



Presentation for Investors
www.asur.com.mx

June 2005

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Company Overview

ASUR is ...

- Company with a 50-year concession period that operates 9 airports in the southeast region of Mexico
- The only listed airport group in Mexico & Americas
- World-class company receiving technical assistance from the strategic partner.

Historical Key Achievements

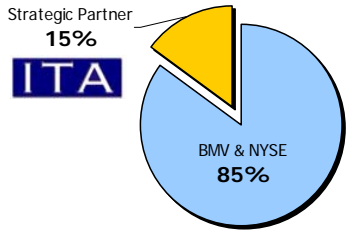
- Passenger growth
- Solid financial position (strong cash flow, debt-free)
- Aggressive & successful commercial strategy
- Compliance with the Investment Programme
- Quality improvement in installations and services – “the best and the cheapest”
- Long-term vision



Strategic Partner

Two Players, One Vision

ASUR Shareholdings



7 Board Members

Five Independent from the 85%

Francisco Garza Zambrano

George Vojta

Valentín Díez

Gastón Azcarraga

Ricardo Guajardo

Two from the Strategic Partner

Fernando Chico Pardo

Kjeld Binger

TWO PLAYERS



Copenhagen Airports A/S

- The biggest airport in Scandinavia
19 million PAX
- Voted “Best Airport in the World” by passengers on several occasions
- Among the most inexpensive European airports in terms of cost of services
- Investments in airports in UK, China and Mexico

Fernando Chico Pardo

- Prominent Mexican businessman and head of investment banking and financial consulting firm, Promecap S.C.
- Board member of important companies, such as: Grupo Carso, Grupo Financiero Inbursa, Grupo Posadas and the United Nations Pensions Fund

ONE VISION

TO CREATE THE BEST AIRPORTS IN THE WORLD,
OFFERING WORLD-CLASS SERVICES TO PASSENGERS AND EFFICIENT SERVICES TO USERS

Key Performance

Key Performance Indicators over the last 5 years

- Accumulated Annual Growth Rate
5 yrs (1999-2004):

Passenger traffic	5.52 %
Total Revenues	10.90 %
EBITDA	14.26 %
Net Income	25.58 %
- Average EBITDA margin **58.40 %**
(1999-2004)



Revenues

“Dual till” system = Regulated Revenue + Commercial Revenues

Revenues in ASUR are composed of:

Regulated Revenues

To avoid monopolistic practices, the Federal Government, through the SCT, regulates the Maximum Tariff that the airports in Mexico can collect. It is a maximum amount in pesos expressed by work load unit, where one pax or 100kg of cargo is equal to a work load unit.

Every 5 years ASUR agrees investments with the SCT (MDP), and accordingly, the **maximum tariff** is settled.

On December 2003, the maximum rate for each one of the concessions was agreed for the period 2004-2008..

Efficiency factor was settled at 0.75% per year.

Regulated revenues principally are composed of:



Revenues

“Dual till” system = Regulated Revenue + Commercial Revenues

Revenues in ASUR are composed of:

Non Regulated Revenues

Non-regulated revenues do not have any limit in terms of a threshold imposed by the Government.

Consequently ASUR has the opportunity to increase these revenues.

Non-regulated revenues are composed of:

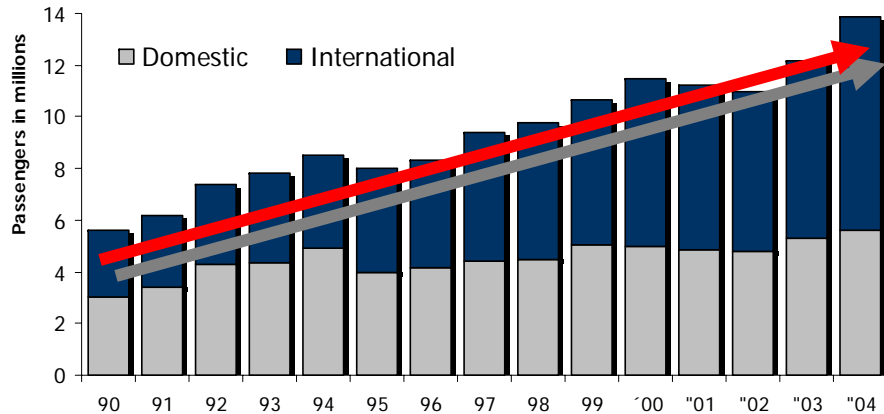
- 9 Commercial Business Lines**
- Retail – Duty Free & Duty Paid
- Food & Beverages
- Advertising
- Banking & Foreign Exchange
- Car Rental
- Car Parking
- Ground Transportation
- Teleservices
- Other



Historical Pax Traffic

Compounded Annual Growth Rate for the period 1990-2004 was 6.7%

For the period 1990 – 2004 the compounded Annual Growth Rate for International passenger traffic was 8.7% and 4.5% for domestic



"During 2004, 84% of the domestic traffic went to or came from the Mexico City Airport"

Source: ASA, ASUR



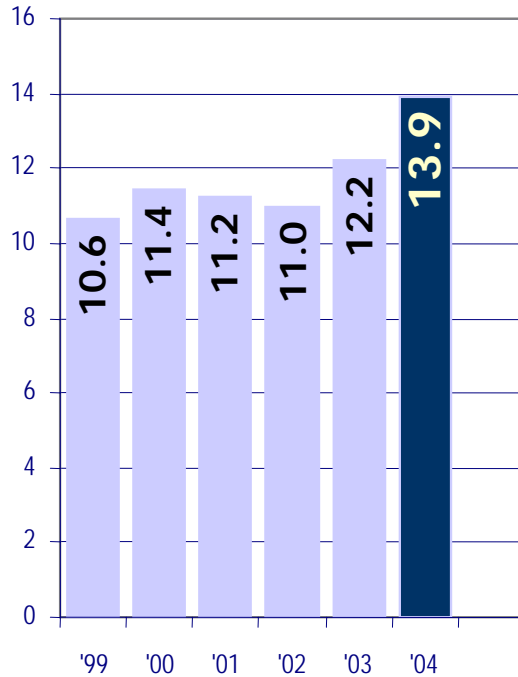
Historical Pax Traffic

ASUR's pax traffic 2004 vs 2003 increased by 14%

Historic performance
Passenger Growth

PASSENGERS

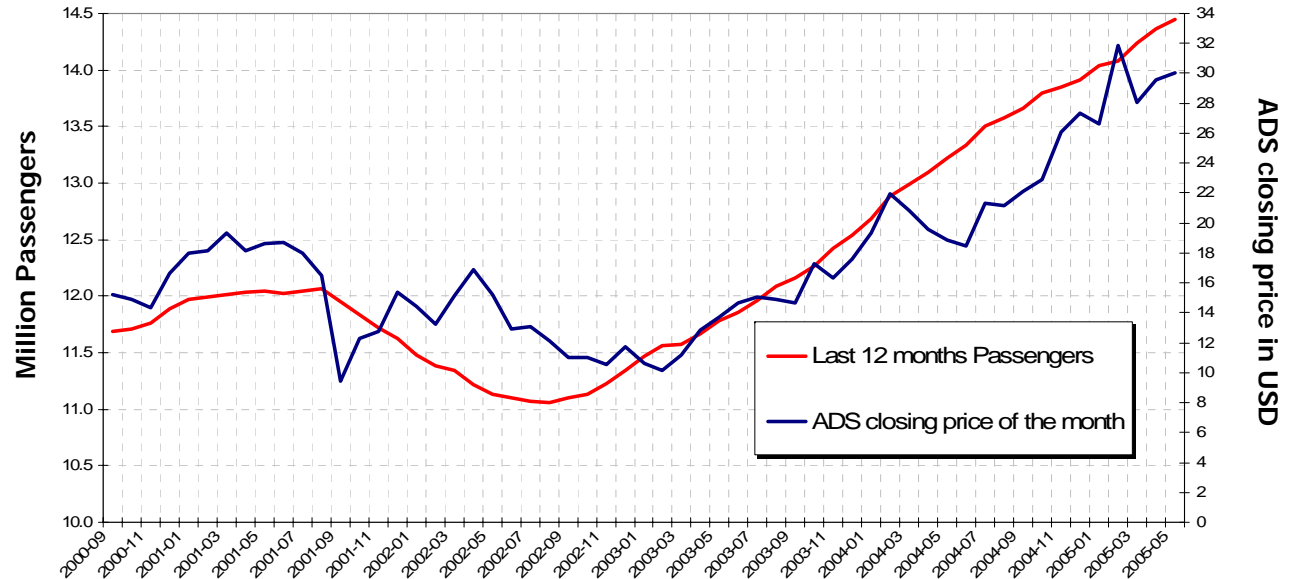
millions



- Million Passengers excluding general aviation and transit

2004 vs. 2003
14% increase

Passenger Traffic of the last twelve months vs.
ADS's closing price of the month



ADS Performance

Historical Pax Traffic

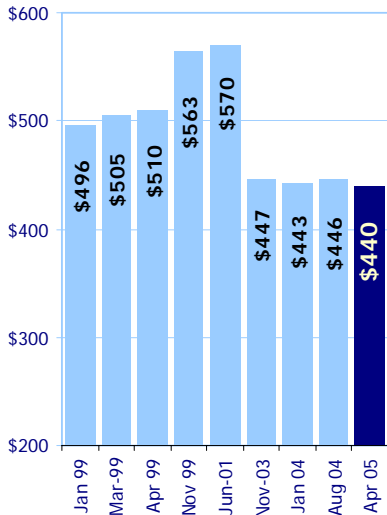
Since ASUR started to operate the concession, the overall turnaround cost has **decreased 8% in a 6-year period**

International Flight

Domestic Flight

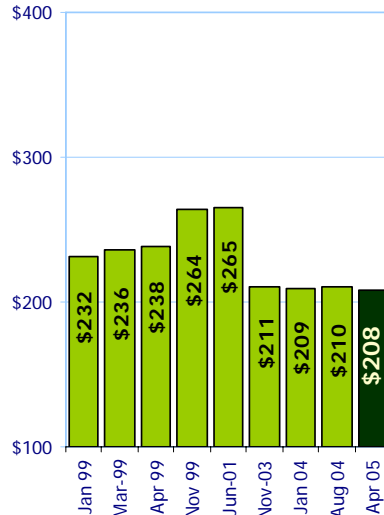
TURNAROUND COST

USD Cost by Aircraft



TURNAROUND COST

USD Cost by Aircraft



During 2004, the pax traffic growth came from: USA, Europe, Mexico and Canada

Region	99	"00	"01	"02	"03	"04	% Change 04 vs 03	% of Total 2004	CAGR 1999-2004
Mexico	5.0	5.0	4.9	4.8	5.3	5.6	5.9	40.4	2.2
USA	4.1	4.6	4.5	4.4	4.9	5.9	20.4	42.7	7.6
Europe	0.7	0.9	0.9	0.8	1.0	1.3	28.4	9.1	13.7
Canada	0.3	0.4	0.5	0.6	0.7	0.8	13.1	5.8	22.2
Latin-america (ex. Mexico)	0.5	0.5	0.5	0.3	0.3	0.3	8.6	2.0	(11.7)
Asia and Others	0.0	0.0	0.0	0.0	0.0	0.0	(12.5)	0.1	(18.1)
TOTAL	10.6	11.4	11.2	11.0	12.2	13.9	14.0	100.0	5.5

Turnaround Cost per PAX (usd)

International Flight

Domestic Flight

\$2.9

\$1.4

Type of Aircraft: 737-300

Load Factor: 80% = 151 PAX

Includes: landing, apron, overnight parking, boarding bridges, shuttle, security, etc.

Strategy for 2005

Commercial Strategy

Continue improving commercial revenues

Route Development

Achieve new routes to our airports

Investments

A commitment to comply with the MDO
(the highest amount ever in the concession period)

Service to our Customers

World class service

Equity Structure

Continue with analysis

Business Opportunities

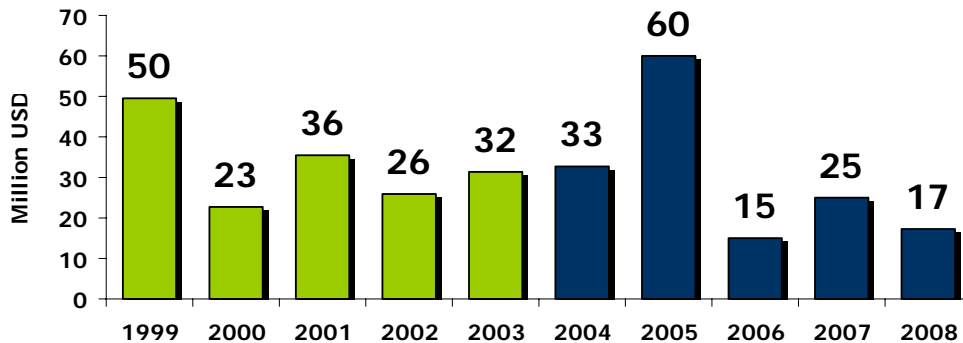
Continue with the study

*Aggressive
Commercial & Investment Plans*



MDP

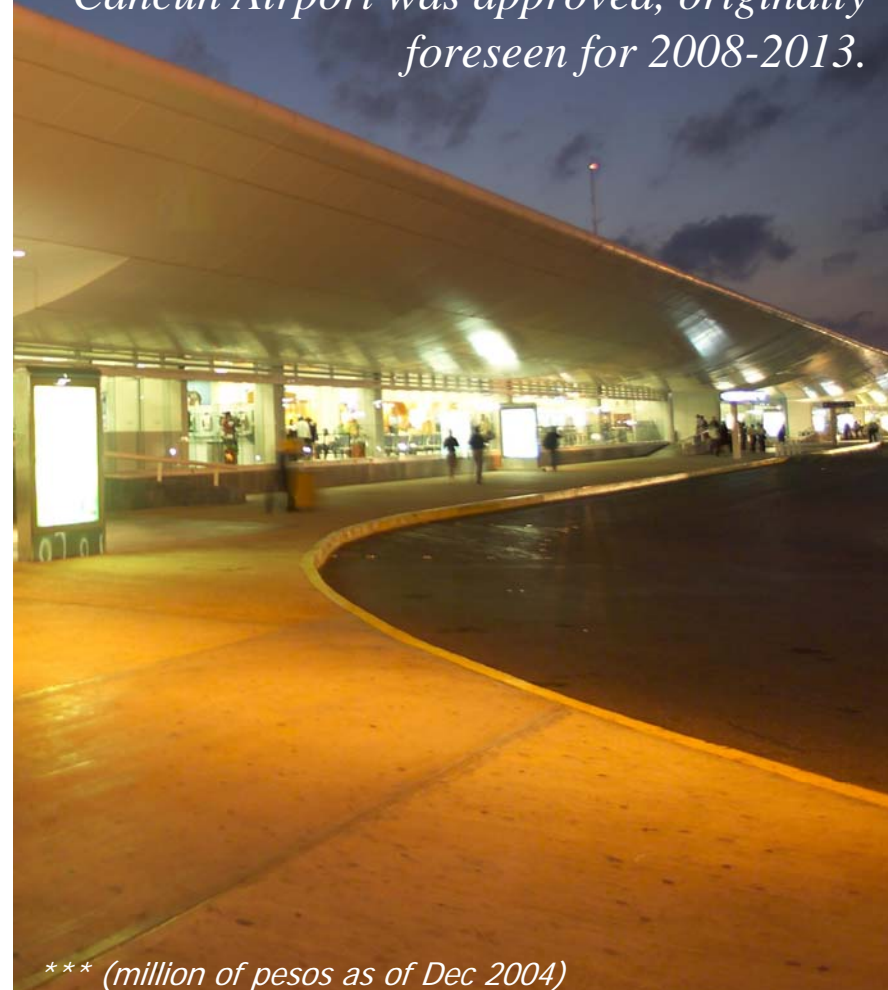
The update of the Master Development Program for the period 2004-2008, was in agreed with the Mexican Government on December 2003.



Millions of US dollars, as of December 31st, 2004. Figures expressed in dollars were calculated at a 2004 average exchange rate of 11.1495 pesos per US dollar.

*In the 1999 – 2004 period, ASUR has invested **\$1,934.4** million pesos in its 9 airports, **9%** more than MDP commitments. The 2004-2008 investment plan represents **\$151** million dollars.*

During 2004 the second runway for Cancun Airport was approved, originally foreseen for 2008-2013.



*** (million of pesos as of Dec 2004)

Financial Highlights

Our Commitment: Shareholder Value Creation

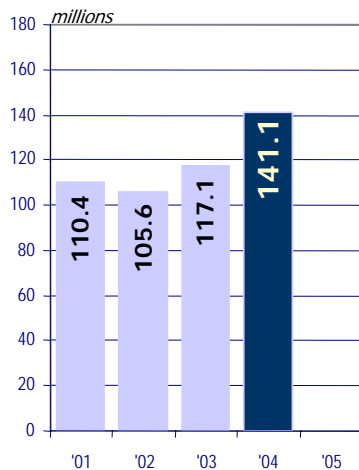
Millions of US dollars, as of December 31st, 2004

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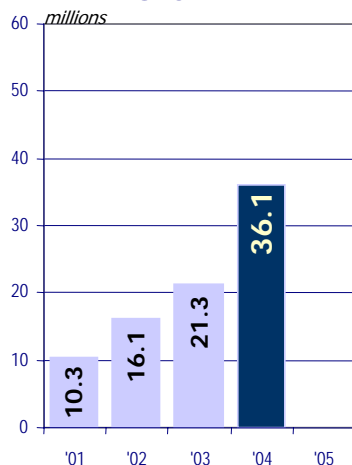
** Excluding passengers in transit and general aviation.

	2001	2002	2003	2004
Passengers (million) **	11.2	11.0	12.2	13.9
Regulated Revenues	110.4	105.6	117.1	141.1
Commercial Revenues	10.3	16.1	21.3	36.1
Commercial vs Total Revenues	8.5%	13.2%	15.4%	20.4%
Commercial Revenues per PAX	\$0.92 usd	\$1.46 usd	\$1.75 usd	\$2.52 usd
EBITDA	70.5	67.7	80.8	111.0
EBITDA Margin	58.4%	55.6%	58.4%	62.6%

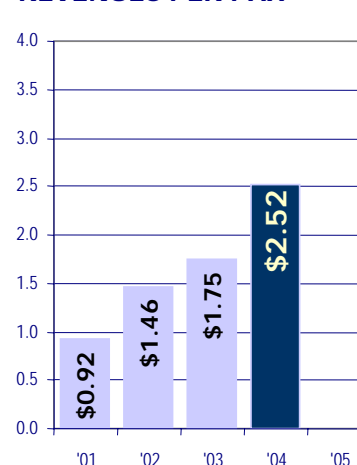
REGULATED REVENUES



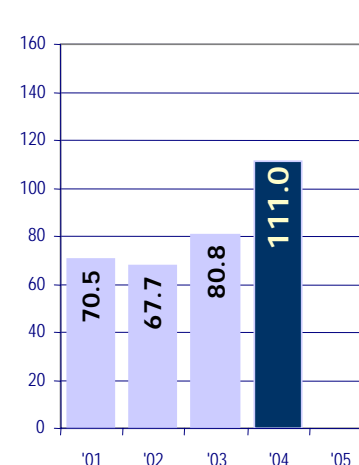
COMMERCIAL REVENUES



COMMERCIAL REVENUES PER PAX

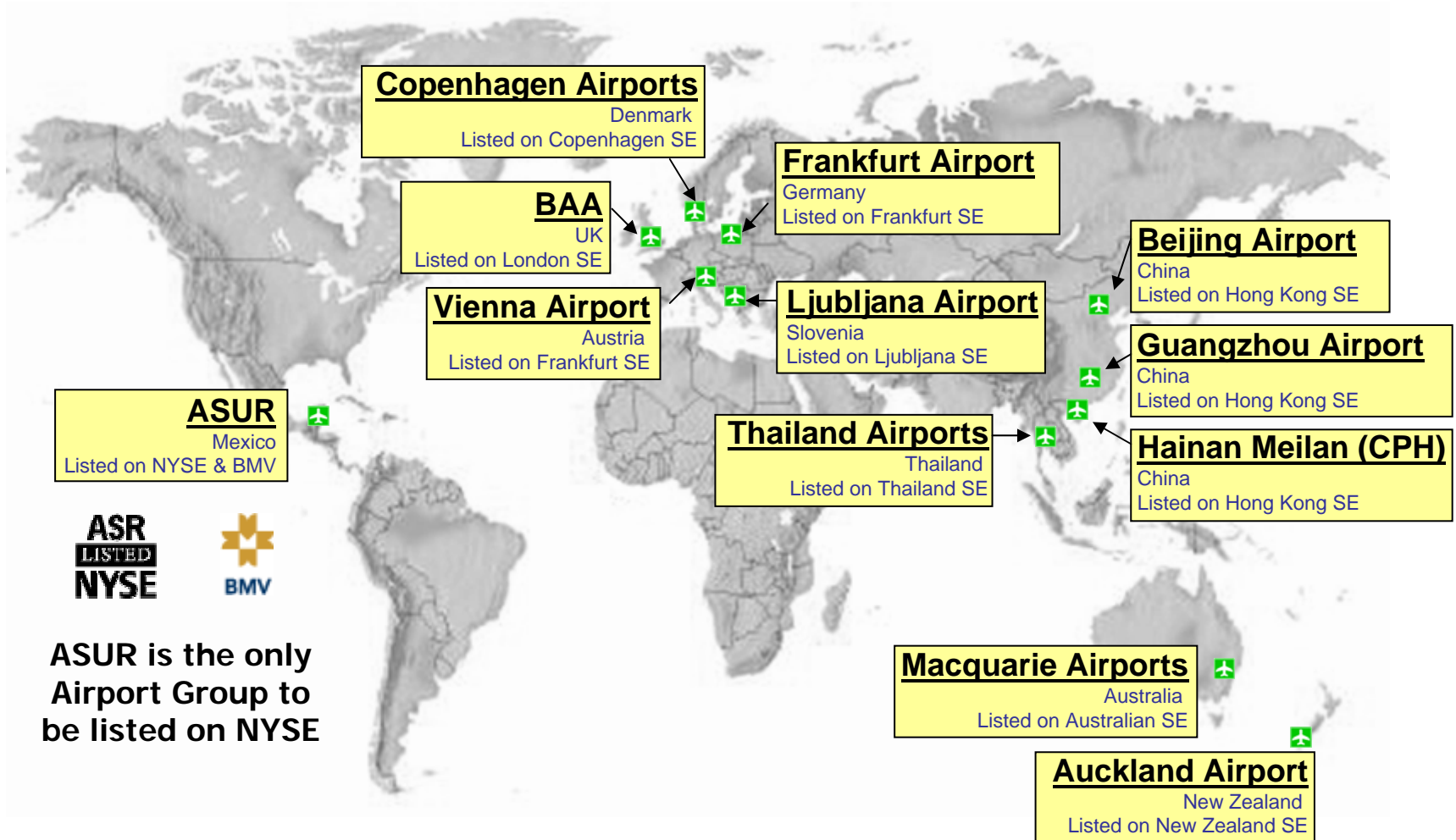


EBITDA
millions



ASUR is the only airport group on the Americas to be listed

Some of the private airports / airport groups in the world listed on stock exchanges



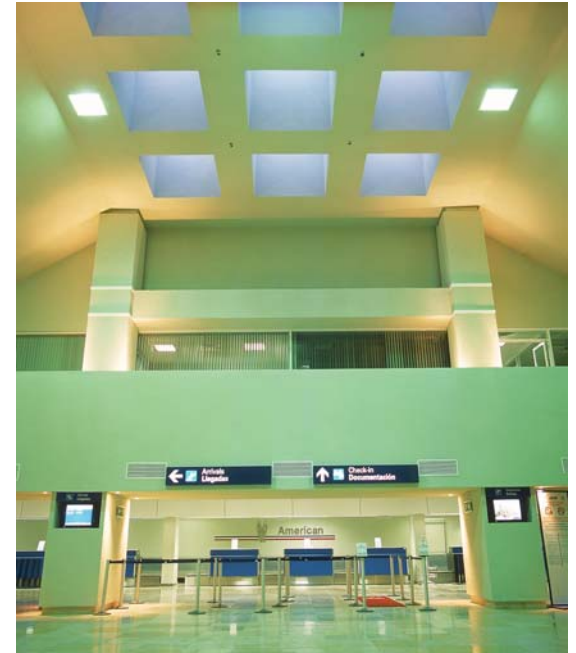
Cancun

World Class Airports



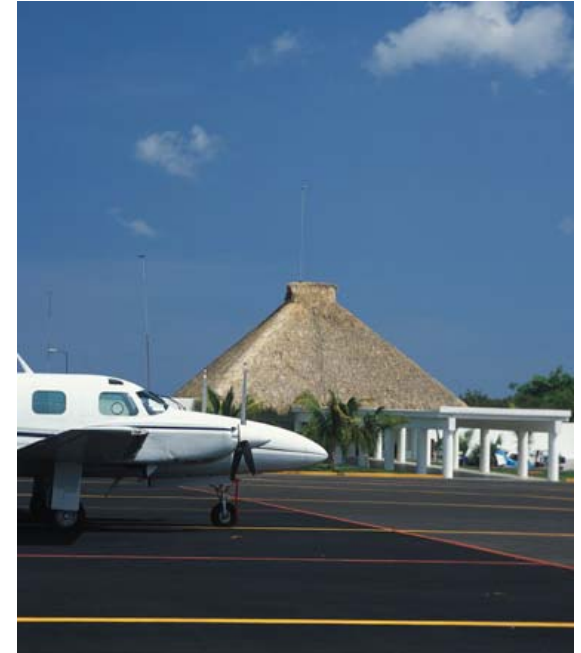
Cozumel

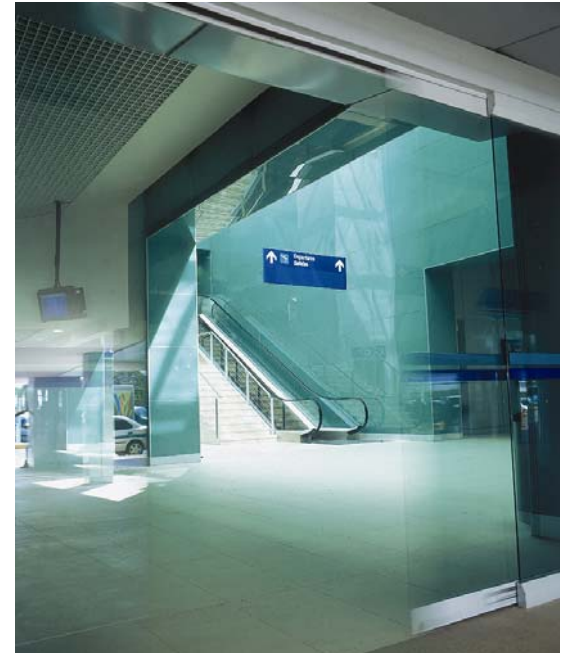
World Class Airports



Huatulco

World Class Airports







Oaxaca

World Class Airports



Tapachula

World Class Airports



Villahermosa

World Class Airports



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