



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-0303

May 9, 2007

**Via Facsimile 212-822-5482 and U.S. Mail**

Roland Hlawaty  
Milbank, Tweed, Hadley & McCloy LLP  
1 Chase Manhattan Plaza  
New York, New York 10005

Re: Cash Tender Offer for Series B Shares and ADSs of Grupo Aeropotuario del Sureste, S.A.B. de C.V.

Dear Mr. Hlawaty:

We are responding to your letter dated May 9, 2007 addressed to Brian V. Breheny, Christina Chalk, and James A. Brigagliano, as supplemented by telephone conversations with the staff, with regard to your request for exemptive relief. Our response is attached to the enclosed photocopy of your letter to avoid having to recite or summarize the facts set forth in your letter. Unless otherwise noted, capitalized terms in this letter have the same meaning as in your correspondence.

On the basis of your representations and the facts presented in your letter, the United States Securities and Exchange Commission ("Commission") hereby grants exemptions from the following rules:

- Rule 14d-10(a)(1) under the Exchange Act. The exemption from Rule 14d-10(a)(1) permits Purchaser to make the U.S. Offer available to all holders of Asur ADSs and all holders of Series B Shares who are not resident in Mexico. All Series B shareholders, including U.S. holders, may participate in the Mexican Offer because applicable Mexican law does not permit any shareholders, including U.S. holders, to be excluded from the Mexican Offer.
- Rule 14e-5 under the Exchange Act. The exemption from Rule 14e-5 permits Purchaser to purchase or arrange to purchase Series B Shares of Asur pursuant to the Mexican Offer during the U.S. Offer. You do not request and we do not grant any relief

Roland Hlawaty, Esq.

May 9, 2007

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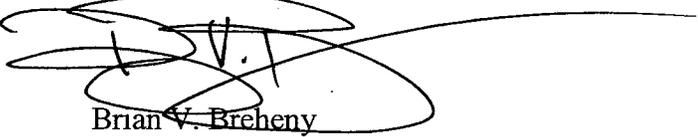
regarding purchases or arrangements to purchase Securities otherwise than pursuant to the Offers. In granting this relief, we note that, except for the relief specifically granted herein, the Purchaser will comply with Rule 14e-5.

The foregoing exemptive relief is based solely on the representations and the facts presented in your letter dated May 9, 2007, as supplemented by telephone conversations with the staff. The relief is strictly limited to the application of the rules listed above to this transaction. You should discontinue this transaction pending further consultations with the staff if any of the facts or representations set forth in your letter change.

We also direct your attention to the anti-fraud and anti-manipulation provisions of the federal securities laws, including Sections 10(b) and 14(e) of the Exchange Act, and Rule 10b-5 thereunder. The participants in this transaction must comply with these and any other applicable provisions of the federal securities laws. The Divisions of Corporation Finance and Market Regulation express no view on any other questions that may be raised by the proposed transaction, including but not limited to, the adequacy of disclosure concerning and the applicability of any other federal or state laws to the proposed transaction.

For the Commission,  
by the Division of Corporation Finance  
pursuant to delegated authority

For the Commission,  
by the Division of Market Regulation  
pursuant to delegated authority

  
Brian V. Breheny  
Chief  
Office of Mergers and Acquisitions

  
James A. Brigagliano  
Associate Director

Attachment

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May 9, 2007

U.S. Securities and Exchange Commission  
100 F. Street, N.E.  
Washington, DC 20549-3628

Attention: Mr. Brian V. Breheny  
Chief, Office of Mergers and Acquisitions  
Division of Corporate Finance

Ms. Christina E. Chalk  
Special Counsel, Office of Mergers and Acquisitions  
Division of Corporate Finance

Mr. James A. Brigagliano  
Associate Director, Division of Market Regulation

Re: Proposed Tender Offer by Agrupación Aeroportuaria Internacional II, S.A. de C.V. for Series B Shares and ADSs of Grupo Aeropotuario del Sureste, S.A.B. de C.V.

Ladies and Gentlemen:

We are writing on behalf of our client, Agrupación Aeroportuaria Internacional II, S.A. de C.V. a limited liability corporation (*sociedad anónima de capital variable*) formed under the laws of the United Mexican States ("Mexico") ("Purchaser") and a wholly-owned subsidiary of a specially incorporated bidding vehicle, which is wholly-owned by Fernando Chico Pardo, an individual and citizen of Mexico ("Mr. Chico"). Purchaser intends to make two all cash tender offers, one in the U.S. and one in Mexico (collectively, the "Offers"), to acquire, in the aggregate, 127,950,001 of the outstanding Series B shares ("Series B Shares"), including by purchase of American Depositary Shares (the "ADSs," and together with the Series B Shares, collectively, the "Securities"), of Grupo Aeropotuario del Sureste, S.A.B. de C.V., a publicly traded limited liability corporation with variable stock (*sociedad anónima bursátil de capital variable*) organized under the laws of Mexico ("Asur"). Each ADS represents ten Series B Shares. Asur also has outstanding 45,000,000 Series BB Shares ("Series BB Shares"). As reported in Asur's Annual Report on Form 20-F for the year

ended December 31, 2005 (the "Asur Annual Report"), Asur has 255,000,000 Series B Shares (including the Series B Shares underlying the ADSs) and 45,000,000 Series BB Shares outstanding. The Series BB Shares are held by Inversiones y Técnicas Aeroportuarias, S.A. de C.V., a limited liability corporation (*sociedad anónima de capital variable*) organized under the laws of Mexico ("ITA"), through a trust and represent 15% of the total outstanding capital stock of Asur.

Mr. Chico owns 7,500,010 Series B Shares in the form of ADSs and Series B Shares, representing approximately 2.9% of the outstanding Series B Shares (including Series B Shares underlying the ADSs) of Asur, and approximately 2.5% of Asur's total outstanding capital stock. Mr. Chico has indicated that he intends to tender all of these directly held Securities into the Offers. In addition, Mr. Chico indirectly owns 7.65% of Asur's total capital stock in the form of Series BB Shares through his 51% ownership of ITA. The Securities sought in the tender offers represent approximately 42.65% of the total issued and outstanding capital stock of Asur. The tender offers will be subject to a minimum tender condition of 127,950,001 Series B Shares (including Series B Shares underlying the ADSs). The purpose of the Offers, along with the subsequent De-Merger (as described below), is for Mr. Chico to increase and consolidate his direct holdings of Asur in a tax efficient way, while maintaining a public market for the Securities.

In addition, Mr. Chico has entered into an agreement (the "De-Merger Letter Agreement") with Copenhagen Airports A/S, a corporation organized under the laws of Denmark ("CPH"), to, subject to satisfaction or waiver of the conditions of the Offers at expiration of the same ("Completion"), take all actions necessary to effect a de-merger of ITA immediately after expiration of the Offers (the "De-Merger"). The De-Merger Letter Agreement was entered into prior to Mr. Chico approaching the board of directors of Asur about the proposed Offers and prior to Asur's public announcement of Mr. Chico's proposal. As a result of the De-Merger, ITA would be de-merged under Mexican law into two separate entities: (1) ITA, which would survive and continue to be owned by Mr. Chico (51%) and CPH (49%), and (2) a newly formed entity ("SPV0"), which would initially be owned by Mr. Chico (51%) and CPH (49%). In connection with the De-Merger, Mr. Chico and CPH have also agreed pursuant to the De-Merger Letter Agreement to cause ITA to convert a portion of its Series BB Shares representing 7.35% of Asur's total outstanding capital stock into Series B Shares (the "Conversion") and to transfer the converted 22,050,000 Series B Shares (the "Converted Shares") to SPV0 as part of the De-Merger. In addition, pursuant to the De-Merger Letter Agreement, Mr. Chico and CPH have agreed, subject to Completion, to take all necessary actions to execute an agreement under which CPH agrees to sell its 49% stake in SPV0 to Mr. Chico (the "Purchase and Sale") at a cash price based on the tender offer price paid for the Series B Shares in the Offers, which shall be no less than Mexican pesos \$56.00. The De-Merger, Conversion and Purchase and Sale are expected to be consummated as soon as practicable after Completion of the Offers. Accordingly, as a result of the Offers and the foregoing transactions, Mr. Chico will increase his economic interest in Asur from approximately 10% to approximately 54%.

Asur is a foreign private issuer as defined in Rule 3b-4(c) promulgated under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). The ADSs are listed for trading on the New York Stock Exchange (the "NYSE") and are registered pursuant to Section 12(b) of the Exchange Act. The Series B Shares are also registered pursuant to Section 12(b) of the Exchange Act. Asur is subject to the informational reporting requirements of the Exchange Act and files reports on Forms 20-F and 6-K with the Securities and Exchange Commission (the "Commission"). The Series B Shares are listed for trading on the Mexican Stock Exchange. The Series BB Shares

are held by ITA and are not registered pursuant to section 12 of the Exchange Act and are not listed for trading on any stock exchange.

As previously discussed with members of the Staff of the Commission, we propose that the acquisition of the Securities be structured as a simultaneous (i) United States tender offer (the "U.S. Offer") open to all holders of ADSs and to all holders of Series B Shares who are not residents in Mexico, and (ii) Mexican tender offer (the "Mexican Offer") open to all holders of Series B Shares, including holders who are resident in the United States within the meaning of Rule 14d-1 under the Exchange Act ("U.S. Residents"). Holders of Series B Shares who are not resident in Mexico can tender, at their option, into either the U.S. Offer or the Mexican Offer. Purchaser is offering to purchase no more than 127,950,001 Series B Shares (including those underlying the ADSs) in the Offers, and any tenders (including the tender by Mr. Chico) will be subject to proration to the extent the Offers are oversubscribed. The Offers are expected to commence at the same time.

In Mexico, tender offers are regulated by the Securities Market Law and the General Rules Applicable to Issuers of Securities and Other Participants in the Stock Exchange (as amended, the "Regulations") issued by the National Banking and Securities Commission (*Comision Nacional Bancaria y de Valores*, or the "CNBV"), and which became effective on March 19, 2003, as amended. The Mexican Offer is subject to the Regulations, the Mexican Market Securities Act ("Mexican Securities Law") and the jurisdiction of the CNBV and the Mexican Stock Exchange.

Although Purchaser and Mr. Chico may be deemed affiliates of Asur (and thus is not eligible to rely on Instruction 3 under Rule 14d-1(d) regarding U.S. ownership levels), the Offers are unsolicited by Asur and there will be no agreement between Purchaser and Asur regarding the Offers. In addition, Purchaser has not had access to detailed non-public information regarding Asur's shareholders. Based upon a review of public information, however, Purchaser has concluded that the proposed Offers are not eligible for automatic exemptive relief available for cross-border tender offers relating to the securities of foreign companies under the exemptions provided by 14d-1(c) and (d) and release adopted by the Commission in October 1999 (Release Nos. 33-7759; 34-42054) (the "Cross-Border Release"). Based on data from Bloomberg and Factset, Purchaser understands that of the 255,000,000 Series B Shares outstanding (according to the Asur Annual Report) approximately 97% are held by persons other than Mr. Chico, and of these, approximately 225,000,000 (as of February 8, 2007) are represented by ADSs. Thus, approximately 91% of the Series B Shares not held by Mr. Chico are represented by ADSs that trade on the NYSE. The aggregate trading volume of the Series B Shares on the NYSE (as represented by the ADSs) over the 12-calendar-month period ending April 30, 2007, was approximately 79% of the worldwide aggregate trading volume of the Series B Shares over the same period. Additionally, based on publicly available information (including Commission filings), Purchaser believes that at least 56% of the Series B Shares, including through ADSs, but excluding shares held by Mr. Chico and stockholders who hold 10% or more of the Series B Shares, are beneficially owned by U.S. persons.

We are hereby requesting:

(i) exemptive relief from Rule 14d-10(a)(1) under the Exchange Act to permit the dual tender offer structure described below; and

(ii) exemptive relief from Rule 14e-5 under the Exchange Act to permit Purchaser to purchase or arrange to purchase Series B Shares pursuant to the Mexican Offer during the period in which the U.S. Offer is open.

### Background Information

#### 1. Purchaser

Purchaser, a Mexican corporation, was formed by Agrupación Aeroportuaria Internacional I, S.A. de C.V. ("AAI-1") to serve as an acquisition vehicle for the purpose of making the Offers. Purchaser has no current operations other than those incident to the commencement of the Offers.

#### 2. AAI-1

AAI-1, a limited liability corporation (*sociedad anónima de capital variable*) organized under the laws of Mexico, was formed by Mr. Chico for purposes of forming Purchaser and consummating the De-Merger of ITA.

#### 3. Mr. Chico

Mr. Chico, a Mexican investor and citizen of Mexico, is the President of Promecap, S.C., a *sociedad civil* organized and existing under the laws of Mexico ("Promecap"), that provides financial advisory services. Mr. Chico founded Promecap in 1997. Mr. Chico is a member of Asur's board of directors, has served as Chairman of Asur's board since April 28, 2005 and currently serves as its Chief Executive Officer.

#### 4. ITA

ITA is a limited liability corporation (*sociedad anónima de capital variable*) formed under the laws of Mexico. ITA's primary business consists of holding Asur's Series BB Shares and performing the obligations and exercising the rights as strategic partner of Asur conferred to it under (i) a Participation Agreement entered into among Asur, ITA, CPH, the Mexican Federal Government through the Ministry of Communications and Transportation and various other parties (the "Participation Agreement"), (ii) a Technical Assistance and Transfer of Technology Agreement entered into among Asur, CPH, ITA and various other parties (the "Technical Assistance Agreement") and (iii) Asur's bylaws, including providing Asur (either directly or indirectly through its shareholders) with technical assistance and knowledge transfer. ITA's capital stock is owned by Mr. Chico, who beneficially owns 51% of ITA's capital stock, and, CPH, which beneficially owns 49% of ITA's capital stock. As part of the opening of Mexico's airports to investment, in 1998 the Mexican government sold a 15% equity interest in Asur to ITA pursuant to a public bidding process, which is currently held through a trust agreement entered into by ITA and Banco Nacional de Comercio Exterior, S.N.C. This equity interest is represented by 45,000,000 Series BB Shares. Under Asur's bylaws, the Participation Agreement and the Technical Assistance Agreement, ITA has the right to elect two members of Asur's board of directors (which currently consists of seven members) and their alternates, to present to the board of directors the name or names of the candidates for appointment as Asur's Chief Executive Officer, to remove Asur's Chief Executive Officer, and to appoint and remove half of Asur's executive officers. As the holder of the Series

BB shares, ITA's consent is also required to approve certain corporate matters so long as ITA's Series BB shares represent at least 7.65% of Asur's total outstanding capital stock.

ITA's shareholders have entered into a shareholders' agreement, which provides that most matters relating to ITA's participation in Asur's management are to be decided by a qualified majority consisting of at least six of ITA's eight directors, including the proposal to the board and removal of Asur's Chief Executive Officer and the election of the members of Asur's board of directors to be elected by the Series BB Shares. Two of the directors appointed by CPH are also required to be included in the qualified majority with respect to the adoption or amendment of Asur's master development plans, business plans and investment plans. Currently, CPH and Mr. Chico are each entitled to appoint four directors out of ITA's eight directors.

#### 5. Asur

According to the Asur Annual Report, Asur is a publicly traded limited liability corporation with variable stock (*sociedad anonima bursatil de capital variable*) organized under the laws of Mexico. Asur was incorporated in 1998 as part of the Mexican government's program for the opening of Mexico's airports to private-sector investment. Asur, through its subsidiaries, holds concessions to operate, maintain and develop nine airports in the southeast region of Mexico for fifty years from November 1, 1998. Asur's concessions include the concession for Cancun International Airport, the second busiest airport in Mexico in 2005 in terms of passenger traffic. Asur also holds concessions to operate the airports in Cozumel, Huatulco, Merida, Minatitlan, Oaxaca, Tapachula, Veracruz and Villahermosa.

#### Provisions of the Regulations

In Mexico, tender offers for securities registered with the CNBV are regulated by the Regulations and Mexican Securities Law. Mexican counsel has advised that a tender offer may not be carried out, and tender offer documents may not be disseminated, in Mexico unless the tender offer and the tender offer materials comply with the Regulations and Mexican Securities Law. Therefore, a wide dissemination in Mexico of the U.S. tender offer materials in conformity with U.S. laws, regulations and procedures would violate the Regulations and Mexican Securities Law. Mexican counsel has further advised us that a direct translation of the U.S. tender offer materials from English into Spanish and dissemination of that translated material in Mexico would violate the Regulations and Mexican Securities Law.

Also, under the Regulations, prior to commencement of the Mexican Offer, the bidder must file for approval with the CNBV a preliminary prospectus providing, among other things: a description of the terms and conditions of the tender offer; the bidder's intention to de-register the securities of the target company from the Mexican National Registry of Securities, if applicable; a description of any agreement entered into by the bidder with other purchasers, shareholders or directors of the target company, or any other possible participant or third party, indicating the rights and obligations assumed in such agreement; and any other information that would be relevant to the investor in making its investment decision. All this information must be provided in Spanish. No such similar approval prior to commencement of the U.S. Offer is required pursuant to U.S. laws.

Mexican counsel has further advised us that, under the Regulations, the CNBV will not accept or approve a direct English to Spanish translation of the U.S. tender offer material for use in Mexico. The Regulations mandate, and the CNBV expects, that a bidder present for approval

tender offer materials that follows an exactly prescribed format that would not be possible by merely translating the U.S. tender offer materials.

In addition, Mexican counsel has also advised us that, under the Regulations and practice in Mexico, tender offer materials are not disseminated by mail to security holders. Instead the dissemination requirement is satisfied through posting the tender offer materials on the websites of the CNBV and Mexican Stock Exchange. Due to the absence of an established infrastructure in the Mexican securities industry able to disseminate tender offer materials to security holders in Mexico, dissemination to security holders as would be required under the Exchange Act would be onerous and impractical.

### The Proposed Transaction Structure

In order to comply with the Regulations, Mexican Securities Law requirements and the Exchange Act, Purchaser proposes to structure the Offers as follows:

1. On March 30, 2007 (the "Announcement Date"), Asur issued in the United States and Mexico a press release announcing Mr. Chico's intention to acquire, in the aggregate, 127,950,001 Series B Shares of Asur in the Offers (including Series B Shares underlying the ADSs), and disclosing that the acquisition was expected to take the form of two cash tender offers.

2. The U.S. Offer will be open to all holders of ADSs and to holders of Series B Shares who are not resident in Mexico. As required by the Regulations, the Mexican Offer will be open to all holders of Series B Shares, including U.S. Residents, and will include a disclosure of the substantive information contained in the U.S. Offer. Holders of Series B Shares who are not residents in Mexico, including U.S. Residents, can tender, at their option, into either the U.S. Offer or the Mexican Offer, but not into both. In addition to describing the method for tendering Series B Shares into the U.S. Offer, the U.S. Offer materials will describe how U.S. Residents can tender Series B Shares into the Mexican Offer and Purchaser does not expect the choice of the Mexican Offer to add any material delay to the tender offer process. To the extent holders of ADSs elect to participate in the Mexican Offer, they would have to pay a fee of up to U.S. \$0.05 per ADS to the depository for the ADSs for the conversion of their ADSs into Series B Shares and then tender such Series B Shares into the Mexican Offer. Both Offers will be cash offers. The Mexican Offer materials will not be distributed to U.S. Residents; however, the Mexican Offer materials will be posted on the websites of the CNBV and the Mexican Stock Exchange. Except as may be required by the law governing each Offer, immaterial procedural differences between the Offers and except as noted in this letter, the substantive terms of the two Offers will be identical.

3. The Mexican Offer will be structured as a cash tender offer and the consideration will be payable in Mexican pesos. Such consideration will be paid at the same time to all Asur shareholders.

4. The U.S. Offer will be structured as a cash tender offer and the consideration will be payable in U.S. dollars equivalent to the Mexican peso price of the Mexican Offer, calculated at the exchange rate obtained by the U.S. receiving agent on that day it receives cash consideration in pesos to satisfy the purchase price of the Securities tendered in the U.S. Offer.

5. On April 2, 2007, Purchaser filed with the CNBV an application for approval of the Mexican Offer. The final Mexican Offer materials approved by the CNBV will be made public by posting them on the website of the Mexican Stock Exchange on or before the commencement of each of the

U.S. Offer and the Mexican Offer (as applicable, the “Commencement Date”). In addition, Purchaser will have to publish a notice of the Mexican Offer in a Mexican newspaper of national circulation at least once every three days from the Commencement Date through to the expiration of the Offers.

6. The Mexican Offer is required to commence within 20 business days of receiving approval from the CNBV. As soon as practicable following the approval of the Mexican Offer by the CNBV, Purchaser will commence the Mexican Offer. Purchaser anticipates commencing the U.S. Offer on the same date and Purchaser will file with the Commission a Schedule TO with respect thereto and will deliver copies to Asur and the NYSE. Purchaser also intends to publish in a newspaper of national circulation in the United States a tombstone-style advertisement setting forth the information generally required by Section 14(d) of the Exchange Act and Regulation 14D thereunder.

7. Promptly after the Commencement Date, Purchaser will disseminate the U.S. Offer materials in accordance with United States law and the Mexican Offer materials in accordance with Mexican law.

8. The U.S. Offer will initially remain open for at least 20 business days after the filing date of the Schedule TO and the Mexican Offer will remain open for such period such that they will be consummated at the same date and time. The U.S. Offer and the Mexican Offer materials will state that, if, on or prior to the expiration date the conditions to either of the Offers are not satisfied or waived, Purchaser may extend the Offers pursuant to applicable laws and regulations until all the offer conditions have been satisfied (or so waived). Both the U.S. Offer and the Mexican Offer will provide withdrawal rights as required by Section 14(d)(5) of the Exchange Act and Rule 14d-7 thereunder.

9. Purchaser will not purchase or make any arrangement to purchase Securities outside of the U.S. Offer from the Announcement Date until the expiration date of the U.S. Offer, except pursuant to the Mexican Offer.

10. If the prices per Series B Share in the Mexican Offer are increased, Purchaser will (and the U.S. Offer materials will disclose that Purchaser will) make a corresponding increase to the prices to be paid per Series B Share and ADS pursuant to the U.S. Offer (taking into account the number of Series B Shares represented by each ADS). If the prices per Series B Share and ADS in the U.S. Offer are increased, Purchaser will (and the Mexican Offer will disclose that Purchaser will) make a corresponding increase to the prices to be paid per Series B Share pursuant to the Mexican Offer.

11. If valid tenders of Series B Shares (including Series B Shares underlying the ADSs) received in the Offers (including those tendered by Mr. Chico) exceed 127,950,001 of the Series B Shares, Purchaser will apply a single proration factor to holders who have tendered into either Offer so that only 127,950,001 Series B Shares are purchased (including by purchase of ADSs).

12. In connection with the Offers, Purchaser will comply with applicable Mexican law, including the Regulations and Mexican Securities Law. Except as otherwise described herein, the Offers will comply with all provisions of the Exchange Act.

### SEC Rules Involved

#### 1. Rule 14d-10(a)(1)

Rule 14d-10(a)(1) promulgated under the Exchange Act provides that no person shall make a tender offer for an equity security unless the offer is open to all security holders of the class of Securities subject to the tender offer. The U.S. Offer will be open to all holders of ADSs and to all holders of Series B Shares who are not resident in Mexico. Conversely, the Mexican Offer will be open to all holders of Series B Shares (and not to holders of ADSs). Literal application of Rule 14d-10(a)(1) would prohibit the dual structure of the Offers.

## 2. Rule 14e-5

Among other things, Rule 14e-5 promulgated under the Exchange Act prohibits a person making a tender offer for an equity security from, directly or indirectly, purchasing or making any arrangement to purchase such security or any security which is immediately convertible into or exchangeable for such security, except pursuant to such offer. The prohibition continues from the time of the public announcement of the offer until the expiration of the offer period, including extensions thereof. Read literally, Rule 14e-5 could be interpreted to prohibit purchases or arrangements to purchase Series B Shares pursuant to the Mexican Offer during the period in which the U.S. Offer is open.

## Discussion

### 1. Rule 14d-10(a)(1)

In October 1999, the Commission adopted certain exemptive rules pursuant to the Cross-Border Release, which indicates that the purpose of granting exemptions to Rule 14d-10 is to facilitate U.S. investor participation in these types of transactions. The Commission also stated that, when United States ownership is greater than 40%, it would consider relief on a case-by-case basis when there is a direct conflict between the United States laws and practice and those of the home jurisdiction.

There are differences between tender offer rules and practices in Mexico and in the United States. As indicated above, the Regulations and the CNBV require that a tender offer for equity securities of a Mexican company registered with the CNBV (as is the case with Asur) must comply with certain disclosure, dissemination timing and other conditions that differ in some respects from U.S. rules and regulations. For example, (i) the CNBV must approve the tender offer prior to its commencement, (ii) the final Mexican Offer materials approved by the CNBV must be made public by posting them on the website of the Mexican Stock Exchange on or before the commencement of the tender offer, (iii) the Mexican Offer materials need only be disseminated to the participants in the Indeval Mexican clearing system, (iv) the contents of the Mexican Offer materials, although substantially similar to those required under the Exchange Act, are presented in a format that differs from Schedule TO, and (v) the Mexican Offer materials must be written in the Spanish language.

We believe the best method for reconciling the differences between United States and Mexican laws and practices is the dual offer structure.

The Commission has approved dual offer structures in prior orders, including with respect to dual tender offers made in the U.S. and Mexico. *In the Matter of Amersham International PLC*, Exchange Act Release No. 34-38797 (July 1, 1997), the Commission concluded that, in view of the existence of conflicting regulatory schemes and tender offer practices and the fact that United States holders and non-United States holders would be permitted to participate in tender offers on an equal basis, it was appropriate to allow a tender offer to be structured as two concurrent offers—one in the

United States and one in the foreign jurisdiction. Based on this conclusion, the Commission granted an exemption from Rule 14d-10 and acknowledged that dual offers could be conducted without having the foreign offer subject to Section 14(d) of the Exchange Act and the rules thereunder. The Commission came to the same conclusion and granted similar relief in connection with cross border tender offers for Mexican and other foreign companies, including *In the Matter of Movil Access, S.A. de C.V.'s Tender Offer for Grupo Iusacell, S.A. de C.V.* (Mexican target company), Exchange Act File No. TP 03-93 (June 24, 2003). See also *In the Matter of E.ON Aktiengesellschaft's Offer for Endesa, S.A.* (December 6, 2006), *In the Matter of Gas Natural SDG, S.A.'s Exchange Offer for Shares of Endesa, S.A.*, Exchange Act File No. TP 06-38 (March 6, 2006), *In the Matter of The Pepsi Bottling Group, Inc., Bottling Group LLC and PBG Grupo Embotellador Hispano-Mexicano S.L.'s Tender Offer for Shares, CPOs and GDSs of Pepsi-Gemex, S.A. de C.V.* (Mexican target company), Exchange Act File No. TP 02-93 (October 14, 2002); and *In the Matter of Ivax Corp.'s Tender Offer Shares and ADSs of Laboratorio Chile S.A.*, Exchange Act File No. TP 01-136 (June 5, 2001); *In the Matter of Offer by Banco Bilbao Vizcaya Argentaria, S.A. for Common and Preferred Shares and American Depositary Shares of Banco Ganadero, S.A.*, Exchange Act File No. TP 01-108 (March 9, 2001). In substantially all of these instances, the level of U.S. ownership exceeded 40%.

In view of the fact that the U.S. Offer will be for all ADSs and for Series B Shares held by persons who are not resident in Mexico, and the Mexican Offer will be for all Series B Shares, Purchaser respectfully request that the Offers be exempted from compliance with Rule 14d-10(a)(1) of the Exchange Act. Given (i) the protections afforded by the Mexican regulatory regime, (ii) that the Offers will be made on the same financial terms, (iii) the differences in the procedural, format and language requirements under law between the Offers, (iv) that U.S. Residents who hold Series B Shares must be permitted to participate in the Mexican Offer, (v) the confusion that could result from extending the U.S. Offer to all holders of Series B Shares given that the Regulations and Mexican Securities Law prohibit the wide dissemination in Mexico of the U.S. Offer materials, and (vi) the fact that U.S. Residents will be able to tender their ADSs and Series B Shares in either Offer (although holders of ADSs wishing to participate in the Mexican Offer would have to pay a conversion fee to the depository for the ADSs), we believe that the requested exemption is both appropriate and consistent with the intent of the Cross-Border Release and the Exchange Act.

## 2. Rule 14e-5

Paragraph (d) of Rule 14e-5 states that the Commission may grant an exemption from the provisions of Rule 14e-5, either unconditionally or on specified terms and conditions, to any transaction.

In the Cross-Border Release, the Commission has provided for continued review of exemption requests, on a case by case basis, in situations, such as the instant case, where United States ownership exceeds (or is presumed to exceed) 10%. Additionally, the Commission recently granted an exemption from Rule 14e-5 under the Exchange Act to permit any offeror and its affiliates to purchase or arrange to purchase subject securities pursuant to a multiple offer that meets the following conditions:

1. The company that is the subject of the offer(s) is a "foreign private issuer" as defined in Rule 3b-4(c) of the Exchange Act;

2. The multiple offer qualifies for Tier II exemptive relief under Rule 14d-1(d) of the Exchange Act;

3. The economic terms and consideration in the offers are the same, provided that any cash consideration paid in the offer to U.S. securityholders may be converted from the currency to be paid in the non-U.S. offer(s) to U.S. dollars at the exchange rate disclosed by the offeror in the offering documents provided to securityholders;

4. The procedural terms of the U.S. offer are at least as favorable as the terms of the non-U.S. offer(s);

5. The intention of the offeror to make purchases pursuant to the non-U.S. offer(s) will be disclosed in the U.S. offering documents to securityholders participating in the U.S. offer; and

6. Purchases by the offeror in the non-U.S. offer(s) may be made solely pursuant to the non-U.S. offer(s) and not pursuant to open market or private transactions.

See *In the Matter of Mittal Steel Co N.V.* File No. TP 06-76 (June 22, 2006). The Offers meet all of the above criteria, except the requirement that the Offers qualify for Tier II exemptive relief. As noted above, Purchaser believes that well over 40% of the holders of the Series B Shares (including Series B Shares underlying the ADSs) are U.S. holders.

We believe the exemptive relief required from Rule 14e-5 with respect to the Mexican Offer is, in large measure, contemplated by or consistent with the exemptive relief granted in connection with other, similarly structured tender offers, including *In the Matter of Movil Access, S.A. de C.V.'s Tender Offer for Grupo Iusacell, S.A. de C.V.* (Mexican target company), Exchange Act File No. TP 03-93 (June 24, 2003). See also *In the Matter of Mittal Steel Co N.V.*, Exchange Act File No. TP 06-76 (June 22, 2006), *In the Matter of Gas Natural SDG, S.A.'s Exchange Offer for Shares of Endesa, S.A.*, Exchange Act File No. TP 06-38 (March 6, 2006), *In the Matter of The Pepsi Bottling Group, Inc., Bottling Group LLC and PBG Grupo Embotellador Hispano-Mexicano S.L.'s Tender Offer for Shares, CPOs and GDSs of Pepsi-Gemex, S.A. de C.V.* (Mexican target company), Exchange Act File No. TP 02-93 (October 14, 2002); *In the Matter of The AES Corporation Tender Offer for Shares and ADSs of Campania Anonima National Telefonos de Venezuela (CANTV)*, Exchange Act File No. TP 01-239 (October 22, 2001); and *In the Matter of Ivax Corp.'s Tender Offer for Shares and ADSs of Laboratorio Chile S.A.*, Exchange Act File No. TP 01-136 (June 5, 2001).

See also the following letters, among others, where the Commission recognized that the interests of international comity may require an acquisition of shares to be conducted pursuant to two separate tender offers, each subject to the laws of a different country. In each case, the Commission provided the bidder with an exemption from Rule 14e-5 (formerly Rule 10b-13) so that the non-U.S. offers could be made during the pendency of the U.S. Offer. See *In the Matter of The Pepsi Bottling Group, Inc., Bottling Group LLC and PBG Grupo Embotellador Hispano-Mexicano S.L.'s Tender Offer for Shares, CPOs and GDSs of Pepsi-Gemex, S.A. de C.V.* (Mexican target company), Exchange Act File No. TP 02-93 (October 14, 2002); *In the Matter of Exchange Offer by Banco Bilbao Vizcaya Argentaria, S.A. for Ordinary Shares and ADSs of BBVA Banco Frances*, Exchange Act File No. TP 01-118 (April 19, 2001); and *In the Matter of Offer by Banco Bilbao Vizcaya Argentaria, S.A. for Common and Preferred Shares and American Depository Shares of Banco Ganadero, S.A.*, Exchange Act File No. TP 01-108 (March 9, 2001).

Rule 14e-5 is designed to prevent manipulative and deceptive practices whereby an offeror purchases (or arranges to purchase) shares outside of a tender offer, either during the offer or promptly following it. Because the proposed dual offer structure involves purchases pursuant to a foreign tender offer, none of these concerns are relevant here. Furthermore, Purchaser's intention to make purchases pursuant to the Mexican Offer during the period in which the U.S. Offer is open and the purchases themselves will be fully disclosed to U.S. shareholders who will be assured the benefit of the same price paid in the Mexican Offer.

Holders of ADSs and U.S. Residents who hold Series B Shares will be entitled to participate in the U.S. Offer on terms at least as favorable as those offered to holders of Series B Shares in the Mexican Offer. Holders of Series B Shares will be entitled to participate in the Mexican Offer on terms at least as favorable as those offered to holders of ADSs and U.S. Residents who hold Series B Shares in the U.S. Offer.

Therefore, as the general relief provided by *In the Matter of Mittal Steel Co N.V.* is unavailable, Purchaser respectfully requests exemptive relief from the provisions of Rule 14e-5 pursuant to Rule 14e-5(d) with regard to purchases made pursuant to the Mexican Offer.

#### Relief Requested

##### 1. Rule 14d-10(a)(1) Relief

Purchaser respectfully requests exemptive relief from Rule 14d-10(a)(1) under the Exchange Act with respect to the Mexican Offer and the U.S. Offer in order that the dual offer structure as described in this letter may proceed as contemplated.

##### 2. Rule 14e-5 Relief

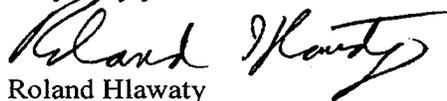
Purchaser respectfully requests exemptive relief from Rule 14e-5 under the Exchange Act to allow Purchaser to make the Mexican Offer and to purchase or arrange to purchase the Series B Shares thereunder during the period in which the U.S. Offer is open.

In compliance with Securities Act Release No. 6269 (December 5, 1980), seven additional copies of this letter are enclosed.

\* \* \*

In view of the timetable for the Offers, we respectfully request that the Commission issue the requested exemptive relief as soon as practicable. If you require any further information or have any questions please contact me at (212) 530-5735 or in my absence, Michael Fitzgerald at (212) 530-5224 or Laurie Duke at (212) 530-5482.

Very truly yours,

  
Roland Hlawaty

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