

SOUTHEAST AIRPORT GROUP

Form 20-F

April 12, 2013

[Table of Contents](#)

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 20-F

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

for the fiscal year ended December 31, 2012

Commission file number 1-15132

Grupo Aeroportuario del Sureste, S.A.B. de C.V.
(Exact name of Registrant as specified in its charter)

Southeast Airport Group
(Translation of Registrant's name into English)

United Mexican States
(Jurisdiction of incorporation or organization)

Bosque de Alisos No. 47A 4th Floor

Bosques de las Lomas

05120 México, D.F.

Mexico
(Address of principal executive offices)

Adolfo Castro Rivas

CEO

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

Bosque de Alisos No. 47A 4th Floor

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(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class:	Name of each exchange on which registered
Series B Shares, without par value, or shares	New York Stock Exchange, Inc.*
American Depositary Shares, as evidenced by American Depositary Receipts, or ADSs, each representing ten shares	New York Stock Exchange, Inc.

*Not for trading, but only in connection with the registration of American Depositary Shares, pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **N/A**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

Series B Shares, without par value: 277,050,000
Series BB Shares, without par value: 22,950,000

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

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Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act, (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

IFRS

Other

If Other has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

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Table of Contents

<u>Item 1. Identity of Directors, Senior Management and Advisers</u>	1
<u>Item 2. Offer Statistics and Expected Timetable</u>	1
<u>Item 3. Key Information</u>	1
<u>Selected Financial Data</u>	1
<u>Exchange Rates</u>	4
<u>Risk Factors</u>	5
<u>Forward Looking Statements</u>	30
<u>Item 4. Information on the Company</u>	30
<u>History and Development of the Company</u>	30
<u>Business Overview</u>	36
<u>Regulatory Framework</u>	55
<u>Organizational Structure</u>	83
<u>Property, Plant, And Equipment</u>	83
<u>Item 5. Operating and Financial Review and Prospects</u>	84
<u>Item 6. Directors, Senior Management and Employees</u>	119
<u>Item 7. Major Shareholders and Related Party Transactions</u>	126
<u>Major Shareholders</u>	126
<u>Related Party Transactions</u>	128
<u>Item 8. Financial Information</u>	130
<u>Dividends</u>	131
<u>Item 9. The Offer and Listing</u>	132
<u>Trading on the Mexican Stock Exchange</u>	133
<u>Item 10. Additional Information</u>	134
<u>Material Contracts</u>	149
<u>Exchange Controls</u>	149
<u>Taxation</u>	149
<u>Documents On Display</u>	155
<u>Item 11. Quantitative and Qualitative Disclosures About Market Risk</u>	156

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<u>Item 12. Description of Securities Other Than Equity Securities</u>	157
<u>Item 13. Defaults, Dividend Arrearages and Delinquencies</u>	163
<u>Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds</u>	163
<u>Item 15. Controls and Procedures</u>	163
<u>Item 16. Reserved</u>	164

Table of Contents

<u>Item 16A. Audit Committee Financial Expert</u>	164
<u>Item 16B. Code of Ethics</u>	164
<u>Item 16C. Principal Accountant Fees and Services</u>	164
<u>Item 16D. Exemptions from the Listing Standards for Audit Committees</u>	165
<u>Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers</u>	165
<u>Item 16F. Change in Registrant's Certifying Accountant</u>	166
<u>Item 16G. Corporate Governance</u>	166
<u>Item 16H. Identity of Directors, Senior Management and Advisers</u>	170
<u>Item 17. Financial Statements</u>	170
<u>Item 18. Financial Statements</u>	170
<u>Item 19. Exhibits</u>	170

Table of Contents

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

Selected Financial Data

We publish our financial statements in Mexican pesos. The financial statements included in this annual report are prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. Our date of transition to IFRS was on January 1, 2011. The financial statements included in this annual report are our first financial statements prepared in accordance with IFRS. IFRS 1 First-time Adoption of International Financial Reporting Standards has been applied in preparing these financial statements. A description of the effects of our transition from Financial Reporting Standards (*Normas de Información Financiera*) accepted in Mexico, or Mexican NIF, to IFRS on our financial information is presented in Note 22 to our audited financial statements. Pursuant to IFRS, financial data in the financial statements included in Items 3, 5 and 8 and, unless otherwise indicated, throughout this Form 20-F are stated in nominal pesos. Our financial statements for the year ended December 31, 2012 are subject to ratification by our shareholders at the next annual stockholders meeting.

This Form 20-F contains translations of certain peso amounts into U.S. dollars at specified rates solely for the convenience of the reader. These translations should not be construed as representations that the peso amounts actually represent such U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated. Unless otherwise indicated, U.S. dollar amounts have been translated from Mexican pesos at an exchange rate of Ps.12.76 to U.S.\$1.00, the exchange rate for pesos on January 2, 2013 as published by the U.S. Federal Reserve Board. On April 5, 2013 the exchange rate for pesos, as published by the U.S. Federal Reserve Board was Ps.12.24 to U.S.\$1.00.

The following tables present a summary of our consolidated financial information and that of our subsidiaries for each of the periods indicated. This information should be read in conjunction with, and is qualified in its entirety by reference to, our financial statements, including the notes thereto.

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References in this annual report on Form 20-F to dollars, U.S. dollars or U.S.\$ are to the lawful currency of the United States of America. References in this annual report on Form 20-F to pesos or Ps. are to the lawful currency of Mexico. We publish our financial statements in pesos.

Table of Contents

This annual report on Form 20-F contains references to workload units, which are units measuring an airport's passenger traffic volume and cargo volume. A workload unit currently is equivalent to one terminal passenger or 100 kilograms (220 pounds) of cargo.

The summary financial and other information set forth below reflects our financial condition, results of operations and certain operating data since the year ended December 31, 2011. The selected financial information for 2011 differs from the information we previously published for 2011 because it is presented in accordance with IFRS.

Income statement data:*IFRS:*

Revenues:

Aeronautical services(3)	Ps.	2,498,344	Ps.	2,849,136	U.S.\$	223,287
Non-aeronautical services(4)		1,360,938		1,607,585		125,986
Construction services		714,024		663,170		51,973
Total revenues		4,573,306		5,119,891		401,246

Operating expenses:

Cost of services		(906,929)		(984,495)		(77,155)
Construction expenses		(714,024)		(663,170)		(51,973)
General and administrative expenses		(168,063)		(181,644)		(14,235)
Technical assistance fee(5)		(130,381)		(154,383)		(12,099)
Government Concession fee(6)		(178,342)		(204,735)		(16,045)
Depreciation and amortization		(382,740)		(401,545)		(31,469)
Net comprehensive financing		50,692		54,778		4,293
Income before taxes		2,143,519		2,584,697		202,562
Provision for taxes		(552,385)		(509,369)		(39,919)
Other comprehensive results		(85)		(964)		(76)
Net income		1,591,049		2,074,364		162,568
Basic and diluted earnings per share(8)		5.31		6.92		0.54
Basic and diluted earnings per ADS (unaudited)(7)		53.08		69.15		5.42

Other Operating Data (Unaudited):