

SOUTHEAST AIRPORT GROUP
Form 6-K
February 23, 2011
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of February 2011
GRUPO AEROPORTUARIO DEL SURESTE, S.A.B. de C.V.
(SOUTHEAST AIRPORT GROUP)

(Translation of Registrant's Name Into English)

México

(Jurisdiction of incorporation or organization)

Bosque de Alisos No. 47A- 4th Floor
Bosques de las Lomas
05120 México, D.F.

(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- .)

In Mexico

ASUR
Lic. Adolfo Castro
(52) 5552-84-04-08
acastro@asur.com.mx

In the U.S.

Breakstone Group
Susan Borinelli/Maura Gedid
(646) 330-5907 / (646) 452-2335
sborinelli@breakstone-group.com
mgedid@breakstone-group.com

For Immediate Release

ASUR 4Q10 PASSENGER TRAFFIC UP 1.69% YOY

México D.F., February 23, 2011 Grupo Aeroportuario del Sureste, S.A.B. de C.V. (NYSE:ASR; BMV:ASUR), (ASUR) the first privatized airport group in Mexico and operator of Cancún Airport and eight other airports in southeast Mexico, today announced results for the three and twelve-month periods ended December 31, 2010.

4Q10 Highlights1:

- EBITDA2 increased by 4.83% to Ps.466.95 million
 - Total passenger traffic was up 1.69%
- Total revenues increased by 58.32% due to increases of 4.68% in aeronautical revenues, 5.72% in non-aeronautical revenues and 100.0% in construction services
 - Commercial revenues per passenger increased by 4.08% to Ps.63.84
 - Operating profit rose by 29.63%
 - EBITDA margin declined to 39.14% from 59.12% in 4Q09

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1. Unless otherwise stated, all financial figures discussed in this announcement are unaudited, prepared in accordance with Mexican Financial Reporting Standards (MFRS) and represent comparisons between the three-month period ended December 31, 2010, and the equivalent three-month period ended December 31, 2009. Results are expressed in nominal pesos. Tables state figures in thousands of pesos, unless otherwise noted. Passenger figures exclude transit and general aviation passengers. Commercial revenues include revenues from non-permanent ground transportation and parking lots. All U.S. dollar figures are calculated at the exchange rate of US\$1 = Ps.12.3496.
 2. EBITDA means net income before: provision for taxes, deferred taxes, profit sharing, non-ordinary items, comprehensive financing cost and depreciation and amortization. EBITDA should not be considered as an alternative to net income, as an indicator of our operating performance or as an alternative to cash flow as an indicator of liquidity. Our management believes that EBITDA provides a useful measure of our performance that is widely used by investors and analysts to evaluate our performance and compare it with other companies. EBITDA is not defined under U.S. GAAP or MFRS and may be calculated differently by different companies.

Passenger Traffic

For the fourth quarter of 2010, total passenger traffic increased year-over-year by 1.69%. This was mainly as a result of reduced traffic in the year-ago period as a result of the outbreak of A/H1N1 influenza in Mexico, announced on April 28, 2009, and the global recession. International passenger traffic increased 4.23% while domestic passenger traffic declined 1.27%.

The 4.23% increase in international passenger traffic resulted mainly from an increase of 4.47% in international traffic at the Cancún airport. The 1.27% decline in domestic passenger traffic was due to declines of 14.44%, 17.38%, 4.63%, 34.05%, 14.66%, 5.65% and 10.71% in domestic traffic at Veracruz, Oaxaca, Mérida, Minatitlan, Tapachula, Huatulco and Cozumel airports, respectively, which more than offset increases in passenger traffic at ASUR's other airports.

Passenger traffic for FY10 increased 7.59% compared to FY09, reflecting increases of 11.66% in international passenger traffic and 2.28% in domestic passenger traffic.

Table I: Domestic Passengers (in thousands)

| Airport | 4Q09 | 4Q10 | % Change | FY09 | FY10 | % Change |
|--------------|---------|---------|----------|---------|---------|----------|
| Cancún | 755.2 | 812.9 | 7.54 | 3,102.5 | 3,372.5 | 8.70 |
| Cozumel | 11.2 | 10.0 | (10.71) | 53.4 | 38.9 | (27.15) |
| Huatulco | 77.9 | 73.5 | (5.65) | 323.1 | 315.4 | (2.38) |
| Mérida | 274.5 | 261.8 | (4.63) | 966.2 | 1,031.1 | 6.73 |
| Minatitlán | 37.0 | 24.4 | (34.05) | 142.1 | 116.4 | (18.09) |
| Oaxaca | 115.1 | 95.1 | (17.38) | 460.7 | 394.7 | (14.33) |
| Tapachula | 45.7 | 39.0 | (14.66) | 186.5 | 181.0 | (2.95) |
| Veracruz | 205.7 | 176.0 | (14.44) | 786.7 | 763.8 | (2.91) |
| Villahermosa | 181.7 | 189.7 | 4.40 | 716.8 | 677.8 | (5.44) |
| TOTAL | 1,704.0 | 1,682.4 | (1.27) | 6,738.0 | 6,891.5 | 2.28 |

Note: Passenger figures exclude transit and general aviation passengers.

Table II: International Passengers (in thousands)

| Airport | 4Q09 | 4Q10 | % Change | FY09 | FY10 | % Change |
|--------------|---------|---------|----------|---------|---------|----------|
| Cancún | 1,822.9 | 1,904.4 | 4.47 | 8,072.4 | 9,067.0 | 12.32 |
| Cozumel | 71.7 | 74.9 | 4.46 | 382.3 | 399.9 | 4.60 |
| Huatulco | 11.7 | 12.0 | 2.56 | 65.0 | 70.2 | 8.00 |
| Mérida | 23.4 | 27.8 | 18.80 | 92.4 | 104.5 | 13.10 |
| Minatitlán | 1.2 | 0.8 | (33.33) | 3.9 | 4.6 | 17.95 |
| Oaxaca | 13.9 | 10.4 | (25.18) | 62.4 | 52.0 | (16.67) |
| Tapachula | 0.9 | 0.9 | - | 3.9 | 4.2 | 7.69 |
| Veracruz | 16.7 | 15.4 | (7.78) | 65.9 | 70.4 | 6.83 |
| Villahermosa | 12.8 | 12.2 | (4.69) | 49.6 | 51.0 | 5.82 |
| TOTAL | 1,975.2 | 2,058.8 | 4.23 | 8,797.8 | 9,823.8 | 11.66 |

Note: Passenger figures exclude transit and general aviation passengers.

Table III: Total Passengers (in thousands)

| Airport | 4Q09 | 4Q10 | % Change | FY09 | FY10 | % Change |
|--------------|---------|---------|----------|----------|----------|----------|
| Cancún | 2,578.1 | 2,717.3 | 5.40 | 11,174.9 | 12,439.3 | 11.31 |
| Cozumel | 82.9 | 84.9 | 2.41 | 435.7 | 438.8 | 0.71 |
| Huatulco | 89.6 | 85.5 | (4.58) | 388.1 | 385.6 | (0.64) |
| Mérida | 297.9 | 289.6 | (2.79) | 1,058.6 | 1,135.7 | 7.28 |
| Minatitlán | 38.2 | 25.2 | (34.03) | 146.0 | 121.0 | (17.12) |
| Oaxaca | 129.0 | 105.5 | (18.22) | 523.1 | 446.7 | (14.61) |
| Tapachula | 46.6 | 39.9 | (14.38) | 190.4 | 185.2 | (2.73) |
| Veracruz | 222.4 | 191.4 | (13.94) | 852.6 | 834.2 | (2.16) |
| Villahermosa | 194.5 | 201.9 | 3.80 | 766.4 | 728.8 | (4.91) |
| TOTAL | 3,679.2 | 3,741.2 | 1.69 | 15,535.8 | 16,715.3 | 7.59 |

Note: Passenger figures exclude transit and general aviation passengers.

Consolidated Results for 4Q10

Total revenues for 4Q10 increased year-over-year by 58.32% to Ps.1,192.89 million. This was mainly due to the addition of revenues from construction services as a result of ASUR's adoption of I-MFRS 17, and to a lesser extent, increases of:

- 4.68% in revenues from aeronautical services, principally as a result of the 1.69% increase in passenger traffic; and
- 5.72% in revenues from non-aeronautical services, reflecting the 4.52% increase in commercial revenues detailed below.

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

Commercial revenues increased by 4.52% year-over-year during the quarter, principally due to higher passenger traffic. There were increases in revenues in the following activities:

- 3.09% in duty-free stores;
- 34.14% in advertising;
- 1.85% in food and beverage;
- 5.85% in other revenues;
- 1.69% in retail operations; and
- 44.24% in banking and currency exchange services.

These increases were partially offset by revenue declines of:

- 3.98% in teleservices;
- 3.74% in ground transportation;
- 0.14% in car rentals; and
- 4.74% in parking lot fees.

Construction revenues and expenses. As a result of ASUR's adoption of I-MFRS 17, "Service Concession Contracts", ASUR is required to include in its income statement a new income line reflecting the income from construction or improvements to concessioned assets made during the period. During 4Q10, ASUR recognized Ps.401.39 million in "Construction Services" because of improvements to its concessioned assets. The same amount is recognized under the new expense line "Construction Costs" because ASUR hires third parties to provide construction services.

Because equal amounts of Construction Revenues and Construction Expenses have been included in ASUR's income statement as a result of the application of I-MFRS 17, ASUR's total revenues increased in 4Q09 without a corresponding increase in EBITDA, and therefore its EBITDA Margin, which is equal to EBITDA divided by total revenues, experienced a relative decrease.

Total operating costs and expenses for 4Q10 increased 76.11% year-over-year. This was primarily due to the following increases:

- 18.79% in administrative expenses, principally in professional fees and participation in trade shows to promote new routes;
- 4.13% in cost of services, mainly reflecting higher labor costs resulting from the annual salary increase for unionized employees, professional fees, surveillance and maintenance costs;
- 4.83% in the technical assistance fee paid to ITA, reflecting the increase in EBITDA for the quarter (a factor in the calculation of the fee); and
 - 100% in construction costs due to ASUR's adoption of I-MFRS 17.

These increases were partially offset by the following declines:

- 40.65% in depreciation and amortization resulting mainly due to changes in the depreciation and amortization rates, as a result of the adoption of I-MFRS 17; and
- 0.74% in concession fees paid to the Mexican government, mainly due to the decline in the taxable base (a factor in the calculation of the fee).

Operating margin for the quarter declined to 31.33% from 38.26% in 4Q09. This was mainly due to the adoption of I-MFRS 17, which resulted in an increase in revenues without a corresponding increase in operating profit and the 18.79% increase in administrative expenses which more than offset smaller increases in revenues from aeronautical and non-aeronautical services.

Comprehensive Financing Cost for 4Q10 increased year-over-year by Ps.11.69 million. During 4Q10, the Company reported an exchange rate loss of Ps.1.5 million and net interest income of Ps.6.3 million, resulting from interest income of Ps.19.9 million and accrued interest expenses of Ps.13.6 million. During the quarter ASUR posted a mark-to-market gain in its interest rate swap of Ps.1.5 million.

Income Taxes. Following the changes in Mexican tax law that took effect January 1, 2008, which established a new flat rate business tax (“Impuesto Empresarial a Tasa Unica”, or “IETU”) and eliminated the asset tax, the Company evaluated and reviewed its deferred assets and liabilities position under Mexican Financial Reporting Standards.

Income taxes for 4Q10 declined by 17.17%, or Ps.21.10 million year-over-year, principally due to the following factors:

- A Ps.4.4 million decline in IETU;
- A Ps.89.2 million increase in the provision for income taxes;
- A Ps.17.4 million decline in asset taxes; and
- A Ps.88.5 million decline in deferred income taxes and deferred IETU.

Net income for 4Q10 increased 74.40% to Ps.278.16 million from Ps.159.50 million in 4Q09. Earnings per common share for the quarter were Ps.0.9272, or earnings per ADS (EPADS) of US\$0.7508 (one ADS represents ten series B common shares). This compares with earnings per share of Ps.0.5317, or EPADS of US\$0.4305, for the same period last year.

Table IV: Summary of Consolidated Results for 4Q10

| | 4Q09 | 4Q10 | % Change |
|---------------------------|---------|-----------|-----------|
| Total Revenues | 753,447 | 1,192,894 | 58.32 |
| Aeronautical Services | 486,689 | 509,490 | 4.68 |
| Non-Aeronautical Services | 266,758 | 282,017 | 5.72 |
| Commercial Revenues | 231,705 | 242,183 | 4.52 |
| Construction Services | -- | 401,387 | 100.00 |
| Operating Profit | 288,268 | 373,683 | 29.63 |
| Operating Margin % | 38.26 % | 31.33 % | (18.11 %) |
| EBITDA | 445,419 | 466,947 | 4.83 |
| EBITDA Margin % | 59.12 % | 39.14 % | (33.79 %) |
| Net Income | 159,503 | 278,166 | 74.40 |
| Earnings per Share | 0.5317 | 0.9272 | 74.40 |
| Earnings per ADS in US\$ | 0.4305 | 0.7508 | 74.40 |

Note: U.S. dollar figures are calculated at the exchange rate of US\$1 = Ps. 12.3496

Table V: Commercial Revenues per Passenger for 4Q10

| | 4Q09 | 4Q10 | % Change |
|---|---------|---------|----------|
| Total Passengers ('000) | 3,778 | 3,794 | 0.42 |
| Total Commercial Revenues | 231,705 | 242,186 | 4.52 |
| Commercial revenues from direct operations (1) | 38,933 | 48,396 | 24.31 |
| Commercial revenues excluding direct operations | 192,772 | 193,790 | 0.53 |

| | | | |
|--|-------|-------|-------|
| Total Commercial Revenue per Passenger | 61.33 | 63.84 | 4.08 |
| Commercial revenue from direct operations per passenger (1) | 10.31 | 12.76 | 23.76 |
| Commercial revenue per passenger (excluding direct operations) | 51.02 | 51.08 | 0.12 |

Note: For purposes of this table, approximately 98,300 and 52,900 transit and general aviation passengers are included for 4Q09 and 4Q10, respectively.

(1) Revenues from direct commercial operations represent ASUR's operation of convenience stores in airports and the direct sale of advertising space.

Table VI: Operating Costs and Expenses for 4Q10

| | 4Q09 | 4Q10 | % Change |
|-------------------------------|---------|---------|----------|
| Cost of Services | 210,260 | 218,942 | 4.13 |
| Construction Costs | - | 401,387 | 100.00 |
| Administrative | 37,202 | 44,193 | 18.79 |
| Technical Assistance | 23,443 | 24,576 | 4.83 |
| Concession Fees | 37,123 | 36,849 | (0.74) |
| Depreciation and Amortization | 157,151 | 93,264 | (40.65) |
| TOTAL | 465,179 | 819,211 | 76.11 |

Consolidated Results for Fiscal Year 2010

Total revenues for FY10 increased year-over-year by 35.27% to Ps.4,235.5 million. This was mainly due to the addition of revenues from construction services as a result of ASUR's adoption of I-MFRS 17, and to a lesser extent, the following increases:

- 11.77% in revenues from aeronautical services as a result of the 7.59% increase in passenger traffic during the period; and
- 11.26% in revenues from non-aeronautical services, principally as a result of the 10.60% rise in commercial revenues detailed below.

Commercial revenues for FY10 rose by 10.60% year-over-year, principally as a result of revenue increases in the following areas:

- 8.58% in duty-free stores;
- 11.86% in food and beverage;
- 12.31% in retail operations;
- 63.47% in banking and currency exchange services;
 - 10.83% in car rentals;
 - 10.53% in other income;
- 10.81% in ground transportation services; and
 - 5.41% in advertising.

These increases were partially offset by revenue declines in the following areas:

- 2.83% in parking lot fees; and
- 27.10% in teleservices.

Retail and Other Commercial Space Opened During FY10

| Business Name | Type | Opening Date |
|---------------|----------------------|-------------------------|
| Cancún | | |
| Budget | Car rental company | October 2009 |
| Ice | Currency exchange | September 2010 |
| Telmex | Internet booths (18) | August & September 2010 |
| Air Shop (1) | Convenience store | October 2010 |

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| | | |
|--------------------|-------------------|---------------|
| Johnny Rockets | Food and beverage | December 2010 |
| Bubba Gump | Food and beverage | December 2010 |
| Dutty Paid | Retailer | December 2010 |
| Veracruz | | |
| Cardtronics México | Currency exchange | April 2010 |
| Air Shop (2) | Convenience store | December 2010 |

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| Business Name (cont.) | Type | Opening Date |
|-----------------------|-------------------|---------------|
| Villahermosa | | |
| Cardtronics México | Currency exchange | April 2010 |
| Air Shop (2) | Convenience store | December 2010 |
| Oaxaca | | |
| Cardtronics México | Currency exchange | April 2010 |
| Air Shop (1) | Convenience store | December 2010 |
| Merida | | |
| Cardtronics México | Currency exchange | April 2010 |
| Air Shop (2) | Convenience store | November 2010 |
| Cozumel | | |
| Cardtronics México | Currency exchange | April 2010 |
| Minatitlan | | |
| Cardtronics México | Currency exchange | May 2010 |
| Tapachula | | |
| Cardtronics México | Currency exchange | May 2010 |
| Huatulco | | |
| Cardtronics México | Currency exchange | May 2010 |
| Air Shop (1) | Convenience store | December 2010 |

Total operating costs and expenses for FY10 rose 39.99%, mainly due to the following increases:

- 35.16% in administrative expenses, principally labor costs, resulting from the reassignment of employees from certain operating areas to corporate. Higher professional fees and participation in trade shows to promote new routes also contributed to the increase;
- 20.31% in cost of services, mainly reflecting the Ps.128.0 million increase in the reserve for doubtful accounts resulting from the bankruptcy announced by ASUR's client Grupo Mexicana de Aviación. Higher energy, security and maintenance costs also contributed to the increase. These increases were partially offset by lower labor costs resulting from the reassignment of employees from certain operating areas to corporate;
 - 6.95% in technical assistance costs, reflecting the corresponding increase in EBITDA during the period;
- 10.76% in concession fees, mainly due to an increase in the taxable base (a factor in the calculation of the fee); and
 - 100.0% increase in construction costs due to ASUR's adoption of I-MFRS 17.

These increases were partially offset by a 39.76% decline in depreciation and amortization mainly due to changes in the depreciation and amortization rates, as a result of the recognition of INIF 17.

Operating margin decreased to 40.71% for FY10, from 42.71% in FY09. This was mainly the result of the Ps.128.0 million increase in the reserve for doubtful accounts resulting from the bankruptcy announced by ASUR's client Grupo Mexicana de Aviación. The adoption of I-MFRS 17, which resulted in an increase in revenues without a corresponding increase in operating profit and the 35.16% increase in administrative expenses also contributed to the decline in operating margin.

Net income for FY10 increased by 59.91% to Ps.1,275.14 million. Earnings per common share for the period were Ps.4.2505, or earnings per ADS (EPADS) of US\$3.4418 (one ADS represents ten series B common shares). This compares with Ps.2.6580, or EPADS of US\$2.1523, for the same period last year.

Table VII: Summary of Consolidated Results for FY10
(in thousands)

| | FY09 | FY10 | % Change |
|---------------------------|-----------|-----------|----------|
| Total Revenues | 3,131,184 | 4,235,472 | 35.27 |
| Aeronautical Services | 2,042,647 | 2,283,164 | 11.77 |
| Non-Aeronautical Services | 1,088,537 | 1,211,072 | 11.26 |
| Commercial Revenues | 941,833 | 1,041,697 | 10.60 |
| Construction Services | - | 741,236 | 100.00 |
| Operating Profit | 1,337,330 | 1,724,326 | 28.94 |
| Operating Margin % | 42.71% | 40.71% | (4.68%) |
| EBITDA | 1,966,837 | 2,103,536 | 6.95 |
| EBITDA Margin % | 62.81% | 49.66% | (20.93%) |
| Net Income | 797,410 | 1,275,143 | 59.91 |
| Earnings per Share | 2.6580 | 4.2505 | 59.91 |
| Earnings per ADS in US\$ | 2.1523 | 3.4418 | 59.91 |

Note: U.S. dollar figures are calculated at the exchange rate of US\$1 = Ps.12.3496.

Table VIII: Commercial Revenues per Passenger for FY10
(in thousands)

| | FY09 | FY10 | % Change |
|--|---------|-----------|----------|
| Total Passengers *(‘000) | 15,857 | 17,017 | 7.32 |
| Total Commercial Revenues | 941,833 | 1,041,697 | 10.60 |
| Commercial revenues from direct operations (1) | 169,685 | 194,330 | 14.52 |
| Commercial revenues excluding direct operations | 772,148 | 847,367 | 9.74 |
| Total Commercial Revenue per Passenger | | | |
| Total Commercial Revenue per Passenger | 59.40 | 61.22 | 3.06 |
| Commercial revenue from direct operations per passenger (1) | 10.70 | 11.42 | 6.73 |
| Commercial revenue per passenger (excluding direct operations) | 48.70 | 49.80 | 2.26 |

* For purposes of this table, approximately 321,700 and 302,200 transit and general aviation passengers are included for FY09 and FY10, respectively.

(1) Revenues from direct commercial operations represent only ASUR’s operation of convenience stores as well as the direct sale of advertising space by the Company.

Table IX: Operating Costs and Expenses for FY10
(in thousands)

| | FY09 | FY10 | % Change |
|-------------------------------|------------------|------------------|--------------|
| Cost of Services | 788,562 | 948,730 | 20.31 |
| Construction Costs | - | 741,236 | 100.00 |
| Administrative | 121,708 | 164,506 | 35.16 |
| Technical Assistance | 103,518 | 110,712 | 6.95 |
| Concession Fees | 150,559 | 166,752 | 10.76 |
| Depreciation and Amortization | 629,507 | 379,210 | (39.76) |
| TOTAL | 1,793,854 | 2,511,146 | 39.99 |

Tariff Regulation

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

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ASUR's regulated revenues for FY10 were Ps.2,344.92 million, resulting in an annual average tariff per workload unit of Ps.135.52. ASUR's regulated revenues accounted for approximately 55.36% of total income for the period.

The Mexican Ministry of Communications and Transportation reviews compliance with the maximum rates on an annual basis at the close of each year.

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Balance Sheet

On December 31, 2010, Airport Facility Usage Rights and Airport Concessions represented 82.05% of the Company's total assets, with current assets representing 14.92% and other assets representing 3.03%.

Cash and marketable securities on December 31, 2010 were Ps.1,442.88 million, 50.08% above the Ps.961.40 million on December 31, 2009.

Shareholders' equity at the close of 4Q10 was Ps.14,795.46 million and total liabilities were Ps.3,418.46 million, representing 81.23% and 18.77% of total assets, respectively. Total deferred liabilities represented 66.53% of the Company's total liabilities.

Total bank debt at December 31, 2010 was Ps.890.61 million, including Ps.3.7 million in accrued interest.

During the quarter, ASUR made principal payments of Ps.29.2 million in connection with the Ps.750 million three-year credit agreement with a group of three banks.

During August 2009 ASUR purchased a hedge against the risk of a significant increase in TIIE. The Company is hedged for 100% of the interest rate exposure under its Ps.750 million credit agreement. The interest rate was fixed for three years at 6.37%, 6.33% and 6.21% with each of the three banks, respectively. The cost of the interest rate hedge during the quarter was Ps.1.4 million.

Capital Expenditures

During 4Q10, ASUR made investments of Ps.381.18 million as part of ASUR's ongoing plan to modernize its airports pursuant to its master development plans.

Accounting Pronouncements

In January 2009, the National Banking and Securities Commission issued certain amendments to the "General Provisions applicable to securities issuers and other participants in the stock market" whereby it established the requirement for public companies to prepare financial statements under International Financial Reporting Standards (IFRS) as issued by the IASB starting with fiscal years beginning on or after January 1, 2012.

In August 2010, the Mexican Board for Research and Development of Financial Reporting Standards, A.C. (Consejo Mexicano para la Investigación y Desarrollo de Normas de Información Financiera, A.C. - CINIF) issued the interpretation to Financial Reporting Standards No. 19 "Change Derived from the Adoption of IFRS". This INIF requires disclosure of an entity progress of adoption of IFRS in the financial statements to be issued after September 30, 2010.

As previously announced, ASUR is currently in the process of transitioning its financial information to IFRS, and expects to present its first financial statements under IFRS (as issued by the IASB) for the fiscal year beginning January 1, 2012. As part of this process and as required by INIF 19, the Company has evaluated the principal effects that would take place if ASUR were to adopt IFRS as of January 1, 2011, which are as follows:

| ITEM | (in thousands) |
|---|----------------|
| Reduction in concessioned assets from the elimination of inflation accounting and recognition at acquisition cost | (4,071,005) |
| Reduction in other assets | (3,349) |
| Total Impact on Total Assets | (4,074,354) |
| Reduction in liabilities from the elimination of deferred taxes | (955,107) |
| Reduction in other liabilities | 9,686 |
| Total Impact on Total Liabilities | (945,421) |
| Reduction in shareholders' equity resulting from the elimination of inflation accounting | (5,031,928) |
| Increase in accumulated earnings resulting from the reduction in the provision for deferred taxes | 1,926,020 |
| Other effects on shareholders' equity | (23,025) |
| Total Impact on Shareholders' Equity | (3,128,933) |
| Total Impact on Liabilities and Shareholders' Equity | (4,074,354) |

Notes: Preliminary non-audited figures based on ASUR's balance sheet as of December 31, 2010. The reduction in the value of the concessioned assets will result in lower amortization beginning 2012.

An updated program for the adoption of International Financial Reporting Standards (IFRS) with the Mexican National Banking and Securities Commission (CNBV) and the Mexican Stock Exchange (BMV) is included in Exhibit 1 to this release.

Recent Events

COFECO Issues Unfavorable Opinion on ASUR's Participation in Bidding Process for Riviera Maya

On January 31, 2011 ASUR announced that the Comisión Federal de la Competencia (COFECO) reported an unfavorable opinion regarding the Company's participation in the bidding process for the construction, management, operation and exploitation of the public airport that is to be built in the town of Tulum in the state of Quintana Roo.

COFECO states that two commissioners of COFECO voted in favor of permitting ASUR to participate in the bidding process; however, three commissioners denied ASUR's request. ASUR disagrees with the decision and the views expressed by the Commission and will initiate legal proceedings, pursuant to established Mexican legislation, to defend its right to participate in the bidding process.

ASUR cannot provide any assurance that any legal proceedings to challenge the COFECO decision would be successful, or that COFECO would be required to delay the bidding process or permit ASUR to participate in it as a result of such proceedings.

4Q10 Earnings Conference Call

Day: Thursday, February 24, 2011

Time: 10:00 AM US EST; 9:00 AM Mexico City time

Dial-in number: 888.680.0894 (US & Canada) and 617.213.4860 (International & Mexico)

Access Code: 43586053

Pre-registration: If you would like to pre-register for the conference call use the following link:

<https://www.theconferencingservice.com/prereg/key.process?key=PBUHYQPYP>

Pre-registering is not mandatory but is recommended as it will provide you immediate entry into the call and will facilitate the timely start of the conference. You will receive a code that allows you to enter the call directly. Pre-registration only takes a few moments, and you may do so at any time, including up to and after call start time. To pre-register, please click the link above. Alternatively, if you would rather be placed into the call by an operator, please call at least 10 minutes prior to call start time.

Replay: Starting Thursday, February 24, 2011 at 1:00 PM US ET, ending at midnight US ET on Thursday, March 3, 2011. Dial-in number: 888-286-8010 (US & Canada); 617-801-6888 (International & Mexico). Access Code: 30297989.

About ASUR:

Grupo Aeroportuario del Sureste, S.A.B. de C.V. (ASUR) is a Mexican airport operator with concessions to operate, maintain and develop the airports of Cancún, Mérida, Cozumel, Villahermosa, Oaxaca, Veracruz, Huatulco, Tapachula and Minatitlán in the southeast of México. The Company is listed both on the NYSE in the U.S., where it trades under the symbol ASR, and on the Mexican Bolsa, where it trades under the symbol ASUR. One ADS represents ten (10) series B shares.

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

TABLES TO FOLLOW

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Exhibit 1

Updated Plan for the Adoption of International Financial Reporting Standards as Issued by the International Accounting Standards Board

a) Identification of the responsible people or areas

| Responsible | Name |
|---|---|
| Team members for the transition | Manuel Canal Hernando Adolfo Castro Rivas Vicente Madrid Marin Ma. de la Luz Macias Martínez |
| Coordinator | Manuel Canal Hernando |
| External Auditors | PricewaterhouseCoopers, S.C. |
| External Advisor hired for the transition | Deloitte |

b) Training

The training plan only contains the relevant aspects that will cover precisely the tasks to be performed by the following areas:

| | |
|--|---|
| Personnel | |
| Chief Executive Officer | Fernando Chico Pardo |
| Chief Financial and Strategic Planning Officer | Adolfo Castro Rivas |
| Other officers and relevant managers | Claudio R. Gongora Morales |
| Legal Counsel | |
| Members of the Board of Directors' Committees | Fernando Chico Pardo Roberto Servitje Sendra Luis Chico Pardo Rasmus Christiansen Ricardo Guajardo Touché Francisco Garza Zambrano Guillermo Ortiz Martinez |
| Members of the Audit Committee | Ricardo Guajardo Touché Guillermo Ortiz Martinez Francisco Garza Zambrano |
| Other Auxiliary Committees (specify) | |

Personnel in charge of the preparation and presentation of financial information under IFRS:

| | |
|--------------|-------------------------------|
| Team leader | Manuel Canal Hernando |
| Team members | Adolfo Castro Rivas |
| | Vicente Madrid Marin |
| | Ma. De la Luz Macias Martínez |

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Indirect participants in the implementation process:

| Area | Start Date | In Process (estimated due date) | Completed | Not Applicable (reason) |
|-------------------|------------|---------------------------------|-----------|-------------------------|
| Treasury | | | | |
| Taxes | | | | |
| Information | | | | |
| Technology | | | | |
| Internal Auditing | | | | |

Estimated Adoption Date January 1, 2012. Transition period January 1, 2011.

Stage 1. Communications

| Activity | Programmed Start Date | Actual Start Date | Programmed Due Date | Actual Due Date | Degree of Completion (%) | Comments |
|---|-----------------------|-------------------|---------------------|-----------------|--------------------------|----------|
| 1. Coordination with the issuer's management, all areas involved and related companies that should be consolidated or taken into consideration. | 07/22/09 | 07/22/09 | 07/23/09 | 07/23/09 | 100 | |
| 2. Design and communication of a dissemination and training plan | | | | | | |
| 3. Other (detail) | | | | | | |

Stage 2. Assessment of the Accounting and Business Impact

| Activity | Programmed Start Date | Actual Start Date | Programmed Due Date | Actual Due Date | Degree of Completion (%) | Comments |
|--|-----------------------|-------------------|---------------------|-----------------|--------------------------|---|
| 1. Preliminary identification of the accounting impacts that require specific actions (evaluation of the main differences between valuation and recognition) | 07/28/09 | 07/28/09 | 12/29/09 | 02/17/10 | 100 | Includes presentation of financial statements |

| | | | | | | |
|--|----------|----------|----------|----------|-----|--|
| 2. Selection among available alternatives under IFRS 1 (First Time Application) and review of provisions and estimates | 12/09/09 | 02/03/10 | 01/07/10 | 02/17/10 | 100 | Includes simulation of the alternatives |
| 3. Definition of the new accounting policies according to the different alternatives contemplated by the FRS | 01/07/10 | 02/03/10 | 05/25/10 | 06/30/10 | 100 | Includes proposal of changes in procedures |

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| | | | | | | |
|---|----------|----------|----------|----------|-----|---|
| 4. Evaluation of the impact on information systems, internal controls, etc. | 01/07/10 | 02/03/10 | 05/25/10 | 06/30/10 | 100 | Includes proposals for procedural changes |
| 5. Identification and evaluation of the effects that impact the issuer's performance measures (financial ratios, etc.). | 05/26/10 | 02/17/10 | 07/15/10 | 07/15/10 | 100 | |
| 6. Identification and review of contracts and other agreements that could be modified as a result of the transition to IFRS, as well as possible breaches of commitments or covenants | 09/12/09 | 02/03/10 | 01/07/10 | 02/17/10 | 100 | |
| 7. Detail of the additional disclosure in the notes to the financial statements resulting from the implementation of IFRS | 02/17/10 | 02/17/10 | 07/02/10 | 03/15/11 | 20 | |

Stage 3. Parallel implementation and formulation of financial statements under IFRS and current accounting standards

| Activity | Programmed Start Date | Actual Start Date | Programmed Due Date | Actual Due Date | Degree of Completion (%) | Comments |
|--|-----------------------|-------------------|---------------------|-----------------|--------------------------|----------|
| 1. Identification of the main changes in the information systems required to prepare the financial statements under IFRS, relating to both the flow of information | 05/12/10 | 02/17/10 | 05/25/10 | 02/28/11 | 80 | |

as well as the
process of
preparation of the
financial statements

2. Identification of
new or
supplemental
documents to be
issued as a result of
changes in the
information
systems, as well as
new concepts
required by IFRS

05/12/10 02/17/10 07/15/10 02/28/11 80

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| | | | | | | |
|---|----------|----------|----------|----------|-----|---------------------------------------|
| 3. Analysis of the balance sheet and income statement of the issuer to identify the adjustments required to convert the balances as of the IFRS transition date | 05/12/10 | 02/17/10 | 07/15/10 | 12/31/10 | 100 | |
| 4. Preparation of the opening balance under the IFRS and reconciliation of results and shareholders' equity according the FRS | 05/12/10 | 02/17/10 | 07/15/10 | 02/28/11 | 80 | Opening balances prepared |
| 5. Design and adjustment of the quality control processes to assure the reliability of the financial information | 05/12/10 | 02/17/10 | 07/15/10 | 02/28/11 | 50 | Systems designed but not yet uploaded |

Completed Activities

For each of the activities completed as of the date of presentation of this Exhibit, a detailed description of the findings and/or work performed to complete such activities, as well as the decisions taken in respect of each activity as follows:

| Activity | Findings and/or Work Performed | Decisions Taken |
|--|--|---|
| 1. Coordination with the issuer's management for all related areas and companies that should be consolidated | Creation of a work team | Selection of an external advisor and the team members |
| 2. Selection among available alternatives under IFRS 1 (First Time Application) and review of provisions and estimates | Analysis of the possible alternatives available under IFRS 1 | Selection of the available alternatives |
| 3. Identification and review of contracts and other agreements that could be modified as a result of the transition to IFRS, as well as possible breaches of | There will not be any breaches of current commitments or covenants | None |

commitments or covenants

/s/
Chief Executive
Officer

/s/
Chief Financial and Strategic Planning Officer

/s/
Chief Legal Counsel

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

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

By: /s/ ADOLFO CASTRO RIVAS
Adolfo Castro Rivas
Director of Finance

Date: February 23, 2011