

Shapiro Glenn T
Form 3/A
August 14, 2018

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Shapiro Glenn T		(Month/Day/Year)	ALLSTATE CORP [ALL]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		01/03/2018		01/12/2018
C/O THE ALLSTATE CORPORATION,Â 2775 SANDERS ROAD			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
			<input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other	6. Individual or Joint/Group Filing(Check Applicable Line)
			(give title below) (specify below)	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			Pres Allstate Personal Lines	<input type="checkbox"/> Form filed by More than One Reporting Person
NORTHBROOK,Â ILÂ 60062				
(City)	(State)	(Zip)		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,725	D	Â
Common Stock	10	I	By 401(K) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
---	---	--	---------------------------	----------------------	--

Edgar Filing: Shapiro Glenn T - Form 3/A

	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Employee Stock Option (Right to Buy)	Â (1)	04/05/2026	Common Stock	24,537	\$ 66.7	D	Â
Employee Stock Option (Right to Buy)	Â (2)	02/09/2027	Common Stock	43,133	\$ 78.35	D	Â
Restricted Stock Units	04/05/2019	04/05/2019	Common Stock	6,964	\$ (3)	D	Â
Restricted Stock Units	Â (4)	04/05/2019	Common Stock	4,423	\$ (4)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shapiro Glenn T C/O THE ALLSTATE CORPORATION 2775 SANDERS ROAD NORTHBROOK, IL 60062	Â	Â	Â	Pres Allstate Personal Lines

Signatures

/s/ Efie Vainikos, attorney-in-fact for Mr. Shapiro

08/14/2018

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Stock option award granted on April 5, 2016 for 36,805 shares of common stock vesting in three equal increments, with any fractional shares to be rounded as provided for in award agreement. The first increment vested on April 5, 2017. The remaining increments will vest on April 5, 2018 and April 5, 2019.

(2) Stock option award granted on February 9, 2017 for 43,133 shares of common stock vesting in three equal increments, with any fractional shares to be rounded as provided for in award agreement, on February 9, 2018, February 9, 2019, and February 9, 2020.

(3) Award of Restricted Stock Units (RSUs) granted on April 5, 2016 under The Allstate Corporation 2013 Equity Incentive Plan. Each RSU represents the right to receive, without the payment of any consideration, one share of Allstate common stock (on the conversion date), which is April 5, 2019.

(4) Award of Restricted Stock Units (RSUs) granted on April 5, 2016 under The Allstate Corporation 2013 Equity Incentive Plan. Each RSU represents the right to receive, without the payment of any consideration, one share of Allstate common stock (on the conversion date), with any fractional shares to be rounded as provided for in award agreement. Half of the RSUs will convert on April 5, 2018 and the remaining half will convert on April 5, 2019.

Â

Remarks:

This amendment is being filed solely to add the Power of Attorney inadvertently omitted from the

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Edgar Filing: Shapiro Glenn T - Form 3/A

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. nt>

Huatulco Airport

21

20

20

Mérida Airport

52

51

52

Minatitlán Airport

19

19

20

Oaxaca Airport

Edgar Filing: Shapiro Glenn T - Form 3/A

23

22

23

Tapachula Airport

23

24

25

Veracruz Airport

32

33

34

Villahermosa Airport

29

29

30

Total Administrative Employees

562

589

594

Unionized Employees(2)

Cancún Airport

122

127

127

Cozumel Airport

36

35

36

Huatulco Airport

20

20

20

Mérida Airport

45

45

45

Minatitlán Airport

16

16

16

Oaxaca Airport

22

22

22

Tapachula Airport

24

24

24

Veracruz Airport

27

27

28

Villahermosa Airport

29

29

28

Total Union Employees

341

345

346

(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, 2013, 2014 and 2015, we had 903, 934 and 940 employees, respectively.

In addition, services relating to commercial operations and certain airport operations are provided by third parties, using their own personnel. As of December 31, 2015 there were approximately 182 employees providing such services. A significant portion of the services rendered in our airports is provided by personnel employed by third parties.

36.8% of our employees on December 31, 2015 were members of labor unions.

Table of Contents

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 in 2014. We believe that our relations with our employees are good.

Table of Contents**Item 7. Major Shareholders and Related Party Transactions****MAJOR SHAREHOLDERS***Purchase and subsequent sale of 49.0% of ITA by Fernando Chico Pardo*

On October 13, 2010, Fernando Chico Pardo consummated his acquisition of the 49.0% 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 49.0% of the shares of ITA, Corporativo Galajafe, to Grupo ADO. These transactions were consummated on January 4, 2012. On November 11, 2013, Corporativo Galajafe merged into Remer Soluciones, the total capital stock of which is 99% owned by Grupo ADO. On April 27, 2015, Remer Soluciones exercised its option to acquire an additional 1.0% interest in the outstanding shares of ITA for a purchase price of U.S.\$4.6 million, bringing its ownership in ITA shares to 50.0%. As such, Mr. Chico Pardo is currently the direct or indirect owner of 50.0% of the shares of ITA and 37,746,297 Series B shares and Remer Soluciones is currently the direct owner of 50.0% of the shares of ITA. ITA is our strategic partner and the holder of our Series BB shares, which have special voting and management rights. See Item 10. Additional Information Our Capital Stock for more information on the Series BB shares.

Capital Stock Structure

The following table sets forth the current ownership of outstanding shares as of April 15, 2016, to the extent of our knowledge.

Identity of stockholder	Number of Shares		Percentage of total share capital	
	B Shares	BB Shares	B Shares	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 Estrategia Patrimonial, S.A. de C.V.(1)(2)(3)(4)(5)	21,368,000		7.12%	
Aberdeen Asset Management(1)(6)	59,868,290		19.96%	
Remer Soluciones, S.A. de C.V.(7)	36,918,290		12.31%	
Other Public(1)	142,517,123		47.51%	

(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) 50.0% of ITA, (b) 100.0% of Servicios de Estrategia Patrimonial, S.A. de C.V. (formerly known as, Agrupación Aeroportuaria Internacional, S.A. de C.V.), and (c) 100.0% 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 5,784,138 ADSs.

(7) Grupo ADO, S.A. de C.V. indirectly owns 50.0% of ITA and directly owns 99.0% of Remer Soluciones, which owns 36,918,290 of our

Table of Contents

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.

The term of the trust will be extended for an additional 15 years if, at the end of the initial 15-year term, ITA holds shares representing more than 10.0% of our capital stock. ITA may terminate the trust before the second 15-year term begins if: (i) ITA holds less than 10.0% of our capital stock at the end of the initial term; and (ii) the technical services agreement has been terminated. ITA is required to deposit in the trust any additional shares of our capital stock that it acquires.

Table of Contents**RELATED PARTY TRANSACTIONS****General**

As of December 31, 2013, 2014 and 2015, the accounts pending payment with related parties are as follows:

	2013	At December 31, 2014 (millions of pesos)	2015
Accounts Payable:			
Inversiones y Técnicas Aeroportuarias, S.A.P.I. de C.V.(2)	40.3	48.1	36.3
Lava Tap de Chiapas, S. A. de C. V.(1)	0.7	0.5	0.5
Autobuses de Oriente, S.A. de C.V(2)		0.2	
Total Accounts Payable	41.0	48.8	36.8

(1) Affiliate of key management personnel

(2) Shareholder

During the years ending December 31, 2013, 2014 and 2015, the following transactions with related parties were carried out:

	2013		Year Ended December 31, 2014 (millions of pesos)		2015	
Commercial revenues	Ps.	9.0	Ps.	9.5	Ps.	14.0
Technical assistance		(173.3)		(190.4)		(239.2)
Administrative services				(1.4)		
Leases		(3.7)		(3.4)		(4.1)
Cleaning services		(7.9)		(4.3)		(9.1)
Investment (transport equipment)						
Others						(0.9)

On February 22, 2013, our Cancún airport subsidiary made a subordinated shareholder loan to Aerostar in a principal amount of U.S.\$100.0 million to fund a portion of the leasehold fee Aerostar had to pay under the Lease to operate the LMM Airport. The loan bears interest equal to three month LIBOR plus 2.10%. Aerostar must make interest payments every six months, provided that Aerostar's senior indebtedness instruments permit it to make such payments and Aerostar has sufficient working capital. This facility has no fixed maturity date.

Arrangements with ITA

Explanation of Responses:

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 the framework for the option agreement, the Technical Assistance Agreement and the Banco Nacional de Comercio Exterior, S.N.C., or Bancomext, Trust Agreement. The participation agreement expired on December 17, 2013.

Table of Contents

Pursuant to the Technical Assistance 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 49.0% of ITA to Grupo ADO, the Technical Assistance Agreement continues in force and will remain in force. The Technical Assistance Agreement entitles 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. The agreement also grants 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 had an initial 15-year term which expired in 2013, and was automatically renewed for a successive five-year term on the same conditions on December 18, 2013. We are required under this agreement to pay ITA an annual fee equal to the greater of U.S.\$2.0 million, adjusted for U.S. inflation, or 5.0% of our annual consolidated earnings before comprehensive financing cost, income taxes and depreciation and amortization (determined in accordance with financial reporting standards applicable in Mexico 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 2013, 2014 and 2015, we recognized expenses of U.S.\$13.2 million, U.S.\$12.9 million and U.S.\$10.4 million, respectively, pursuant to the technical assistance agreement plus additional expenses owed to ITA of approximately U.S.\$0.010 million, U.S.\$ 0.073 million and U.S.\$0.050 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 2013, we provided Ps.39.1 million in compensation to key management personnel and Ps.4.9 million in compensation to the Board of Directors and the committees of the Board of Directors. In 2014, we provided Ps.26.0 million in compensation to key management personnel and Ps.8.2 million in compensation to the Board of Directors and the committees of the Board of Directors. In 2015, we provided Ps.34.7 million in compensation to key management personnel and Ps.6.0 million in compensation to the Board of Directors and the committees of the Board of Directors.

Table of Contents

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.116.0 million. As of December 31, 2015, 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 12 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.

In addition, our Cancún airport subsidiary is appealing a decision from the Ministry of Finance concerning a tax issue relating to the amortization of its concession for tax purposes. See Item 5. Operating and Financial Review and Prospects Recent Developments We participated in a tax amnesty program implemented by the Mexican federal government.

Edgar Filing: Shapiro Glenn T - Form 3/A

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.

Table of Contents

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 the holders of a majority of the Series BB shares. Figures included in this subsection are stated in pesos.

Mexican law requires that at least 5.0% 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 20.0% 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 IFRS. The legal reserve of our holding company, Grupo Aeroportuario del Sureste, S.A.B. de C.V., is Ps.747.1 million (which includes the required allocation corresponding to year 2014 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.

Currently, dividends paid to non-resident holders with respect to our Series B shares and ADSs are subject to Mexican withholding tax at the rate of 10.0% on the gross amount of the dividend distributed. Dividends paid against the net tax profits accrued on or before December 31, 2013, 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 of 1.4286 thereafter. Corporate tax rates of 30.0% in 2013, 2014 and 2015 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 2015, 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, 2015, we had Ps.6,382.0 million of distributable earnings, Ps.4,402.0 million of which were not subject to corporate income tax.

At the general stockholders' meeting on April 25, 2013, our stockholders approved an increase in the legal reserve of the Company by Ps.104.6 million from the accumulated net profits for the year ended December 31, 2012. In that same meeting, our stockholders also approved the payment of an ordinary cash dividend from accumulated and retained earnings in

Table of Contents

the amount of Ps.1.2 billion or Ps.4.00 per share for each outstanding Series B or BB share. This dividend was payable as of May 14, 2013.

At the general stockholders meeting on December 19, 2013 our stockholders approved the payment of an ordinary cash dividend from accumulated and retained earnings in the amount of Ps.1.32 billion or Ps.4.40 per share for each outstanding Series B or BB share. This dividend was payable as of December 27, 2013.

At the general stockholders meeting on April 24, 2014, our stockholders approved an increase in the legal reserve of the Company by Ps.100.9 million from the accumulated net profits for the year ended December 31, 2013. In that same meeting, our stockholders also approved the amount of Ps.1.9 billion from the accumulated net profits for the year ended December 31, 2013 as the maximum amount that may be used by the Company to repurchase its own shares during the 2014 fiscal year.

At the general stockholders meeting on April 23, 2015, our stockholders approved an increase in the legal reserve of the Company by Ps.128.7 million from the accumulated net profits for the year ended December 31, 2014. In that same meeting, our stockholders also approved the payment of an ordinary cash dividend from accumulated retained earnings in the amount of Ps.1.53 billion or Ps.5.10 per share for each outstanding Series B or BB share. This dividend was payable as of May 4, 2015. Our stockholders also approved the amount of Ps.914.5 million from the accumulated net profits for the year ended December 31, 2014 as the maximum amount that may be used by the Company to repurchase its own shares during the 2015 fiscal year.

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.

Table of Contents

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 December 31,	U.S.\$ per ADR (1)		Pesos per Series B Share	
	Low	High	Low	High
2011	49.72	60.11	63.31	78.00
2012	57.03	115.66	77.83	147.74
2013	99.96	141.50	133.76	173.96
2014				
First Quarter	107.00	122.70	142.48	163.24
Second Quarter	120.27	131.98	156.16	171.73
Third Quarter	123.36	135.56	161.37	178.38
Fourth Quarter	120.59	136.35	163.12	199.43
2015				
First Quarter	126.03	139.93	186.63	210.44
Second Quarter	139.33	153.52	208.90	233.72
Third Quarter	137.77	157.74	222.01	262.32
Fourth Quarter	139.14	165.82	242.07	272.99

Monthly Prices	U.S.\$ per ADR(1)		Pesos per Series B Share	
	Low	High	Low	High
October 2015	152.85	165.82	255.82	272.99
November 2015	151.02	160.62	251.01	268.61
December 2015	139.14	152.08	242.07	252.31
January 2016	121.43	137.41	223.32	305.00
February 2016	128.01	141.02	239.50	258.00
March 2016	138.75	150.71	246.83	260.95

(1) 10 Series B shares per ADR.

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

Edgar Filing: Shapiro Glenn T - Form 3/A

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.

Table of Contents

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 Depósito de Valores, S.A. de C.V., a privately-owned central securities depository that acts as a clearing house, depository, 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, 2015, 136 Mexican companies, excluding mutual funds, had equity listed on the Mexican Stock Exchange. In 2015, the 10 most actively traded equity issues (excluding banks) represented 67.4% 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.

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;

Table of Contents

- 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;
- 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

Edgar Filing: Shapiro Glenn T - Form 3/A

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 10.0% 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 10.0% 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

Table of Contents

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 10.0% 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 10.0% 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 10.0% stockholders. If more than seven directors are elected by 10.0% 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 10.0% 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;
- 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

Table of Contents

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) 5.0% of the consolidated assets of the Company, but which does not exceed 20.0% of the consolidated assets of the Company;
- 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) 5.0% of the consolidated assets of the Company, but which does not exceed 20.0% 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;

Table of Contents

- 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.

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 April 15, 2016:

Capital Stock

Explanation of Responses:

	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.

Table of Contents

- *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 49.0% of the capital stock of a holder of an airport concession unless an authorization from the Mexican Commission of Foreign 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 nine 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 20.0% 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

Table of Contents

- 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.

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 10.0% 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 15 calendar days following receipt of the request, the stockholder or group of stockholders representing at least 10.0% 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 15 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 whomever 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 50.0% 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

Table of Contents

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 75.0% 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 50.0% of our capital. Extraordinary stockholders meetings are regarded as legally convened pursuant to a second or subsequent call when at least 50.0% 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 50.0% 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 75.0% 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;

- 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 85.0% of our capital stock;

- a delisting of our shares requires the vote of holders of 95.0% 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 85.0% 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 10.0%, or (iv) a spin-off, may request redemption of its shares, provided that the relevant request is filed with us within 15 days following the holding of the relevant stockholders meeting. The redemption of the stockholders shares will be effected

Table of Contents

at the lower of (a) 95.0% 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 Stockholders 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 20.0% 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

Table of Contents

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 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 95.0% 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 95.0% 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.
- From December 18, 2008 to December 17, 2013, ITA could sell in any year up to 20.0% of its interest in the Series BB shares.
- After December 18, 2013, ITA may sell any percentage 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 51.0% 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.

Table of Contents

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 15.0% 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 85.0% of our capital stock.

- no more than 5.0% 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

Explanation of Responses:

Edgar Filing: Shapiro Glenn T - Form 3/A

Under our bylaws and applicable Mexican law, any person or group that intends to acquire, directly or indirectly, ownership of 30.0% 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.
- If the offeror intends to obtain control of the company, the offer must be for 100.0% of our capital stock, and if the offer does not imply obtaining control, then the offer must be for at least 10.0% of our capital stock.
- The offer must indicate the maximum number of shares it covers and, if applicable, the minimum number of shares on which the offer is conditioned.
- The offer may not provide any consideration that implies a bonus or higher price to the amount of the offer in favor of any person or group of persons related to the offeree (not including agreements that have been approved by our Board of Directors of the company, taking into account the opinion of our Auditing Committee, and have been disclosed to the investing public).

Table of Contents

Such public offers will require prior approval from the majority of the members of our Board of Directors appointed for each one of the series of shares of our capital stock. In case the offeror intends to acquire control of the company, the provisions of the Securities Market Law relative to shareholders meetings and shareholders rights, insofar as they do not conflict with the provisions of this section, will apply.

For the purposes of the above, the following rules and procedures will apply under Mexican law and our bylaws:

- The offeror must inform us, through the Board of Directors, of the terms and conditions of the offer it intends to make by sending a notice to our Board of Directors.

- Immediately after it receives the notice, our Board of Directors must provide to the Mexican Stock Exchange a notice of applicable legal provisions, and make it available to all our shareholders.

- Our Board of Directors must prepare, considering the opinion of the Audit and Corporate Practices Committee, its opinion with regard to the price or consideration offered, any other terms and conditions of the offer and conflicts of interest, if any, that each member of the Board of Directors may have with respect to the offer. This opinion may include the opinion of an independent expert retained by our board.

- Our Board of Directors will provide this opinion to the investing public through the Mexican Stock Exchange within three months after receipt of the offer notice, at the latest.

- The members of our Board of Directors and our chief executive officer of the company must disclose to the investing public, along with the opinions mentioned above, as applicable, the decision they will take in connection with their own shares.

- If our board approves the terms and conditions of any offer, the offeror must obtain prior authorization from the Ministry of Communications and Transportation for the change of control prior to the commencing the public offer. See Item 4. Information on the Company Mexican Regulatory Framework Reporting, Information and Consent Requirements.

- For purposes of the preceding item exclusively, and in accordance with the provisions of Article 23 of the Mexican Airport Law, a person or group of persons shall be deemed to have control when it owns 35.0% or more of

the capital stock of the company, has control of the general shareholders meetings, or is able to appoint the majority of the members in charge of management or otherwise control the company.

- If the holders of the Series BB shares express their interest in accepting an offer (which does not imply any obligation on their part to participate in such offer), the launching of the offer shall be conditioned upon obtaining prior authorizations from

Table of Contents

the Ministry of Communications and Transportation, including those relating to the transfer of the Series BB shares and the replacement of ITA in its capacity as strategic partner under the technical assistance agreement.

- If our board approves the terms and conditions of an offer, the offeror must complete the other acts that are necessary for the purpose of carrying out the offer. That includes, among other things, obtaining the authorization of the Ministry of Communications and Transportation, as well as providing the notifications required by applicable law.

Changes in Capital Stock

Increases and reductions of our minimum fixed capital must be approved at an extraordinary stockholders' meeting, subject to the provisions of our bylaws and the Mexican General Law of Business Corporations. Increases or reductions of the variable capital must be approved at an ordinary stockholders' meeting in compliance with the voting requirements of our bylaws.

We may issue unsubscribed shares that will be kept in the treasury, to be subsequently subscribed by the investing public, provided that (i) the general extraordinary stockholders' meeting approves the maximum amount of the capital increase and the conditions on which the corresponding placement of shares shall be made, (ii) the subscription of issued shares is made through a public offer after registration in the Mexican National Securities Registry, complying, in either case, with the provisions of the Mexican Securities Market Law and other applicable law and (iii) the amount of the subscribed and paid-in capital of the company is announced when the company makes the authorized capital increase public. The preferential subscription right provided under Article 132 of the Mexican General Law of Business Corporations is not applicable to capital increases through public offers of unsubscribed shares issued pursuant to Article 53 of the Mexican Securities Market Law or repurchased shares issued pursuant to Article 56 of the Mexican Securities Market Law.

The stockholders will have a preferential right to subscribe shares in the event of a capital increase, in proportion to the number of shares held by each at the time the increase is approved pursuant to the provisions of Article 132 of the General Law of Business Corporations, as established hereinafter, unless the subscription offer is made under the provisions of Article 53 or Article 56 of the Mexican Securities Market Law, or in the case of an issuance of shares kept in the Treasury for conversion of debentures in terms of Article 210 of the Mexican *Ley General de Títulos y Operaciones de Crédito* (General Law of Negotiable Instruments and Credit Transactions).

Our capital stock may be reduced by resolution of a stockholders' meeting taken pursuant to the rules applicable to capital increases. Our capital stock may also be reduced by repurchase of our own stock in accordance with the Mexican Securities Market Law. Shares of our capital stock belonging to us may not be represented or voted in stockholders' meetings, nor may corporate or economic rights of any kind be exercised, nor will the shares be considered as outstanding for the purpose of determining the quorum and the votes in stockholders' meetings.

Table of Contents

Ownership of Capital Stock by Subsidiaries

Our subsidiaries may not, directly or indirectly, invest in our shares or shares of any parent company of ASUR, unless such subsidiaries acquired our shares to comply with employee stock option or stock sale plans that are established, granted or designed in favor of the employees or officers of such subsidiaries or through investment companies (*sociedades de inversion*). The number of shares acquired for such purpose may not exceed 15.0% of our outstanding capital stock.

Liquidation

Upon our dissolution, one or more liquidators must be appointed at an extraordinary stockholders' meeting to wind up our affairs. All fully paid and outstanding shares will be entitled to participate equally in any distribution upon liquidation. Partially paid shares participate in any distribution in the same proportion that such shares have been paid at the time of the distribution.

Other Provisions

Liabilities of the Members of the Board of Directors

As with any other Mexican corporation, under the provisions of the Mexican Securities Market Law, we or any stockholder or group of stockholders holding at least 5.0% of our capital stock may directly file a civil liability action under Mexican law against the members of the Board of Directors.

The Mexican Securities Market Law expressly sets forth the concept of "duty of care" for the members of the Board of Directors; that is, they must act in good faith and in the company's best interest. From a practical point of view, this means that the members of the Board of Directors must request and review information, require the presence of relevant managers and external advisors in board meetings, postpone board meetings as a result of incomplete information, attend board meetings regularly and disclose relevant information to the board and/or the committees.

The Mexican Securities Market Law expressly sets forth the concept of "duty of loyalty" for the members of the Board of Directors, that is, that they must maintain confidentiality, avoid conflicts of interest and not favor their own interest or the interests of certain groups. From a practical point of view, the members of the Board of Directors must abstain from voting on issues in which they have a conflict of interest, follow guidelines for the approval of transactions with related parties, refrain from using or taking advantage of the assets of the company or its subsidiaries and refrain from using privileged information and from taking advantage of business opportunities. A lack of loyalty may result in criminal penalties of up to 12 years of imprisonment.

Edgar Filing: Shapiro Glenn T - Form 3/A

In accordance with the provisions of the Securities Market Law, the responsibility to indemnify for the damages and losses caused to the Company due to any lack of diligence of the members of the Board of Directors, or its Secretary or Alternate Secretary, regarding any actions or decisions of the Board of Directors or any failure of the Board to act or make a decision

Table of Contents

because the Board could not legally meet, and in general for any lack of diligence, shall not, individually or in the aggregate, exceed the amount equivalent to the total of net fees received by such individuals from the Company during the prior 12 months. Notwithstanding the foregoing, the limitation on the indemnification amount as set forth in this paragraph shall not be applicable in the event of fraud, willful misconduct, or illegal acts under the Securities Market Law and other laws.

The Company, in any case, is required to indemnify and hold the relevant officers, members of the Board of Directors and the Secretary and Alternate Secretary harmless from any liability that they may incur with respect to third parties in the performance of their duties, which shall include (a) the indemnity amount to be paid for the damages caused by their acts to third parties and, (b) the expenses they may incur (including, without limitation, legal and advisory fees) in connection with item (a) of this paragraph, provided that such expenses are reasonable and duly documented, except in cases of fraud, willful misconduct, or illegal acts under the Securities Market Law and other laws.

Information to Stockholders

The Mexican Securities Market Law establishes that our Board of Directors must present the following reports at the annual stockholders meeting:

- the report prepared by the Audit and Corporate Practices Committee;

- the report prepared by our Chief Executive Officer pursuant to the Mexican General Law on Business Corporations which includes (i) a report of the directors on the operations of the company during the preceding year, as well as on the policies followed by the directors and on the principal existing projects, (ii) a statement of the financial condition of the company at the end of the fiscal year, (iii) a statement showing the results of operations of the company during the preceding year, as well as changes in the company's financial condition and capital stock during the preceding year, and (iv) notes which are required to complete or clarify the above mentioned information;

- the Board's opinion on the report prepared by our Chief Executive Officer as set forth above; and

- a report explaining the principal accounting and information policies and criteria followed in the preparation of the financial information.

In addition to the foregoing, our bylaws provide that the Board of Directors must also prepare the information referred to above with respect to any subsidiary that represents at least 20.0% of our net worth (based on the financial statements most recently available).

Duration

The duration of our corporate existence is indefinite.

Table of Contents

Stockholders Conflict of Interest

Under Mexican law, any stockholder that has a conflict of interest with respect to any transaction must abstain from voting on such a transaction at the relevant stockholders' meeting. A stockholder that votes on a transaction in which its interest conflicts with that of ASUR may be liable for damages in the event the relevant transaction would not have been approved without such stockholder's vote as provided under the Mexican Securities Market Law.

Directors Conflict of Interest

Under Mexican law, any director who has a conflict of interest with ASUR in any transaction must disclose the conflict to the other directors and abstain from voting. Any director who violates such provision will be liable to us for any resulting damages or losses. Additionally, our directors may not represent stockholders in the stockholders' meetings.

MATERIAL CONTRACTS

Our subsidiaries are parties to the airport concessions granted by the Ministry of Communications and Transportation under which we are required to construct, operate, maintain and develop the airports in exchange for certain benefits. See Mexican Sources of Regulation and Scope of Concessions and General Obligations of Concession Holders under Item 4. Information on the Company Mexican Regulatory Framework.

We have entered into a technical assistance agreement with ITA providing for management and consulting services. See Item 7. Major Shareholders and Related Party Transactions Related Party Transactions Arrangements with ITA.

EXCHANGE CONTROLS

Mexico has had free market for foreign exchange since 1991 and the government has allowed the peso to float freely against the U.S. dollar since December 1994. There can be no assurance that the government will maintain its current foreign exchange policies. See Item 3. Key Information Exchange Rates.

TAXATION

The following summary contains a description of the material anticipated U.S. and Mexican federal income tax consequences of the purchase, ownership and disposition of our Series B shares or ADSs by a beneficial holder that is a citizen or resident of the United States or a U.S.

Edgar Filing: Shapiro Glenn T - Form 3/A

domestic corporation or that otherwise will be subject to U.S. federal income tax on a net income basis in respect of our Series B shares or ADSs (a U.S. holder) and the Mexican tax consequences of the purchase, ownership and disposition of our Series B Shares or ADSs by a non-Mexican holder (as defined below), but it does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, hold or sell our Series B shares or ADSs. In particular, the summary deals only with U.S. holders that are initial purchasers of the Series B shares or ADSs and that will hold our Series B shares or ADSs as capital assets, and does not address the tax treatment of special classes of U.S. holders such as dealers in securities or currencies, U.S. holders whose functional currency is not the U.S.

Table of Contents

dollar, tax-exempt organizations, financial institutions, insurance companies, partnerships or other pass-through entities, persons who own or are deemed to own 10.0% or more of our voting stock, U.S. holders liable for the alternative minimum tax, securities traders who elect to account for their investment in Series B shares or ADSs on a mark-to-market basis and persons holding Series B shares or ADSs in a hedging transaction or as part of a straddle, conversion or other integrated transaction for U.S. federal income tax purposes. In addition, the summary does not address any U.S. or Mexican state or local tax considerations that may be relevant to a U.S. holder, nor does it address other tax laws such as the Medicare contribution tax on net investment income.

The summary is based upon the federal income tax laws of the United States and Mexico as in effect on the date of this Form 20-F, including the provisions of the income tax treaty between the United States and Mexico and the additional protocols thereto (the Tax Treaty), all of which are subject to change, possibly with retroactive effect in the case of U.S. federal income tax law. In addition, a Treaty Country is a jurisdiction which has a treaty for the avoidance of double taxation in force with Mexico. Furthermore, the criteria contained herein may differ from those issued by the tax authorities in Article 33, Section I, Paragraph h of the Federal Tax Code (*Código Fiscal de la Federación*) or may be contrary to the tax authorities' interpretation.

Prospective investors in our Series B shares or ADSs should consult their own tax advisors as to the U.S., Mexican or other tax consequences of the purchase, ownership and disposition of the Series B shares or ADSs, including, in particular, the effect of any foreign, state or local tax laws and their entitlement to the benefits, if any, afforded by the Tax Treaty.

For purposes of this summary, the term non-Mexican holder shall mean a holder that is not a resident of Mexico for tax purposes and that will not hold the Series B shares or ADSs or a beneficial interest therein in connection with the conduct of a trade or business through a permanent establishment or fixed base in Mexico.

For purposes of Mexican taxation, the definition of residency is highly technical and residency arises in several situations. Generally, an individual is a resident of Mexico if he or she has established his or her home in Mexico or if his or her center of vital interests is located in Mexico and, among other circumstances, more than 50.0% of his or her annual income comes from within Mexico. A legal entity is a resident of Mexico if it has either its principal place of business or its place of effective management in Mexico.

In general, for U.S. federal income tax purposes, holders of ADSs will be treated as the beneficial owners of the Series B shares represented by those ADSs.

Taxation of Dividends

Mexican Tax Considerations

Edgar Filing: Shapiro Glenn T - Form 3/A

Dividends paid to non-Mexican holders with respect to our Series B shares and, as a consequence, with respect to ADSs, are subject to Mexican withholding tax at the rate of 10.0% on the gross amount of the dividend distributed. This withholding tax might not apply to dividend distributions related to certain retained earnings for years prior to 2013. Such 10.0%

Table of Contents

tax will be remitted to the Mexican tax authorities as a definitive payment on behalf of the non-Mexican holders.

Non-Mexican holders that are residents of a Treaty Country may be entitled to a benefit under the provisions of the applicable treaty, such as a reduced tax rate; therefore, each non-Mexican holder is urged to consult its tax advisor regarding the application requirements of any tax treaty under its particular circumstances.

For Mexican tax purposes, in order to be entitled to the benefits of any tax treaty, non-Mexican holders have to demonstrate that they are tax residents of the corresponding country by means of a tax residency certificate and comply with the procedural provisions set forth in the treaty and in the Mexican Income Tax Law.

U.S. Federal Income Tax Considerations

The gross amount of any distributions paid with respect to the Series B shares or ADSs, to the extent paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes, generally will be includible in the gross income of a U.S. holder as dividend income on the date on which the distributions are received by the U.S. holder in the case of Series B Shares or by the depository in the case of ADSs. Such distributions will not be eligible for the dividends received deduction allowed to certain corporations under the U.S. Internal Revenue Code of 1986, as amended. To the extent that a distribution exceeds our current and accumulated earnings and profits, it will be treated as a non-taxable return of basis to the extent thereof, and thereafter as capital gain from the sale of Series B shares or ADSs. We do not expect to keep earnings and profits in accordance with U.S. federal income tax principles. Therefore, you should expect that a distribution will generally be treated as a dividend (as discussed below). Distributions, which will be made in pesos, will be includible in the income of a U.S. holder in a U.S. dollar amount calculated by reference to the exchange rate in effect on the date they are received by the U.S. holder in the case of shares or by the depository in the case of ADSs, whether or not they are converted into U.S. dollars on that date. If such distributions are converted into U.S. dollars on the date of receipt, a U.S. holder generally should not be required to recognize foreign currency gain or loss in respect of the distributions. U.S. holders should consult their own tax advisors regarding the treatment of foreign currency gain or loss, if any, on any pesos received by a U.S. holder or depository that are converted into U.S. dollars on a date subsequent to receipt.

Dividends generally will be treated as income from foreign sources for U.S. foreign tax credit purposes. A U.S. holder may be eligible, subject to a number of complex limitations, to claim a foreign tax credit for any Mexican withholding tax imposed with respect to the Series B shares or ADSs. Additionally, a U.S. holder who does not elect to claim a foreign tax credit for foreign tax withheld may instead be eligible to claim a deduction for U.S. federal income tax purposes in respect of such withheld tax, but only for a year in which such holder elects to do so for all creditable foreign income taxes. The rules governing the foreign tax credit are complex and U.S. holders are urged to consult their own tax advisors in this regard.

Subject to certain exceptions for short-term and hedged positions, the U.S. dollar amount of dividends received by a non-corporate U.S. holder with respect to the Series B shares or ADSs

Table of Contents

will be subject tax at a reduced rate if the dividends are qualified dividends. Dividends paid on the Series B shares or ADSs will be treated as qualified dividends if: (i) (A) the Series B shares or ADSs are readily tradable on an established securities market in the United States, or (B) we are eligible for the benefits of a comprehensive tax treaty with the United States which the U.S. Treasury determines is satisfactory for purposes of this provision and which includes an exchange of information program, and (ii) we were not, in the year prior to the year in which the dividend was paid, and are not, in the years in which the dividend is paid, a passive foreign investment company (PFIC). The ADSs are listed on the New York Stock Exchange, and will qualify as readily tradable on an established securities market in the United States so long as they are so listed. In addition, the U.S. Treasury has determined that the Tax Treaty meets the requirements for reduced rates of taxation, and we believe we are eligible for the benefits of the Tax Treaty. Based on our audited financial statements and relevant market and shareholder data, we believe that we were not treated as a PFIC for U.S. federal income tax purposes with respect to our 2015 taxable year. Furthermore, based on our audited financial statements and our current expectations regarding the value and nature of our assets, the sources and nature of our income, and relevant market and shareholder data, we do not anticipate becoming a PFIC for our 2016 taxable year, although there can be no assurance in this regard.

Holders of ADSs and Series B shares should consult their own tax advisors regarding the availability of the reduced dividend tax rate in the light of their own particular circumstances.

Taxation of Dispositions of Shares or ADSs

Mexican Tax Considerations

Non-Mexican holders are liable for income tax in Mexico with respect to income derived from sources of wealth located within the national territory. Mexican Income Tax Law locates the source of wealth for capital gains within the national territory, among other instances, when the shares that are transferred were issued by a Mexican resident entity.

Deposits and withdrawals of our Series B shares in exchange for ADSs will not give rise to Mexican tax or transfer duties.

The Mexican income taxation of the proceeds of a transfer of our Series B shares or ADSs by a non-Mexican holder differs based on the jurisdiction of the holder, the method of effecting the transfer, and a number of other factors. The various outcomes are summarized as follows:

- Non-Mexican Holder not resident in Treaty Country:

Gain on the sale of our Series B shares or ADSs by a non-Mexican holder who is not resident of a Treaty Country will be subject to Mexican withholding tax at the rate of 10.0% on the gain realized on such sale if the transaction is carried out through the Mexican Stock Exchange or other recognized markets. According to the Mexican Income Tax Law, Mexican stock intermediaries participating in these transactions are obligated to carry out the aforementioned withholding. There are no clear rules in those cases in which a non-Mexican intermediary is involved, thus the non-Mexican

Table of Contents

holder could be obliged to remit the corresponding income tax to the Mexican tax authorities directly.

- Non-Mexican Holder resident in Treaty Country:

Gain on the sale of our Series B shares or ADSs by a non-Mexican holder who is resident of a Treaty Country will not be subject to any Mexican tax if the transaction is carried out through the Mexican Stock Exchange, or any other recognized market, provided that certain requirements set forth by the Mexican Income Tax Law are complied with. A letter stating that the non-Mexican holder is resident in a Treaty Country shall be provided to the financial intermediary obligated to make the withholding.

- Sales not subject to the reduced 10.0% withholding rate:

For a non-Mexican holder that does not carry out the sale through an authorized stock exchange, the proceeds obtained from the sale or disposition of our Series B shares or ADSs will be subject to a 25.0% tax on the full sale price. Under certain circumstances, and provided certain requirements set forth by the Mexican Income Tax Law are complied with, non-Mexican holders, alternatively, may elect to pay a 35.0% tax on the gain obtained from the transaction. This 25.0%/35.0% regime would also apply in the following cases:

- sales of our Series B shares or ADSs which were acquired by the transferor outside of the Mexican Stock Exchange, or other recognized markets set forth in the Mexican Federal Tax Code;
- sales made by a person or group of persons that, directly or indirectly, holds 10.0% or more of the shares representing our capital stock, or that holds a controlling interest in us, if in a period of 24 months, a sale of 10.0% or more of our fully paid shares, or of a controlling interest in us, is carried out through one or several simultaneous or successive transactions, including those carried out through derivative instruments or other similar transactions;
- pre-negotiated trades executed through the facilities of the Mexican securities Stock Exchange; and
- trades of shares obtained as a result of our merger or spin-off, in certain cases.

In cases in which the 25.0%/35.0% regime is applicable, if the non-Mexican holder is a resident of a Treaty Country, a reduced withholding rate may be applicable if certain requirements are met according to the corresponding Treaty. Each holder is urged to consult its tax advisor regarding the application requirements of any tax treaty under its particular circumstances.

Table of Contents

U.S. Federal Income Tax Considerations

Upon the sale or other disposition of the Series B shares or ADSs, a U.S. holder generally will recognize capital gain or loss in an amount equal to the difference between the amount realized on the sale or other disposition and such U.S. holder's tax basis in the Series B shares or ADSs. Gain or loss recognized by a U.S. holder on such sale or other disposition generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the Series B shares or ADSs have been held for more than one year. Long-term capital gain recognized by a U.S. holder who is an individual is subject to lower rates of federal income taxation than ordinary income or short-term capital gain. The deduction of a capital loss is subject to limitations for U.S. federal income tax purposes.

Deposits and withdrawals of Series B shares by U.S. holders in exchange for ADSs will not result in the realization of gain or loss for U.S. federal income tax purposes. A U.S. holder's tax basis in such shares will be the same as its tax basis in such ADSs, and the holding period in such shares will be the same as the holding period for such ADSs.

Gain, if any, realized by a U.S. holder on the sale or other disposition of the Series B shares or ADSs generally will be treated as U.S. source income for U.S. foreign tax credit purposes. Consequently, if a Mexican withholding tax is imposed on the sale or disposition of the Series B shares, a U.S. holder that does not receive significant foreign source income from other sources may not be able to derive effective U.S. foreign tax credit benefits in respect of these Mexican taxes. U.S. holders should consult their own tax advisors regarding the application of the foreign tax credit rules to their investment in, and disposition of, Series B shares or ADSs.

Other Mexican Taxes

There are no Mexican inheritance, succession or value added taxes applicable to the ownership, transfer or disposition of the Series B shares or ADSs by non-Mexican holders; provided, however, that gratuitous transfers of the Series B shares or ADSs may in certain circumstances cause a Mexican federal tax to be imposed upon the recipient. There are no Mexican stamp, issue, registration or similar taxes or duties payable by non-Mexican holders of the Series B shares or ADSs.

U.S. Information Reporting and Backup Withholding Requirements

In general, information reporting requirements will apply to payments by a paying agent within the United States to a non-exempt U.S. holder of dividends in respect of the Series B shares or ADSs or the proceeds received on the sale or other disposition of the Series B shares or ADSs, and backup withholding may apply to such amounts if the U.S. holder fails to provide an accurate taxpayer identification number to the paying agent on a properly completed Internal Revenue Service Form W-9 or otherwise comply with the applicable requirements of the backup withholding rules. Amounts withheld as backup withholding will be creditable against the U.S. holder's U.S. federal income tax liability, provided that the required information is furnished to the U.S. Internal Revenue Service.

Table of Contents

U.S. Federal Income Tax Consequences for Non-U.S. holders

Distributions

A holder or beneficial owner of Series B shares or ADSs that is not a U.S. holder for U.S. federal income tax purposes (a non-U.S. holder) generally will not be subject to U.S. federal income or withholding tax on dividends received on Series B shares or ADSs.

Dispositions

A non-U.S. holder of Series B shares or ADSs generally will not be subject to U.S. federal income or withholding tax on gain realized on the sale of Series B shares or ADSs.

Information Reporting and Backup Withholding

Although non-U.S. holders generally are exempt from backup withholding, a non-U.S. holder may be required to comply with certification and identification procedures in order to establish its exemption from information reporting and backup withholding.

Table of Contents

DOCUMENTS ON DISPLAY

The materials included in this annual report on Form 20-F, and exhibits hereto, may be viewed at the U.S. Securities and Exchange Commission's public reference room in Washington, D.C. Please call the Commission at 1-800-SEC-0330 for further information on the public reference rooms. The Securities and Exchange Commission maintains a World Wide Web site on the Internet at <http://www.sec.gov> that contains reports and information statements and other information regarding us. The reports and information statements and other information about us can also be downloaded from the Securities and Exchange Commission's website.

Table of Contents

Item 11. Quantitative and Qualitative Disclosures About Market Risk

Market Risk

We are principally exposed to market risks from fluctuations in interest rates and foreign currency exchange rates. We use derivative instruments on a selective basis to manage interest rate risk. We do not hold or issue derivatives for speculative purposes and have engaged in trading only with well-known financial institutions.

Foreign Currency Exchange Rate Risk

Our principal exchange rate risk involves changes in the value of the peso relative to the U.S. dollar. Historically, a significant portion of the revenues generated by our airports (principally derived from passenger charges for international passengers) has been denominated in or linked to the U.S. dollar, although such revenues are collected in pesos based on the average exchange rate for the prior month. In 2013, 2014 and 2015, 28.2%, 28.3% and 21.3%, respectively, of our consolidated revenues were derived from passenger charges for international passengers. In addition, a substantial portion of our contracts with providers of commercial services are denominated in U.S. dollars. In 2013, 2014 and 2015, 39.9%, 38.6% and 21.1%, respectively, of our consolidated revenues were derived from contracts from commercial service providers that are denominated in U.S. dollars. Substantially all of our other revenues are denominated in pesos. Substantially all of our consolidated costs and expenses are denominated in pesos (other than the salaries of our executive officers and the technical assistance fee, to the extent paid based on the fixed minimum annual payment). Based on a 5.0% depreciation of the peso compared to the U.S. dollar as of December 31, 2015, we estimate that our revenues for the year ended December 31, 2015 would have increased by Ps.94.7 million.

As of December 31, 2013, 2014 and 2015, 12.7%, 3.9% and 14.9%, respectively, of our cash and cash equivalents were denominated in dollars. Based on a 5.0% depreciation of the peso compared to the U.S. dollar as of December 31, 2015, we estimate that the value of our cash and cash equivalents as of December 31, 2015 would have increased by Ps.15.5 million.

99.3% and 100% of our foreign currency indebtedness at December 31, 2013 and 2014, respectively, was denominated in U.S. dollars. 100% of our indebtedness at December 31, 2015 was denominated in U.S. dollars. An increase in the value of the peso relative to the dollar will decrease the cost in pesos of servicing our U.S. dollar denominated indebtedness. Based on a 5.0% depreciation of the peso compared to the U.S. dollar as of December 31, 2015, we estimate that our long term debt as of December 31, 2015 would have increased by Ps.185.0 million.

As of December 31, 2013, 2014 and 2015, we did not have any outstanding forward foreign exchange contracts.

Interest Rate Risk

We depend upon bank credit facilities to partially finance our operations. These transactions expose us to interest rate risk, with the primary interest rate risk exposure resulting from changes in the relevant base rates (the banks charge interest based on LIBOR plus a margin ranging from 1.75 to 1.85 basis points) which are used to determine the interest rates that are

Table of Contents

applicable to borrowings under our credit facilities. All of our interest rate swap agreements expired in 2012. For more information regarding our economic hedging transactions, see Item 5 Operating and Financial Review and Prospects Liquidity and Capital Resources Indebtedness.

Based on a 1.0% increase in LIBOR, we estimate that the cost of our debt service for the year ended December 31, 2015 would have increased by Ps.89.5 million in 2015.

Item 12. Description of Securities Other Than Equity Securities

A. DEBT SECURITIES

Not applicable.

B. WARRANTS AND RIGHTS

Not applicable.

C. OTHER SECURITIES

Not applicable.

D. AMERICAN DEPOSITARY SHARES

Pursuant to our form F-6 with the SEC on September 7, 2000, we registered American Depositary Shares (ADSs) which are represented by American Depositary Receipts (ADRs) in a sponsored facility. The deposit agreement is among us, The Bank of New York Mellon, as ADR depositary, and all holders from time to time of ADRs issued under the deposit agreement. Copies of the deposit agreement are also on file at the ADR depositary's corporate trust office and the office of the Mexican custodian for the depositary, S.D. Indeval, Instituto para el Depósito de Valores, S.A. de C.V. They are open to inspection by owners and holders during business hours. The depositary's corporate trust office is located at 101 Barclay Street, New York, New York 10286.

American Depositary Shares

The Bank of New York, as depositary, registers and delivers ADSs. Each ADS represents 10 Series B shares (or a right to receive 10 Series B shares). Each ADS will also represent any other securities, cash or other property which may be held by the depositary.

ADS holders may hold ADSs either (A) directly by having an ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (B) indirectly by holding a security entitlement in ADSs through your broker or other financial institution. If you hold ADSs directly, you are a registered ADS holder, also referred to as an ADS holder. This description assumes you are an ADS holder. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

Table of Contents

The depositary will be the holder of the Series B shares underlying your ADSs. As a registered holder of ADSs, you will have ADS holder rights. A deposit agreement sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs. As an ADS holder, we will not treat you as one of our stockholders and you will not have stockholder rights. Mexican law governs stockholder rights.

The following is a summary of the material provisions of the deposit agreement. For more complete information regarding ADRs, you should read the entire deposit agreement and the form of ADR.

Fees and Expenses payable by holders are as follows:

Persons depositing or withdrawing shares or

ADS holders must pay:

For:

U.S.\$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	Distribution of securities distributed to holders of deposited securities which are distributed by the depositary to ADS holders
Registration or transfer fees	Transfer and registration of shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw shares
Expenses of the depositary	Converting foreign currency to U.S. dollars
Any charges incurred by the depositary or its agents for servicing the deposited securities	As necessary
Taxes and other governmental charges the depositary or the custodian has to pay on any ADS or share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes	As necessary

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary may collect fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

Table of Contents

Dividends and Other Distributions

The depository has agreed to pay you the cash dividends or other distributions it or the custodian receives on Series B shares or other deposited securities, after deducting its fees and expenses. You will receive these distributions in proportion to the number of Series B shares your ADSs represent.

- *Cash.* The depository will convert any cash dividend or other cash distribution we pay on the Series B shares into U.S. dollars, if it can do so on a reasonable basis and can transfer the U.S. dollars to the United States. If that is not possible or if any government approval is needed and cannot be obtained, the deposit agreement allows the depository to distribute the foreign currency only to those ADS holders to the extent permissible to do so. It will hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid. It will not invest the foreign currency and will not be liable for any interest.

Before making a distribution, the depository will deduct any withholding taxes that must be paid. It will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. If the exchange rates fluctuate during a time when the depository cannot convert the foreign currency, you may lose some or all of the value of the distribution.

- *Shares.* The depository may distribute additional ADSs representing any shares we distribute as a dividend or free distribution. The depository will only distribute whole ADSs. It will try to sell shares that would require it to deliver fractions of ADSs and distribute the net proceeds in the same way as it does with cash. If the depository does not distribute additional ADSs, the outstanding ADSs will also represent the new shares.
- *Rights to purchase additional shares.* If we offer holders of our securities any rights to subscribe for additional shares or any other rights, the depository may, after consultation with us, make these rights available to you (including by any means of warrants or otherwise, if the depository determines it is feasible and lawful to do so) or sell the rights and distribute the proceeds in the same way as it does with cash.

The depository will not offer rights to holders unless both the rights and the securities to which such rights relate are either exempt from registration under the Securities Act or are registered under the provisions of the Securities Act.

- *Other Distributions.* The depository will send to you anything else we distribute on deposited securities, in proportion to the number of ADSs you hold, by any means it deems equitable and practicable; provided, however, if it determines the distribution cannot be made proportionately among the holders, or if the distribution is otherwise not feasible, the depository may adopt such method as it may deem equitable and practicable, including the sale of such property and the distribution of the net proceeds thereof in the same manner as cash distributions.

Table of Contents

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders provided that the depositary has not acted negligently or in bad faith.

Deposit and Withdrawal

The depositary will deliver ADSs upon the deposit of Series B shares with the custodian, subject to your delivery to the depositary or the custodian of any certificates required under the Deposit Agreement and payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees. The depositary will register the appropriate number of ADSs in the names you request.

Voting Rights

As a holder of ADSs, you will not be entitled to attend stockholders' meetings, but you may instruct the depositary to vote the Series B shares underlying your ADSs. If we ask for your instructions, the depositary will notify you of the upcoming vote and arrange to deliver our voting materials to you. The materials will describe the matters to be voted on and explain how you may instruct the depositary to vote the Series B shares or other deposited securities underlying your ADSs as you direct by a specified date.

If the depositary does not receive voting instructions from you by the specified date, it will consider you to have authorized and directed it to vote the number of deposited securities represented by your ADSs on any question in the same proportion that all other shares of capital stock of the company are voted on such question at the relevant stockholders' meeting.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote your Series B shares. This means that you may not be able to exercise your right to vote and there may be nothing you can do if your Series B shares are not voted as you requested.

Fees and Expenses

ADS holders must pay (1) taxes and other governmental charges the depositary or the custodian have to pay on any ADS or Series B share underlying an ADS; (2) registration or transfer fees for transfer and registration of shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw shares; (3) certain cable, telex and facsimile transmission expenses; (4) expenses of the depositary in converting foreign currency to U.S. dollars; (5) U.S.\$5.0 (or less) per 100 ADSs (or portion of 100 ADSs) for the execution and delivery or surrender of ADRs pursuant to the deposit agreement, including if the deposit agreement terminates; (6) (to the extent permitted by the rules of any stock exchange on which ADSs are listed for trading) a fee of U.S.\$0.02 or less per ADS for any distribution of proceeds of sales of securities or rights (but not for cash distributions); (7) with respect to distributions of property other than cash, shares or rights to purchase shares, a fee equivalent to the fee that would be payable if such property had been deposited for issuance of ADSs; and (8) any other charges.

Table of Contents

Payment of Taxes

ADS holders will be responsible for any taxes or other governmental charges payable on ADSs or on the deposited securities represented by any ADSs. The depositary may refuse to register any transfer of ADSs or allow withdrawal of the deposited securities represented by ADSs until such taxes or other charges are paid. It may apply payments owed to ADS holders or sell deposited securities represented by an ADS holder's ADSs to pay any taxes owed and such holder will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to ADS holders any proceeds, or send to ADS holders any property, remaining after it has paid the taxes.

Reclassifications, Recapitalizations and Mergers

Upon any change in par value, split-up, consolidation or any other reclassification or deposited securities, or upon any recapitalization, reorganization, merger or consolidation or sale of assets affecting our company or to which we are a party, any securities received by the depositary or custodian in exchange for or in conversion of such securities will be treated as additional securities, and the underlying ADSs will represent, in addition to the Series B shares underlying the ADSs, the right to receive such new securities in exchange or conversion, unless, at our request and with our approval, the depositary delivers additional ADRs.

Amendment and Termination

We may agree with the depositary to amend the deposit agreement and the ADSs without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges, or prejudices a substantial right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADSs and the deposit agreement as amended.

The depositary will terminate the deposit agreement if we ask it to do so. The depositary may also terminate the deposit agreement if the depositary has told us that it would like to resign and we have not appointed a new depositary bank within 90 days. In either case, the depositary must notify you at least 30 days before termination.

After termination, the depositary and its agents will do the following under the deposit agreement but nothing else: (a) collect distributions on the deposited securities, (b) sell rights and other property and (c) deliver Series B shares, dividends and other distributions, proceeds of any sale and other deposited securities upon surrender of ADSs. Two years or more after termination, the depositary may sell any remaining deposited securities by public or private sale. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement for the *pro rata* benefit of the ADS holders that have not surrendered their ADSs. It will not invest the money and has no liability for interest. The depositary's only obligations will be to account for the money and other cash. After termination our only obligations will be to indemnify the depositary and to pay fees and expenses of the depositary that we agreed to pay.

Table of Contents

Limitations on Obligations and Liability

The deposit agreement expressly limits our obligations and the obligations of the depository. It also limits our liability and the liability of the depository. Each of us and the depository:

- are only obligated to take the actions specifically set forth in the deposit agreement with good faith using reasonable efforts;
- are not liable if it is prevented or delayed by law or circumstances beyond its control from performing its obligations under the deposit agreement;
- are not liable if it exercises discretion permitted under the deposit agreement;
- have no obligation to become involved in a lawsuit or other proceeding related to the ADSs or the deposit agreement unless it receives an indemnity satisfactory to it; and
- may rely upon any advice or information from any person it believes in good faith to be competent to give such advice or information.

In the deposit agreement, we agree to indemnify the depository for acting as depository, except for losses caused by the depository's own negligence or bad faith, and the depository agrees to indemnify us for losses resulting from its negligence or bad faith.

Requirements for Depository Actions

Before the depository will deliver or register a transfer of ADSs, make a distribution on ADSs, or permit withdrawal of shares or other property, the depository may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any Series B shares or other deposited securities;

Explanation of Responses:

- satisfactory proof of the identity and genuineness of any signature or other information it deems necessary;
and
- compliance with regulations it may establish, from time to time, consistent with the deposit agreement, including presentation of transfer documents.

The depository may refuse to deliver ADSs or register transfers of ADSs generally when the transfer books of the depository or our transfer books are closed or at any time if the depository or we think it advisable to do so.

Your Right to Receive the Series B Shares Underlying your ADSs

You have the right to withdraw the Series B shares underlying your ADSs at any time except:

Table of Contents

- when the depositary has closed its transfer books or we have closed our transfer books;
- when you owe money to pay fees, taxes and similar charges; or
- when it is deemed necessary or advisable by us or the depositary, for any reason, at any time, to prohibit withdrawals in order to comply with any laws, governmental regulations or requirements of any securities exchange that apply to ADSs or to the withdrawal of Series B shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Fees payable by the depositary

From January 1, 2015 through December 31, 2015, the depositary reimbursed or otherwise paid us approximately U.S.\$40.0 thousand in compensation in connection with the ADS program. Such amounts include payments for continuing annual stock exchange listing fees, standard out-of-pocket maintenance costs for the ADRs (consisting of the expenses of postage and envelopes for mailing annual and interim financial reports, printing and distributing dividend checks, electronic filing of U.S. Federal tax information, mailing required tax forms, stationery, postage, facsimile, and telephone calls), and legal fees.

The Bank of New York Mellon, as depositary, has agreed to reimburse us for expenses we incur that are related to establishment and maintenance expenses of the ADS program. The depositary has agreed to reimburse us for its continuing annual stock exchange listing fees. The depositary has also agreed to pay the standard out-of-pocket maintenance costs for the ADRs, which consist of the expenses of postage and envelopes for mailing annual and interim financial reports, printing and distributing dividend checks, electronic filing of U.S. Federal tax information, mailing required tax forms, stationery, postage, facsimile, and telephone calls. It has also agreed to reimburse us annually for certain investor relationship programs or special investor relations promotional activities. There are limits on the amount of expenses for which the depositary will reimburse us, but the amount of reimbursement available to us is not necessarily tied to the amount of fees the depositary collects from investors.

Table of Contents

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

Not applicable.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

Not applicable.

Item 15. Controls and Procedures

Our management has evaluated, with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures as of December 31, 2015. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon our evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2015 to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Controls Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. The company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards. We conducted an assessment of the effectiveness as of December 31, 2015 of our internal controls over financial reporting using the criteria set for in the "Internal Control - Integrated Framework" published by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

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

Based on its assessment and using the criteria discussed above, our management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2015.

Table of Contents

PricewaterhouseCoopers, S.C., the independent registered public accounting firm that has audited our financial statements, has audited the effectiveness of the Company's internal control over financial reporting as of December 31, 2015, as stated in the report included in Item 18 of this annual report.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting during 2015 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 16. [Reserved]

Item 16A. Audit and Corporate Practices Committee Financial Expert

Our Board of Directors designated Guillermo Ortiz Martinez, an independent director as required by the Mexican Securities Market Law and applicable NYSE listing standards, as an Audit and Corporate Practices Committee financial expert within the meaning of this Item 16A at a meeting of our Board of Directors on June 1, 2010. See Item 6. Directors, Senior Management and Employees Directors.

Item 16B. Code of Ethics

We have adopted a code of ethics, as defined in Item 16B of Form 20-F under the Securities Exchange Act of 1934, as amended. Our code of ethics applies to our chief executive officer, chief financial officer, chief accounting officer and persons performing similar functions as well as to our Board of Directors, members of our Committees and other officers and employees. Our code of ethics is filed as an exhibit to this Form 20-F and is available on our website at www.asur.com.mx. If we amend the provisions of our code of ethics that apply to the aforementioned parties, or if we grant any waiver of such provisions, we will disclose such amendment or waiver on our website at the same address.

Item 16C. Principal Accountant Fees and Services

Audit and Non-Audit Fees

Edgar Filing: Shapiro Glenn T - Form 3/A

The following table sets forth the fees billed to us by our independent auditors, PricewaterhouseCoopers, during the fiscal years ended December 31, 2013, 2014 and 2015:

	Year ended December 31, (thousands of pesos)		
	2013	2014	2015
Audit fees	12,814	13,367	15,575
Audit-related fees			
Total fees	Ps. 12,814	Ps. 13,367	Ps. 15,575

176

Table of Contents

Audit fees in the above table are the aggregate fees billed by PricewaterhouseCoopers, S.C. in connection with the audit of our annual financial statements and the review of our interim financial statements as well as statutory and regulatory audits.

Audit and Corporate Practices Committee Pre-Approval Policies and Procedures

Our Audit and Corporate Practices Committee has not established pre-approval policies and procedures for the engagement of our independent auditors for services. Our Audit and Corporate Practices Committee expressly approves on a case-by-case basis any engagement of our independent auditors for audit and non-audit services provided to our subsidiaries or to us.

Item 16D. Exemptions from the Listing Standards for Audit and Corporate Practices Committees

Not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The table below sets forth, for the periods indicated, the total number of shares purchased by us or on our behalf, or by an affiliated purchaser or on behalf of an affiliated purchaser, the average price paid per share, the total number of shares purchased as a part of a publicly announced repurchase plan or program and the maximum number (or approximate dollar value) of shares that may yet be purchased under our plans and programs.

	(a) Total number of shares purchased(1)	(b) Average price paid per share in Pesos	(c) Total number of shares purchased as part of publicly announced plans or programs	(d) Maximum number of shares that may yet be purchased under the plans or programs
2014				
January 1-31				
February 1-28				
March 1-31				
April 1-30				
May 1-31				
June 1-30				
July 1-31				
August 1-31				
September 1-30				
October 1-31				
November 1-30				
December 1-31				
2014 Total				

Explanation of Responses:

Edgar Filing: Shapiro Glenn T - Form 3/A

2015	(a) Total number of shares purchased(1)	(b) Average price paid per share in Pesos	(c) Total number of shares purchased as part of publicly announced plans or programs	(d) Maximum number of shares that may yet be purchased under the plans or programs
January 1-31				
February 1-28				
March 1-31				
April 1-30				
May 1-31				
June 1-30				
July 1-31				
August 1-31				
September 1-30				
October 1-31				
November 1-30				
December 1-31				
2015 Total				

Table of Contents

Item 16F. Change in Registrant's Certifying Accountant.

Not applicable.

Item 16G. Corporate Governance

Pursuant to Section 303A.11 of the Listed Company Manual of the New York Stock Exchange, we are required to provide a summary of the significant ways in which our corporate governance practices differ from those required for U.S. companies under the NYSE listing standards. We are a Mexican corporation with shares listed on the Mexican Stock Exchange. Our corporate governance practices are governed by our bylaws, the Securities Market Law and the regulations issued by the Mexican National Banking and Securities Commission. We also generally comply on a voluntary basis with the Mexican Code of Best Corporate Practices (*Código de Mejores Prácticas Corporativas*) as indicated below, which was created in January 2001 and amended in 2006 by a group of Mexican business leaders and was endorsed by the Mexican Banking and Securities Commission. On an annual basis, we file a report with the Mexican Banking and Securities Commission and the Mexican Stock Exchange regarding our compliance with the Mexican Code of Best Corporate Practices.

The table below discloses the significant differences between our corporate governance practices and the NYSE standards.

NYSE Standards

Director Independence. Majority of Board of Directors must be independent. §303A.01

Our Corporate Governance Practice

Pursuant to the Mexican Securities Market Law, we are required to have a board of directors composed of a maximum of twenty-one members, 25.0% of whom must be independent. Stockholders are required to make a determination as to the independence of our directors. Our bylaws provide that our Board of Directors must be composed of such odd number of members as determined by our shareholders at the annual meeting, which shall not be less than seven and shall be subject to the maximum limit set forth by the Mexican Securities Market Law. Currently, our board has nine members, of which five are independent under the Sarbanes-Oxley Act of 2002 and as qualified by our shareholders as provided in the Mexican Securities Market Law. The definition of independence applicable to us pursuant to the Mexican Securities Market Law differs in certain respects from the

Table of Contents

NYSE Standards

Executive Sessions. Non-management directors must meet regularly in executive sessions without management. Independent directors should meet alone in an executive session at least once a year. §303A.03

Audit and Corporate Practices Committee. Audit and Corporate Practices Committee satisfying the independence and other requirements of Rule 10A-3 under the Exchange Act and the more stringent requirements under the NYSE standards is required. §§303A.06, 303A.07

Our Corporate Governance Practice

definition applicable to U.S. issuers under the NYSE rules.

Our non-management and independent directors are not required to meet in executive sessions and generally do not do so. Executive sessions are not expressly recommended by the Mexican Code of Best Corporate Practices.

None of our members of management are members of our Board of Directors nor our other committees, except for our CEO, who is a member of the Board of Directors, the Operating Committee, the Acquisitions and Contracts Committee and the Nominations and Compensation Committee.

We are in compliance with the independence requirements of Rule 10A-3, but the members of our Audit and Corporate Practices Committee are not required to satisfy the NYSE independence and other Audit and Corporate Practices Committee standards that are not prescribed by Rule 10A-3.

The principal characteristics of our Audit and Corporate Practices Committee are as follows:

- Our Audit and Corporate Practices Committee is composed of three members, all of whom are members of our Board of Directors.
- All of the members of our Audit and Corporate Practices Committee and the committee's Chairman are independent.
- The Chairman of the Audit and Corporate Practices Committee is appointed and/or removed exclusively by the general shareholders' meeting.
- Our Audit and Corporate Practices Committee operates pursuant to provisions in the Mexican Securities Market Law and our bylaws.
- Our Audit and Corporate Practices Committee submits an annual report regarding its activities to our Board of Directors and presents that report at the annual stockholders' meeting.

The duties of our Audit and Corporate Practices Committee include, among others, the following:

- overseeing of our internal auditing and controls systems,

- appointing, removing and supervising our external auditor,
- ensuring compliance with our bylaws by

Table of Contents

NYSE Standards

Our Corporate Governance Practice

officers and directors of the company and its subsidiaries,

- making recommendations to the Nomination and Compensation Committee with respect to the removal of directors and officers for violations of the bylaws or any other applicable legal provision,
- overseeing compliance with the corporate governance provisions as set forth in the General Law of Business Companies (*Ley General de Sociedades Mercantiles*), and the Mexican Securities Market Law and protection of minority shareholder rights,
- overseeing related-party transactions, and
- preparing certain periodic reports for the Board of Directors pursuant to the Mexican Securities Market Law and our bylaws.

Nominating/corporate governance and compensation committee. Nominating/corporate governance committee of independent directors and compensation committee of independent directors are required. Compensation committee must approve executive officer compensation. Each committee must have a charter specifying the purpose, duties and evaluation procedures of the committee. §303A.04 and §303A.05

Pursuant to the Mexican Securities Market Law, we are required to have a committee that performs corporate governance functions (*comite de practicas societarias*). The board has vested all such functions and responsibilities in our Audit and Corporate Practices Committee.

The duties of our Audit and Corporate Practices Committee with regard to corporate practices are, among others, the following:

- evaluating the performance of relevant officers, reviewing related-party transactions, and determining the total compensation package of the chief executive officer.

We are not required to have a nominating or a compensation committee, but the Mexican Code of Best Corporate Practices recommends that companies have an evaluation and compensation committee. Our bylaws provide for a Nominations and Compensation Committee, which we believe carries out the principal duties of an evaluation and compensation committee and a nominating/corporate governance committee.

The duties of our Nomination and Compensation Committee include, among others, the following:

- proposing individuals to serve as directors at the shareholders meeting,

- proposing individuals to serve as officers to the Board of Directors,
- proposing compensation for directors and

Table of Contents

NYSE Standards

Our Corporate Governance Practice

officers at the shareholders meeting or to the Board of Directors, as applicable,

- proposing for consideration at the shareholders meeting the removal of members of the Board of Directors and officers, and
- submitting an annual report on its activities to the Board of Directors and the shareholders.

The Nomination and Compensation Committee is currently composed of three members who are appointed by the shareholders at the shareholders meeting. Pursuant to our bylaws, at least one member is appointed by the Series B shareholders and at least one member is appointed by the Series BB shareholders. Our Nomination and Compensation Committee is not required to be composed of independent directors.

Equity compensation plans. Equity compensation plans require shareholder approval, subject to limited exemptions. §303A.08

Shareholder approval is not expressly required under our bylaws for the adoption and amendment of an equity-compensation plan. No equity-compensation plans have been approved by our shareholders.

Code of Ethics. Corporate governance guidelines and a code of business conduct and ethics is required, with disclosure of any waiver for directors or executive officers. §303A.09 and §303A.10

We have adopted a code of ethics applicable to all of our directors and executive officers, which is available to you free of charge upon request and at www.asur.com.mx. We are required by Item 16B of Form 20-F to disclose any waivers granted to our chief executive officer, chief financial officer and persons performing similar functions, as well as to our other officers/employees.

Item 16H. Mine Safety Disclosure

Not applicable.

PART III

Item 17. Financial Statements

Not applicable.

Item 18.

Financial Statements

See pages F-1 through F-7. The following is an index to the financial statements:

181

Table of Contents

Consolidated Financial Statements for Grupo Aeroportuario del Sureste, S.A.B. de C.V. and Subsidiaries

	Page
Report of Independent Registered Public Accounting Firm	F-1
Consolidated Statements of Financial Position as of December 31, 2013, 2014 and 2015	F-3
Consolidated Comprehensive Statements of Income for the Years Ended December 31, 2013, 2014 and 2015	F-4
Consolidated Statements of Changes in Stockholders' Equity for the Years Ended December 31, 2013, 2014 and 2015	F-5
Consolidated Statements of Cash Flows for the Years Ended December 31, 2013, 2014 and 2015	F-6
Notes to Consolidated Financial Statements	F-7

Table of Contents**Item 19. Exhibits**

Documents filed as exhibits to this annual report:

Exhibit No.	Description
1.1	An English translation of the Amended and Restated Bylaws (<i>Estatutos Sociales</i>) of the Company (incorporated by reference to our Form 20-F/A filed on July 31, 2007).
2.1	Deposit Agreement among the Company, The Bank of New York and all registered holders from time to time of any American Depositary Receipts, including the form of American Depositary Receipt (incorporated by reference to our registration statement on Form F-1 (File No. 333-12486) filed on September 7, 2000).
2.2	Reserved.
2.3	First Amended and Restated Credit and Guaranty Agreement, dated as of July 17, 2015, among Aeropuerto de Cancún, S.A. de C.V., Grupo Aeroportuario del Sureste, S.A.B. de C.V., the several Lenders from time to time party thereto and BBVA Bancomer S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, as administrative agent for the Lenders.
3.1	Trust Agreement among the Company, ITA and Bancomext, together with an English translation (incorporated by reference to our registration statement on Form F-1 (File No. 333-12486) filed on September 7, 2000).
3.2	Amendment dated May 15, 2007 to the Trust Agreement dated November 18, 1998 among the Company, ITA and Bancomext, English translation (incorporated by reference to our Form 20-F/A filed on July 31, 2007).
3.3	Reserved.
4.1	Amended and Restated Cancún Airport Concession Agreement and annexes thereto, together with an English translation and a schedule highlighting the differences between this concession and the Company's other concessions (incorporated by reference to our registration statement on Form F-1 (File No. 333-12486) filed on September 7, 2000).
4.2	Reserved.
4.3	Reserved.
4.4	Reserved.
4.5	Technical Assistance and Transfer of Technology Agreement among the Company, Servicios Aeroportuarios del Sureste, S.A. de C.V., Aeropuerto de Cancún, S.A. de C.V., Aeropuerto de Cozumel, S.A. de C.V., Aeropuerto de Huatulco, S.A. de C.V., Aeropuerto de Mérida, S.A. de C.V., Aeropuerto de Minatitlán, S.A. de C.V., Aeropuerto de Oaxaca, S.A. de C.V., Aeropuerto de Tapachula, S.A. de C.V., Aeropuerto de Veracruz, S.A. de C.V., Aeropuerto de Villahermosa, S.A. de C.V., Triturados Basálticos y Derivados, S.A. de C.V., Copenhagen Airports, Cintra Concesiones de Infraestructuras de Transporte, S.A., VINCI, S.A. and ITA, together with an English translation (incorporated by reference to our registration statement on Form F-1 (File No. 333-12486) filed on September 7, 2000).
4.6	Amendment, dated January 1, 2008 to the Technical Assistance and Transfer of Technology Agreement among the Company, Grupo Servicios Aeroportuarios del Sureste, S.A. de C.V., Aeropuerto de Cancún, S.A. de C.V., Aeropuerto de Cozumel, S.A. de C.V., Aeropuerto de Huatulco, S.A. de C.V., Aeropuerto de Mérida, S.A. de C.V., Aeropuerto de Minatitlán, S.A. de C.V., Aeropuerto de Oaxaca, S.A. de C.V., Aeropuerto de Tapachula, S.A. de C.V., Aeropuerto de Veracruz, S.A. de C.V., Aeropuerto de Villahermosa, S.A. de C.V., Copenhagen Airports,

Table of Contents

Fernando Gerardo Chico Pardo and ITA (incorporated by reference to our Form 20-F filed on July 20, 2008).

- 8.1 List of material subsidiaries of the Company.
- 11.1 Code of Ethics (incorporated by reference to our Form 20-F filed on June 16, 2004).
- 12.1 Certification of Chief Financial Officer and Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 13.1 Certifications of Chief Financial Officer and Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Table of Contents

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

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

By: /s/ Adolfo Castro Rivas
Name: Adolfo Castro Rivas
Title: Chief Executive Officer

Dated: April 15, 2016

Table of Contents

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

Index

December 31, 2013, 2014 and 2015

Contents	Page
<u>Report of Independent Registered Public Accounting Firm</u>	1 and 2
Financial statements:	
<u>Consolidated statements of financial position</u>	3
<u>Consolidated statements of comprehensive income</u>	4
<u>Consolidated statement of changes in stockholders' equity</u>	5
<u>Consolidated statements of cash flows</u>	6
<u>Notes to the consolidated financial statements</u>	7 to 49

Table of Contents

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of

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

In our opinion, the accompanying consolidated statements of financial position and the related consolidated statements of comprehensive income, changes in stockholders' equity and cash flows present fairly, in all material respects, the financial position of Grupo Aeroportuario del Sureste, S. A. B. de C. V. and its subsidiaries (the Company) at December 31, 2015 and 2014, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2015 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on criteria established in *Internal Control - Integrated Framework 2013* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management (Management) is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, appearing on the 2015 Annual Report to Shareholders. Our responsibility is to express opinions on these financial statements and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by Management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

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

Table of Contents

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

/s/PricewaterhouseCoopers, S. C.

Mexico City, Mexico

April 15, 2016

F-2

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

Consolidated Statements of Financial Position

December 31, 2014 and 2015

Thousands of Mexican pesos

	2014	2015
<u>Assets</u>		
CURRENT ASSETS:		
Cash and cash equivalents (Note 6)	Ps 2,855,362	Ps 2,084,160
Accounts receivable - Net (Note 7)	449,808	419,615
Recoverable taxes (Note 17)	514,056	244,480
Inventory	18,658	22,557
Other assets	66,032	214,717
Total current assets	3,903,916	2,985,529
NON-CURRENT ASSETS:		
Land, furniture and equipment - Net (Note 8)	322,613	321,913
Intangible assets, airport concessions - Net (Note 9)	16,509,356	19,022,311
Account receivable from joint venture (Notes 7 and 10)	1,567,608	1,851,423
Investments in joint venture accounted for by the equity method (Note 10)	1,621,028	1,944,708
Total assets	Ps 23,924,521	Ps 26,125,884
<u>Liabilities and Stockholders Equity</u>		
CURRENT LIABILITIES:		
Bank loans (Note 12)	Ps 29,945	Ps 39,893
Income taxes payable	43,083	39,757
Accounts payable and accrued expenses (Note 11)	328,615	427,045
Total current liabilities	401,643	506,695
NON-CURRENT LIABILITIES:		
Bank loans (Note 12)	3,157,357	3,678,128
Deferred income tax (Note 17)	1,606,245	1,523,722
Employee benefits	8,180	9,288
Total liabilities	5,173,425	5,717,833
STOCKHOLDERS EQUITY (Note 13):		
Capital stock	7,767,276	7,767,276
Capital reserves	3,200,710	4,427,513
Other comprehensive income	220,029	492,786
Retained earnings	7,563,081	7,720,476
Controlling interest	18,751,096	20,408,051

Edgar Filing: Shapiro Glenn T - Form 3/A

Total stockholders equity		18,751,096		20,408,051
Total liabilities and stockholders equity	Ps	23,924,521	Ps	26,125,884

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

F-3

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

Consolidated Statements of Comprehensive Income - by Expense Function

For the periods ended on December 31, 2013, 2014 and 2015

Thousands of Mexican pesos, except per share

Continuing operations	2013		2014		2015	
REVENUE (Notes 3.17 and 14):						
Aeronautical services	Ps	3,076,737	Ps	3,319,672	Ps	3,921,949
Non-aeronautical services		1,782,753		1,979,717		2,491,941
Construction services		586,596		579,774		2,580,707
Total revenue		5,446,086		5,879,163		8,994,597
OPERATING COSTS AND EXPENSES (Note 15):						
Cost of aeronautical and non-aeronautical services		1,809,821		1,968,225		2,144,003
Cost of construction		586,596		579,774		2,580,707
Administrative expenses		178,560		170,231		196,990
Total costs and operating expenses		2,574,977		2,718,230		4,921,700
Operating profit		2,871,109		3,160,933		4,072,897
Interest income		136,043		121,369		155,718
Interest expense		(76,291)		(81,814)		(97,017)
Exchange gain		150,239		205,798		379,741
Exchange loss		(191,350)		(360,330)		(548,405)
		18,641		(114,977)		(109,963)
Other comprehensive (loss) income of joint venture accounted by the equity method (Note 10)		(143,452)		36,448		50,923
Net income before income taxes		2,746,298		3,082,404		4,013,857
Income taxes (Note 17)						
Asset tax		11,462		6,753		5,259
Income tax		834,202		791,928		1,094,863
Flat tax		(396,239)				
Net income for the year	Ps	2,296,873	Ps	2,283,723	Ps	2,913,735
Net income for the year attributable to:						
Controlling interest	Ps	2,296,873	Ps	2,283,723	Ps	2,913,735
Other comprehensive income:						
Items that will not be reclassified to income for the period:						
Remeasurement of labor obligations		(59)		(465)		463
Items that might be reclassified to income for the period:						

Edgar Filing: Shapiro Glenn T - Form 3/A

(Loss) income from other comprehensive income of joint venture accounted for by the equity method		36,407		183,622		272,757
Total comprehensive income for the year	Ps	2,333,221	Ps	2,466,880	Ps	3,186,955
Comprehensive income for the year attributable to:						
Controlling interest	Ps	2,333,221	Ps	2,466,880	Ps	3,186,955
Total comprehensive income for the year	Ps	2,333,221	Ps	2,466,880	Ps	3,186,955
Basic and diluted earnings per share expressed in Mexican Pesos (Note 3.18)	Ps	7.66	Ps	7.61	Ps	9.71

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

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

Consolidated Statement of Changes in Stockholders' Equity

December 31, 2013, 2014 and 2015

Thousands of Mexican pesos

	Capital stock	Legal reserve	Capital reserves Reserve for repurchase of shares	Effect of foreign currency conversion	Retained earnings	Total stockholders equity
Balance at January 31, 2012	Ps 7,767,276	Ps 412,878	Ps 1,856,422	Ps	Ps 6,434,419	Ps 16,470,995
Comprehensive income:						
Net profit for the year					2,296,873	2,296,873
Effect of foreign currency conversion of joint venture				36,407		36,407
Remeasurement of labor obligation					(59)	(59)
Total comprehensive income				36,407	2,296,814	2,333,221
Transfer to legal reserve		104,626			(104,626)	
Transfers to repurchase of shares			95,779		(95,779)	
Transactions with shareholders:						
Dividends paid on April 25, 2013 (Ps4.00 per share) (Note 13)					(1,200,000)	(1,200,000)
Dividends paid on December 19, 2013 (Ps4.40 per share) (Note 13)					(1,320,000)	(1,320,000)
Balance at December 31, 2013	7,767,276	517,504	1,952,201	36,407	6,010,828	16,284,216
Comprehensive income:						
Net profit for the year					2,283,723	2,283,723
Effect of foreign currency conversion of joint venture				183,622		183,622
Remeasurement of labor obligation					(465)	(465)
Total comprehensive income				183,622	2,283,258	2,466,880
Transfer to legal reserve		100,914			(100,914)	
Transfers to repurchase of shares			630,091		(630,091)	
Balance at December 31, 2014	7,767,276	618,418	2,582,292	220,029	7,563,081	18,751,096
Comprehensive income:						
Net profit for the year					2,913,735	2,913,735
				272,757		272,757

Edgar Filing: Shapiro Glenn T - Form 3/A

Effect of foreign currency conversion of joint venture												
Remeasurement of labor obligation								463	463			
Total comprehensive income								272,757	2,914,198	3,186,955		
Transfer to legal reserve								128,659	(128,659)			
Transfers to repurchase of shares								1,098,144	(1,098,144)			
Dividends paid on April 23, 2015 (Ps5.10 per share) (Note 13)									(1,530,000)	(1,530,000)		
Balance at December 31, 2015	Ps	7,767,276	Ps	747,077	Ps	3,680,436	Ps	492,786	Ps	7,720,476	Ps	20,408,051

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

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

Consolidated Statements of Cash Flows

For the periods ended on December 31, 2013, 2014 and 2015

Thousands of Mexican pesos

	2013		2014		2015	
Operating activities						
Income before income taxes	Ps	2,746,298	Ps	3,082,404	Ps	4,013,857
Adjustments for:						
Depreciation and amortization (Notes 8 and 9)		418,273		454,265		468,996
Interest income		(136,043)		(121,369)		(155,718)
Interest expense		79,100		85,617		101,551
Other comprehensive loss (income) from results of joint venture accounted by the equity method (Note 10)		143,452		(36,448)		(50,923)
Exchange loss		208,962		354,495		536,374
Exchange gain		(150,239)		(187,430)		(252,991)
Working capital variations:						
Accounts receivable (Note 7)		(24,409)		17,602		30,194
Recoverable taxes and other current assets		42,974		371,839		316,609
Trade accounts payable and other liabilities (Note 11)		(172,142)		17,604		11,802
		3,156,226		4,038,579		5,019,751
Income taxes paid (Note 17)		(781,644)		(1,042,430)		(1,366,174)
Income tax paid (dividends)		3,694		(287,148)		
Net cash flows generated from operating activities		2,378,276		2,709,001		3,653,577
Investing activities						
Improvements to assets under concession and acquisition of furniture and equipment		(615,853)		(1,156,314)		(2,906,567)
Investment in joint venture		(1,508,002)				
Loans made to joint venture		(3,483,437)				
Loans paid by the joint venture		2,163,210				
Interest received		136,043		121,369		90,013
Net cash flows used in investing activities		(3,308,039)		(1,034,945)		(2,816,554)
Financing activities						
Bank loans received		4,790,389				
Bank loans paid		(2,271,438)		(16,668)		
Interest paid (Note 12)		(76,291)		(81,814)		(97,017)

Edgar Filing: Shapiro Glenn T - Form 3/A

Dividends paid (Note 13)	(2,520,000)		(1,530,000)
Net cash flows used in financing activities	(77,340)	(98,482)	(1,627,017)
(Decrease) increase in cash and cash equivalents	(1,007,103)	1,575,574	(789,994)
Cash and cash equivalents at the beginning of the year	2,265,427	1,259,562	2,855,362
Exchange gains on cash and cash equivalents	1,238	20,226	18,792
Cash and cash equivalents at the end of the year	Ps 1,259,562	Ps 2,855,362	Ps 2,084,160

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

Table of Contents

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

Figures expressed in Thousands of Mexican pesos (Ps),

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

Note 1 - Overview:

Grupo Aeroportuario del Sureste, S. A. B. de C. V. (ASUR) is a Mexican company that was incorporated in April 1998 as a wholly-owned entity of the federal public government to administrate, operate, maintain and exploit nine airports in the Southeast of Mexico. The nine airports are located in the following cities: Cancun, Cozumel, Merida, Huatulco, Oaxaca, Veracruz, Villahermosa, Tapachula and Minatitlan. ASUR and its subsidiaries are collectively referred to as the Company, ASUR or the Group. The Corporate Headquarters of the Company are located in Bosque de Alisos 47-A, piso 4, Col. Bosques de las Lomas, Mexico City.

In June 1998, the Department of Communications and Transportation (SCT) granted ASUR's subsidiaries the concessions to administrate, operate, exploit and develop the nine Southeast airports over a period of 50 years commencing on November 1, 1998. The term of the concessions may be extended by the parties under certain circumstances.

Notwithstanding the Company's rights to administrate, operate, exploit, develop and, if applicable, build the nine airports pursuant to the Mexican General Law of National Assets; all the land, furniture and permanent fixed assets located in the airports are the property of the Mexican federal government. Upon expiration of the Company's concessions, these assets, including any improvements made during the term of the concessions, automatically revert to the Mexican federal government.

At December 31, 2014 and 2015, ASUR's outstanding capital stock was held by the investing public (67.46%). Inversiones y Técnicas Aeroportuarias, S. A. P. I. de C. V. (ITA) (7.65%), Servicios Estrategia Patrimonial, S. A. de C. V. (7.12%), Agrupación Aeroportuaria Internacional III, S. A. de C. V. (5.46%) and Remer Soluciones, S. A. de C. V. (12.31%). The shareholding is divided amongst different shareholders, without there being an individual or a particular group that controls the Company directly.

Relevant transactions

Edgar Filing: Shapiro Glenn T - Form 3/A

On February 27, 2013, the Puerto Rico Port Authority granted Aerostar Holding, LLC (Aerostar) a long-term lease agreement for a 40-year concession to operate the Luis Muñoz Marín International Airport (LMM Airport) in Puerto Rico (SJU), under the United States FAA airport privatization pilot program. The terms of the agreement may be extended by the Puerto Rico Government. As of that date, Aerostar began to operate SJU Airport. Additionally our subsidiary, Aeropuerto de Cancún, made an investment of Ps 1,508,002 (USD 118 million) in Aerostar that comprises 50% of Aerostar's capital stock. See Note 10.

Note 2 - Basis for preparation:

The accompanying consolidated financial statements at December 31, 2014 and 2015 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB), and the IFRS Interpretations Committee (IFRS IC) interpretations applicable to companies reporting under IFRS.

F-7

Table of Contents

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

2.1) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except for items at fair value through profit or loss, as explained in Note 12. The consolidated financial statements have been prepared under the going concern basis.

2.2) Use of estimates and judgments

The preparation of consolidated financial statements requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. The areas involving a higher degree of judgment or complexity, or the areas where assumptions and estimates are significant to the consolidated financial statements, are described in Note 5.

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

Note 3 - Summary of the main accounting policies:

In the following section, we outline the main standards, interpretations, or changes to existing standards in effect for the first time in the period beginning on January 1, 2015:

3.1) New standards and amendments that have not been adopted

Following is a list of the new standards and amendments that have been issued by the IASB and applicable to financial periods beginning after July 1, 2015. Management has evaluated the potential impact of these pronouncements and concluded that there will be no significant effects on the consolidated financial statements of the Group and is still in process of evaluating the new standards.

Explanation of Responses:

IFRS 9 Financial Instruments

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

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

Table of Contents

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

IFRS 15, Revenue from Contracts with Customers

IFRS 15 was issued in May 2014, and modified in July 2014 with additions to the measurement and classification rules, as well as the enactment of a new impairment model. The basic principle of IFRS 15 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in the amount by which the entity expects to be exchanged those goods or services. The basic principle of this approach is reflected in a 5-step model: (1) identify the contract with a customer, (2) identify performance obligations in the contract, (3) determine the transaction price, (4) assign transaction price to performance obligations in the contract and (5) recognize revenue when the entity satisfies the performance obligation(s). The application of this approach will depend on the facts and circumstances present in the contract and requires judgment. The standard should be applied in the financial statements under IFRS of the entity for annual periods beginning on or after January 1, 2018. Early adoption is permitted. Management has evaluated that the applying of this IFRS 15 will not have impact on the financial statements given the nature and source of the revenue.

IFRS 16, Leases

The IASB issued in January 2016 a new standard for leases accounting. This standard will replace the currently effective IAS 17, which classifies the leases as financial and operational. IAS 17 identifies the leases as financial when the risks and benefits of an asset have been transferred and as operational for all other leases. IFRS 16 removes the financial and operational classification and requires the recognition of a liability that reflects future payments and an asset derived from the right to use for most leases. The IASB has included exceptions in short-term leases and low-value assets. These changes are applicable for a lessor's accounting books while the guidelines for the leaseholder are similar to those currently in force. The most relevant effect of the new requirements would be reflected in an increase of the assets and liabilities due to leasing, with an effect in the income statements in the depreciation and financing expenses lines derived from the assets and liabilities previously recognized as operational. At the date of the issuance of these financial statements issuance, the management has not quantified the impact of the new requirements. This standard is effective from January 1, 2019. Early adoption is permitted if IFRS 15 is also adopted.

Standards and interpretations issued and are effective since January 1, 2015

Annual improvements to IFRS cycles 2010 - 2012 and 2011 - 2013:

There are no standards, interpretations or changes to existing standards in effect for the first time for the period beginning on January 1, 2015 that had a material impact on the Company's financial statements. In December 2013, the IASB made the following changes to standards and interpretations, which changes have been issued and effective since January 1, 2015:

- IFRS 3 Clarifies that the standard excludes the accounting of the creation of any joint business in the financial statements of such joint business.
- IFRS 8 - Requires disclosure of judgments made by a company's management in the aggregation of its operating segments and clarifies that a reconciliation of assets by segment should be disclosed only when segment assets are being reported.
- IFRS 13 - Confirms that short-term payables and receivables can still be measured at an invoice value, provided the discount effect is immaterial.

Table of Contents

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

- IAS 16 and IAS 38 - Clarifies the treatment of gross book value and the accumulated depreciation when an entity measures its assets with revaluated figures.

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

3.2) Consolidation

The Company's consolidated subsidiaries, in which it holds shares at December 31, 2014 and 2015 are as follows. All subsidiaries are based in Mexico:

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

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

(a) Subsidiaries

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

Edgar Filing: Shapiro Glenn T - Form 3/A

Intercompany transactions, balances, revenues, and expenses due to transactions between the group companies were eliminated. Non-realized results were also eliminated. The subsidiaries' accounting policies are consistent with the policies adopted by the Group.

(b) Disposal of subsidiaries

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

Table of Contents

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

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

ASUR applied the guidance under IFRS 11 to the agreement entered into with Highstar for the operation of the LMM Airport through Aerostar as of the initial operation date of February 27, 2013. Under IFRS 11, Joint arrangements operations are classified as joint operations or joint ventures depending on the contractual rights and obligations of each investor. ASUR has evaluated the nature of its operations and has determined that it is a joint venture. Joint ventures are consolidated by the equity method.

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

Unrealized gains from transactions carried out between the Group and the joint business are eliminated based on the percentage of the Group's interest in the joint businesses. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment in the transferred assets. The accounting policies for joint ventures have been changed when deemed necessary to guarantee adherence with the policies adopted by the Group.

3.3) Translation of foreign currencies

Functional currency and reporting currency

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

3.3.1) Foreign Operations

Edgar Filing: Shapiro Glenn T - Form 3/A

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

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

Table of Contents

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

3.3.2) Transactions in foreign currency and results from exchange fluctuations

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

Exchange differences arising from fluctuations in the exchange rates between the transactions and settlement dates, or the consolidated statement of financial position date, are recognized in profit and loss.

3.4) Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other highly liquid investments with low risk of changes in value with original maturities of three months or less. As of December 31, 2014 and 2015, cash and cash equivalents consisted primarily of peso and dollar denominated bank deposits and peso denominated investment bonds issued by the Mexican federal government.

3.5) Financial assets

3.5.1) Classification and measurement

Upon their initial recognition, the Company classifies its financial assets into the following categories: financial assets at fair value through profit or loss, loans and accounts receivables. The classification depends on the purpose for which the asset was acquired.

i. Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss, if it is classified as held for trading or is designated as such on initial recognition. A financial asset is classified in this category if it is acquired mainly for the purpose of being sold in the short term. The assets in

this category are valued at fair value and the respective changes are recognized in income. Derivative financial instruments are also classified as held for trading, unless they are designated as hedges. As of December 31, 2014 and 2015, the Group does not have operations of this nature.

ii. Loans and accounts receivable

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

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

Table of Contents

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

3.5.2) Impairment of financial assets

The allowance for impairment of accounts receivable is established when there is objective evidence that the Company may not recover amounts receivable according to the original terms of the receivables. The Company analyzes the financial position of its debtors, delinquencies in its portfolio, and other factors to determine the amount of the estimated impairment. The amount of the provision is the difference between the carrying value of an asset and the present value of estimated future cash flows, discounted at the effective interest rate. The carrying amount of the asset is reduced through the use of a provision for uncollectable accounts and the amount of the loss is recognized in the consolidated profit or loss. When an account receivable is considered uncollectible, it is canceled against the allowance for doubtful accounts. Subsequent recoveries of amounts previously written off are credited to the consolidated income statement.

3.6) Leasing

3.6.1) As lessor

The leasing of terminal space made by the Company in its capacity as lessor at the terminals is documented by contracts with either fixed income or monthly fees based on the higher amount of a minimum monthly fee or a percentage of the lessee's monthly revenue.

Since the leased assets are part of the concession assets and thus do not belong to the Company, there is no transfer of the risks and rewards of ownership and therefore are classified as operating leases.

Revenues from operating leases are recognized as non-aeronautical revenues on a straight line basis over the lease term.

3.6.2) As lessee

The leases in which a significant portion of the risk and rewards related to ownership are retained by the lessor are classified as operating leases. The payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of income based on the straight-line method over the lease term.

3.7) Land, furniture and equipment

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

Land is recorded at cost and it is not depreciated. Depreciation of other items of plant and equipment is calculated on the straight-line method based on the residual values over their estimated useful lives. The useful lives from the date of acquisition are 10 years.

The residual values, useful life and depreciation method are reviewed and adjusted, if necessary, on an annual basis.

Table of Contents

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

3.7.1) Land

Land represents a territorial extension for which the Group has an obligation to construct 450 hotel rooms with the Fondo Nacional de Fomento al Turismo (FONATUR) in Huatulco which are recorded at cost and are not subject to depreciation. See Note 19.

3.8) Intangible assets

3.8.1) Concessions

Rights to use airport facilities and airport concessions include the acquisition of the nine airport concessions and the rights acquired from Cancun Air, Dicas and Aeropremier.

Amortization is computed using the straight-line method over the estimated useful life of the concessions, which is 33 years as of December 31, 2015.

3.8.2) Basic terms and conditions of the concessions

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

- a) The concession holder must undertake the construction, improvement and maintenance of the facilities in accordance with its Master Development Plan (MDP) and is required to update the plan every five years. See Note 19.
- b) The concession holder may only use the airport facilities for the purposes specified in the concession and must provide services in accordance with all applicable laws and regulations, and is subject to statutory oversight by the

Ministry of Communications and Transportation (SCT for its initials in Spanish).

- c) The concession holder shall pay a right of use of the assets under concession (DUAC, for its initials in Spanish) (currently 5% of the gross income of the concession holder, resulting from the use of public assets in accordance with the terms of the concessions) as required by the applicable law. DUAC is presented in the consolidated statement of income under Cost of aeronautical services . See Note 15.

- d) Fuel services and fuel supply are to be provided by the Mexican Airport and Auxiliary Services Agency, a Decentralized Public Entity.

- e) The concession holder must grant access to and the use of specific areas of the airport to government agencies to perform their activities inside the airports.

- f) The concession may be terminated if the concession holder fails to comply with certain of the obligations imposed by the concession as established in Article 27 or for the reasons specified in Article 26 of the Airport Law.

- g) Revenues resulting from the concession are regulated and subject to a review process by the Department of Communications and Transportation (SCT).

Table of Contents

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

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

The concessions are within the scope of IFRIC 12, Service Concession Agreements (IFRIC 12), and the respective assets may be classified as:

- **Financial assets:** When the granting entity establishes an unconditional right to receive cash flows or other financial assets regardless of the use of public services by users.
- **Intangible assets:** Only when the relevant contracts do not establish a contractual right to receive cash flows or other financial assets from the grantor, regardless of the use of public services by users. The airport concessions have been considered within the scope of IFRIC 12, and have been classified as an intangible asset as they meet the above requirements and they have not been recognized as financial assets.

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

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

The estimated useful lives at December 31, 2015 are as follows:

Licenses	33 years
ODC	33 years

3.9) Impairment of long term non-financial assets

Edgar Filing: Shapiro Glenn T - Form 3/A

The long term non-financial assets subject to amortization or depreciation are subject to impairment tests when events or circumstances arise that indicate that their book value might not be recovered. Impairment losses correspond to the amounts where the book value of the asset exceeds their recoverable amount. The recoverable amount of assets is the higher of the fair value of the asset less the costs incurred for its sale and value in use. For impairment assessment purposes, assets are grouped at the lowest levels at which they generate identifiable cash flows. Non-financial assets are assessed at every reporting date in order to identify potential reversals of such impairment. At December 31, 2014 and 2015, Management has not identified events or circumstances that indicate that the book value might not be recovered.

3.10) Accounts payable

Accounts payable are liabilities with creditors for purchases of goods or services acquired during the regular course of the Group's operations. When payment is due in a period of one year or less from the closing date, they are presented under current liabilities. If the foregoing is not complied with, they are presented under non-current liabilities.

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

Table of Contents

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

3.11) Bank loans

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

3.11.1) Refinancing costs

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

The costs incurred in commissions either from the start of an agreement or generated in the refinancing derived from the renegotiation of an indebtedness, are recorded in a prospective way in case the alternations to a loan contract are not deemed an extinction of the original document, but it is determined that they are changes only to the conditions for the agreed flows at the beginning of the negotiation.

3.12) Derecognition of financial liabilities

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

3.13) Liability provisions

Provisions are recognized as a consequence of a past event, when the Company has a present, legal or assumed obligation, whose settlement requires an outflow of resources that is considered probable and that can be estimated in a reliable manner.

The provisions for contractual obligations derived from the concession agreement required to cover runway surface replacement costs are measured at the present value of the expected expenses that are required to settle the liability, using a discount rate that reflects the current considerations of the value of money over time and the specific risks of the obligation. The increase of the provision due to the passage of time is recognized as a financial cost. At December 31, 2014 and 2015, there are no significant provisions related to this item.

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

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

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

Table of Contents

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

Deferred income tax (ISR) (and deferred flat tax (IETU) recorded until December 31, 2013, as a result of the tax reform) were recorded based on the comprehensive method of liabilities, which consists of recognizing deferred taxes on all temporary differences between the book and tax values of assets and liabilities to be materialized in the future at the enacted or substantially enacted tax rates in effect at the consolidated financial statement date. See Note 17.

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

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

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

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

Current income tax is made up of income tax, which is recorded under income for the year in which it is incurred. The tax is based on taxable income.

In order to determine ISR, the income tax rate for 2014 and 2015 was 30%.

3.15) Employee benefits

a) Benefits due to termination of the labor relationship for causes other than restructuring (seniority premiums or voluntary separation), are recorded based on actuarial studies performed by independent third parties based on IAS 19

Employee Benefits utilizing the projected unit credit method which incorporates certain assumptions. The charges to profit and loss for the periods ended on December 31, 2013, 2014 and 2015 was Ps928, Ps1,054 and Ps1,133, respectively.

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

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

b) Short term benefits (wages, overtime, holidays and paid leaves of absence) are recognized as expenses when services are provided.

c) Employees profit sharing.

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

Table of Contents

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

3.16) Stockholders' equity

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

3.17) Revenue recognition

Revenue comprises the fair value of the consideration received or to be received for the services provided mainly during the ordinary course of the Company's operations. Revenue is presented net of value added tax and discounts, as well as of the elimination of revenue for services provided among subsidiaries of the Company, if applicable.

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

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

3.17.1) Aeronautical services

Revenue for aeronautical services consists of: a fare charged to the passenger for each departure (excluding diplomats, infants and passengers in transfer and in transit), a fare for landing based on the average between the maximum takeoff weight and the denominated zero fuel weight of the aircraft at the time of arrival, charges for parking aircrafts based on the amount of time that an aircraft spends on the ground and the arrival time and fares for the use of mechanical boarders that connect the aircraft with the terminal. The revenue is also based on the arrival and departure times and security service fees of the airport for each departing passenger. Revenue from aeronautical services is recognized when passengers board the departing aircrafts at the Company's Airports, when they land at the Airports, and when services are provided.

3.17.2) Non-aeronautical services

Explanation of Responses:

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

3.17.3) Construction services

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

Table of Contents

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

3.17.4) Airports Law and Regulations thereto

Under the Airports Law and Regulations thereto, Company income is classified as Airport Services, Complementary Airport Services and Commercial Services. Airport Services mainly consist of the use of runways, taxiways and platforms for landings and departures, parking for aircrafts, use of mechanical boarders, security services, hangars, car parking, as well as the general use of the terminals and other infrastructure by the aircrafts, passengers and cargo, including the rent of space that is essential for the operation of airlines and suppliers of complementary services. Complementary Services consist mainly of ramp services and handling of luggage and cargo, food services, maintenance and repair and related activities that provide support to the airlines. Revenues from access fees charged to third parties that provide complementary services are classified as Airport Services.

Commercial Services consist of services that are not considered essential for an airport's operation, such as the rent of spaces to businesses, restaurants and banks. Access fees and income from other services are recognized as services are rendered.

Note 14 discloses income using the classification established in the Airports Law and Regulations thereto.

3.18) Basic and diluted earnings per share

Basic earnings per share were computed by dividing income available to the stockholders by the weighted average number of shares outstanding in 2013, 2014 and 2015. The number of shares outstanding for the periods from January 1 to December 31, 2013, 2014 and 2015 was 300 million. The basic earnings share for the year ended as of December 31, 2013, 2014 and 2015 are expressed in pesos. As of December 31, 2013, 2014 and 2015, there were no outstanding dilutive instruments.

3.19) Financial reporting by segments

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

Edgar Filing: Shapiro Glenn T - Form 3/A

The Company determines and evaluates the performance of its airports on an individual basis, after allocating personnel costs and other costs of services, which are incurred by an ASUR subsidiary which hires some of the Company's employees. The performance of these services is determined and assessed separately by Management. All the airports provide substantially the same services to their clients. Note 20 includes the financial information related to the Company's different segments, which includes the Cancun airport and subsidiaries (Cancun), the Villahermosa airport (Villahermosa), the Mérida airport (Mérida) and Servicios. The financial information of the remaining six airports, of RH Asur, S. A. de C. V. and of the holding Company (including the investment of ASUR in its subsidiaries) has been grouped and is included in the "Others" column. The elimination of the investment of ASUR in its subsidiaries is included in the "Consolidation Adjustments" column.

These segments are managed independently since the performance of Services is determined and assessed separately by Management. Resources are assigned to the segments based on the significance of each one to the Company's operations. Transactions among operating segments were set at the same prices and conditions as those that would have been used in comparable operations by third parties.

F-20

Table of Contents

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

Note 4 - Financial risk management:

The Company is exposed to financial risks that result from changes in interest rates, foreign exchange rates, price risk, liquidity risk and credit risk. The Company controls and maintains the treasury control functions related to transactions and global financial risks through practices approved by its Board of Directors.

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

The main risks to which the Company is exposed are:

4.1) Market risk

4.1.1) Interest rate risk

4.1.2) Exchange rate risk

4.1.3) Price risk

4.2) Liquidity risk

4.3) Credit risk - credit quality

4.1) Market risks

4.1.1) Interest rate risk

The Company has contracted bank loans to partially finance its operations. These transactions expose the Company to interest risk, with the main exposure to the risk of variable interest rates resulting from changes in the market base rates (banks charge interest based on London Inter

Edgar Filing: Shapiro Glenn T - Form 3/A

Bank Offered Rate (LIBOR) plus 1.99%) that are applied to the Company's bank loans maturing in 2022.

As of the issuance of the financial statements in 2014 and 2015, the reference rate used by the Group, i.e., LIBOR, has remained stable. If the LIBOR rate increases or decreases by 0.25 percentage points (5.89 in 2015), the effect on the statement of income would be an increase or decrease in income of approximately Ps10,016 (Ps3,797 in 2015). The risk is considered low based on the materiality of the possible effect.

4.1.2) Exchange rate risk

The Company is exposed to minor risk for changes in the value of the Mexican Peso against the US Dollar. Historically, a significant portion of income generated by the Company (mainly derived from the fees charged to international passengers) are denominated in US Dollars, and despite that, income is invoiced in Pesos at the average exchange rate of the previous month and likewise the cash flows are collected in Pesos. At December 31, 2014 and 2015, the Company is exposed to exchange rate risk for monetary position, as shown below:

	December 31,			
	2014		2015	
Monetary position:				
Asset	USD	128,661	USD	151,534
Liability		220,148		217,313
	USD	(91,487)	USD	(65,779)

Table of Contents

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

At December 31, 2014 and 2015, the exchange rate was Ps14.7414 and Ps17.2487, respectively. Had the currency weakened by 9% (10% in 2015) with respect to the U.S. dollar, the Company would have had a profit (loss) on monetary position at the close in the amount of Ps121 (Ps113 in 2015). The portion of the monetary liability position is offset with the asset position (mainly with respect to the loan granted to Aerostar Airport Holding). As of March 9, 2016, the date of issuance of this report, the exchange rate is Ps17.7526.

4.1.3) Price risk

The rate regulation system applicable to the airports of the Group imposes maximum rates for each airport, which should not be exceeded on an annual basis.

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

Concentrations

At December 31, 2014 and 2015, approximately 69.93% and 69.58% of income, not including income from construction services, resulted from operations at the Cancún International Airport.

4.2) Liquidity risk

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

The following table presents the analysis of the net financial liabilities of the Group based on the period between the date of the statement of consolidated financial position and the maturity date. The amounts presented in the table reflect the undiscounted cash flows, including contractual interest.

Edgar Filing: Shapiro Glenn T - Form 3/A

At December 31, 2014	Under 3 months	Between 3 months and one year	Between 1 and 2 years	Between 2 and 5 years
Bank loans and interest	Ps 37,737	Ps 35,290	Ps 232,206	Ps 3,114,520
Suppliers	13,060			
Accounts payable and accrued expenses	315,555			

At December 31, 2015	Under 3 months	Between 3 months and one year	Between 1 and 2 years	Between 2 and 5 years
Bank loans and interest	Ps 44,792	Ps 44,792	Ps 251,479	Ps 3,724,172
Suppliers	21,068			
Accounts payable and accrued expenses	405,980			

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

		December 31,		
		2014	2015	
Current assets	Ps	3,903,916	Ps	2,985,529
Current liabilities		401,643		506,695
Short term position (liquidity)	Ps	3,502,273	Ps	2,478,834

Table of Contents

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

4.3) Credit risk - credit quality

The financial instruments that are potentially subject to credit risks consist mainly of accounts receivable. Income obtained from fares charged to passengers is not guaranteed and therefore the Company faces the risk of not being able to collect the full amounts invoiced in the event of insolvency of its clients, which are the airlines.

In recent years, some airlines have reported substantial losses, and the income resulting from fares imposed to passengers coming from the main client airlines are not all guaranteed through bonds or other types of guarantees. Therefore, in the event of insolvency of any of the airlines, the Company would have no certainty of recovering the total sum of amounts invoiced to the airlines for passenger fees. In August 2010, Grupo Mexicana filed for bankruptcy. Grupo Mexicana owes the Company Ps128 million for passenger fees. As a result of Grupo Mexicana's bankruptcy, the Company has increased its reserve for uncollectable accounts by Ps128 million. The Company has determined that it may not be able to collect that amount from Grupo Mexicana.

The Company operates under three methods to collect from airlines:

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

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

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

4.4) Capital management

Edgar Filing: Shapiro Glenn T - Form 3/A

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

These activities are monitored through the review of information pertaining to the Group's operation and the Industry. This effort is coordinated by the CEO. Through a planning method, detailed simulations are formulated of identified risks as they are known. The risks identified are valued in terms of probability and impact and are presented to the proper authorities. The result of all these activities is reported to the market through 20-F reports, local annual reports and quarterly reports presented to National Banking and Security Commission in Mexico by a financial risk analysis committee that reports to ASUR's Board of Directors.

4.5) Fair value

Financial instruments at fair value, presented by levels, in accordance with the valuation method used are included in levels 1 and 2. At December 31, 2014 and 2015, the Company has no financial instruments carried at fair value.

Table of Contents

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

The different levels have been defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Quoted prices for similar instruments in active markets; quoted prices for instruments, identical or similar, in non-active markets and valuations through models where all significant data are observable in the active markets.

Level 3: Asset or liability input that is not based on observable market data (i.e., non-observable).

The fair value of financial instruments traded in active markets is based on market prices quoted at the consolidated statement of financial position closing date. A market is considered active if quotation prices are clearly and regularly available through a stock exchange, trader, dealer, industry group, price fixing services, or regulatory agency, and those prices reflect regularly and on current bases the market transactions under independent conditions. The quoted price used for the financial assets held by ASUR is the current offer price.

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

In applying the Company's accounting policies, which are described below, Management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities. Estimates and assumptions are based on historical experience and other factors considered relevant. Actual results could differ from those estimates.

Critical accounting judgments

Significant information on assumptions, critical judgments and uncertainty estimations recognized in the consolidated financial statements are as follows:

Explanation of Responses:

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

5.1) Revenue

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

5.2) Assets and liabilities for deferred taxes

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

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

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

Management has determined deferred taxes based on approved tax rates that are in line with its expectation of the form of realization of such items. See Note 3.14. Management's expectation could be affected by the main detailed items described in Note 17.

5.3) Reserve for doubtful accounts

The Company carries out constant evaluations of the credits made to its clients and adjusts the credit limits based on the payment history of its clients as well as on the credits current value. It continuously monitors collections and payments of its clients, thus preventing estimated credit losses based on its experience and losses from collection to the client that has been identified. Although those credit losses have been historically within expectations, as well as within the reserve created to prevent them, it cannot be guaranteed that the Company will continue experiencing the same credit losses that it had in the past. See Note 3.5.2.

The Company conducts a sensitivity analysis to determine the degree to which possible changes to the assumptions used in determining whether or not the amount calculated of the reserve would be significantly affected. Management has concluded that percentage used to determine the reserve is the most sensitive assumption and therefore, if said percentage were to show an increase or decrease of 15%, it would have no significant effect.

Note 6 - Cash and cash equivalents:

		2014	December 31,	2015
Cash and cash held at banks	Ps	2,026,260	Ps	1,439,800
Short term investments		829,102		644,360
	Ps	2,855,362	Ps	2,084,160

Note 7 - Accounts receivable:

		2014	December 31,	2015
Clients	Ps	579,993	Ps	547,836

Explanation of Responses:

Edgar Filing: Shapiro Glenn T - Form 3/A

Less: impairment provision	(130,185)	(128,221)
Current portion of accounts receivable	449,808	419,615
Long term accounts receivable from joint ventures (Notes 10 and 19.1)	1,567,608	1,851,423
Total accounts receivable	Ps 2,017,416	Ps 2,271,038

F-25

Table of Contents

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

The Company made a loan to related party Aerostar on February 22, 2013 in the amount of USD 100 million to an annual interest rate of LIBOR plus 2.10% with no fixed maturity rate.

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

At December 31, 2014 and 2015, the fair values of loans contracted with related parties are Ps1,376,761 and Ps1,817,419, respectively. The fair values of loans made to related parties are based on discounted cash flows using a reference rate for similar loans. The variables used to determine the fair values of the loans are:

6-month Libor curve

Libor discount curve rating B

Credit risk of PIP credit curves

The fair value of the current portion of accounts receivable at December 31, 2014 and 2015 is similar to its book value.

Accounts receivables are comprised mainly of Airport Use Fees (TUA, for its acronym in Spanish) paid by passengers (other than diplomats, infants and passengers in transit) who travel using the airport terminals operated by the Company. The balance at December 31, 2014 and 2015 amounted to Ps452,805 and Ps405,639, respectively.

At December 31, 2015, the total balance of unimpaired past due accounts receivable was Ps29,154 (Ps42,204 at December 31, 2014). These accounts relate to a number of independent clients that do not have a recent history of non-compliance.

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

December 31,

Edgar Filing: Shapiro Glenn T - Form 3/A

		2014		2015
Three months	Ps	11,163	Ps	10,375
From three to six months		58		82
More than six months		161,168		146,918
		172,389		157,375
Minus:				
Past due accounts receivable not impaired		42,204		29,154
Amount of the estimation for impairment	Ps	130,185	Ps	128,221

The movements in the impairment provision are as follows:

Provision for doubtful accounts at January 1, 2014		Ps	141,697
Cancellation of the provision during the period			(11,512)
Reserve for doubtful accounts at December 31, 2014			130,185
Cancellation of the provision during the period			(1,964)
Balance at December 31, 2015		Ps	128,221

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

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

Note 8 - Land, furniture and equipment, Net:

At December 31, 2014 and 2015, the land furniture and equipment are made up as follows:

	31/12/2013		Additions		Disposals transfers		31/12/2014		Additions		Disposals transfers		31/12/2015
Land	Ps	302,050	Ps		Ps	Ps	302,050	Ps		Ps	Ps		302,050
Furniture & equipment		48,444		4,488			52,932		3,306		(758)		55,480
Accumulated depreciation		(28,422)		(3,947)			(32,369)		(4,006)		758		(35,617)
	Ps	322,072	Ps	541	Ps	Ps	322,613	Ps	(700)	Ps	Ps		321,913

The depreciation expense in 2015 was of Ps4,006 (Ps3,153 and Ps3,947 in 2013 and 2014, respectively) and has been charged to administration expense.

Note 9 - Intangible assets, airport concessions - Net:

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

	31/12/13		Additions		Disposals transfers		31/12/14		Additions		Disposals transfers		31/12/15
Concessions	Ps	21,722,136	Ps	1,155,777	Ps	Ps	22,877,913	Ps	2,976,444(*)	Ps	Ps		25,854,357
Licenses and ODC		154,633		26,434			181,067		10,556				191,623
Accumulated amortization		(6,085,973)		(463,651)			(6,549,624)		(474,045)				(7,023,669)

Explanation of Responses:

Ps 15,790,796 Ps 718,560 Ps Ps 16,509,356 Ps 2,512,955 Ps Ps 19,022,311

(*) The most significant additions are mainly continuations of the 2014 projects: a) improvements to the facilities of terminals 2 and 3 to expand its operating capacity, b) supply and installation of passenger boarding bridges in terminals 3 and 4, c) expansion of the commercial space of terminal 3, d) construction of the unpaved and paved platforms and the building of terminal 4, e) Taxiway, connector and runway thresholds, f) civil works for expansion, inspection point filter and transition areas in terminal 2, with projects (a)-(f) all occurring at the Cancún airport; g) expansion of terminal building and supply, placement, testing and starting of the air conditioning system at the Veracruz airport and h) refurbishing of the terminal building at the Cozumel airport, among others.

The expense for amortization of Concessions in the amount of Ps463,464 (Ps411,973 and Ps447,834 in 2013 and 2014, respectively) has been charged to the cost of aeronautical and non-aeronautical services.

The expense for amortization of Licenses and ODC in the amount of Ps10,581 (Ps10,709 and Ps15,817 in 2013 and 2014, respectively) has been charged to administration expenses.

Table of Contents

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

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

Operational background

In 2013, the Company participated in a bidding process through its subsidiary, Aeropuerto de Cancún, S. A. de C. V. (Cancún) for a long-term lease agreement to operate and administer the Luis Muñoz Marín International Airport (LMM Airport) located in San Juan de Puerto Rico.

The investment between Highstar Capital IV (Highstar) and Cancún, created Aerostar Airport Holdings, LLC (Aerostar). It was determined that operations of Aerostar constitute a Joint Venture. Aerostar signed a 40-year lease agreement to operate the LMM Airport. As part of the bidding terms, Aerostar made an initial payment of USD 615 million (Ps7,846 million approximately) to the Puerto Rican authorities. A portion of that payment was funded by a private placement of bonds by Aerostar in the amount of USD 350 million (Ps4,471 million approximately) in the same year of the concession acquisition.

Nature of the investment in the Joint Business

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

Contingencies and commitments related to the joint business

Commitments

In 2013, Aerostar carried out a private bond placement for a total of USD 350 million based on the following conditions:

Edgar Filing: Shapiro Glenn T - Form 3/A

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

On June 24, 2015, Aerostar carried out another private bond placement for a total of USD 50 million based on the following conditions:

Term	20 years
Quoted yield	6.75%

As part of its commitments, Aerostar has agreed to finance and complete certain capital projects related to LMM Airport. Aerostar does not have a time restriction to complete the projects, as long as they are completed at any time during the term of the lease. To the extent that the projects in question are developed, they must be recorded as expenses incurred or capitalized and must be depreciated depending on their nature, as established in Aerostar accounting policies. Capital investment projects must be

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

capitalized as part of an intangible asset and must be depreciated over their useful lives or over the term of the contract, the shorter of the two. Some projects were not included in the original obligations assumed due to the uncertainty of several factors, the variability of future costs and the long period of time over which said commitments will be met. At December 31, 2014 and 2015, Aerostar was in compliance with its assumed commitments.

As of March 22, 2013, Aerostar had access to a credit facility for capital investment expenditures in the amount of USD 50 million (Ps737 million), of which USD 41 million were drawn down in 2014. It also had a secured revolving loan of USD 10 million (Ps 147 million), of which were disposed USD 8 million leaving an outstanding balance of USD 2 million for that revolving loan. On June 24, 2015, Aerostar paid off both the entire credit facility and the revolving loan through a private placement of bonds in the amount of USD 50 million.

Aerostar records and reports its financial information based on US GAAP and in US Dollars (Aerostar functional currency). In order to recognize the equity method for the joint venture in ASUR, a US GAAP to IFRS reconciliation was prepared and then a conversion is made to Mexican pesos. The exchange rate used at year end was Ps14.7414. The following depicts condensed financial information of Aerostar and the US GAAP to IFRS reconciliation, which is used as the basis for the recognition of ASUR's 50% equity method investment.

CONDENSED STATEMENT FINANCIAL POSITION IFRS

	As of December 31,	
	2014	2015
Cash and cash equivalents (*)	Ps 500,460	Ps 1,009,398
Other current assets	248,775	258,259
Current assets	749,235	1,267,657
Financial liabilities	(176,093)	(224,599)
Other current liabilities	(620,948)	(888,012)
Current liabilities	(797,041)	(1,112,611)
Working capital	(47,806)	155,046
Fixed assets	92,683	124,164
Intangible assets - Long-term lease agreement - Net	10,367,383	12,439,206
Other non-current assets	48,115	18,061
Long term debt	(5,577,716)	(6,687,157)
Loan payable to ASUR (Note 19.1)	(1,567,608)	(1,851,423)
Other non-current liabilities		(158,587)

Edgar Filing: Shapiro Glenn T - Form 3/A

Deferred taxes - Net		(72,998)		(140,357)
Stockholders' equity	Ps	3,242,053	Ps	3,898,953

F-29

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	For the year ended on December 31,					
	2013		2014		2015	
Total income (*)	Ps	(1,197,390)	Ps	1,600,561	Ps	2,049,611
Operating costs and expenses(**)		(1,180,100)		(1,168,731)		(1,456,915)
Comprehensive financing loss - Net		(270,307)		(319,514)		(444,726)
Contingencies		1,767		(1,257)		
Deferred income taxes		(35,654)		(38,162)		(46,124)
Net income for the period		(286,904)		72,897		101,846
Effect for foreign currency conversion		72,815		367,244		545,514
Comprehensive income	Ps	(214,089)	Ps	440,141	Ps	647,360

(*) At December 31, 2014 and 2015, cash and cash equivalents include Ps8,837 and Ps1,995, respectively, which corresponds to the amount received by Aerostar for Passenger Facility Charges (PFC), and its use is restricted to fund investments in SJU's infrastructure authorized by the Federal Aviation Administration FAA. Under IFRS, PFC income is shown in the total income line, while under US GAAP it is shown in the other income line.

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

(**) Operating costs and expenses incurred in the 10-month period 2013 include Ps324,551 (USD 25,475) for start-up costs and expenses, such as competitive bidding expenses and other one-time payments.

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

Loan recorded (equivalent to USD 100,000)	Ps	1,277,950
Revaluation effect		30,480
Interests of the period		40,125

Explanation of Responses:

Edgar Filing: Shapiro Glenn T - Form 3/A

Account receivable from the joint venture as of December 31, 2013	1,348,555
Revaluation effect	173,422
Interests of the year	45,631
Account receivable from the joint venture as of December 31, 2014	1,567,608
Revaluation effect	218,110
Interests of the year	65,705
Account receivable from the joint venture as of December 31, 2015	Ps 1,851,423

F-30

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

The Cancun Airport granted a loan to related party Aerostar on February 22, 2013 in the amount of USD 100 million with interest based on an annual interest rate of LIBOR plus 2.10% with no fixed maturity rate.

The reconciliation of US GAAP to IFRS amounts as of December 31, 2014 is as follows:

	Stockholders equity		Income of the year		Comprehensive income	
Balance at December 31, 2014 under US GAAP	Ps	3,273,852	Ps	104,696	Ps	471,940
Reconciliation adjustments:						
Maintenance provision (1)		(33,530)		(33,530)		(33,530)
Deferred taxes (3)		1,731		1,731		1,731
Balance at December 31, 2014 under IFRS	Ps	3,242,053	Ps	72,897	Ps	440,141

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

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

Reconciliation adjustments descriptions:

(1) Under IFRIC 12, a company should record a maintenance provision which corresponds to the present maintenance and replacement obligation of the concessioned assets of the company as a consequence of usage and

wear. Aerostar will recognize the assets replaced in the future as integral elements of properties, plant and equipment, capitalize them at the acquisition date and recognize depreciation based on the useful life of the replaced assets.

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

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

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

Reconciliation of condensed financial information

	2014		2015	
Initial capital contribution to Aerostar	Ps	3,016,003	Ps	3,016,003
Accumulated deficit		(286,904)		(214,007)
Net income for the period		72,897		101,846
Other comprehensive income		367,244		545,514
Other comprehensive income accumulated		72,813		440,060
Net assets at period closing		3,242,053		3,889,416
Equity percentage in joint business		50%		50%
Carrying value at December 31	Ps	1,621,028	Ps	1,944,708

	February 27, to December 31, 2013		For the year ended on December 31			
	2013		2014		2015	
Net income	Ps	(286,904)	Ps	72,897	Ps	101,846
Equity percentage in joint venture		50%		50%		50%
Equity method earnings	\$	(143,452)	Ps	36,448	Ps	50,923

Note 11 - Accounts payable and accrued expenses:

At December 31, 2014 and 2015, the balances are as follows:

	December 31,	
	2014	2015
Suppliers	Ps	21,068
Taxes payable		61,969
Use rights of assets under concession		91,841
Accounts payable to related parties (Note 19.1)		59,735
Salaries payable		62,975

Edgar Filing: Shapiro Glenn T - Form 3/A

Sundry creditors for services provided		104,141		72,957
Accounts payable to contractors		8,507		56,500
Total	Ps	328,615	Ps	427,045

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

F-32

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

Note 12 - Bank loans:

At December 31, 2014, the Company has used the total amount of these credit lines, as shown below:

Bank	Credit line used	Principal amortization	Commissions and interest - Net	Short	Term	Long	Fair value
BBVA Bancomer, S.							
A. (*)	Ps 1,934,700(**)	Ps (350,000)	Ps 8,952	Ps 14,973	Ps	Ps 1,578,679	Ps 1,457,052
Bank of America							
Merrill Lynch (*)	1,584,700(**)		8,950	14,972		1,578,678	1,457,052
	Ps 3,519,400	Ps (350,000)	Ps 17,902	Ps 29,945	Ps	Ps 3,157,357	Ps 2,914,104

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

Bank	Credit line used	Principal amortization	Commissions and interest - Net	Short	Term	Long	Fair value
BBVA Bancomer, S.							
A. (*)	Ps 1,854,235(**)	Ps	Ps 4,776	Ps 19,947	Ps	Ps 1,839,064	Ps 2,023,822
Bank of America							
Merrill Lynch (*)	1,854,235(**)		4,775	19,946		1,839,064	2,014,733
	Ps 3,708,470	Ps	Ps 9,551	Ps 39,893	Ps	Ps 3,678,128	Ps 4,038,555

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

6-month Libor curve

Libor discount curve rating B

Explanation of Responses:

Credit risk of PIP credit curves

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

On February 15, 2013, Aeropuerto de Cancún, S. A. de C. V. entered into a loan with BBVA Bancomer and Bank of America Merrill Lynch in the amount of Ps2,745,529 (USD215 million). The term of the loan was originally five years and it was payable in four installments, the first on February 15, 2016, the second on August 15, 2016, the third on February 15, 2017 and the fourth on August 15, 2017, equivalent to 2.5 % of the total amount of the loan and a final payment of the remaining amount due at maturity, i.e., February 15, 2018. The loan was denominated in US Dollars and subject to LIBOR plus 1.99 %. The loan was used for general corporate purposes and it has been used to finance the subordinated loan capital and our contributions to Aerostar.

On July 17, 2015, the Company restructured the loans with BBVA Bancomer and Bank of America Merrill Lynch in the amount of Ps3,397,301 (USD215 million) in order to increase the loan commitments to a total of USD 300 million and to extend the loans final maturity to July 2022. The term of the loans is now five years and it is payable in nine installments, with the first on July 17, 2018, the second on January 17, 2019, the third on July 17, 2019, the fourth on January 17, 2020, the fifth on July 17, 2020, the sixth on January 17, 2021, the seventh on July 17, 2021, the eighth on January 17, 2022 and the final payment date on July 17, 2022. The loans are denominated in US Dollars and are charged interest at a rate equal to one-month LIBOR plus a margin ranging from 175 to 185 basis points.

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

The resources of these credit facilities may be used for general corporate purposes and to finance capital expenses related to the MDP. In 2014, the Company made bank loan payments of Ps16,668. The Company made no payments in 2015.

Financial obligations

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

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

The Company is in compliance with the financial obligations and clauses of all loans at December 31, 2014 and 2015.

Note 13 - Stockholders Equity:

At December 31, 2014 and 2015, the minimum fixed capital level with no withdrawal rights is Ps1,000 and the variable portion is Ps7,766,276, (nominal figure) comprised of 300,000,000 common, nominative Class I shares of no par value, wholly subscribed and paid-in. The variable portion of capital stock is comprised of Class II common, nominative shares. At December 31, 2015, no Class II shares have been issued. Both classes of shares will have the characteristics determined at the shareholders meeting where issuance is approved and they are integrated as follows:

Description	Total shares		Capital stock as of December 31,	
	2014	2015	2014	2015
B Series	277,050,000	277,050,000	Ps 7,173,079	Ps 7,173,079
BB Series	22,950,000	22,950,000	594,197	594,197

Edgar Filing: Shapiro Glenn T - Form 3/A

Total	300,000,000	300,000,000	Ps	7,767,276	Ps	7,767,276
-------	-------------	-------------	----	-----------	----	-----------

Legal reserve

ASUR is legally required to allocate at least 5% of its unconsolidated annual net income to a legal reserve fund. This allocation must continue until the reserve is equal to 20% of the issued and outstanding capital stock of the Company. Mexican corporations may only pay dividends on retained earnings after the reserve fund for the year has been set up.

F-34

Table of Contents

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

Reserve for acquisition of shares

The reserve for acquisition of shares represents the reservation authorized by the Stockholders for the Company to purchase its own shares subject to certain criteria set forth in the bylaws and the Securities Market Law. At December 31, 2014 and 2015, the reserve for repurchase of shares totals Ps2,582,292 and Ps3,680,436 respectively.

Dividends

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

At the December 19, 2013 General Ordinary Stockholders meeting, the Company's stockholders agreed to pay net dividends of Ps1,320,000 (nominal), which gave rise to ISR of Ps287,148 because a portion of said dividends were not paid from the After-tax Earnings Account. In 2014, favorable income tax paid on dividends decreed in 2013 was credited against income tax for the 2014 period, generating a benefit for the same amount.

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

In 2013, the Company offset against income for the year the income tax accrued on dividends in the amount of Ps3,694, paid in 2011, which amount was shown as a recoverable tax account. Those amounts were cancelled after it was determined that they may not be credited in accordance with the current tax provisions.

Dividends paid are not subject to income tax if paid from CUFIN. Any dividends paid in excess of CUFIN and the reinvested After-Tax Earnings Account (CUFINRE), are subject to a tax of 42.85% as of January 1, 2014. The current tax is payable by the Company and may be credited against its income tax in the same year or the following two years. Dividends paid from profits previously taxed by income tax are not subject to tax withholding or additional tax payments. At December 31, 2015 and 2014, the company's CUFIN lump sum is Ps3,891,369 and Ps3,024,513 (including the subsidiaries), respectively, whereas the combined Capital Contributions Account (CUCA) amounts are Ps35,964,420 and Ps 35,204,426, respectively.

In October 2013 the Mexican Congress approved the issuance of a new law on income tax (Income Tax Law) which came into effect on January 1, 2014. Among other things, this Act states that for the years 2001 to 2013, net tax profit is determined under the terms of the Income Tax Law in force in the fiscal year concerned, as well as an additional tax of 10% for the profits generated as of 2014 to dividends paid to foreign residents and Mexican individuals. In Article Three of the Income Act of the Federation published last November 18, 2015, a tax incentive was granted to individual residents in Mexico who are subject to the additional payment of 10% on dividends or distributed profits.

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

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

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

The resulting tax credit will only be creditable against the additional 10% income tax that the legal entity must withhold and pay.

In order to apply the credit, the following requirements must be met:

- The legal entity must identify in its accounting the records corresponding to profits or dividends generated in 2014, 2015 and 2016 and the respective distributions.
- The legal entity must present in the notes to financial statements the analytical information of the period in which the profits were generated or the dividends reinvested or distributed.
- Legal entities whose shares are not traded on the Mexican Stock Exchange and who choose to implement this incentive must audit their financial statements for tax purposes in terms of Article 32-A of the Federal Tax Code.

The level of earnings available to declare dividends is determined in accordance with the Mexican Financial Reporting Standards.

In the event of a capital reduction, any excess of stockholders' equity over paid-in capital contribution account balances is afforded the same tax treatment as dividends, in accordance with the procedures provided for in the ISR Law.

Retained earnings

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

F-36

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

Note 14 - Revenue:

The Company's income at December 31, 2013, 2014 and 2015, using the classification established in the Airports Law and Regulations, is as follows:

	2013	January 1 to December 31,		2015
		2014		
Regulated services:				
Airport services	Ps 3,229,450	Ps 3,487,418	Ps 4,115,738	
Non-regulated services:				
Access fees on non-permanent ground transportation	27,809	31,832	38,476	
Car parking and related access fees	53,084	64,090	75,846	
Other access fees	5,583	4,010	4,879	
Commercial services	1,485,635	1,647,564	2,096,226	
Other services	57,929	64,475	82,725	
Total non-regulated services	1,630,040	1,811,971	2,298,152	
Construction services	586,596	579,774	2,580,707	
Total	Ps 5,446,086	Ps 5,879,163	Ps 8,994,597	

Note 15 - Costs and expenses by nature:

	2013	January 1 to December 31,		2015
		2014		
Termination benefits (Note 3.15)	Ps 928	Ps 1,054	Ps 1,133	
Short term benefits	432,840	464,040	499,035	
Employees' statutory profit sharing	1,950	4,144	5,085	
Electric power	100,085	112,356	92,737	
Maintenance and conservation	167,996	179,395	214,439	
Professional fees	66,110	76,542	70,064	
Insurance and bonds	42,654	34,796	31,919	
Surveillance services	100,744	114,463	125,176	
Cleaning services	70,664	75,536	77,274	
Technical assistance (Note 18.4)	173,259	190,419	239,175	

Explanation of Responses:

Edgar Filing: Shapiro Glenn T - Form 3/A

Right of use of assets under concession (DUAC)	223,132	242,165	291,505
Amortization and depreciation of intangible assets, furniture and equipment	415,471	454,265	468,996
Amortization of insurance	2,596		
Consumption of commercial items	101,795	109,933	139,603
Construction services (Note 3.17.3)	586,596	579,774	2,580,707
Other	88,157	79,348	84,852
Total aeronautical and non-aeronautical services costs, costs of construction services and administrative expenses	Ps 2,574,977	Ps 2,718,230	Ps 4,921,700

F-37

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

Note 16 - Rentals under operating leases:

The Company leases commercial space inside and outside the terminals to third parties under operating lease agreements. The following is a schedule (per year) of minimum future rentals on non-cancelable operating leases considering minimum guaranteed leases per passenger as of December 31, 2015.

For the years ended December 31:

2016	Ps	2,301,707
2017		958,494
2018		547,299
2019 to 2021		1,025,263
Total	Ps	4,832,763

The total contingent fees recognized as income in the period were of Ps289 in 2015 (Ps718 and Ps329 in 2013 and 2014, respectively).

Note 17 - Income tax incurred and deferred:

New Income Tax (ISR) Law

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

- i. Limits on the deduction of contributions to exempt pension and salary funds, car leases, restaurant bills and social security dues. It also eliminates the immediate deduction of fixed assets.

ii. It amends the procedure to determine the taxable base for Employees Statutory Profit Sharing (ESPS), establishes the procedure to determine the starting balance of the CUCA and the CUFIN and it establishes the new procedure for recovering Asset Tax (AT).

iii. It establishes for 2014 and subsequent years an income tax rate of 30%, as opposed to the former ISR Law which had established the 30%, 29% and 28% income tax rates for 2013, 2014 and 2015, respectively.

The Company has reviewed and adjusted the deferred tax balances at December 31, 2013 taking into consideration temporary differences when applying the provisions of the new ISR Law. The related effects are reflected in the reconciliation of the effective tax rate shown below. However, the effects of the limitations on deductions and other provisions, as mentioned, are applicable as of 2014 and will mainly affect the tax incurred prospectively. The Company does not consolidate its results for tax purposes.

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

a) Income tax (ISR)

In 2013, 2014 and 2015, the Company determined tax profits in its subsidiaries in the amounts of Ps2,596,862, Ps3,025,072 and Ps4,042,823 respectively. In 2013, 2014 and 2015, the tax profits were partially offset with the amortization of tax losses in the amounts of Ps140,532, Ps211,479 and Ps169,967, respectively.

The Flat Tax (IETU for its acronym in Spanish) was repealed as of January 1, 2014; accordingly, the Company cancelled the net deferred flat tax liability of its subsidiaries as of December 31, 2013. With base on the financial and tax projections prepared by the Management, it has been determined that the Company subsidiaries would have paid essentially ISR except for Aeropuerto de Minatitlán, S. A. de C. V. Aeropuerto de Tapachula, S. A. de C. V. and Aeropuerto de Huatulco, S. A. de C. V. (these companies would have paid IETU due to their tax losses carried forward pending of amortization).

Aeropuerto de Cancún, S. A. de C. V. adhered to the provisions of Transitory Article Three of the Income Law for 2013 published in the Federal Official Gazette of December 17, 2012, which went into effect as of January 1, 2013. Under such amnesty program, all or part of the tax debts consisting of federal taxes that are administered by the Federal Tax Administration Service are pardoned, such as countervailing duties, restatements and surcharges, as well as fines for failure to comply with federal tax obligations other than payment obligations. On May 30, 2013, the Company paid its tax debts for a total of Ps128,320.

Taxable income differs from the book income due to temporary and permanent differences arising from the different bases for the recognition of the effects of inflation for tax purposes and from the permanent effects of items affecting only the book or tax results.

The analysis of deferred tax assets and liabilities is as follows:

		December 31,		
		2014		2015
<u>Deferred tax asset:</u>				
Deferred tax recoverable within the following 12 months	Ps	23,274	Ps	25,848
Deferred tax recoverable after 12 months		37,664		31,576
Recoverable asset tax		207,761		186,875
		268,699		244,299

Edgar Filing: Shapiro Glenn T - Form 3/A

Deferred tax liability:

Deferred tax payable after 12 months		(1,874,944)		(1,768,021)
Deferred tax liability - Net	Ps	(1,606,245)	Ps	(1,523,722)

The ISR provision at December 31, 2013, 2014 and 2015 is as follows:

		2013		2014		2015
Current ISR	Ps	736,178	Ps	844,078	Ps	1,198,273
Deferred ISR		94,330		(52,150)		(103,410)
		830,508		791,928		1,094,863
Cancellation of ISR on dividends (Note 13)		3,694				
ISR provision	Ps	834,202	Ps	791,928	Ps	1,094,863

F-39

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

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

	2013		2014		2015	
Consolidated income before ISR and joint venture equity method:	Ps	2,889,750	Ps	3,045,956	Ps	3,962,934
Less:						
Net income before taxes of subsidiaries subject to ISR		(148,977)		(79,855)		(118,981)
Income before provisions for income taxes		2,740,773		2,966,101		3,843,953
Statutory ISR rate		30%		30%		30%
ISR that would result from applying the ISR rate to book profit before income taxes		822,232		889,830		1,153,186
Non-deductible items and other permanent differences		4,441		4,037		8,095
Annual adjustment for tax inflation		(11,011)		(12,062)		(10,924)
Temporaly differences		(55,732)		(90,694)		(56,156)
Impact of tax amnesty program (1)		(199,725)				
Recognition of deferred ISR due to repeal of IETU (2)		128,420				
Impact of change in income tax rates		122,689				
Other		19,194		817		662
ISR provision	Ps	830,508	Ps	791,928	Ps	1,094,863
Effective ISR rate		30%		27%		28%

(1) In 2013, reflects net impact of the tax amnesty program, including the related impacts on the change in the tax amortization period for the concession of the Aeropuerto de Cancún, S. A. de C. V.

(2) Recognition of deferred income taxes in 2013 under ISR tax regime resulting from elimination of the IETU. Based on future tax projections, Aeropuerto de Cozumel, S. A. de C. V., Aeropuerto de Veracruz, S. A. de C. V., Aeropuerto de Villahermosa, S. A. de C. V., Caribbean Logistic, S. A. de C. V., Servicios Aeroportuarios del Sureste, S. A. de C. V. and RH Asur, S. A. de C. V will be subject to ISR.

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

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

	Period ended on December 31			
	2014		2015	
Current deferred income tax:				
Accrued liabilities	Ps	23,274	Ps	29,631
Current deferred income tax		23,274		29,631
Non-current deferred income tax:				
Tax loss carry-forwards		5,507		
Allowance for doubtful accounting		32,157		31,576
Non-current deferred income tax		37,664		31,576
Deferred income tax asset		60,938		61,207
Non-current deferred income tax payable:				
Fixed assets		(1,872,514)		(1,766,981)
Amortization of deferred expenses		(2,430)		(4,823)
Non-current deferred income tax liability		(1,874,944)		(1,771,804)
Total deferred income tax, net		(1,814,006)		(1,710,597)
Recoverable asset tax		207,761		186,875
Deferred income tax liability, net	Ps	(1,606,245)	Ps	(1,523,722)

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

	Provision for impairment of loan portfolio	Furniture and equipment	Recoverable asset tax	Other	Total
Balances at December 31, 2013	Ps (34,594)	Ps 1,948,633	Ps (207,762)	Ps (47,882)	Ps 1,658,395
Tax charged or credited in the statement of income:					
Other	2,437	(76,119)		21,532	(52,150)

Explanation of Responses:

Edgar Filing: Shapiro Glenn T - Form 3/A

Balances at December 31, 2014	(32,157)	1,872,514	(207,762)	(26,350)	1,606,245
Recovery of asset tax			20,887		20,887
Tax charged or credited in the statement of income:					
Other	581	(105,533)		1,542	(103,410)
Balances at December 31, 2015	Ps (31,576)	Ps 1,766,981	Ps (186,875)	Ps (24,808)	Ps 1,523,722

F-41

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

b) Flat Tax (IETU)

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

The IETU provision for the aforementioned subsidiaries for the year ended December 31, 2013, is as follows:

	2013	
IETU incurred	Ps	7,898
Deferred IETU		(404,137)
IETU provision	Ps	(396,239)

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

	2013	
Deferred IETU liability:		
Airport concessions and rights of use of airport s facilities, improvements to assets, furniture and equipment under concession	Ps	2,918,085
Accounts receivable, net of the bad debt reserve		68,859
Other		21,882
		3,008,826
Applicable IETU rate		17.5%
Deferred IETU liability		526,545
Cancellation of net deferred IETU liability due to repeal of the Flat Tax. See Note 17(a).		(526,545)
Deferred IETU liability	Ps	
Tax credits for:		
	Ps	(64,271)

Explanation of Responses:

Edgar Filing: Shapiro Glenn T - Form 3/A

Airport concessions and rights of use of airport facilities, improvements to assets, furniture and equipment under concession	
Salaries and social security	(8,073)
Excess of deductions over taxable income	(5,353)
Deferred IETU asset	(77,697)
Cancellation of the provision for deferred flat tax liability or asset due to abrogation of the Flat Tax. See Note 17(a).	77,697
Deferred IETU asset	Ps
Deferred IETU liability, net	Ps

F-42

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

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

	Fixed assets	Accounts receivable net reserves	Provisions	Furniture & equipment	Credits Wages & salaries	Tax losses	Total
At January 1, 2013	Ps 488,877	Ps 10,989	Ps (2,874)	Ps (76,557)	Ps (10,471)	Ps (5,827)	Ps 404,137
IETU cancellation	(510,665)	(12,050)	(3,829)	64,271	8,073	5,352	(448,848)
Charge (credit) in the statement of income	21,788	1,061	6,703	12,286	2,398	475	44,711
At December 31, 2013	Ps	Ps	Ps	Ps	Ps	Ps	Ps

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

AT in excess of ISR effectively paid until December 31, 2007, (date on which AT was repealed) is subject to refund in accordance with the procedure established in the Flat Tax Law. The AT is subject to refund in the following ten periods for up to 10% of the total AT paid and not yet recovered, without it exceeding the difference between the ISR paid in the period and the AT paid in the previous three years, whichever is lower, in accordance with the Flat Tax Law. When ISR incurred is higher than AT in any of those years, it is subject to restatement through the application of NCPI factors. The last year that the AT can be recovered is 2017.

In 2015, the Company recovered AT of Ps34,934. In 2014, there was no recovery of AT.

In 2013, 2014 and 2015, AT of Ps11,462, Ps6,753 and Ps5,259, respectively, was applied in the results for the period under income taxes in favor of some subsidiaries in which the tax will not be recoverable in accordance with the procedure established in the Flat Tax Law, which establishes that the tax is recoverable gradually every year up to a maximum of 10% of the total AT paid in the 10 years prior to 2008.

Recoverable taxes

Edgar Filing: Shapiro Glenn T - Form 3/A

At December 31, 2014 and 2015, the tax credit is as follows:

		December 31,		
		2014	2015	
Income tax	Ps	470,791	Ps	220,521
Asset tax		43,265		23,959
	Ps	514,056	Ps	244,480

F-43

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

Note 18 - Balances and transactions with related parties:

In 2007, an agreement was entered into by Grupo Aeroportuario del Sureste, S. A. B. de C. V., individual (GAS) and subsidiaries whereby GAS, being jointly liable for the obligations of each of the concessions of the subsidiaries, is able to contribute to the rehabilitation of its finances. The contributions are for the compliance of the commitments established in the Master Development Plan and are made with the objective of fulfilling the operating expenses and investments of the subsidiaries that they cannot pay on their own. In accordance with said agreement, the subsidiaries are obligated to perform a monthly payment to GAS based on its economic capabilities and the financial requirements of the subsidiaries. These transactions have been eliminated from these consolidated financial statements.

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

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

18.1) Balances receivable and payable

At December 31, 2014 and 2015, the balances receivable from (payable to) related parties shown in the consolidated statement of financial position are as follows:

		December 31		
		2014		2015
Accounts receivable:				
(*) Aerostar (joint venture) (Note 10)	Ps	1,567,608	Ps	1,851,423
Autobuses Golfo Pacífico, S. A. de C. V. (Shareholder/services)		152		3
		1,567,760		1,851,426
Accounts payable and accumulated expenses (Note 11):				
Inversiones y Técnicas Aeroportuarias, S. A. de C. V. (Shareholder/technical assistance)		(48,128)		(59,282)

Explanation of Responses:

Edgar Filing: Shapiro Glenn T - Form 3/A

Autobuses de Oriente, S.A. de C.V. (Shareholder/services)		(243)		
Lava Tap de Chiapas, S. A. de C. V. (Key management personnel/services)		(501)		(453)
		(48,872)		(59,735)
Net	Ps	1,518,888	Ps	1,791,691

(*) At December 2014 and 2015, the amounts of the loans were Ps1,543,177 and Ps1,826,669, respectively, plus Ps24,431 and Ps24,754, respectively, for interest accrued in the year.

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

18.2) Transactions with related parties

At December 31, 2013, 2014 and 2015, the following transactions were held with related parties, which were set at the same prices and conditions as those that would have been used in comparable operations by third parties:

	2013		2014		2015
<u>Commercial income:</u>					
Autobuses de Oriente, S. A. de C. V. (Stockholder)	Ps 6,827	Ps	6,877	Ps	8,274
Autobuses Golfo Pacífico, S. A. de C. V. (Stockholder)	2,087		2,582		5,560
Coordinados de México de Oriente, S. A. de C. V. (Stockholder)	119		124		141
Interest income:					
Aerostar (joint venture) (Note 10)	40,125		45,631		65,705
<u>Expenses:</u>					
Stockholders:					
Technical assistance (Note 18.4)	Ps (173,259)	Ps	(190,419)	Ps	(239,175)
<u>Related parties:</u>					
Administrative services			(1,389)		
Leasing (Note 19)	(3,738)		(3,436)		(4,084)
Cleaning services	(7,932)		(4,332)		(9,084)
Other					(1,006)

18.3) Compensation of key personnel

Key personnel include directors, members of the Steering Committee, and Committees. In the years ended on December 31, 2013, 2014 and 2015, the Company granted the following benefits to the key Management personnel, the Steering Committee and the different Company Committees:

	2013		2014		2015
Short term salaries and other benefits paid to key personnel (Note 3.15 (b))	Ps 39,057	Ps	26,021	Ps	34,693
Fees paid to the Board of Directors and Committees	4,891		8,166		5,975

Explanation of Responses:

18.4) Technical assistance agreement

With regard to the sale of series BB shares to Inversiones y Técnicas Aeroportuarias, S. A. de C. V., (ITA), ASUR signed a technical assistance agreement with ITA, whereby the latter company and its stockholders agreed to provide management and consulting services and to transfer knowledge and experience in the industry and technology to ASUR in exchange for compensation.

F-45

Table of Contents

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

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

In accordance with the contract, the Company agreed to pay an annual compensation equivalent to the higher of a fixed amount, or 5% of the consolidated income of the Company before deductions for the compensation for technical assistance, comprehensive income, income tax, and depreciation and amortization determined in accordance with financial reporting standards in Mexico. Beginning in 2003, the minimum fixed amount is US million (Ps29.4 million).

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

At December 31, 2013, 2014 and 2015, the expenses for technical assistance amounted to Ps173,259, Ps190,419, and Ps239,175, respectively. ITA also has the right to refund the expenses incurred during the provision of the services specified in the agreement. The ITA BB series shares were put in a trust in order to ensure compliance with the technical assistance agreement, among other things.

Note 19 - Commitments and contingencies:

Commitments

a. The Company began leasing office space on May 21, 2015, under an operating lease agreement. This agreement includes an available extension of 60 months. The monthly rent due is of Ps21,547.

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

Edgar Filing: Shapiro Glenn T - Form 3/A

Up to one year	Ps	2,973
Between one and five years		19,326
Total	Ps	22,299

The rent expense for the period covering January 1 through December 31, 2013, 2014 and 2015, was approximately Ps3,738, Ps3,436 and Ps4,084, respectively.

b. In December 2013, the SCT announced the approval of the Master Development Plan for five years from 2014-2018, in which period the Company has agreed to make a number of enhancements. At the date of this report, the investment commitments under this MDP are shown in next page.

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

Period	Amount	
2016	Ps	1,784,263
2017		1,087,680
2018		290,399
	Ps	3,162,342(1)

(1) Figures in pesos adjusted to December 31, 2015, based on the National Construction Price Index (IPCO, for its acronym in Spanish) in accordance with the terms of the MDP.

c. Pursuant to the terms for the purchase of the land in Huatulco that occurred in October 2008, the Company has the obligation to build 450 hotel rooms, for which purpose the Company will enter into agreements with third parties to develop the comprehensive tourism plan without a specific due date. At December 31, 2015, there is an indefinite extension to this commitment issued by FONATUR.

Contingencies

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

At the date of this report, the Group has confirmed that the results of its lawsuits cannot be accurately predicted as their due processes are currently ongoing and there are not enough elements to determine whether they could largely affect the Group's financial position in the case of an adverse ruling.

a) The Company's transactions are subject to Mexican Federal and State Laws.

b) At the time that the Company was carrying out the competitive bidding process for the sale of shares of the Airport Groups, the SCT established and communicated that concessionaires could amortize for tax purposes the

value of the concession up to 15% a year. In February 2012, the SCT estimated an amount due payable by Aeropuerto de Cancún, S. A. de C. V. in the amount of Ps865 million against the ruling in question, because it considered that the determination of the 15% amortization was not valid in 2006 and 2007. The Company disagreed with the decision and filed an appeal to overturn this determination. However, in order to adhere to the amnesty program set forth in Transitory Article Three of the new Income Law for 2013, the Company partially desisted from the appeal as it relates to the income tax obligation, but not in regards to the determination of the additional distribution related to employee profit sharing, which the Company continues to appeal. The risk is that if a judge does not rule in favor of Aeropuerto de Cancún, S. A. de C. V., the amount payable would be Ps116 million.

c) There are currently a number of labor suits in progress against the Company, mainly in relation to involuntary termination. Any sentences that might be handed down not in favor of the interests of the Company are not expected to be for significant amounts. The Company is in legal proceedings at the date of this report and a resolution has not been issued yet. The total amount of those suits is approximately Ps3,050.

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

d) The Santa Maria Huatulco municipal government has initiated legal procedures against the Company to claim payment of property tax for the land where the airport is located. The Company believes that there are no legal grounds for the suit, as has been the case in other Group airports where the Company was handed down a favorable ruling concerning the payment of the tax in question (although the municipality has since taken legal action to file a request for a motion for reconsideration). Management believes that any liabilities relating to these claims are not likely to have a material adverse effect on the Company's consolidated financial position or the results of its operations and consolidated cash flows.

e) The Cancún Subdelegación del Instituto Mexicano del Seguro Social (IMSS) (Social Security administration office) reactivated certain tax credits from 2006 and 2008 against the Company of Ps1,453.

Note 20 - Segment Information:

The information by segments is shown as follows:

Year ended on December 31, 2013	Cancun		Villahermosa		Merida		Services		Other		Consolidation adjustments	Total
Aeronautical revenue	Ps	2,331,916	Ps	127,017	Ps	192,727	Ps		Ps	425,077	Ps	3,076,737
Non-aeronautical revenue		1,594,564		39,539		58,662				89,988		1,782,753
Revenue from construction services		241,565		9,765		1,590				333,676		586,596
Others revenue				74		29		1,262,840		160,714	(1,423,657)	
Operating profit		2,084,462		51,019		71,572		392,384		271,672		2,871,109
Non current assets		13,032,718		882,519		1,226,201		16,026,728		3,936,559	(16,242,345)	18,862,380
Total assets		14,995,592		1,061,413		1,422,174		16,177,541		4,217,883	(16,458,109)	21,416,494
Total liabilities		5,221,153		98,141		46,422		121,182		151,880	(506,500)	5,132,278
Improvements to assets under concession and acquisition of furniture and equipment in the period		223,443		25,675		3,895		1,875		360,965		615,853
		(262,925)		(23,307)		(35,178)		(2,022)		(94,841)		(418,273)

Edgar Filing: Shapiro Glenn T - Form 3/A

Amortization and depreciation

Year ended on December 31, 2014	Cancun		Villahermosa		Merida		Services		Other		Consolidation adjustments	Total	
Aeronautical revenue	Ps	2,456,659	Ps	145,732	Ps	225,430	Ps		Ps	491,851	Ps	Ps	3,319,672
Non-aeronautical revenue		1,761,194		50,429		62,777				105,317			1,979,717
Revenue from construction services		236,451		30,200		26,295				286,828			579,774
Others revenue				77		28		1,127,161		81,752		(1,209,019)	
Operating profit		2,395,670		81,432		102,192		324,360		257,279			3,160,933
Non current assets		14,055,318		901,223		1,260,557		18,581,551		4,173,226		(18,951,270)	20,020,605
Total assets		16,861,787		1,147,955		1,494,703		18,966,267		4,547,579		(19,093,770)	23,924,521
Total liabilities		4,925,960		117,116		28,238		132,798		118,250		(148,937)	5,173,425
Improvements to assets under concession and acquisition of furniture and equipment in the period		690,748		42,943		68,707		342		353,574			1,156,314
Amortization and depreciation		(281,338)		(24,022)		(35,391)		(2,695)		(110,819)			(454,265)

F-48

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

Notes to the Consolidated Financial Statements

December 31, 2013, 2014 and 2015

Year ended on December 31, 2015	Cancun	Villahermosa	Merida	Services	Other	Consolidation adjustments	Total
Aeronautical revenue	Ps 2,877,885	Ps 174,103	Ps 272,065	Ps	Ps 597,896	Ps	Ps 3,921,949
Non-aeronautical revenue	2,250,665	58,278	71,872		151,539	(40,413)	2,491,941
Revenue from construction services	1,846,138	61,650	204,450		468,469		2,580,707
Others revenue		66	27	1,291,669	103,380	(1,395,142)	
Operating profit	3,091,271	104,466	139,649	380,856	356,655		4,072,897
Non current assets	16,758,522	927,019	1,431,440	20,091,300	4,463,032	(20,530,958)	23,140,355
Total assets	18,465,295	1,226,203	1,616,518	20,627,797	4,864,156	(20,674,085)	26,125,884
Total liabilities	5,455,499	113,681	41,073	138,598	118,547	(149,565)	5,717,833
Improvements to assets under concession and acquisition of furniture and equipment in the period	2,286,134	51,754	168,817	34	399,828		2,906,567
Amortization and depreciation	(286,660)	(26,098)	(36,287)	(2,248)	(117,702)		(468,995)

Note 21 - Authorization of the financial statements:

The consolidated financial statements and their 21 notes are an integral part of the consolidated financial statements, which were approved for their issuance on April 15, 2016 by Mr. Adolfo Castro Rivas, Chief Executive Officer of Grupo Aeroportuario del Sureste, S. A. B. de C. V., and by the Audit Committee.