(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.

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

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.

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.

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 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.

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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.

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

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.

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

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.

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.

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.

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.

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.

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

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.

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

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