5% from Ps. 31.0 million in 2009 to Ps. 29.6 million in 2010, due principally to the decrease in passenger traffic. Revenues increased by 119.5% from Ps. 119.3 million in 2009 to Ps. 261.9 million in 2010 at the Villahermosa airport, largely due to the addition of Ps. 129.8 million in revenues from construction services as well as Ps. 17.2 million in revenues from our solidarity agreement. The revenues from our solidarity agreement are intercompany and are therefore eliminated in consolidation. Revenues per workload unit at the Villahermosa Airport increased by 119.0% from Ps. 149.5 in 2009 to Ps. 327.4 in 2010 primarily due to the addition of revenues from construction services.

Aeronautical revenues at our other six airports increased by 7.7% from Ps. 326.3 million in 2009 to Ps. 351.5 million in 2010, due to the increase of 9.3% in total passenger charges. Non-aeronautical revenues decreased by 3.8% from Ps. 81.7 million in 2009 to Ps. 78.6 million in 2010, due principally to the decrease of 4.7% in commercial revenues because of the closure of a total of six commercial areas in the other six airports. Revenues increased by 60.3% from Ps. 485.9 million in 2009 to Ps. 778.9 million in 2010 at the other six airports, due to the addition of Ps. 265.8 million in revenues from construction services as well as Ps. 83.0 million in revenues from our solidarity agreement. The revenues from our solidarity agreement are intercompany and are therefore eliminated in consolidation. Revenues per workload unit at our other six airports increased by 67.2% from Ps. 186.4 in 2009 to Ps. 311.6 in 2010 principally due to the addition of construction revenues.

Revenues from our parent holding company and our administrative services companies increased 15.2% from Ps. 801.9 million in 2009 to Ps. 923.7 million in 2010, due to the increase in payments by our operating subsidiaries under intercompany agreements related to administrative services. These revenues are intercompany and are therefore eliminated in consolidation.

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Operating Expenses

Total operating expenses were Ps. 2,511.1 million in 2010, a 40.0% increase from the Ps. 1,793.9 million recorded in 2009, primarily as a result of the addition of Ps. 741.2 million in costs of construction due to our adoption of INIF 17, a 35.2% increase in general and administrative expenses, a 20.3% increase in cost of services, a 7.0% increase in technical assistance costs and a 10.8% increase in the government concession fee, as described below. These increases were partially offset by a 39.8% decrease in depreciation and amortization. As a percentage of total revenues, operating expenses increased to 59.3% of total revenues in 2010 from 57.3% of total revenues in 2009. Operating costs per workload unit increased 29.4%, from Ps. 112.1 per workload unit in 2009 to Ps. 145.1 per workload unit in 2010, primarily because of the addition of costs of construction due to our adoption of INIF 17.

Cost of services increased 20.3% to Ps. 948.7 million in 2010 from Ps. 788.6 million in 2009. The increase was principally due to the Ps. 128.0 million increase in the reserve for doubtful accounts resulting from the insolvency of our client, Grupo Mexicana. Higher energy, security and maintenance costs also contributed to the increase. Our cost of services per workload unit increased 11.2% from Ps. 49.3 in 2009 to Ps. 54.8 in 2010 for the reasons noted above.

General and administrative expenses increased 35.2% to Ps. 164.5 million in 2010 from Ps. 121.7 million in 2009. This increase was primarily attributable to labor costs, resulting from the continuing reassignment of employees from certain operating areas to corporate. Higher professional fees and participation in trade shows to promote new routes also contributed to the increase.

Technical assistance fees increased by 7.0% to Ps. 110.7 million in 2010 from Ps. 103.5 million in 2009, and concession fees increased by 10.8% to Ps. 166.8 million in 2010 from Ps. 150.6 million in 2009. The technical assistance fees increased in 2010 due to the corresponding increase in our consolidated earnings before comprehensive financing costs, income taxes, and depreciation and amortization, which is the basis used to determine the technical assistance fees. The increase in government concession fees was primarily the result of an increase in revenues, on which the concession fee is based.

Construction costs were Ps. 741.2 million reflecting our adoption of INIF 17. Because we hire a third party to provide construction and upgrade services, our revenues relating to construction or upgrade services are equal to our expenses for those services.

Depreciation and amortization costs decreased by 39.8% to Ps. 379.2 million in 2010 from Ps. 629.5 million in 2009. This decrease was principally due to changes in the depreciation and amortization rates, as a result of the adoption of INIF 17. Assets that were previously recorded as furniture, machinery and equipment, net and airport facilities, which are both generally categorized as fixed assets and amortized over the useful life of the asset, are now recorded as airport concessions, net, which is an intangible asset and therefore depreciated and amortized over the remaining term of the concession. Due to the fact that the remaining term of the concession is longer than the average useful life of those assets, our depreciation and amortization rates decreased.

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Operating Expenses by Airport

Operating expenses for Cancún Airport were Ps. 1,640.1 million in 2010, an 18.1% increase from the Ps. 1,388.7 million recorded in 2009, primarily due to the addition of costs of construction due to ASUR s adoption of INIF 17. Operating expenses per workload unit for Cancún Airport were Ps. 129.1 in 2010, a 5.6% increase from the Ps. 122.3 recorded in 2009.

Operating expenses for Mérida Airport were Ps. 308.3 million in 2010, a 91.6% increase from the Ps. 160.9 million recorded in 2009, principally as a result of the addition of costs of construction due to ASUR s adoption of INIF 17, which more than offset the decrease in depreciation and amortization expense because of INIF 17. Operating expenses per workload unit for Mérida Airport were Ps. 237.2 in 2010, an 81.8% increase from the Ps. 130.5 recorded in 2009.

Operating expenses for Villahermosa Airport were Ps. 234.7 million in 2010, a 116.7% increase from the Ps. 108.3 million recorded in 2009, primarily as a result of the addition of costs of construction due to ASUR s adoption of INIF 17, which more than offset the decrease in depreciation and amortization expense because of INIF 17. Operating expenses per workload unit for Villahermosa Airport were Ps. 293.4 in 2010, a 116.2% increase from the Ps. 135.7 recorded in 2009.

Operating expenses for our six other airports were Ps. 675.9 million in 2010, a 62.4% increase from the Ps. 416.3 million recorded in 2009, principally as a result of the addition of costs of construction due to our adoption of INIF 17, which more than offset the decrease in depreciation and amortization expense because of INIF 17. The expenses from our solidarity agreement are intercompany and are therefore eliminated in consolidation. Operating expenses per workload unit for our other six airports were Ps. 270.4 in 2010, a 69.3% increase from the Ps. 159.7 recorded in 2009.

Operating expenses for our parent holding company and our administrative services companies were Ps. 703.2 million in 2010, a 16.4% increase from the Ps. 604.1 million recorded in 2009 principally due to the increase in solidarity agreement expenses. The expenses from our solidarity agreement are intercompany and are therefore eliminated in consolidation.

Operating Income

Operating income increased 28.9% to Ps. 1,724.4 million in 2010 from Ps. 1,337.3 million in 2009. This increase in operating income was primarily a result of the 11.6% increase in aeronautical and non-aeronautical revenues due to higher passenger traffic and the 39.8% decrease in depreciation and amortization due to the adoption of INIF 17.

Operating Income by Airport

Operating income for Cancún Airport increased by 27.0% to Ps. 1,312.1 million in 2010 from Ps. 1,033.1 million in 2009 primarily because of the 13.4% increase in aeronautical and non-aeronautical revenues due to higher passenger traffic. Operating income per workload unit at Cancún Airport increased 13.5% from Ps. 91.0 in 2009 to Ps. 103.3 in 2010.

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Operating income for Mérida Airport increased by 137.8% to Ps. 61.6 million in 2010 from Ps. 25.9 million in 2009 mainly because of the 11.9% increase in aeronautical and non-aeronautical revenues due to higher passenger traffic, Ps. 27.2 million in revenues from our solidarity agreement and due to a decrease in depreciation and amortization expense due to the adoption of INIF 17. The income generated by our solidarity agreement is intercompany and is therefore eliminated in consolidation. Operating income per workload unit at Mérida Airport increased 125.7% from Ps. 21.0 in 2009 to Ps. 47.4 in 2010.

Operating income for Villahermosa Airport increased by 147.3% to Ps. 27.2 million in 2010 from Ps. 11.0 million in 2009 primarily because of the increase in solidarity agreement revenues and due to a decrease in depreciation and amortization expense due to the adoption of INIF 17. The income generated by our solidarity agreement is intercompany and is therefore eliminated in consolidation. Operating income per workload unit at Villahermosa Airport increased 146.4% from Ps. 13.8 in 2009 to Ps. 34.0 in 2010.

Operating income for our six other airports increased by 48.0% to Ps. 103.0 million in 2010 from Ps. 69.6 million in 2009 principally because of the increase in solidarity agreement revenues and the decrease in depreciation and amortization expense due to the adoption of INIF 17. The income generated by our solidarity agreement is intercompany and is therefore eliminated in consolidation. Operating income per workload unit at the other six airports decreased 35.1% from Ps. 41.2 in 2009 to Ps. 26.7 in 2010.

Operating income for our parent holding company and our administrative services companies increased by 11.5% to Ps. 220.5 million in 2010 from Ps. 197.7 million in 2009 primarily because of the increase in payments by our operating subsidiaries under intercompany agreements.

Comprehensive Financing Result

Our net comprehensive financing result increased to income of Ps. 26.6 million in 2010 as compared to income of Ps. 20.2 million in 2009, primarily due to the appreciation of the peso relative to the dollar and the increase in exchange rate gains.

Taxes

In 2010, our current income tax provision increased 407.8%, from Ps. 88.2 million in 2009 to Ps. 447.9 million in 2010 because Cancún Airport began to pay income tax rather than IETU. Our deferred income tax provision decreased 91.4%, from Ps. 232.1 million in 2009 to Ps. 19.9 million in 2010 because of the increase in the doubtful accounts reserve as a result of the Grupo Mexicana bankruptcy and due to the adoption of INIF 17, which led to lower future depreciation and amortization for financial reporting purposes.

Our current IETU tax provision decreased 96.0% in 2010, from Ps. 126.1 million in 2009 to Ps. 5.0 million in 2010 because Cancún Airport paid income tax in 2010 rather than IETU. Our deferred IETU provision decreased 18.9%, from Ps. 37.6 million in 2009 to Ps. 30.5 million in 2010 because of the adoption of INIF 17, which led to lower future depreciation and amortization.

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Our asset tax provision decreased 81.0% to Ps. 11.5 million in 2010 from Ps. 60.7 million in 2009. The Company submitted a request to the Mexican Ministry of Finance to receive an opinion on whether the Company can retain the right to recover part of the Asset Tax that was paid in prior years. As of April 2010, the Ministry of Finance had refused to issue such an opinion to the company.

Our overall effective tax rate in 2010 increased from 27% to 28%, primarily as the result of the changes in our tax provisions discussed above.

Net Income

Net income increased to Ps. 1,275.1 million in 2010 from Ps. 797.4 million in 2009. This was mainly the result of the 35.3% increase in revenues and 31.7% increase in comprehensive financing result, which more than offset the 40.0% increase in operating expenses.

Liquidity and Capital Resources

Sources of Liquidity

Historically, our operations, financing and investing activities were funded through cash flow from operations, which has generally been used to cover operating expenses, to make dividend payments and to increase our cash balances. However, in 2010 and 2011, we incurred indebtedness to fund our investments in accordance with our Master Development Plans. See Indebtedness. In 2011, 2010 and 2009 we used Ps. 900.0 million, Ps. 750.0 million and Ps. 1,884.0 million respectively, to pay dividends. At December 31, 2011, we had Ps. 1,441.5 million in cash and cash equivalents.

Cash Flows

In 2011, we generated Ps. 2,171.3 million in cash flow from operating activities. Cash flow used in financing activities was Ps. 1,393.3 million, as a result of payment of dividends of Ps. 900.0 million and Ps. 300.0 million of tax on dividends paid, offset by Ps. 193.3 million of bank loans repaid. Cash flow used in investing activities in 2011 was Ps. 691.2 million, principally as a result of capital expenditures related to the execution of committed investments pursuant to our Master Development Plans.

In 2010, we generated Ps. 1,847.3 million in cash flow from operating activities. Cash flow used in financing activities was Ps. 700.3 million, as a result of payment of dividends of Ps. 750.0 million and Ps. 295.7 million of tax on dividends paid, offset by Ps. 920.0 million obtained in bank loans less Ps. 574.6 million of bank loans repaid. Cash flow used in investing activities in 2010 was Ps. 665.5 million, principally as a result of capital expenditures related to the execution of committed investments according to our Master Development Plans.

In 2009, we generated Ps. 1,366.1 million in cash flow from operating activities. Cash flow used in financing activities was Ps. 1,529.7 million, as a result of payment of dividends of Ps. 1,884.0 million and Ps. 191.1 million of tax on dividends paid, offset by Ps. 600.0 million obtained in bank loans less Ps. 54.6 million of bank loans repaid. Cash flow used in investing

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activities in 2009 was Ps. 608.5 million, principally for purchases of machinery, furniture, equipment and construction expenses related to the second runway at Cancún Airport.

Indebtedness

As of December 31, 2011 we had Ps. 696.6 million in outstanding indebtedness.

In May 2009, Aeropuerto de Cancún, S.A. de C.V., our subsidiary that operates the Cancún airport, entered into three term credit facilities, consisting of a Ps. 250 million three-year term credit facility from each of IXE Banco, Banco Santander and BBVA Bancomer. The facilities each had 11 equal amortizations of principal, are denominated in pesos, and charge interest at a rate based on the *Tasa de Interes Intercambiaria de Equilibrio*, or Interbank Equilibrium Interest Rate (TIIE) plus 1.75% to 2.00%. The IXE Banco, Banco Santander and BBVA Bancomer credit facilities were repaid in full as of May 31, August 19, and June 30, 2010, respectively.

In August and September 2010, our Cancún airport subsidiary executed two new bank loans with Banamex and BBVA Bancomer of Ps. 350.0 million and Ps. 570.0 million, respectively. Both loans have a three-year term, amortize in nine payments, are denominated in pesos, and charge interest at TIIE plus 1.5%. Each of these facilities may be used for general corporate purposes, and we have used them to fund capital expenditures related to our master development plans. Our holding company, GAS, has guaranteed Cancún Airport s obligations under each of these facilities. We fully drew on these credit facilities, and we have repaid Ps. 92.5 million as of December 31, 2011.

The Banamex credit facility requires that we and our subsidiaries maintain a ratio of earnings before income, taxes, depreciation and amortization to debt of at least 2.00 to 1.00 and an interest coverage ratio of at least 5.00 to 1.00, and that the consolidated stockholders equity is less than 50% of capital equity at December 31, 2009. The BBVA Bancomer credit line requires that we and our subsidiaries maintain a liquidity ratio of at least 1.25 to 1.00, a ratio of liabilities to stated capital of no greater than 1.00 to 1.00 and an interest coverage ratio of at least 2.50 to 1.00. If we fail to comply with these and other covenants, certain facilities restrict our ability to pay dividends to our shareholders. As of the date of this report, we were in compliance with those covenants.

In addition, in September 2011, Veracruz Airport entered into a three-year credit agreement with Banamex for Ps. 50 million. The terms include a floating interest rate based on TIIE plus 0.75% and quarterly principal payments. Our holding company, GAS, and Aeropuerto de Cancún, S.A. de C.V. have guaranteed Veracruz Airport s obligations under this facility. We fully drew on this credit facility and our first payment is due in September 2012.

In the fourth quarter of 2011, our Cancún Airport subsidiary obtained authorization for two new bank loans from Banamex and BBVA Bancomer of US$300 million and Ps. 1,500 million, respectively. These loans remain subject to certain conditions precedent, including the negotiation of definitive documentation for the loans. To date, ASUR has not yet made use of the authorized credit lines.

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In order to reduce the risk of adverse movements attributable to the profile of interest rates contracted for by bank loans, we entered into contracts for interest rate swaps.

The following table presents our current contracts for interest rate swaps:

Counterparty	Fair Value(1)(2)		Nominal Amount(1)		Expiration	Fixed Rate
Banco Santander, S.A.	Ps.	0.25	Ps.	250.00	May 2012	6.37%
BBVA Bancomer, S.A.		0.25		250.00	May 2012	6.33%
BBVA Bancomer, S.A.		0.10		100.00	May 2012	6.21%
Total		0.60		600.00		

(1) Millions of pesos

(2) As of December 31, 2011

Capital Expenditures

Under the terms of our concessions, every five years our subsidiary concession holders must present a master development plan to the Ministry of Communications and Transportation for approval. Each master development plan includes concession holders investment commitments for the succeeding five-year period, including capital expenditures and improvements. Once approved by the Ministry of Communications and Transportation, these commitments become binding obligations under the terms of our concessions.

On March 31, 2009, the Ministry of Communications and Transportation approved each of our master development plans. The current terms of the master development plans went into effect as of January 1, 2009 and will be in effect until December 31, 2013.

The following table sets forth our historical investments in the periods indicated.

Year ended December 31,	(thousands of pesos)
2009	676,665
2010	719,904
2011	832,097

In 2011, we spent Ps. 832.1 million on capital expenditures, principally for repairs to the runways in the Villahermosa, Veracruz and Oaxaca Airports, and improvement projects related to the separation of passenger flows, as well as remodeling of Terminal 2 in Cancún Airport. In 2010, we spent Ps. 719.9 million on capital expenditures, principally for improvement projects related to the separation of passenger flows in

Terminal 2 and modifications to the baggage handling in Cancún Airport, as well as repairs to the runways at Huatulco and Villahermosa Airports. In 2009, we spent Ps. 676.7 million on capital expenditures, principally for purchases of machinery, furniture, equipment and construction expenses related to the second runway at Cancún Airport.

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We currently intend to fund the investments and working capital required by our business strategy through cash flow from operations and from the indebtedness described above. We may continue to incur debt to finance all or a portion of these investments in the future.

Critical Accounting Policies

The preparation of our financial statements requires that we make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of our financial statements and the reported amounts of revenue and expenses generated during the reporting period. There can be no assurance that actual results will not differ from those estimates and assumptions. The impact and any associated risks related to such policies on our business operations are addressed where such policies affect our reported and expected financial results throughout our discussion of our results of operations. Critical accounting policies are defined as those that are both important to the portrayal of our financial condition and results of operations and which require us to exercise significant judgment. Our most critical accounting policies are described briefly below. For a detailed discussion of the application of these and other accounting policies, see Notes 4 and 19 of our financial statements.

Revenue Recognition

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

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

Non-aeronautical service revenues consist primarily of the leasing of space in airport terminals, access fees from third parties providing handling, catering and other services at the airports and miscellaneous other revenues. Rental income is recognized on terminal space that is leased through operating leases. Such leases stipulate either: fixed monthly rental fees or fees based on the greater of a minimum monthly rental fee and a specified percentage of the lessee s monthly revenues or the number of departing passengers. Access fees and other service revenues are recognized as services are provided. All amounts are calculated and recognized on a monthly basis.

An operator of a service concession that is required to make capital improvements to concessioned assets, such as us, is deemed to provide construction or upgrade services. As a result, we are required to account for the revenues and expenses relating to those services. In our case, because we hire a third party to provide construction and upgrade services, our revenues

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relating to construction or upgrade services are equal to our expenses for those services. Revenues related to construction and upgrade services are presented in as Construction services and expenses related to construction and upgrade services are presented as Costs of construction. We use the percentage of completion method of accounting to estimate and recognize our revenues and related costs as the construction projects are being undertaken.

Under the Airport Law and its regulations, our revenues are classified as Airport Services, Complementary Services or Commercial Services. Airport Services consist primarily of the use of runways, taxiways and aprons for landings and departures, aircraft parking, the use of passenger walkways, security services, hangars, automobile parking facilities as well as the general use of terminal space and other infrastructure by aircraft, passengers and cargo, including the lease of space essential for the operation of airlines and complementary service providers. Complementary Services consist primarily of ramp and handling services, catering, maintenance and repair, as well as related activities to support air carriers. Revenues from access fees charged to third parties providing complementary services are classified as Airport Services. Commercial Services consist of services that are not considered essential to the operation of an airport, such as the lease of space to retailers, restaurants and banks.

Allowance for Doubtful Accounts

We perform ongoing credit evaluations of our customers and adjust credit limits based upon the customer s payment history and current creditworthiness. We continuously monitor collections and payments from our customers and maintain a provision for estimated credit losses based upon our historical experience and any specific customer collection issues that we have identified. Even though these credit losses have historically been within our expectations and we have an established allowance to provide for losses, we cannot guarantee that we will continue to experience the same credit loss rates that we have in the past. Since our accounts receivable are concentrated in the hands of a few large customers, a significant change in the liquidity or financial position of any one of these customers could have a material adverse impact on the collection of our accounts receivables and our future operating results.

Valuation of Airport Concessions

We periodically review the carrying value of our rights to use airport facilities and airport concessions. This review is based on our projections of anticipated discounted future cash flows over the life of our assets or concessions, as appropriate. Since our airport concessions expire in 2048, significant management judgment is required to estimate these future cash flows. While we believe that our estimates of future cash flows are reasonable, different assumptions about such cash flows could materially affect our evaluations including assumptions concerning passenger traffic, changes in rates, inflation and operating costs. Additionally, in analyzing the carrying value of our airport concessions, we compare the aggregate carrying value of all nine of our airport concessions to the net cash flows derived from all of the airports, as we are not permitted to dispose of or cease operating any individual airport. The aggregate net cash flows from all of our airports exceeds the carrying value of the airport concessions. Accordingly, because we analyze our valuation estimates on an aggregate level, we have not recognized any impairment loss in the carrying value of an individual airport concession where the carrying value of the individual airport concession exceeds the net cash flows of that airport.

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Adoption of IFRS

We are implementing the processes for the adoption of IFRS, which became effective for the fiscal year beginning January 1, 2012, in accordance with the terms established by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

Based on the analysis we have performed to date, we estimate that the most significant impacts of the adoption of IFRS based on our balance sheet as of December 31, 2011, would be adjustments to the following items: an increase of Ps. 3.5 million in deferred tax liability due to the impact on the deferred income tax and flat asset tax derived from the recognition of provisions for vacations and employee benefits and the determination that we must recognize both the income tax and the flat tax on profit in order to determine deferred taxes under the hybrid method based on net income projections; a reduction of Ps. 18.3 million in reserve for vacations due to the recognition of accrued vacation rights not used by year-end; a reduction of Ps. 2.9 million in deferred employee profit sharing due to the reversal of deferred employee profit sharing because it is outside the scope of International Accounting Standard (IAS) 12; a net increase of Ps. 7.8 million in labor liabilities due to the elimination of severance liabilities under Mexican NIF D-3 and the simultaneous creation of a liability under IAS 19; a reduction of Ps. 5.0 million in capital stock and Ps. 23. 0 million in the legal reserve due to the elimination of inflation accounting; and an increase of Ps. 5.1 million in the capital stock and legal reserve due to the reclassification of inflation accounting of capital stock and legal reserve to retained earnings.

The impact that the Company has estimated is based on IFRS standards and interpretations in effect as of December 31, 2011. If new IFRS are issued before the Company issues its first full set of audited IFRS financials, or if the Company decided to adopt early certain IFRS standards which may be issued between now and 2012, or if the Company decides to take into account other accounting policies resulting from the completion of the process necessary for the adoption of IFRS, the estimated impact of IFRS on our balance sheet and results of operations could change. In addition, the adoption of IFRS could impact items in our balance sheet and results of operations that are used for the calculation of certain covenants in our contractual obligations and that determine the amounts of dividends we are permitted to pay.

Deferred Income Tax, Employees Statutory Profit Sharing, IETU, Asset Tax and Dividend Tax

Our income tax expense, asset tax, IETU and operating costs associated with employees statutory profit sharing are comprised of current expenses and deferred expenses. Deferred income tax, asset tax and IETU represent the tax effects of temporary differences generated from the differences in the accounting and tax treatment of balance sheet items, such as our airport concessions, rights to use airport facilities and from non-balance sheet items such as tax loss carry-forwards and credits. Deferred employees statutory profit sharing, while not a tax asset or liability, is calculated in a similar manner. These temporary differences and tax loss carry-forwards and credits are accounted for as deferred tax assets or liabilities on our balance sheet. The corresponding difference between the beginning and year-end balances of the recognized deferred tax assets and liabilities is recorded in earnings. Asset tax is a minimum tax that is calculated as 1.25% of the average tax value of virtually all of our assets. In 2007, we were subject to the asset tax, which may be recovered through deductions over the following ten years

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of up to 10% each year of the total asset tax credit carry-forward at December 31, 2007, provided that this amount does not exceed the difference between the income tax paid in the year and the lowest amount of asset tax paid during each of the three previous years. The asset tax carry-forward may be adjusted for changes in the National Consumer Price Index. The asset tax was eliminated in 2008 in favor of the IETU.

Deferred income and IETU assets, deferred employees statutory profit sharing assets, dividend tax and recoverable asset tax are not subject to valuation allowances if we estimate that it is more likely than not that the assets will be realized. We have analyzed each airport on an individual basis and have recognized valuation allowances against the respective deferred tax assets for some of our airport subsidiaries where the level of taxable income necessary to support the recoverability of such assets is not expected in the near future. We have not recognized valuation allowances against tax loss carry-forwards generated by our other airport subsidiaries, whereby taxable profits are expected, because each is taxed on an individual basis and under current tax law these tax carry-forwards can be carried forward through the term of the airport concessions or a period of ten years. As our airport concessions expire in 2048, significant management judgment is applied in the determination of the tax projections. Such tax projections take into consideration a number of factors, including the number of passengers we anticipate in our airports, future operation rates, operation costs, and inflation. There can be no assurance that actual results will be as projected.

Contingent Liabilities

We are a party to a number of legal proceedings. Under generally accepted accounting principles, liabilities are recognized in the financial statements when a loss is both estimable and probable. If the loss is neither probable nor estimable or if the likelihood of a loss is remote, no amounts are recognized in the financial statements. Based on legal advice we have received from our Mexican counsel and other information available to us, we have not recognized any losses in the financial statements as a result of these proceedings.

Differences between Mexican NIF and U.S. GAAP

Our financial statements are prepared in accordance with Mexican NIF, which differs in certain respects from U.S. GAAP. See Note 19 to our financial statements.

The principal differences between Mexican NIF and U.S. GAAP as they relate to us are the treatment of the investments in our concessions and rights to use airport facilities and the related effect on deferred income taxes, the treatment of fees from leasehold agreements, impairment reversals and write-offs of asset tax recoverables. Each of these differences affects both net income and stockholders equity. See Note 19 to our financial statements for a discussion of these differences and the effect on our results of operation.

Recently Issued Accounting Standards

In May 2011, the FASB issued ASU 2011-04 Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs . The majority of the changes represent a clarification to existing GAAP.

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Additionally, the revised guidance includes expanded disclosure requirements. This guidance is effective for interim and annual periods beginning after December 15, 2011. This guidance is not expected to have a material impact on our consolidated financial statements or financial statement disclosures.

In June 2011, the FASB issued ASU 2011-05, Comprehensive Income (Topic 220): Presentation of Comprehensive Income . As a result of the guidance, companies will now be required to present net income and other comprehensive income either in a single continuous statement or in two separate, but consecutive statements. This standard eliminates the current option to report other comprehensive income and its components in the statement of changes in equity. The standard does not, however, change the items that must be reported in other comprehensive income or the determination of net income. The new guidance is to be applied retrospectively. This guidance is effective for interim and annual periods beginning after December 15, 2011. This guidance is not expected to have a material impact on our consolidated financial statements or financial statement disclosures.

In September 2011, the FASB issued ASU 2011-08, Intangibles Goodwill and Other (Topic 350): Testing Goodwill for Impairment. As a result of the guidance, an entity will be allowed to first assess qualitative factors to determine whether it is necessary to perform the two-step quantitative goodwill impairment test. An entity will not be required to calculate the fair value of a reporting unit unless the entity determines, based on a qualitative assessment, that it is more likely than not that its fair value is less than its carrying amount. This guidance is effective for Goodwill impairment tests performed for fiscal years beginning after December 15, 2011. This guidance is not expected to have a material impact on our consolidated financial statements or financial statement disclosures.

We do not believe that any of the foregoing NIF will have a significant impact on our results of operation, balance sheet or cash flows.

In January 2009, the National Banking and Securities Commission issued certain amendments to the General Provisions applicable to securities issuers and other participants of the stock market whereby it incorporated the requirement for public companies to prepare financial statements under International Financial Reporting Standards (IFRS) as issued by the IASB starting with fiscal years beginning on or after January 1, 2012. See Critical Accounting Policies Adoption of IFRS. We are currently in the process of transitioning our financial information to IFRS, and we expect to present our first financial statements under IFRS for the fiscal year starting on January 1, 2012.

Off-balance sheet arrangements

We are not party to any off-balance sheet arrangements, nor have we been involved in any such transactions in the past.

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Tabular disclosure of contractual obligations

The following table summarizes our material contractual obligations as of December 31, 2011.

	Payments due by period (millions of nominal pesos)				
Contractual Obligations	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Master Development Plans(1)	5,362.9	829.4	1,543.0	2,049.5	941.0
Technical Assistance Agreement(2)	171.5	31.1	70.2	70.2	
Bank Loans	596.6	274.6	322.0		
Operating Lease	10.5	3.1	7.4		
Concession Fees(3)					
Swaps(4)	0.6	0.6			
Total	6,142.1	1,138.8	1,942.6	2,119.7	941.0

(1) As of December 31, 2011, based on the Mexican Construction Price Index. The master development plans, which contain the investment commitments for our airports have been approved for each year through December 31, 2013. The plans also contain indicative investments for calendar years 2014 through 2023, but these amounts are not binding on us.

(2) Reflects fixed minimum amount due under the Technical Assistance Agreement. Actual amount to be paid in any year may be higher because technical assistance fees are calculated as the greater of U.S.$2.0 million adjusted annually for inflation against the U.S. consumer price index (subject to certain adjustments) and 5% of our annual consolidated earnings before comprehensive financing cost, income taxes and depreciation and amortization (determined in accordance with Mexican NIF and calculated prior to deducting the technical assistance fee).

(3) Actual amount to be paid in any year is 5% of gross annual revenues.

(4) Actual amount to be paid in any year varies with changes in interest rates.

Item 6. Directors, Senior Management and Employees

Directors

Our board of directors is responsible for the management of our business. Pursuant to our bylaws, the board of directors must consist of an uneven number of directors determined at an ordinary general meeting of stockholders and is required to have at least seven, but not more than twenty-one, members. Currently, the board of directors consists of seven directors, each of whom is elected or ratified at the annual stockholders meeting for a term of one year or until a successor has been appointed.

Our bylaws provide that the holders of Series BB shares are entitled to elect two members and their alternates to the board of directors. Our remaining directors are elected by the holders of our Series B shares. Under our bylaws, each stockholder or group of stockholders owning at least 10% of our capital stock in the form of Series B shares is entitled to elect one member to the board of directors for each 10% interest that it owns. The other directors to be elected by the holders of our Series B shares are elected by majority vote of all holders of Series B shares present at the stockholders meeting (including stockholders that individually or as part of a group elected a director as a result of their 10% stake).

The following table lists our directors as of the date of this annual report, their title and date of appointment:

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Name	Title	Director Since
Fernando Chico Pardo(1)	Director and Chairman	April 28, 2005
Ricardo Guajardo Touché(3)	Director	February 28, 2001
Francisco Garza Zambrano(3)	Director	February 28, 2001
Guillermo Ortiz Martínez(3)	Director	April 26, 2010
Roberto Servitje Sendra(3)	Director	April 25, 2008
Luis Chico Pardo(2)(4)	Director	April 25, 2008
Rasmus Christiansen(3)(5)	Director	April 27, 2007

(1) Elected by ITA as holder of Series BB shares, with Federico Chávez Peón Mijares as Alternate.

(2) Elected by ITA as holder of Series BB shares, with Gabriel Mizrahi Zonana as Alternate.

(3) Independent Director.

(4) On April 27, 2011, our stockholders approved the election of Luis Chico Pardo as a director representing the Series BB Shares.

(5) On April 27, 2011, our stockholders approved the resignation of Rasmus Christiansen as a director representing the Series BB Shares and approved his election as an Independent Director.

Fernando Chico Pardo. Mr. Chico Pardo is a member of our board of directors and Chairman of the Board since April 28, 2005. He was our Chief Executive Officer from January 19, 2007 until June 1, 2011. He is the founder and President of Promecap, S.C. since 1997. Previously, Mr. Chico Pardo was the Partner and Chief Executive Officer of Grupo Financiero Inbursa, S.A. de C.V., Partner and Chief Executive Officer of Acciones e Inversora Bursatil, S.A. de C.V. Casa de Bolsa, founder and Chairman of Acciones y Asesoria Bursatil, S.A. de C.V. Casa de Bolsa, Director of Metals Procurement at Salomon Brothers (New York) and the Latin America Representative for Mocatta Metals Corporation and the Mexico Representative for Standard Chartered Bank (London). Mr. Chico Pardo is a member of the board of directors of, among others, Grupo Financiero BBVA Bancomer, Grupo Carso, Sanborns Hermanos, Sears Roebuck de Mexico and Grupo Posadas. He is 60 years old. Mr. Chico Pardo was appointed by ITA.

Ricardo Guajardo Touché. Mr. Guajardo is a member of our board of directors. He was President of Grupo Financiero BBVA Bancomer, S.A. from 2000 to 2004, a President and General Director of Grupo Financiero BBVA Bancomer, S.A. from 1991 to 2000 and General Director of Grupo Vamsa since 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), Transportacion Maritima Mexicana (TMM), Alfa and El Puerto de Liverpool. He is 64 years old. Mr. Guajardo is an independent director.

Francisco Garza Zambrano. Mr. Garza is a member of our board of directors and he has served as President of Cementos Mexicanos of Norteamerica y Trading (his current position), as President of Cementos Mexicanos Mexico, as President of Cementos Mexicanos Panama, as President of Cementos Mexicanos Venezuela and as President of Cementos Mexicanos E.U.A. He was formerly on the board of directors of Control Administrativo Mexicano S.A. de C.V., Vitro Plano, S.A. de C.V., Universidad de Monterrey, Camara Nacional del Cemento (CANACEM), Club Industrial, A.C. and Fundacion Mexicana para la Salud. He is 57 years old. Mr. Garza is an independent director.

Guillermo Ortiz Martínez. Mr. Ortiz is a member of our board of directors and is a member of the Audit Committee. Previously, Mr. Ortiz was Governor of the Bank of Mexico for two terms, from the 1st of January 1998 to the 31st of December 2003, and from the 1st of January 2004 to

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the 31st of December 2009. Between December 1994 and December 1997, he was Mexico s Public Finance Minister. Previously, Mr. Ortiz briefly held the position of Minister for Communications and Transport, in December 1994 at the start of the administration of former president, Ernesto Zedillo. 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. Mr. Ortiz is currently employed as Chairman of the Bank for International Settlements based in Basel, Switzerland. He is 64 years old. Mr. Ortiz is an independent director.

Roberto Servitje Sendra. Mr. Servitje is a member of our board of directors. He has been the Deputy Chief Executive Officer of Grupo Bimbo (1969), as well as the company s Chief Executive Officer (1978) and the Executive President (1990). He is currently Chairman of the Grupo Bimbo s board of directors (since 1994). He is also currently a member of the advisory boards of Chrysler Mexico, Grupo Altex, the School of Banking and Commerce and the Hermann International Memorial. He is 84 years old. Mr. Servitje is an independent director.

Luis Chico Pardo. Mr. Chico is a member of our board of directors. He 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. Mr. Chico Pardo is 72 years old**.**

Rasmus Christiansen. Mr. Christiansen is the Chief Executive Officer of Copenhagen Airports International A/S, responsible for management and advisory services for CPH s international investments. Before joining Copenhagen Airports, Mr. Christiansen was the director and owner of an import / export company in Hungary (1993 1999). Prior to this, he was Vice President of Dolce International, Hotels and Conference centers. He joined Copenhagen Airports A/S in 1999 as the Development and Acquisitions Director. In 2005 he became the Vice President and in 2007 CEO of Copenhagen Airports International. He is also a board member of CPH International A/S and Newcastle International Airport Ltd. Further he is the Chairman of the Danish Schou Foundation. Mr. Christiansen is 60 years old, was born in Denmark and has a bachelor s degree in Economics and Business Administration.

Senior Management

Pursuant to our bylaws, the holders of Series BB shares are entitled to present the board of directors the name or names of the candidates for appointment as chief executive officer, to remove our chief executive officer and to appoint and remove one half of the executive officers. Currently, four executive officers report directly to the chief executive officer, one of whom was appointed by ITA as holder of the BB shares.

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The following table lists our executive officers, their current position and their year of appointment as an executive officer:

Name	Principal Occupation	Executive Officer since
Adolfo Castro Rivas*	Chief Executive Officer; Director of Finance (Chief Financial Officer)	January 24, 2000
Carlos Trueba Coll	Director of Cancún Airport	March 1, 2010
Hector Navarrete Muñoz	Regional Director of Operations	January 15, 2003
Claudio Gongora Morales	General Counsel	April 19, 1999
Manuel Gutierrez Sola	Chief Commercial Officer	August 7, 2003
Agustín Arrelano Rodríguez	Director of Infrastructure and Regulation	February 1, 2010

*Appointed by ITA, as holder of Series BB shares.

Adolfo Castro Rivas. Mr. Castro was appointed as our Chief Executive Officer in June 2011. Mr. Castro has been our Director of Finance since January 2000. Prior to joining ASUR, Mr. Castro was Director of Finance and Administration of Ferrocarril del Sureste S.A. de C.V. Mr. Castro was also Chief Financial Officer of Netcapital, S.A. de C.V., Director of Finance of Grupo Mexicano de Desarrollo, S.A. de C.V., Finance Manager of Grupo ICA S.A.B. and an auditor and consultant with Coopers & Lybrand. He is 48 years old.

Carlos Trueba Coll. Mr. Trueba has been the Director of Cancún International Airport since March 1, 2010. Previously, Mr. Trueba has held a series of administrative positions at Cancún Airport, including Deputy Director of Operations (November 2004), He was Department and Regional Head at the company Aeropuertos y Servicios Auxiliares. He is 49 years old.

Hector Navarrete Muñoz. Mr. Navarrete is the Regional Director of Airports. Previously, Mr. Navarrete was the Administrator of the Mérida International Airport, Director of the Board of Culture and Tourism of the State of Yucatán, Coordinator of the Mayan Cultural Project in San Antonio, Texas, and President of the International Council of Latin American and Caribbean Airports for Airports Council International, and is an expert in international civil aviation security. He is 55 years old.

Claudio Gongora Morales. Mr. Gongora has been General Counsel since April 25, 2001. Previously, he was Sub-Director of ASUR (starting on April 19, 1999). Mr. Gongora also served as Legal Director of Azufrera Panamericana, S.A. de C.V., alternating as Legal Advisor for Compania Exploradora del Istmo, S.A. de C.V. He has been Legal Sub-Director of Comision de Fomento Minero, Legal Chief Consultant for Grafito de Mexico, S.A. de C.V., Terrenos para Industrias, S.A. de C.V., Terrenos de Jaltipan, S.A. de C.V., Macocozac, S.A. de C.V., Pasco Terminals, Inc. and Pasco International, Ltd. He is 60 years old.

Manuel Gutierrez Sola. Mr. Gutierrez has been our Chief Commercial Officer since August 7, 2003. Previously, since October 31, 2002, Mr. Gutierrez was our Acting Chief Commercial Officer, in charge of the negotiations of the commercial contracts for our airports and the implementation of the second stage of ASUR s commercial strategy. Before that, he was our Concessions Manager since December 2000. Prior to joining ASUR, Mr. Gutierrez was Chief Operations Officer of G. Accion S.A. de C.V. and Machinery and Equipment Manager of Gutsa Construcciones, S.A. de C.V. He is 49 years old.

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Agustín Arellano Rodríguez. Mr. Arellano was appointed as our Chief Infrastructure and Regulations Officer in January 2010. Prior to joining ASUR, Mr. Arellano held a series of positions within the Mexican Air Traffic Control Service, SENEAM, including Technical Director and General Director. He has also been a member of the Boards of Directors of Aeropuertos y Servicios Auxiliares, the Mexican state-owned airport operator and Mexico City International Airport. He is 56 years old.

Share Ownership of Directors and Senior Management

With the exception of Fernando Chico Pardo (see Item 7. Major Shareholders and Related Party Transactions Major Shareholders), Luis Chico Pardo and Francisco Garza Zambrano, directors and senior management do not own shares of ASUR. There are no compensation arrangements under which employees may acquire capital of ASUR.

Compensation of Directors and Senior Management

Directors received Ps. 5.36 million in aggregate compensation for the year ended December 31, 2011. We paid an aggregate amount of approximately Ps. 28.08 million for the services of our executive officers, which included payments to Promecap, S.C. to pay for the services of Fernando Chico Pardo.

No amount has been set aside by ASUR or its subsidiaries for pension, retirement or similar benefits.

Committees

Our bylaws provide for four committees to assist the board of directors with the management of our business: an Operating Committee, an Audit Committee, an Acquisitions and Contracts Committee and a Nominations and Compensation Committee.

The Operating Committee, which is composed of four members, is responsible for proposing and approving certain plans and policies relating to our business, investments and administration, including approval of the master development plans of our subsidiary concession holders, our dividend policy and investments of less than U.S.$2 million that are not provided for in our annual budget. The board of directors appoints all the members of the Operating Committee. Board members elected by the holders of Series BB shares have the right to appoint two of the committee members and to appoint the chairman, who has a deciding vote in case of a tie. The consent of the Series BB directors is also required to select the members of the Operating Committee that are not members of our board or officers of our company. The current members of the Operating Committee are Fernando Chico Pardo (Chairman), Rasmus Christiansen, Ricardo Guajardo Touché and Luis Chico Pardo. A secretary has also been appointed who is not a member of the committee.

The Audit Committee must be composed of at least three members, all of whom must be independent, and is responsible for supervising the management and conduct of our business, monitoring the activities of our board of directors, our officers and the officers of our subsidiaries for compliance with the bylaws and applicable law, as well as coordinating internal auditing activities. With respect to financial reporting and auditing matters, the Audit

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Committee reviews financial data, ensures compliance with the professional code of conduct and has oversight of our internal auditing and controls system, as well as the performance of our external auditors. The Audit Committee is also responsible for monitoring transactions with affiliates, including ITA and its stockholders. In addition to the specific duties and authorities set forth under our bylaws and the Securities Market Law for the Audit Committee, the Audit Committee also has the authority and duties of the Corporate Practices Committee under the Securities Market Law. Our bylaws provide that the board of directors shall determine the number of members of the Audit Committee, which is required to comprise solely independent directors. All members of the Audit Committee must meet the applicable independence criteria set forth under the Sarbanes-Oxley Act of 2002 and the rules issued thereunder by the U.S. Securities and Exchange Commission. The president of the Audit Committee is elected by a vote at the shareholders meeting, as is a secretary, who is not required to be a committee member. The committee also appoints among its members a special delegate who may not be a person appointed by the holders of Series BB shares nor be related to the committee members. The special delegate is charged with ensuring that ITA complies with its obligations under the technical assistance agreement it has with us. The current members of the Audit Committee are Ricardo Guajardo Touché (Chairman), Francisco Garza Zambrano and Guillermo Ortiz Martínez (who was confirmed as Audit Committee financial expert by the board of directors on June 1, 2010). A secretary has also been appointed who is not a member of the committee.

The Acquisitions and Contracts Committee, composed of three members, is responsible for ensuring compliance with our procurement policies set forth in our bylaws. Among other things, these policies require that the Acquisitions and Contracts Committee approve any transaction or series of related transactions between us and a third party involving consideration in excess of U.S.$400,000 and that any contract between us, on the one hand, and ITA or any of its related persons, on the other hand, be awarded pursuant to a bidding process involving at least three other bidders. Our bylaws provide that a stockholders meeting will determine the number (which must be an odd number) of members of the Acquisitions and Contracts Committee, which is required to be composed primarily of members of the board of directors. The members of the board of directors elected by the holders of Series BB shares are entitled to appoint one member to the committee. The current members of the Acquisitions and Contracts Committee are Fernando Chico Pardo (Chairman), Ricardo Guajardo Touché and Rasmus Christiansen. A secretary has also been appointed who is not a member of the committee.

The Nominations and Compensation Committee was formed on October 12, 1999. The duties of the committee include the proposal to the general shareholders meeting of candidates for election to the board of directors and proposal to the board of directors of candidates for appointment as executive officers, as well as proposals to the general shareholders meeting regarding the removal and compensation of directors and officers. Our bylaws provide that a stockholders meeting will determine the number (which must be an odd number) of members of the committee. The holders of the Series B and Series BB shares, acting as a class, are each entitled to name one member of the Nominations and Compensation Committee. The remaining members of the committee are to be named by these two initial members. Members of the committee each have a term of one year. At each annual shareholders meeting after a public offering of our shares, the Nominations and Compensation Committee is required to present a list of at least seven candidates for election as directors for the vote of the Series B stockholders. At an ordinary stockholders meeting held February 28, 2001, our stockholders resolved that the

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Nominations and Compensation Committee be comprised of three members. The current members of the Nominations and Compensation Committee are Fernando Chico Pardo (Chairman), Rasmus Christiansen and Roberto Servitje Sendra.

Employees

The following table sets forth the number of employees in various positions as of the end of 2009, 2010 and 2011.

	As of December 31, 2009	As of December 31, 2010	As of December 31, 2011
Administrative Employees(1)			
Servicios Aeroportuarios del Sureste, S.A. de C.V.	122	131	131
Cancún Airport	158	189	195
Cozumel Airport	25	26	26
Huatulco Airport	20	19	20
Mérida Airport	48	48	50
Minatitlán Airport	19	19	18
Oaxaca Airport	21	22	22
Tapachula Airport	23	23	22
Veracruz Airport	27	30	31
Villahermosa Airport	28	28	28
Total Administrative Employees	**491**	**535**	**543**
Unionized Employees(2)			
Cancún Airport	120	122	120
Cozumel Airport	36	35	36
Huatulco Airport	20	20	20
Mérida Airport	45	45	45
Minatitlán Airport	16	16	17
Oaxaca Airport	22	22	22
Tapachula Airport	24	24	24
Veracruz Airport	27	27	27
Villahermosa Airport	29	39	30
Total Union Employees	**339**	**340**	**341**

(1) In April 2008, we transferred all of the non-unionized administrative employees employed by our airport operating subsidiaries to Servicios Aeroportuarios del Sureste, S.A. de C.V., a wholly-owned subsidiary.

(2) In April 2008, we transferred all of our unionized personnel from our airport operating subsidiaries to RH Asur, S.A. de C.V., a wholly-owned subsidiary.

As of December 31, 2009, 2010 and 2011, we had approximately 830, 875 and 884 employees, respectively. The number of administrative employees at Cancún Airport, Cozumel Airport, Merida Airport and Huatulco Airport increased by 8 employees and was primarily attributable to the creation of new positions.

In addition, services relating to commercial operations and certain airport operations are provided by third parties, using their own personnel. As of December 31, 2011 there were approximately 126 employees providing such services. A significant portion of the services rendered in our airports is provided by personnel employed by third parties.

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Approximately 38.6% of our employees on December 31, 2011 were members of labor unions.

All of our unionized airport personnel are employed by RH Asur, S.A. de C.V, and all of our non-unionized airport employees are employed by Servicios Aeroportuarios del Sureste, S.A. de C.V. RH ASUR, S.A. de C.V. and Servicios Aeroportuarios del Sureste, S.A. de C.V. are wholly-owned subsidiaries that provide us with administrative and personnel services.

All of our unionized employees are members of local chapters of the Mexican National Union of Airport Workers. As of April 2008, the labor relations with our employees in our airport operating subsidiaries are governed by one collective labor agreement that is negotiated by the local chapter of the union. Under applicable Mexican labor law, wages are renegotiated every year, while other terms and conditions of employment are renegotiated every two years. The last agreement was entered into on September 28, 2010. We believe that our relations with our employees are good.

Item 7. Major Shareholders and Related Party Transactions

Major Shareholders

Purchase and subsequent sale of 49% of ITA by Fernando Chico Pardo

On October 13, 2010, Fernando Chico Pardo consummated his acquisition of the 49% stake in ITA previously held by Copenhagen Airports and Copenhagen Airports transferred its shares to Mr. Chico Pardo. On November 7, 2011, Fernando Chico Pardo signed an agreement to sell 37,746,290 of his Series B shares and an entity that owns and controls 49% of the shares of ITA to Grupo ADO. These transactions were consummated on January 4, 2012. Mr. Chico Pardo remains the direct or indirect owner of 51% of the shares of ITA and 37,746,297 Series B shares. ITA is our strategic partner and the holder of our Series BB shares, which have special voting and management rights. See Item 10. Our Capital Stock for more information on the Series BB shares.

ASUR Files Registration Statement with U.S. Securities and Exchange Commission for Secondary Equity Offering

On August 3, 2010, we filed a shelf registration statement with the U.S. Securities and Exchange Commission, which permits us or selling stockholders to offer, from time to time, Series B shares, directly or in the form of ADSs. On August 17, 2010, JMEX B.V., which held approximately 16.1% of our capital stock, disposed of 100% of its holdings or 47,974,228 Series B shares in an underwritten public offering at a price of $4.48 per Series B Share.

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Capital Stock Structure

The following table sets forth the current ownership of outstanding shares as of March 30, 2012, to the extent of our knowledge.

Identity of stockholder	Number of Shares B Shares	Number of Shares BB Shares	Percentage of total share capital B Shares	Percentage of total share capital BB Shares
Agrupación Aeroportuaria Internacional III, S.A. de C.V.(1)(2)(4)	16,378,297		5.46%	
ITA, through Bancomext (1)(2)(3)(4)(7)		22,950,000		7.65%
Servicios de Estrategia Patrimonial, S.A. de C.V.(1)(2)(3)(4)(5)	21,368,000		7.12%	
Aberdeen Asset Management(1)(6)	80,428,340		26.81%	
Grupo ADO, S.A. de C.V.(7)	37,746,290		12.58%	
Other Public(1)	121,129,073		40.38%	

(1) Pursuant to the Share Registry Book of ASUR, the shareholders that formally appear registered as such are (a) Indeval, as depositary of 255,000,000 Series B shares, (b) Bancomext, as holder of 22,050,000 Series B shares, and (c) Bancomext, as holder of 22,950,000 Series BB shares.

(2) Our Chairman of the Board of Directors Fernando Chico Pardo owns, directly or indirectly, (a) 51% of ITA, (b) 100% of Servicios de Estrategia Patrimonial, S.A. de C.V. (formerly known as, Agrupación Aeroportuaria Internacional, S.A. de C.V.), and (c) 100% of Agrupación Aeroportuaria Internacional III, S.A. de C.V (the successor in interest to Agrupación Aeroportuaria Internacional II, S.A. de C.V).

(3) On June 18, 2007, Bancomext, as trustee of the trust created under Trust Agreement dated December 18, 1998 and holder of 45,000,000 Series BB shares, informed ASUR of its decision to convert 22,050,000 Series BB shares into 22,050,000 Series B shares.

(4) On July 25, 2007, ITA, as beneficiary of the trust created under Trust Agreement dated December 18, 1998 and holder of 45,000,000 Series BB shares, instructed Bancomext to release from the trust and physically deliver to Agrupación Aeroportuaria Internacional, S.A. de C.V. (following a name change, now known as Servicios de Estrategia Patrimonial, S.A. de C.V.) 22,050,000 Series B shares.

(5) Based on information contained in public reports, from June 2, 2008 until July 3, 2008, Agrupación Aeroportuaria Internacional II, S.A. de C.V., a company indirectly controlled and owned by Fernando Chico Pardo purchased 2,973,052 Series B shares, which represent 0.99% of our outstanding capital stock.

(6) Composed of 8,042,834 ADSs. Based on information contained in public reports, Aberdeen Asset Management has the sole power to vote or direct the vote of 6,433,316 ADSs (representing 64,333,160 Series B shares) and has the sole power to dispose or direct the disposition of 1,609,518 ADSs (representing 16,095,180 Series B shares).

(7) Grupo ADO, S.A. de C.V. owns indirectly (a) 49% of ITA and (b) 37,746,290 Series B shares.

ITA Trust

The rules governing the sale of our Series BB shares to ITA required that ITA place all of its Series BB shares in trust in order to guarantee ITA s performance of its obligations under the technical assistance agreement and ITA s commitment to maintain its interest in ASUR for a specified period. Accordingly, ITA has placed its shares in trust with Bancomext. This trust, as amended in connection with the conversion of 22,050,000 Series BB shares described above, provides that ITA may instruct Bancomext with respect to the voting of the shares held in trust that currently represent 7.65% of our capital stock, regarding all matters other than capital reductions, payment of dividends, amortization of shares and similar distributions to our shareholders, which are voted by the trustee in accordance with the vote of the majority of the Series B shares.

Currently, ITA may sell in any year up to 20% of its remaining ownership interest in us represented by Series BB shares. The term of the trust will be extended for an additional fifteen years if, at the end of the initial fifteen-year term, ITA holds shares representing more than 10% of our capital stock. ITA may terminate the trust before the second fifteen-year term begins if: (i) ITA holds less than 10% of our capital stock at the end of the initial term; and (ii) the

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technical services agreement has been terminated. ITA is required to deposit in the trust any additional shares of our capital stock that it acquires.

Related Party Transactions

General

As of December 31, 2010 and 2011, the accounts pending payment with related parties are as follows:

		At December 31, 2010		At December 31, 2011
		(millions of nominal pesos)		
Accounts Receivable:				
Compañía Méxicana de Aviación, S. A. de C. V.(1)(3)	Ps.	25.6		
Accounts Payable:				
Inversiones y Técnicas Aeroportuarias, S. A. de C. V.(2)		(25.5)		(31.6)
Promecap, S. C.(1)		(0.5)		
Lava Tap de Chiapas, S. A. de C. V.(1)		(0.3)		(0.7)
Telefonos de México, S. A. de C. V.(1)		(0.1)		
Total Accounts Payable		**(26.4)**		**(32.3)**
Net Receivable	**Ps.**	**(0.8)**	**Ps.**	**(32.3)**

(1) Affiliate of key management personnel

(2) Shareholder

(3) In August 2010, Compañía Méxicana de Aviación, S. A. de C. V. filed for *concurso mercantil* in Mexico and bankruptcy protection in the U.S. The amounts are net of a provision of Ps. 128.0 million in 2010. As of December 31, 2010, Grupo Mexicana was no longer a Related Party of ASUR.

During the years ending December 31, 2009, 2010 and 2011, the following transactions with related parties were carried out.

		Year Ended December 31, 2009		2010		2011
		(millions of nominal pesos)				
Revenues from airport services	Ps.	133.1	Ps.	53.9	Ps.	
Technical assistance		(103.5)		(110.7)		(130.4)

Administrative services	(6.4)	(5.8)	(4.3)
Leases	(3.2)	(3.0)	(3.2)
Telephone services and network connections	(3.8)	(4.3)	(4.4)
Cleaning services	(9.7)	(10.1)	(10.6)
Investment (transport equipment)	(6.4)	(0.2)	(0.4)
Others	(2.5)	(2.7)	(0.4)

Arrangements with ITA

The rules for the sale of the Series BB shares required ITA, ASUR and the Ministry of Communications and Transportation to enter into a participation agreement, which established

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the framework for the option agreement, the technical assistance agreement and the Banco Nacional de Comercio Exterior, S.N.C., or Bancomext, trust agreement.

Pursuant to the technical assistance agreement and the participation agreement, ITA and its stockholders agreed to provide management and consulting services and transfer industry know-how related to the operation of airports to us. Although Copenhagen Airports ceased to be a shareholder in October 2010, and after the consummation of the sale of a company that owns 49% of ITA to Grupo ADO, the technical assistance agreement continues in force and will remain in force. These agreements entitle ITA to propose to our board a candidate to be our Chief Executive Officer, to appoint half our other executive officers and two members of our board of directors. These agreements also grant us a perpetual and exclusive license in Mexico to use all technical assistance and know-how transferred to us by ITA or its stockholders during the term of the agreement. The technical assistance agreement has a fifteen-year term and is automatically renewed for additional five-year terms, unless one party provides notice of its intent not to renew within a specified period. We are required under this agreement to pay ITA an annual fee equal to the greater of U.S.$2 million, adjusted for U.S. inflation, or 5% of our annual consolidated earnings before comprehensive financing cost, income taxes and depreciation and amortization (determined in accordance with Mexican NIF and calculated prior to deducting the technical assistance fee under this agreement). The fixed dollar amount decreases during the initial five years of the agreement in order to create an incentive for ITA to increase our earnings before comprehensive financing cost, income taxes and depreciation and amortization. ITA is also entitled to reimbursement for the out-of-pocket expenses it incurs in its provision of services under the agreement. The agreement allows ITA, its stockholders and their affiliates to render additional services to us only if our Acquisitions and Contracts Committee determines that these related persons have submitted the most favorable bid in a bidding process. This process is described in Item 6. Directors, Senior Management and Employees Committees. In 2007, 2008, 2009, 2010 and 2011 we recognized expenses of U.S.$8.4 million, U.S.$7.6 million, U.S.$8.0 million, U.S.$8.9 million U.S.$7.3 million respectively, pursuant to the technical assistance agreement plus additional expenses owed to ITA of approximately U.S.$0.1 million, U.S.$0.2 million, U.S.$0.3 million, U.S.$0.1 million and U.S.$0.1 million, respectively.

Arrangements with Entities Controlled by Fernando Chico Pardo

We rent our executive offices in Mexico City from Gafapa, S.A. de C.V., another entity controlled by Fernando Chico Pardo.

Compensation to Directors and Officers

In 2010 we provided Ps. 20.8 million in compensation to key management personnel and Ps. 5.8 million in compensation to the Board of Directors and the committees of the Board of Directors. In 2011 we provided Ps. 23.8 million in compensation to key management personnel and Ps. 5.4 million in compensation to the Board of Directors and the committees of the Board of Directors.

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Item 8. Financial Information

See Item 18. Financial Statements beginning on page F-1.

Legal Proceedings

We are involved in legal proceedings from time to time that are incidental to the normal conduct of our business.

We are currently involved in a legal proceeding in connection with the cargo facilities at our Mérida Airport, as described in more detail in Item 4. Information on the Company Business Overview Our Airports Mérida International Airport .

At present, two labor-law claims have been filed against us mainly relating to involuntary terminations. Should those claims result in a negative ruling, they would not have significant effects. We are currently pursuing judicial remedies and no ruling has been handed down at the date of this report. The total amount of these claims is approximately Ps. 2.0 million. At December 31, 2011, we have not established a provision for this item.

The municipalities of Cancún, Cozumel, Huatulco, Mérida, Minatitlán, Veracruz and Villahermosa have given us notice requesting that we pay property tax (*predial*) for the property on which these airports are located. However, we believe that the request to pay this tax is not in accordance with applicable law relating to property in the public domain, which includes the airports we currently operate under concessions. We filed a protective action in court against the attempt to collect the tax by the municipal treasuries in each of these cities. Our cases against the municipalities of Cancún, Cozumel, Mérida, Minatitlán, Veracruz and Villahermosa were decided in our favor. The legal proceeding involving Huatulco is still in progress.

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

We do not believe that liabilities related to any of these claims and proceedings against us are reasonably likely to have, individually or in the aggregate, a material adverse effect on our consolidated financial condition, results of operations, or cash flows.

Dividends

The declaration, amount and payment of dividends are determined by a majority vote of the stockholders present at a stockholders meeting and generally, but not necessarily, on the recommendation of the board of directors. So long as the Series BB shares represent at least 7.65% of our capital stock, the declaration and payment of dividends will require the approval of

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the holders of a majority of the Series BB shares. Figures included in this subsection are stated in nominal pesos.

Mexican law requires that at least 5% of a company s net income (on a non-consolidated basis) each year (after profit sharing and other deductions required by Mexican law) be allocated to a legal reserve fund until such fund reaches an amount equal to at least 20% of its capital stock (without adjustment for inflation).

Mexican companies may pay dividends only out of earnings (including retained earnings after all losses have been absorbed or paid up) and only after such allocation to the legal reserve fund. The reserve fund is required to be funded on a stand-alone basis for each company, rather than on a consolidated basis. The level of earnings available for the payment of dividends is determined under Mexican NIF. The legal reserve of our holding company, Grupo Aeroportuario del Sureste, S.A.B. de C.V., is Ps 79.6 million (which includes the required allocation corresponding to year 2011 net income). Our subsidiaries are required to allocate earnings to their respective legal reserve funds prior to paying dividends to Grupo Aeroportuario del Sureste, S.A.B. de C.V.

Dividends paid to non-resident holders with respect to our Series B shares and ADSs are not subject to Mexican withholding tax. Dividends that are paid from a company s distributable earnings that have not been subject to corporate income tax will be subject to a corporate-level dividend tax (payable by us) calculated on a gross-up basis by applying a factor 1.4286 in 2005, 1.4085 in 2006, 1.3889 in 2007, 1.3889 in 2008 and 2009, and 1.4286 thereafter. Corporate tax rates of, 30% in 2005, 29% in 2006, 28% in 2007, 2008 and 2009, 30% in 2010 and 30% in 2011 are applied to the result. This corporate-level dividend income tax on the distribution of earnings may be applied as a credit against Mexican corporate income tax corresponding to the fiscal year in which the dividend was paid or against the Mexican corporate income tax of the two fiscal years following the date in which the dividend was paid. In the case of dividends paid in 2011, the credit would be applicable against the Mexican corporate income tax of the following three fiscal years. Dividends paid from a company s distributable earnings that have been subject to corporate income tax are not subject to this corporate-level dividend income tax.

As of December 31, 2011, we had Ps. 432.7 million of distributable earnings that were subject to corporate income tax and Ps. 1.08 billion of distributable earnings that were not subject to corporate income tax. Until we generate such earnings subject to corporate income tax, dividends paid by us to non-resident holders of Series B shares and ADSs will be subject to the corporate-level dividend tax income discussed above.

The stockholders approved the allocation of 5.0%, or Ps. 63.8 million, of our net profits for the fiscal year ended December 31, 2010 to the legal reserve fund on April 27, 2011, and approved the allocation of Ps. 40.6 million (5% of net income for fiscal year 2009) to the legal reserve fund on April 26, 2010.

On April 27, 2011, our stockholders approved the payment of a net cash ordinary dividend after income tax of Ps. 900 million or Ps. 3.0 per share for each outstanding Series B or BB share. This dividend was payable as of May 17, 2011. At the general stockholders meeting

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on April 26, 2010, our stockholders approved the payment of a net cash dividend after income tax of Ps. 750 million or Ps. 2.50 per share. This dividend was payable as of May 19, 2010.

In the absence of attractive investment opportunities, we intend to continue paying yearly dividends out of our annual net retained earnings. We do not currently intend to implement a stock repurchase program.

We will declare any future dividends in pesos. In the case of Series B shares represented by ADSs, cash dividends are paid to the depositary and, subject to the terms of the Deposit Agreement, converted into and paid in U.S. dollars at the prevailing exchange rate, net of conversion expenses of the depositary. Fluctuations in exchange rates affect the amount of dividends that ADS holders receive. For a more detailed discussion, see Item 10. Additional Information.

Item 9. The Offer and Listing

Stock Price History

The following table sets forth, for the periods indicated, the high and low closing prices for (i) the ADSs on the New York Stock Exchange in U.S. dollars and (ii) our common shares on the Mexican Stock Exchange in pesos. For more information, see Item 10. Additional Information Exchange Controls for the exchange rates applicable during the periods set forth below. The information set forth in the table below reflects actual historical amounts at the trade dates and has not been restated in constant pesos.

The annual high and low market prices for (i) our common shares on the Mexican Stock Exchange in pesos and (ii) the ADSs on the New York Stock Exchange in U.S. dollars over the five most recent financial years is as follows:

Years ended	**U.S.$ per ADR(1)**		**Pesos per Series B Share**	
December 31,	**Low**	**High**	**Low**	**High**
2007	41.07	62.79	54.19	67.17
2008	24.96	63.54	33.75	68.30
2009	24.55	56.27	36.11	75.00
2010				
First Quarter	47.16	57.33	62.3	73.15
Second Quarter	45.54	58.07	59.01	70.40
Third Quarter	41.53	54.36	54.75	68.92
Fourth Quarter	46.85	56.45	58.30	69.99
2011				

First Quarter	52.28	58.77	63.31	69.99
Second Quarter	58.94	60.11	68.17	69.25
Third Quarter	49.72	59.62	68.86	70.85
Fourth Quarter	55.94	57.60	76.68	78.00

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	U.S.$ per ADR(1)		Pesos per Series B Share	
	Low	High	Low	High
Monthly Prices				
October 2011	48.94	58.27	68.70	78.00
November 2011	52.03	57.16	71.85	76.97
December 2011	53.55	58.57	74.4	79.5
January 2012	55.94	68.05	77.83	86.0
February 2012	66.50	69.94	84.99	90.15
March 2012(2)	68.75	71.15	87.39	91.06

(1) 10 Series B shares per ADR.

(2) Through March 23, 2012.

Sources: Mexican Stock Exchange and the New York Stock Exchange.

TRADING ON THE MEXICAN STOCK EXCHANGE

The Mexican Stock Exchange, located in Mexico City, is the only stock exchange in Mexico. Founded in 1894, it ceased operations in the early 1900s, and was reestablished in 1907. The Mexican Stock Exchange is organized as a corporation whose shares are publicly traded but are mainly held by brokerage firms. These firms are exclusively authorized to trade on the floor of the Exchange. Trading on the Mexican Stock Exchange takes place exclusively through an automated inter-dealer quotation system known as SENTRA, which is open between the hours of 8:30 a.m. and 3:30 p.m., Mexico City time, each business day. Each trading day is divided into six trading sessions with ten-minute periods separating each session. Trades in securities listed on the Mexican Stock Exchange can, subject to certain requirements, also be effected off the Exchange. Due primarily to tax considerations, however, most transactions in listed Mexican securities are effected through the Exchange. The Mexican Stock Exchange operates a system of automatic suspension of trading in shares of a particular issuer as a means of controlling excessive price volatility. The suspension procedures will not apply to shares that are directly or indirectly (through ADSs or CPOs) quoted on a stock exchange outside Mexico.

Settlement is effected three business days after a share transaction on the Mexican Stock Exchange. Deferred settlement, even if by mutual agreement, is not permitted without the approval of the CNBV. Most securities traded on the Mexican Stock Exchange are on deposit with S.D. Indeval Instituto para el Deposito de Valores, S.A. de C.V., a privately-owned central securities depositary that acts as a clearing house, depositary, custodian and registrar for Mexican Stock Exchange transactions, eliminating the need for the physical transfer of shares.

The Mexican Stock Exchange is one of Latin America s largest exchanges in terms of market capitalization, but it remains relatively small and illiquid compared to major world markets, and therefore subject to greater volatility.

As of December 31, 2011, 127 Mexican companies, excluding mutual funds, had equity listed on the Mexican Stock Exchange. In 2011, the ten most actively traded equity issues (excluding banks) represented approximately 78.3% of the total volume of equity issues traded on the Mexican Stock Exchange. Although the public participates in the trading of securities, a major part of the activity of the Mexican Stock Exchange reflects transactions by institutional investors. There is no formal over-the-counter market for securities in Mexico.

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The market value of securities of Mexican companies is, to varying degrees, affected by economic and market conditions in other emerging market countries and in the United States. In 2008, for example, prices of both Mexican debt securities and Mexican equity securities dropped substantially following declines in the international securities markets.

Item 10. Additional Information

Bylaws

This section summarizes certain provisions of Mexican law and our *estatutos sociales* (bylaws).

At our Extraordinary Stockholders Meeting held on April 27, 2007, our shareholders approved certain amendments to conform our bylaws to the provisions of the Mexican Securities Market Law and the Mexican Business Associations Law (*Ley General de Sociedades Mercantiles*), as well as to clarify and adjust certain provisions thereof.

Purposes

The purposes of our company include the following:

- to acquire shares, ownership or other interests in companies engaged in the management, operation, including providing airport, complementary and commercial services, construction and/or use of civil aerodromes and in accordance with the Mexican Airport Law and its regulations, as well as to hold capital stock in companies that provide any other type of services and to vote the shares of any such companies; to sell, transfer or dispose of any such shares or ownership interests or other securities allowed by law;

- to receive and to provide the services as required to carry out our corporate purposes, including, without limitation, technical consulting services in the industrial, administrative, accounting, marketing or finance fields, in connection with the management, operation, construction and/or utilization of airports;

- to request and obtain concessions and permits for the management, operation, construction and/or utilization of airports, as well as for providing any other services necessary for the use of such airports and for carrying out any activity which supports and is related with such purpose;

- to obtain, acquire, use, license or dispose of all types of patents, certificates of invention, registered trademarks, trade names, copyright or rights with regard thereto, whether in Mexico or abroad;

- to obtain all types of loans or credits, with or without specific guarantee, and to grant loans, in each case, in the ordinary course of business of the Company;

- to grant any kind of guaranty and security on issued negotiable instruments or obligations assumed by the Company or by companies in which the Company may hold ownership interests, in each case, in the ordinary course of business of the Company;

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- to issue any unsubscribed shares of our capital stock to be kept in our treasury in order to be delivered upon subscription thereof, as well as to execute option agreements that grant to third parties the right to subscribe and pay for our shares;

- to hold, possess, sell, transfer, dispose of or lease any assets, or real or personal property that may be necessary or convenient to carry out our corporate purposes; and

- generally, to carry out and perform all actions, agreements and related, incidental or ancillary transactions in furtherance of the above-mentioned purposes.

Directors

Our bylaws provide that our board of directors will have such odd number of members as determined by the shareholders meeting, which number shall not be less than seven and shall be subject to the maximum limit set forth by the Mexican Securities Market Law.

Each person (or group of persons acting together) holding 10% of our capital stock in the form of Series B shares is entitled to elect one director. The shareholders of Series BB shares will have the right to appoint two members and their respective alternates. The remaining positions on the board of directors will be filled based on the vote of all holders of Series B shares, including those Series B holders that were entitled to elect a director by virtue of their owning 10% of our capital stock. The candidates to be considered for election as directors by the Series B stockholders will be proposed to the stockholders meeting by the Nominations and Compensation Committee. All directors are elected based on a simple majority of the votes cast at the relevant stockholders meeting. Our bylaws do not currently require mandatory retirement of directors after they reach a certain age. The compensation of our directors is proposed by the Nominations and Compensation Committee to all of our stockholders at stockholders meetings for their approval.

The number of directors to be elected by the holders of Series B shares is to be determined based on the number of directors elected by persons holding Series B shares representing 10% (individually or as a group) of our capital stock and by the holders of the Series BB shares. If less than seven directors are elected by 10% stockholders exercising their right to elect one director and by the holders of the Series BB shares, the total number of directors to be elected by the Series B holders will be such number as is required to reach seven. If seven directors are elected by 10% stockholders exercising their right to elect one director and by the holders of the Series BB shares, the Series B stockholders will be entitled to elect two directors in addition to those elected by 10% stockholders. If more than seven directors are elected by 10% stockholders exercising their right to elect one director and the holders of the Series BB shares, the Series B stockholders will be entitled to elect one or two directors in addition to the directors elected by 10% stockholders (individually or as a group) (depending on which number will result in an odd number of directors).

Authority of the Board of Directors

The powers of the board include, without limitation, the power:

- to participate in our strategic planning decisions,

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- to authorize changes in our policies regarding financial structure, products, market development and organization,
- to oversee compliance with general corporate practices, our bylaws and the minority rights set forth thereunder,
- to call for stockholders meetings and act on their resolutions,
- to create special committees and grant them the powers and authority it sees fit, provided that said committees will not be vested with the authorities which by law or under our bylaws are expressly reserved for the stockholders or the board of directors,
- to determine how to vote the shares held by us in our subsidiaries,
- to appoint our chief executive officer from among the candidates proposed by the members of the Board of Directors appointed by the Series BB shareholders, and to appoint those officers other than those designated by the Series BB directors or the Operating Committee, and
- to approve, upon proposal by the Operating Committee: (i) our annual budget and that of our subsidiaries; and (ii) the master development plan and any amendments thereto for each of the airports to be submitted to the Ministry of Communications and Transportation.

Meetings of the board of directors will be validly convened and held if a majority of its members are present. Resolutions at said meetings will be valid if approved by a majority of the members of the board of directors, unless our bylaws require a higher number. The chairman has a tie-breaking vote.

Resolutions at board meetings with respect to any of the issues listed below will be valid only if approved by the members of the board of directors elected by the holders of the Series BB shares:

- approval of our financial statements and those of our subsidiaries and their submission to the stockholders meeting,
- approval of the five-year master development plans for each of the airports operated by our subsidiaries,

- annual approval of the business plan and the investment budget,

- approval of capital investments not considered in the approved annual budget for each fiscal year,

- approval of any sale of assets having, individually or jointly, a value exceeding the lower of (i) U.S.$5.0 million, or (ii) 5% of the consolidated assets of the Company, but which does not exceed 20% of the consolidated assets of the Company,

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- incurrence of any indebtedness, whether by means of direct loans or financial leases, in an amount greater than the lower of (i) U.S.$5.0 million, or (ii) 5% of the consolidated assets of the Company, but which does not exceed 20% of the consolidated assets of the Company,

- determine the manner in which the company shall vote its shares at the shareholders meeting of its subsidiaries, taking into consideration the proposal of the Operating Committee,

- proposal to increase our capital or that of our subsidiaries,

- approval of any sale of shares of the capital stock of our subsidiaries,

- approval of any purchase or sale of shares or interests in any company, except for: (a) the acquisition of shares and/or securities issued by investment companies, and (b) the acquisition of securities through investment companies (mutual funds),

- approval or amendment of our management structure,

- creation of new committees, delegation of powers to the same and changes to the powers of any existing committee,

- approval of our dividend policy and the application of the Company s profits and its submission to the stockholders meeting, and

- appointment of the chief executive officer from among the candidates proposed by the members of the board of directors appointed by the Series BB shareholders.

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Powers of Series BB Directors

The Series BB directors are entitled to:

- present to the board of directors the name or names of candidates for appointment as chief executive officer,
- remove the chief executive officer,
- appoint and remove half of our executive officers,
- appoint two members of the Operating Committee and their substitutes, and at least one member of the Acquisitions and Contracts Committee and his or her substitute, and
- determine the composition of the Operating Committee.

Our Capital Stock

The following table sets forth our authorized capital stock and our issued and outstanding capital stock as of March 30, 2012:

Capital Stock

	Authorized	**Issued and outstanding**
Fixed capital stock:		
Series B shares	**277,050,000***	**277,050,000***
Series BB shares	**22,950,000***	**22,950,000***
Variable capital stock:		
Series B shares		
Series BB shares		

*After giving effect to the conversion by ITA of 22,050,000 Series BB shares into 22,050,000 Series B shares in June 2007.

All ordinary shares confer equal rights and obligations to holders within each series. The Series BB shares have the voting and other rights described below.

Our bylaws provide that our shares have the following characteristics:

- Series B. Series B shares currently represent 92.35% of our capital. Series B shares may be held by any Mexican or foreign natural person, company or entity.

- Series BB. Series BB shares currently represent 7.65% of our capital. Series BB shares may be held by any Mexican or foreign natural person, company or entity.

Under the Mexican Airport Law and the Mexican Foreign Investments Law, foreign persons may not directly or indirectly own more than 49% of the capital stock of a holder of an airport concession unless an authorization from the Mexican Commission of Foreign

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Investments is obtained. We obtained this authorization in 1999 and as a consequence these restrictions do not apply to our Series B or Series BB shares.

Voting Rights and Stockholders Meetings

Each Series B share and Series BB share entitles the holder to one vote at any general meeting of our stockholders. Holders of Series BB shares are entitled to elect two members of our board of directors and holders of Series B shares are entitled to name the remaining members of the board of directors. Our bylaws provide that our board of directors will have such odd number of members as determined by the stockholders meeting, which number shall not be less than seven and shall be subject to the maximum limit set forth by the Mexican *Ley del Mercado de Valores* (Mexican Securities Market Law). Currently, our board of directors consists of seven members.

Under Mexican law and our bylaws, we may hold three types of stockholders meetings: ordinary, extraordinary and special. Ordinary stockholders meetings are those called to discuss any issue not reserved for extraordinary stockholders meeting. An annual ordinary stockholders meeting must be convened and held within the first four months following the end of each fiscal year to discuss, among other things, the report prepared by the Board on our financial statements, the appointment of members of the Board and the determination of compensation for members of the Board. In addition, the ordinary stockholders meeting shall meet for the approval of any transaction representing the equivalent of 20% or more of the consolidated assets of the Company.

Extraordinary stockholders meetings are those called to consider any of the following matters:

- extension of a company s duration or voluntary dissolution,
- an increase or decrease in a company s minimum fixed capital,
- change in corporate purpose or nationality,
- any transformation, merger or spin-off involving the company,
- any stock redemption or issuance of preferred stock or bonds,
- the cancellation of the listing of our shares with the National Registry of Securities or on any stock exchange,

- amendments to a company s bylaws, and
- any other matters for which applicable Mexican law or the bylaws specifically require an extraordinary meeting.

Special stockholders meetings are those called and held by stockholders of the same series or class to consider any matter particularly affecting the relevant series or class of shares.

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Stockholders meetings are required to be held in our corporate domicile, which is Mexico City. Calls for stockholders meetings must be made by the Chairman, the Secretary or any two members of the board of directors. Any stockholder or group of stockholders representing at least 10% of our capital stock has the right to request that the board of directors call a stockholders meeting to discuss the matters indicated in the relevant request. If the board of directors fails to call a meeting within fifteen calendar days following receipt of the request, the stockholder or group of stockholders representing at least 10% of our capital stock may request that the call be made by a competent court.

Calls for stockholders meetings must be published in the official gazette of the federation or in one newspaper of general circulation in Mexico at least fifteen calendar days prior to the date of the meeting. Each call must set forth the place, date and time of the meeting and the matters to be addressed. Calls must be signed by whoever makes them, provided that calls made by the board of directors must be signed by the Chairman, the Secretary or a special delegate appointed by the board of directors for that purpose. Stockholders meetings will be validly held and convened without the need of a prior call or publication whenever all the shares representing our capital are duly represented.

To be admitted to any stockholders meeting, stockholders must: (i) be registered in our share registry; and (ii) at least one business day prior to the commencement of the meeting submit (a) an admission ticket issued by us for that purpose, and (b) a certificate of deposit of the relevant stock certificates issued by the Secretary or by a securities deposit institution, a Mexican or foreign bank or securities dealer in accordance with the Mexican Securities Market Law. The share registry will be closed three days prior to the date of the meeting. Stockholders may be represented at any stockholders meeting by one or more attorneys-in-fact who may not be directors of ASUR. Representation at stockholders meetings may be substantiated pursuant to general or special powers of attorney or by a proxy executed before two witnesses.

Promptly following the publication of any call for a stockholders meeting, we will provide copies of the publication to the depositary for distribution to the holders of ADSs. Holders of ADSs are entitled to instruct the depositary as to the exercise of voting rights pertaining to the Series B shares.

Quorums

Ordinary meetings are regarded as legally convened pursuant to a first call when at least 50% of the shares representing our capital are present or duly represented. Resolutions at ordinary meetings of stockholders are valid when approved by a majority of the shares present at the meeting. Any number of shares represented at an ordinary meeting of stockholders convened pursuant to a second or subsequent call constitutes a quorum. Resolutions at ordinary meetings of stockholders convened in this manner are valid when approved by a majority of the shares present at the meeting.

Extraordinary stockholders meetings are regarded as legally convened pursuant to a first call when at least 75% of the shares representing our capital are present or duly represented. Resolutions at an extraordinary meeting of stockholders pursuant to a first call are valid if taken by the favorable vote of shares representing at least 50% of our capital. Extraordinary

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stockholders meetings are regarded as legally convened pursuant to a second or subsequent call when at least 50% of the shares representing our capital are present or duly represented. Resolutions at an extraordinary meeting of stockholders pursuant to a second or subsequent call are valid if taken by the favorable vote of shares representing at least 50% of our capital.

Notwithstanding the foregoing, resolutions at extraordinary meetings of stockholders called to discuss any of the issues listed below are valid only if approved by a vote of shares representing at least 75% of our capital:

- any amendment to our bylaws which: (i) changes or eliminates the authorities of our committees; or (ii) changes or eliminates the rights of minority stockholders,
- any actions resulting in the cancellation of the concessions granted to us or our subsidiaries by the Mexican government or any assignment of rights arising therefrom,
- early termination of the participation agreement that was entered into by ITA and the Mexican government in connection with the Mexican government s sale of the Series BB shares to ITA,
- a merger by us with an entity the business of which is not related to the business of us or our subsidiaries, and
- a spin-off, dissolution or liquidation of ASUR.

Our bylaws also establish the following voting requirements:

- the amendment of the restrictions on ownership of shares of our capital stock requires the vote of holders of 85% of our capital stock;
- a delisting of our shares requires the vote of holders of 95% of our capital stock; and
- the amendment of the provisions in our bylaws requiring that a stockholder seeking to obtain control carry out a tender offer requires the vote of holders of 85% of our capital stock.

Right of Withdrawal

Any stockholder having voted against a resolution validly adopted at a meeting of our stockholders with respect to (i) a change in our corporate purpose or nationality, (ii) a change of corporate form, (iii) a merger involving us in which we are not the surviving entity or the dilution of its capital stock by more than 10%, or (iv) a spin-off, may request redemption of its shares, provided that the relevant request is filed with us within fifteen days following the holding of the relevant stockholders meeting. The redemption of the stockholders shares will be effected at the lower of (a) 95% of the average trading price determined on the closing prices of our shares over the last thirty days on which trading in our shares took place prior to the date on which the relevant resolution becomes effective, during a period not longer than six months (provided that in the event the number of days on which shares have been traded in the six month period is less than thirty, all days on which the shares were traded shall be taken into consideration in such determination), or (b) the book value of the shares in accordance with our most recent audited financial statements approved by our stockholders meeting. Pursuant to the Mexican Securities Market Law and our bylaws, our stockholders have waived the right to redeem their variable capital contributions as provided in the Mexican *Ley General de Sociedades Mercantiles* (General Law of Business Corporations).

Special Voting Rights of BB Shares

Our Series BB shares are held by ITA, our strategic partner. In addition to the right to elect two members of our board of directors, Series BB shares are entitled to certain special voting rights. For example, pursuant to our bylaws, ITA is entitled to present the board of directors with the name or names of the candidates for appointment as chief executive officer, to remove our chief executive officer and to appoint and remove one half of the executive officers, and to elect two members of our board of directors. Our bylaws also provide ITA veto rights with respect to certain corporate actions (including some requiring approval of our stockholders) so long as its Series BB shares represent at least 7.65% of our capital stock. For additional information, see Additional Information Voting Rights and Stockholder s Meetings in our most recent annual report on Form 20-F incorporated herein by reference.

Dividends and Distributions

Each Series B and Series BB share entitles its holder to equal rights with respect to dividends and distributions. At our annual ordinary general stockholders meeting, the board of directors submits to the stockholders for their approval our financial statements for the preceding fiscal year. Five percent of our net income (after statutory employee profit sharing and other deductions required by Mexican law) must be allocated to a legal reserve fund until the legal reserve fund reaches an amount equal to at least 20% of our capital stock (without adjustment for inflation). Additional amounts may be allocated to other reserve funds as the stockholders may from time to time determine, including a reserve to repurchase shares. The remaining balance, if any, of net earnings may be distributed as dividends on both Series B shares and Series BB shares. A full discussion of our dividend policy may be found in Item 8. Financial Information Dividends.

Registration and Transfer

Our shares are registered with the *Registro Nacional de Valores* (Mexican Securities Registry), as required under the Mexican *Ley del Mercado de Valores* (Securities Market Law) and regulations issued by the Mexican *Comisión Nacional Bancaria y de Valores* (Banking and Securities Commission, or CNBV). In the event that the registration of our shares with the Mexican Securities Registry is cancelled, we will be required to make a public offer to purchase all outstanding shares prior to such cancellation. Unless the CNBV authorizes otherwise, the public offer price shall be the higher of the weighted average trading price (based on volume) for our shares for the most recent thirty days on which the price of the shares has been quoted during the six months prior to the commencement of the public offer; provided that in the event the number of days on which shares have been quoted during such six-month period is less than

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thirty, the days on which the shares were quoted shall be taken into consideration; or if no shares traded during such period, the book value (*valor contable*) of the shares as calculated in accordance with the most recent quarterly report submitted to the CNBV and to the Mexican Stock Exchange. Notwithstanding the foregoing, we may be exempted from making the public offer if (i) at least 95% of stockholders express their consent, (ii) the aggregate amount of the public offer is lower than 300,000 investment units (*unidades de inversion* or UDIs), and (iii) sufficient resources are transferred to a trust with a minimum term of six months specifically created for purposes of purchasing, at the same price of the offer, the shares of the stockholders that do not tender their shares. Any amendments to the foregoing provisions included in our bylaws require the prior approval of the CNBV and approval by a resolution of an extraordinary stockholders meeting adopted by shares representing at least 95% of our outstanding capital stock.

Any offering that is undertaken in Mexico by us or any selling stockholder must either (i) comply with the public offering requirements set forth in the Mexican Securities Market Law and applicable rules and regulations issued by the CNBV or (ii) be carried out as a private placement pursuant to Article 8 of the Mexican Securities Market Law.

Transfer and Conversion of Series BB Shares.

Series BB shares may only be transferred after conversion into Series B shares, and are subject to the following rules:

- Except with the prior authorization by the Mexican Ministry of Communications and Transportation, ITA was required to retain its interest in the Series BB shares through December 18, 2008.

- After December 18, 2008, ITA may sell in any year up to 20% of its interest in the Series BB shares.

- If ITA owns Series BB shares that represent less than 7.65% of our capital stock after December 18, 2013, those remaining Series BB shares must be converted into freely transferable Series B shares.

- If ITA owns Series BB shares representing at least 7.65% of our capital stock after December 18, 2013, those Series BB shares may be converted into Series B shares, provided the holders of at least 51% of Series B shares (other than shares held by ITA and any of its related persons) approve such conversion and vote against renewal of the technical assistance agreement.

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Stockholder Ownership Restrictions and Antitakeover Protection

Ownership Restrictions

Holders of our shares are subject to the following restrictions:

- subject to the tender offer procedures described below, holders of Series B shares, either individually or together with their related persons, will have no ownership limitation whatsoever with regard to the shares representing such series;

- Series BB shares may represent no more than 15% of our outstanding capital stock;

- subject to the tender offer procedures described below, holders of Series BB shares, either individually or together with their related persons, may also own Series B shares without limitation,

Any amendment to the above provisions requires the vote of shares representing 85% of our capital stock.

- no more than 5% of our outstanding capital stock may be owned by air carriers; and

- foreign governments acting in a sovereign capacity may not directly or indirectly own any portion of our capital stock.

Air carriers and their subsidiaries and affiliates are not permitted, directly or indirectly, to control ASUR or any of our subsidiary concession holders.

Change of Control and Tender Offer Procedures

Under our bylaws and applicable Mexican law, any person or group that intends to acquire, directly or indirectly, ownership of 30% or more of our ordinary shares through one or more transactions must make the acquisition through a public offer in accordance with applicable law and the following provisions of our bylaws:

- The offer must include both of our series of shares, and the consideration offered per share must be the same, regardless of the class or type of share.

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