



2005 Global Emerging Markets
Deutsche Bank
www.asur.com.mx

September 2005

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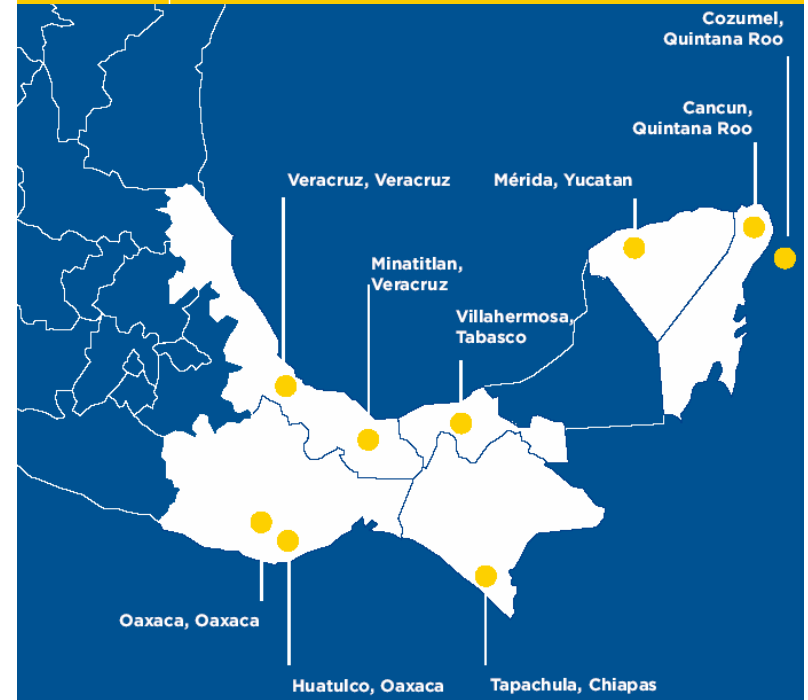
Company Overview

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

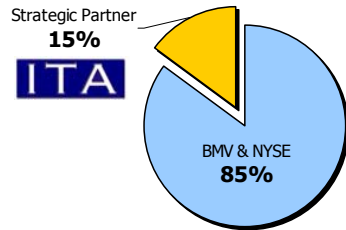
- Passenger growth
- Solid financial position (strong cash flow, debt-free)
- Aggressive & successful commercial strategy
- Compliance with the Investment Programme
- Quality improvement in installations and services – “the best and the cheapest”
- Long-term vision



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

Note: CPH and Fernando Chico own 5% from BMV and NYSE.

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

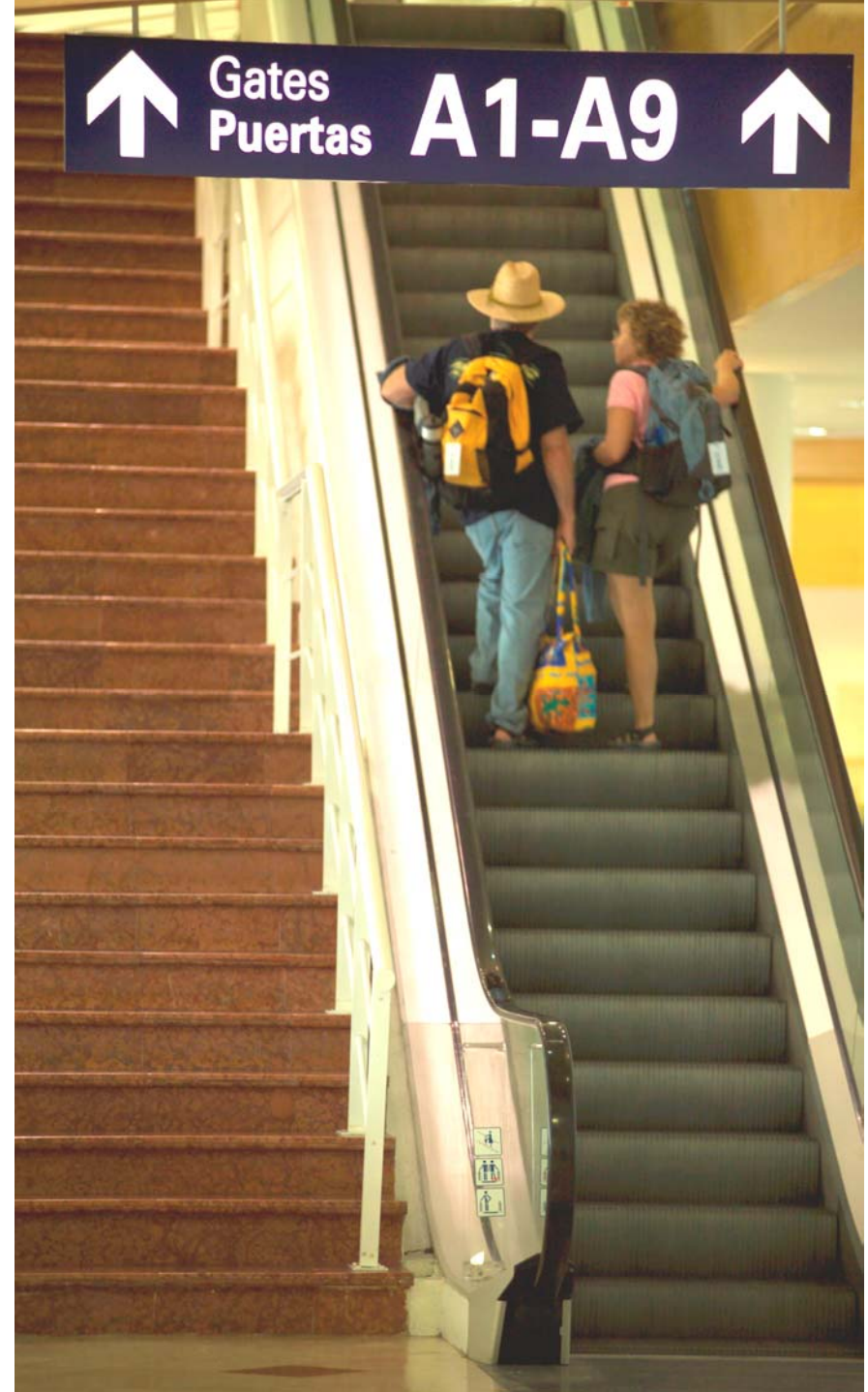
TO CREATE THE BEST AIRPORTS IN THE WORLD,
OFFERING WORLD-CLASS SERVICES TO PASSENGERS AND EFFICIENT SERVICES TO USERS

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

“Dull 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

“Duall 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:

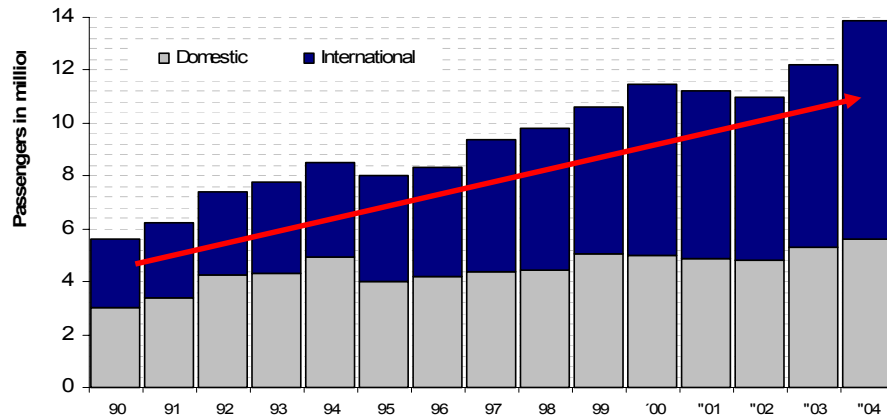
9 Commercial Business Lines

Retail – Duty Free & Duty Paid
Food & Beverages
Advertising
Banking & Foreign Exchange
Car Rental
Car Parking
Ground Transportation
Teleservices
Other



Historical Pax Traffic

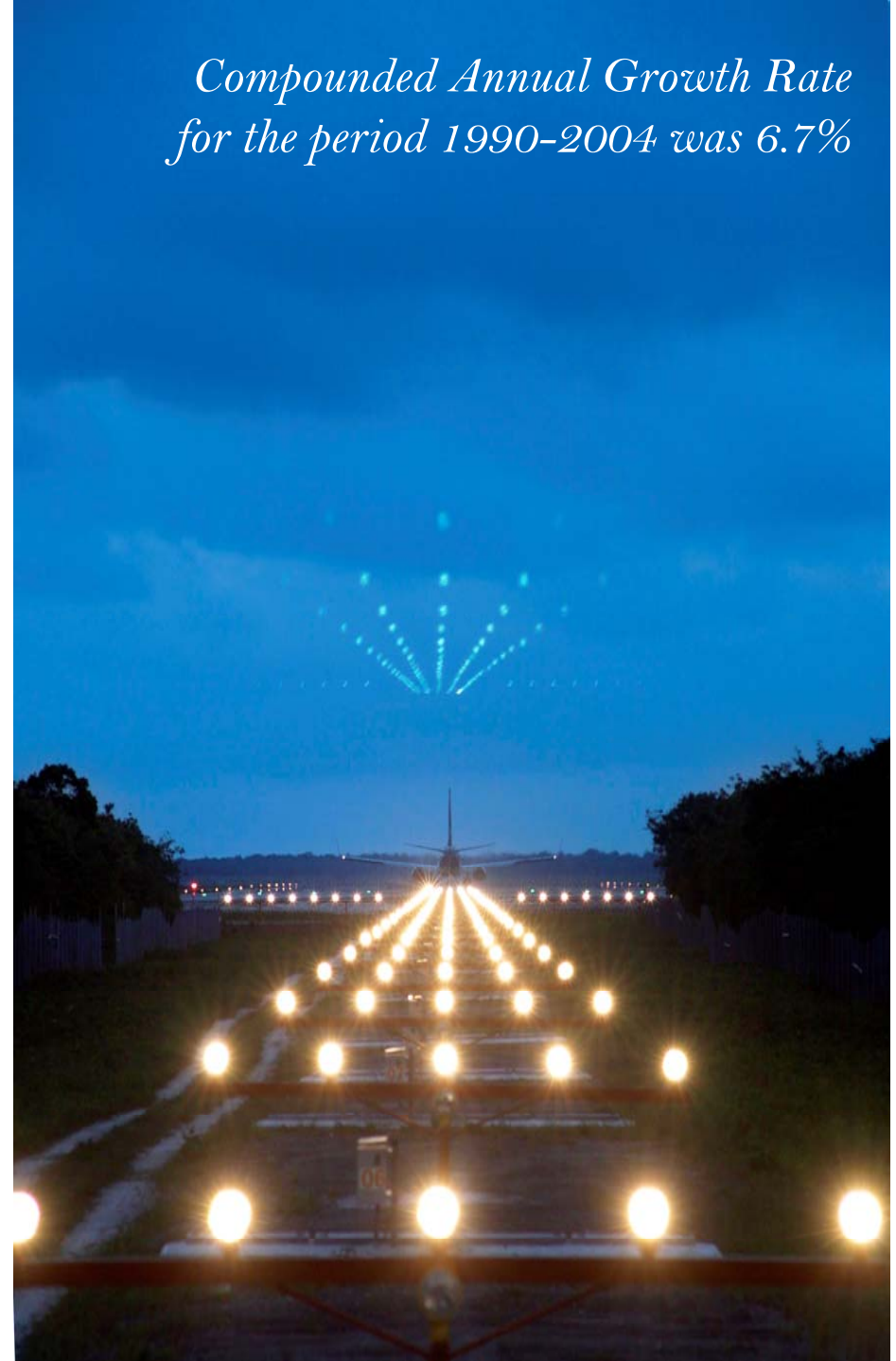
For the period 1990 – 2004 the compounded Annual Growth Rate for International passenger traffic was 8.7% and 4.5% for domestic



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

Source: ASA, ASUR

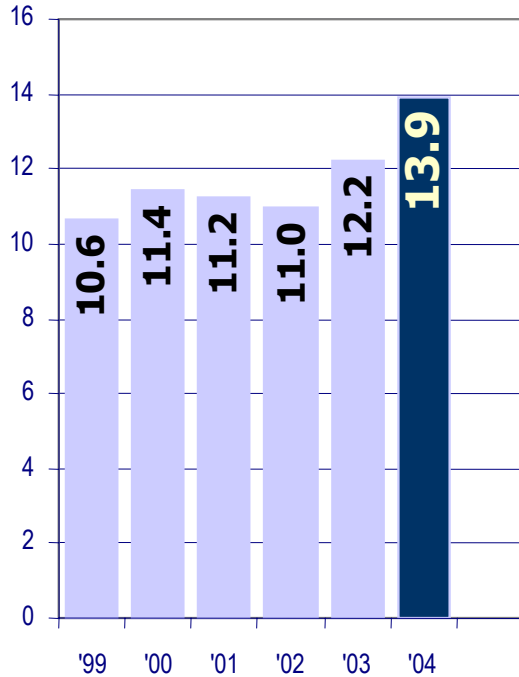
Compounded Annual Growth Rate for the period 1990-2004 was 6.7%



Historical Pax Traffic

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

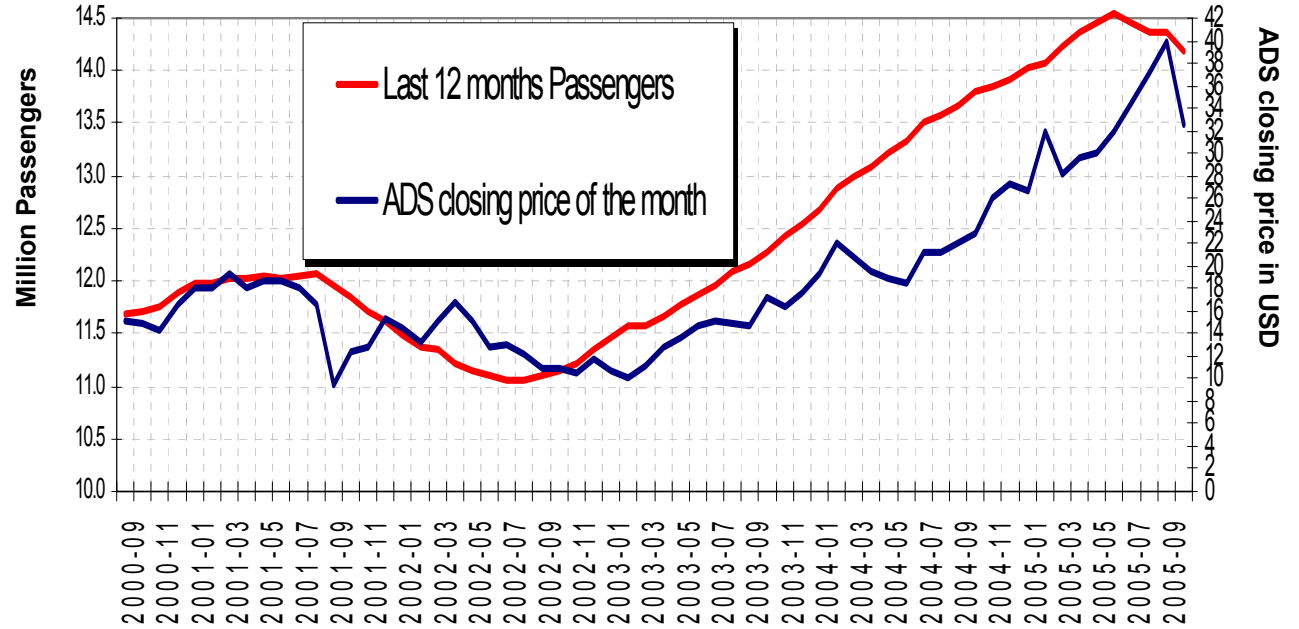
Historic performance
Passenger Growth
PASSENGERS
millions



- Million Passengers excluding general aviation and transit
- 2005 - Forecasted

2004 vs. 2003
14% increase

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



ADS Performance

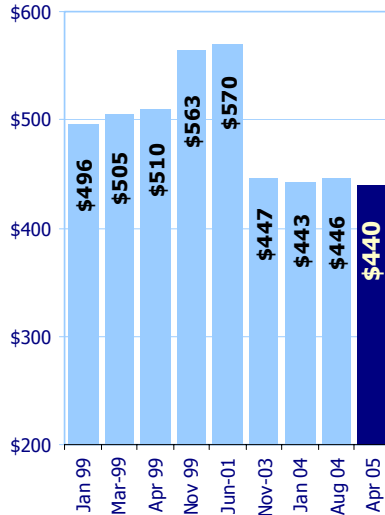
Historical Pax Traffic

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

International Flight

TURNAROUND COST

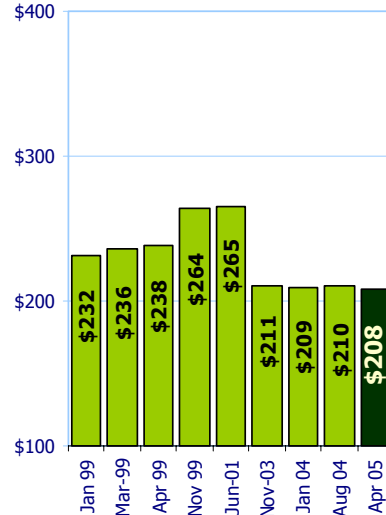
USD Cost by AirCRAFT



Domestic Flight

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

Bussines Oportunities

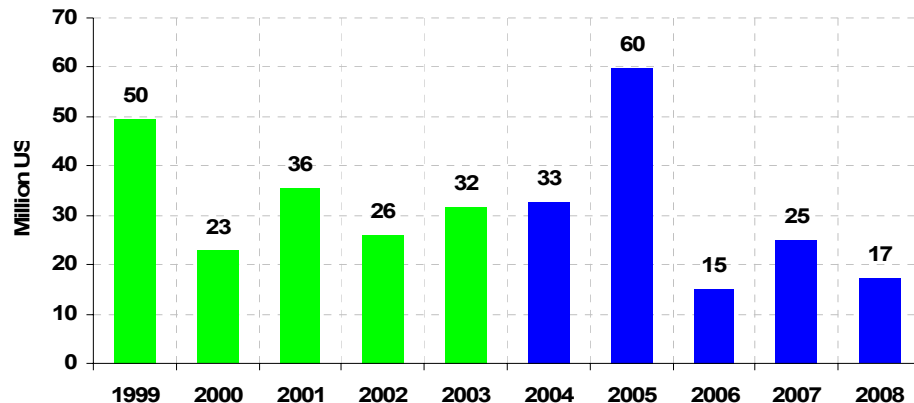
Continue with the study

Aggressive Commercial & Investment Plans



MDP

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

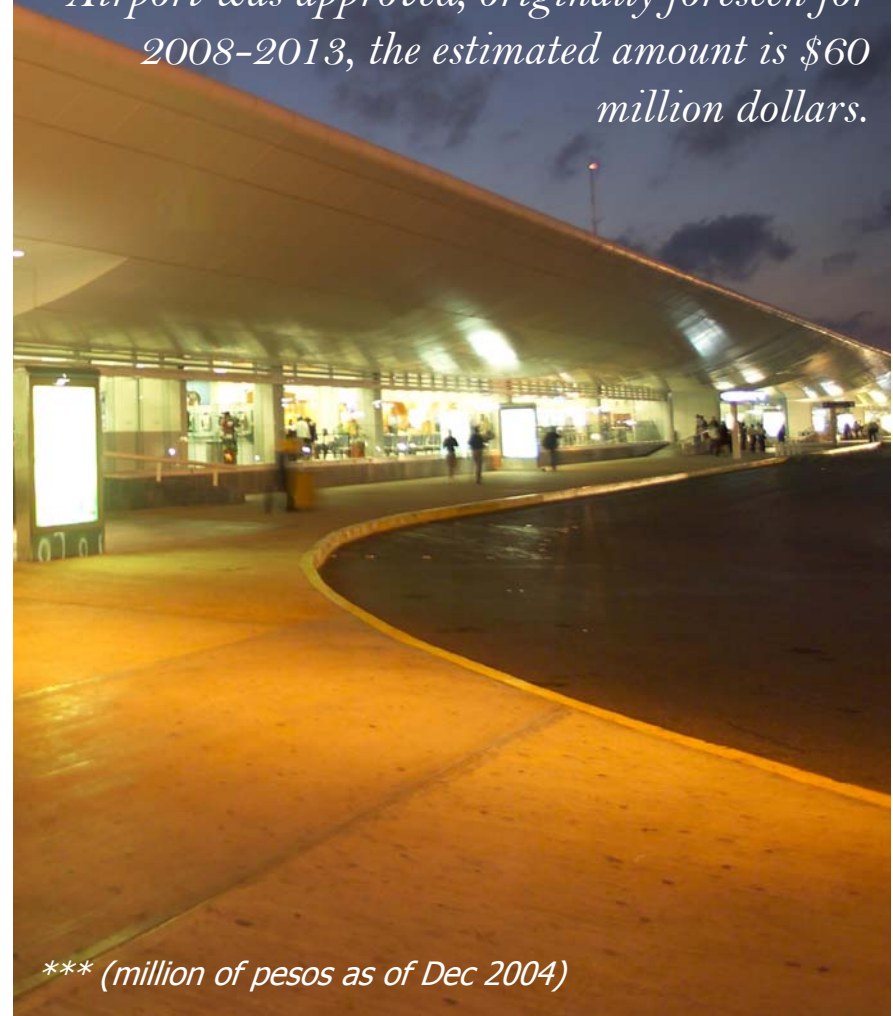


Millions of US dollars, as of December 31st, 2004. Figures expressed in dollars were calculated at a 2004 average exchange rate of 11.1495 pesos per US dollar.

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, the estimated amount is \$60 million dollars.



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

Financial Highlights

Our Commitment: Shareholder Value Creation

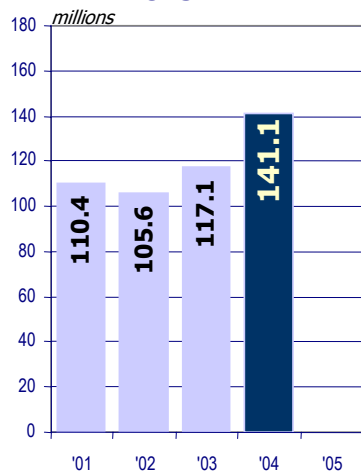
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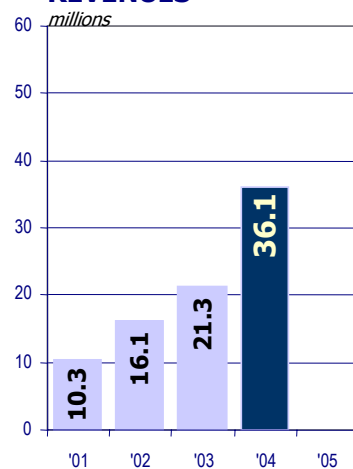
** Excluding passengers in transit and general aviation.

	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%

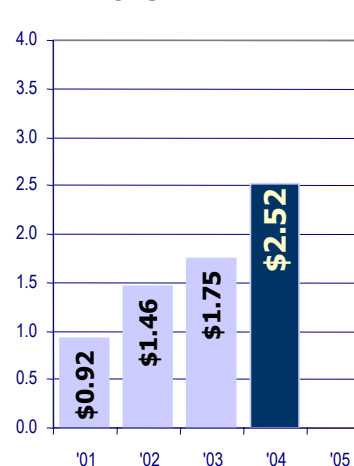
REGULATED REVENUES



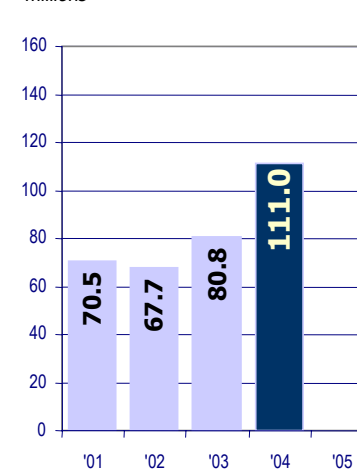
COMMERCIAL REVENUES



COMMERCIAL REVENUES PER PAX

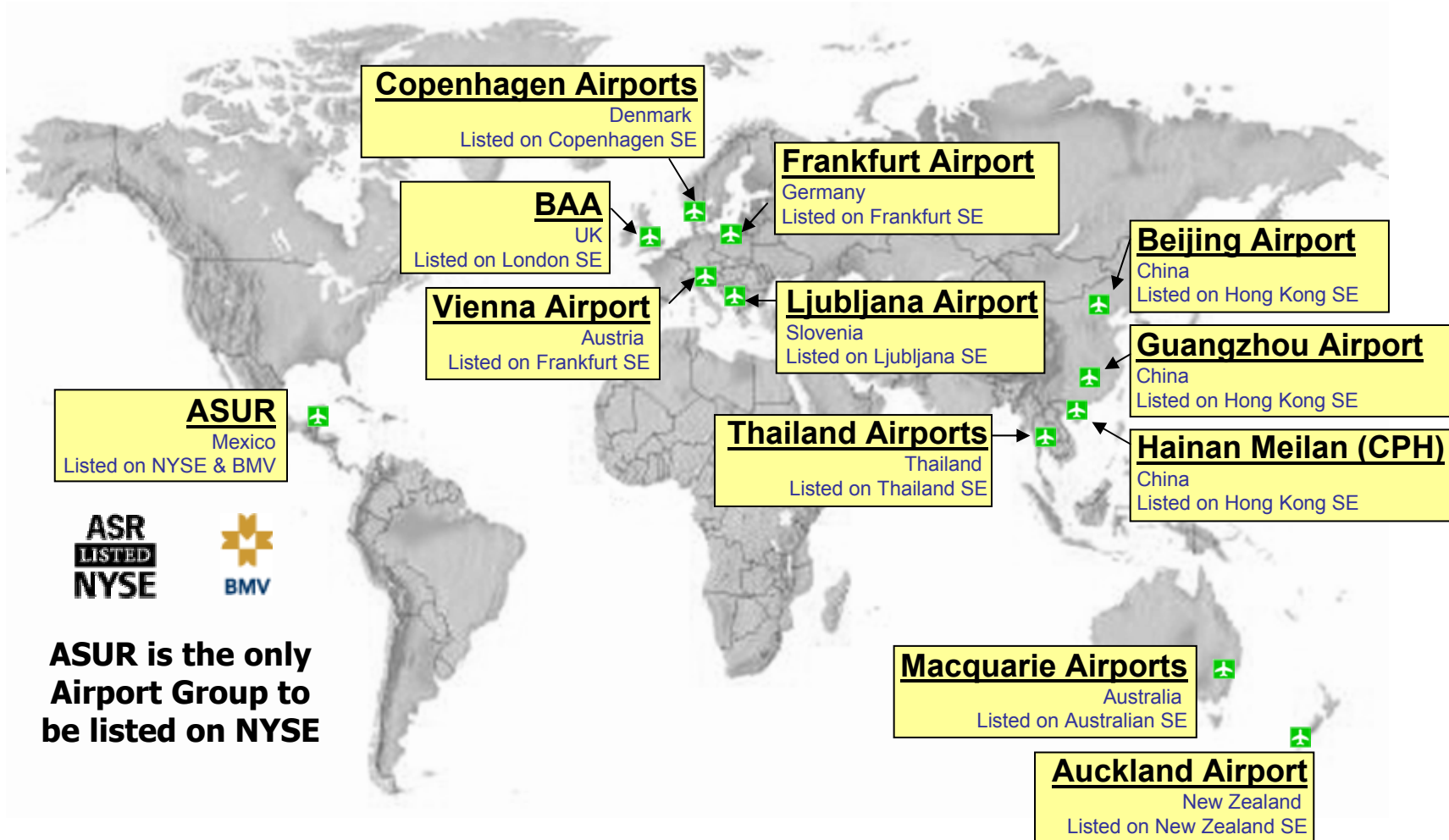


EBITDA
millions



*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



ASUR is the only Airport Group to be listed on NYSE

ADOLFO CASTRO

CFO

Ph: +(52) 55 52-84-04-08

Email: acastro@asur.com.mx

SUSAN BORINELLI

BREAKSTONE & RUTH

Ph: +(646)452-2333

Email: sborinelli@breakstoneruth.com