

Edgar Filing: SOUTHEAST AIRPORT GROUP - Form 6-K

SOUTHEAST AIRPORT GROUP  
Form 6-K  
February 26, 2004

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 2004

GRUPO AEROPORTUARIO DEL SURESTE S.A. DE C.V.  
(SOUTHEAST AIRPORT GROUP)

-----  
(Translation of Registrant's Name Into English)

Mexico

-----  
(Jurisdiction of incorporation or organization)

Blvd. Manuel Avila Camacho, No. 40, 6th Floor  
Col. Lomas de Chapultepec  
11000 Mexico, 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 AEROPUERTOS DEL SURESTE  
(525) 2-84-04-08  
acaastro@asur.com.mx

In the U.S.  
Breakstone & Ruth  
International  
Susan Borinelli  
(646) 526-7018  
sborinelli@breakstoneruth.com

ASUR 4Q03 PASSENGER TRAFFIC UP 15.12% YOY

## Edgar Filing: SOUTHEAST AIRPORT GROUP - Form 6-K

### 4Q03 Highlights(1):

- o EBITDA increased by 27.73%. to Ps.179.05 million
- o Total passenger traffic up by 15.12%
- o Total revenues up by 18.04%, principally due to a 32.74% growth in non-aeronautical revenues
- o Commercial revenues per passenger increased by 39.71% to Ps.20.03 pesos per passenger
- o Operating profit improved by 70.33%
- o EBITDA margin increased to 51.65% from 47.72% for 4Q02.

Mexico D.F., February 23, Grupo Aeroportuario del Sureste, S.A. de C.V. (NYSE:ASR; BMV:ASUR), (ASUR), the first privatized airport group in Mexico and operator of Cancun Airport and eight others in the southeast of Mexico, today announced results for the three- and twelve-month periods ended December 31, 2003.

Unless otherwise stated, all financial figures discussed in this announcement are audited and prepared in accordance with Generally Accepted Accounting Principles in Mexico, expressed in constant Mexican pesos as of December 31, 2003, and represent comparisons between the three-month period ended December 31, 2003, and the equivalent three-month period ended December 31, 2002. Tables state figures in thousands of pesos, unless otherwise noted. Passenger figures exclude transit and general aviation passengers. Commercial revenues include revenues from the activities of non-permanent ground transportation and parking lots. All U.S. dollar figures are calculated at the exchange rate of US\$1= Ps. 11.2372.

-----  
1 Unless otherwise stated, all comparisons are between the three-month period ended December 31, 2003, and the equivalent three-month period ended December 31, 2002.

### Passenger Traffic

-----  
The 12.50% year-over-year increase in domestic passenger traffic in the fourth quarter of 2003 is mainly the result of: a 17.04% growth in passenger traffic at Cancun airport and a 22.54% increase at Villahermosa airport.

The 17.29% year-over-year increase in international passenger traffic in the fourth quarter of 2003 was principally due to a 17.49% growth in passenger traffic at Cancun airport.

Year-over-year, total, domestic and international passenger traffic for fiscal year 2003 increased by 10.85%, 10.35% and 11.21%, respectively.

Table I: Domestic Passengers (in thousands)

-----

Edgar Filing: SOUTHEAST AIRPORT GROUP - Form 6-K

Airport	4Q02	4Q03	% Change	FY 2002	
Cancun	427.2	500.0	17.04	1,880.2	2
Cozumel	21.0	18.4	(12.38)	95.7	
Huatulco	52.9	55.5	4.91	241.0	
Merida	192.0	212.1	10.47	753.0	
Minatitlan	33.0	33.5	1.52	123.5	
Oaxaca	114.8	121.6	5.92	408.3	
Tapachula	45.0	47.9	6.44	173.7	
Veracruz	110.9	119.2	7.48	426.1	
Villahermosa	130.0	159.3	22.54	484.2	
TOTAL	1,126.8	1,267.6	12.50	4,585.6	5

Note: Passenger figures exclude transit and general aviation passengers.

Table II: International Passengers (in thousands)

Airport	4Q02	4Q03	% Change	FY 2002	
Cancun	1,248.3	1,466.6	17.49	5,837.8	6
Cozumel	55.0	62.1	12.91	350.2	
Huatulco	5.4	3.3	(38.89)	27.3	
Merida	20.0	26.4	32.00	96.6	
Minatitlan	0.7	0.5	(28.57)	2.6	
Oaxaca	6.5	7.1	9.23	25.0	
Tapachula	0.7	0.8	14.29	3.1	
Veracruz	13.3	12.4	(6.77)	53.5	
Villahermosa	3.9	8.8	125.64	14.9	
TOTAL	1,353.8	1,587.9	17.29	6,411.0	7

Note: Passenger figures exclude transit and general aviation passengers.

## Edgar Filing: SOUTHEAST AIRPORT GROUP - Form 6-K

Table III: Total Passengers (in thousands)

Airport	4Q02	4Q03	% Change	FY 2002	
Cancun	1,675.5	1,966.6	17.37	7,718.0	8,
Cozumel	76.0	80.5	5.92	445.9	
Huatulco	58.3	58.8	0.86	268.4	
Merida	212.1	238.5	12.45	849.6	
Minatitlan	33.7	34.1	1.19	126.0	
Oaxaca	121.2	128.6	6.11	433.3	
Tapachula	45.8	48.6	6.11	176.8	
Veracruz	124.1	131.6	6.04	479.6	
Villahermosa	133.9	168.1	25.54	499.1	
TOTAL	2,480.5	2,855.5	15.12	10,996.6	12,

Note: Passenger figures exclude transit and general aviation passengers.

### Consolidated Results for 4Q03

Total revenues for 4Q03 reached Ps.346.7 million, representing a year-over-year increase of 18.04%. This was mainly due to:

- o An increase of 14.23% in revenues from aeronautical services, principally as a result of the above-mentioned growth in passenger traffic; and,
- o An increase of 32.74% in revenues from non-aeronautical services, principally driven by the 39.71% year-over-year improvement in commercial revenues.

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

In 4Q03 commercial revenues improved by 39.71% when compared to 4Q02, mainly due to:

- o A 27.98% increase in duty-free revenues, primarily as a result of the increase in international passenger traffic and an improved product mix;
- o An increase of 62.36% in food and beverage revenues, primarily as a result of the growth in passenger traffic and the opening of restaurants and bars in Cancun airport, in particular the opening of Margarita Ville in December

## Edgar Filing: SOUTHEAST AIRPORT GROUP - Form 6-K

2003. The increase in food and beverage revenues also resulted from the opening of new food and beverage stores throughout the year, as detailed below:

Airport	Store Name	Month
Cancun	Tequileria Cuervo	September
Cancun	Coffe Bar	December
Cozumel	Colombian	July
Oaxaca	Snack bar I	January
	Snack bar II	January
	Restaurant	June
Tapachula	Restaurant	July
Veracruz	Snack bar	August
Villahermosa	Restaurant	April

- o A 34.22% increase in retail revenues, principally due to higher passenger traffic and the opening of new stores. During the quarter, the following stores were opened: Portafolio, a clothing store at Merida airport on October 2003, a convenience store at Cancun airport on November 2003 and a jewelry store at Huatulco airport on November 2003. The increase in retail revenues for the quarter was also due to the following store openings that took place earlier in 2003:

Airport	Type - Name	Month
Cancun	Convenience Store	November
Cozumel	Sunglass Hut	June
Cozumel	Hard Rock	July
Cozumel	Carlos & Charlie's	July
Huatulco	Convenience Store	February
Huatulco	Jewelry Store	November
Merida	Liquor Store	February
Merida	Portafolio - Clothes	October
Minatitlan	Convenience Store	February
Oaxaca	Liquor Store	June
Veracruz	Destination Shop	March

- o A 109.28% increase in advertising revenues, resulting from the creation of additional space for advertising and revenues relating to the distribution of print advertising at Cancun airport.
- o A 71.62% increase in revenue from banking and currency exchange services,

## Edgar Filing: SOUTHEAST AIRPORT GROUP - Form 6-K

primarily resulting from American Express becoming fully operational after the completion of the remodeling of Terminal 2 at the Cancun airport.

Total operating costs and expenses for 4Q03 increased year-over-year by 6.50%, mainly as a result of:

- o A 1.44% decline in costs of services mainly as a result of a reduction in travel expenses of ASUR's personnel.
- o A 34.70% increase in administrative expenses primarily as a result of the development of the 2004-2018 master development plan and the presentation of investment projects for the Cancun airport.
- o A 25.48% increase in the cost of technical assistance, mainly as a result of the increase in EBITDA for the period (a basis for the calculation of the fee).
- o An 18.04% increase in concession fees mainly due to higher sales by concessionaires.
- o A 1.78% increase in depreciation and amortization, mainly due to the depreciation of investments in fixed assets and improvements made to assets under the concession.

Operating margin for 4Q03 improved year-over-year to 26.07%, from 18.07%. This was mainly driven by the 18.04% increase in revenues, primarily the 32.74% growth in non-aeronautical revenues, which more than offset the 6.50% increase in costs and expenses.

Mexican companies are generally required to pay the greater of their income tax liability or their asset tax liability (determined at a rate of 1.8% of the average tax value of virtually all of the company's assets (including, in ASUR's case, the concessions), less the average tax value of certain liabilities (essentially liabilities of companies resident in Mexico, excluding those related to financial institutions and their intermediaries)). ASUR made asset tax payments of Ps.41.1 million for 4Q03. Of these payments, Ps.10.8 million were recorded as an expense in the results for the quarter. The difference was recorded as an asset, since the Company expects to recover Ps.30.3 million in future income tax payments.

Net income for 4Q03 was Ps.34.76 million, a decrease of 37.75% compared to 4Q02. As explained in ASUR's previous press releases, net income for 4Q02 experienced a one-time positive effect from a change in deferred taxes arising out of a decrease in the Mexican corporate tax rate. This extraordinary effect on net income in 4Q02, without a similar effect in 4Q03, is the principal reason for the decrease in net income between the two quarters.

As a result, earnings per share for 4Q03 declined year-over-year by 37.75% to Ps.0.1159, or earnings per ADS (EPADS) (one ADS represents ten series B common shares) of US\$0.1031, from earnings per common share of Ps.0.1862, or EPADS of US\$0.1657 for the same period last year.

Table IV: Summary of Consolidated Results for 4Q03

	4Q02	4Q03	% Change
--	------	------	-------------

Edgar Filing: SOUTHEAST AIRPORT GROUP - Form 6-K

Total Revenues	293,725	346,701	18.04
Aeronautical Services	233,370	266,584	14.23
Non/Aeronautical Services	60,355	80,117	32.74
Commercial Revenues	42,189	58,942	39.71
Operating Profit	53,072	90,400	70.33
Operating Margin %	18.07%	26.07%	44.31
EBITDA	140,179	179,056	27.73
EBITDA MARGIN %	47.72%	51.65%	8.22
Net Income	55,850	34,767	(37.75)
Earnings per Share	0.1862	0.1159	(37.75)
Earnings per ADS in US\$	0.1657	0.1031	(37.75)

Note: Figures are shown in thousands of constant Mexican pesos as of December 31, 2003. U.S. dollar figures are calculated at the exchange rate of US\$1=Ps. 11.2372.

Table V: Commercial Revenues for 4Q03

	4Q02	4Q03	% Change
Total Passengers			
Commercial Revenues	42,189	58,942	39.71
Passengers ('>000)	2,567	2,943	14.63
Commercial Revenues per Passenger	16.43	20.03	21.88

Note: For purposes of this table, 86.7 thousand and 87.2 thousand transit and general aviation passengers are included for 4Q02 and 4Q03, respectively. Revenue figures are shown in thousands of constant Mexican pesos as of December 31, 2003.

Table VI: Operating Costs and Expenses for 4Q03

	4Q02	4Q03	% Chan

## Edgar Filing: SOUTHEAST AIRPORT GROUP - Form 6-K

Cost of Services	99,612	98,183	(1.4
Administrative	31,214	42,046	34.
Technical Assistance	8,034	10,081	25.
Concession Rights	14,686	17,335	18.
Depreciation and Amortization	87,106	88,656	1.
TOTAL	240,652	256,301	6.

Note: Figures are shown in thousands of constant Mexican pesos as of December 31, 2003.

### Consolidated Results for Fiscal Year 2003

Table VII: Summary of Consolidated Results for the Twelve-Month Period

	FY 2002	FY 2003	Ch
Total revenues	1,289,934	1,466,632	
Aeronautical Services	1,041,200	1,155,446	
Non-aeronautical Services	248,733	311,186	
Commercial Revenues	170,173	226,210	
Operating Profit	369,294	501,834	
Operating Margin %	28.63%	34.22%	
EBITDA	717,719	856,459	
EBITDA Margin	55.64%	58.40%	
Net Income	229,044	276,191	
Earnings per Share	0.7635	0.9206	
Earnings per ADS in US\$	0.6794	0.8193	

Note: Figures are shown in thousands of constant Mexican pesos as of December 31, 2003. U.S. dollar figures are calculated at the exchange rate of US\$1=Ps. 11.2372.

Total revenues for 2003 were Ps.1,466.6, a year-over-year increase of 13.70% driven by:

- o An increase of 10.97% in revenues from aeronautical services, resulting



## Edgar Filing: SOUTHEAST AIRPORT GROUP - Form 6-K

from the rise in international passengers during the period; and,

- o An increase of 25.11% in revenues from non-aeronautical services, principally as a result of the 32.93% year-over-year improvement in commercial revenues.

In May 2002, certain airlines informed ASUR of their desire to extend their payment deadline for passenger charges to 115 days, from the previously agreed-upon term of 60 days. On November 14, 2003 ASUR signed an agreement with the airlines which effectively resolved the disputes between the parties. This agreement grants the airlines the option to pay in 115 days or 60 days. If the airlines pay in 60 days, they will benefit from prompt payment discounts.

Commercial revenues for 2003 increased year-over-year by 32.93%, mainly due to the improvement in customer service and commercial offering as follows:

- o A 19.24% rise in duty-free revenues, principally due to the increase in international passengers.
- o A 47.28% increase in food and beverage revenues due to the increase in passenger traffic and the opening of restaurants and bars in the Cancun, Cozumel, Veracruz, Oaxaca, Tapachula and Villahermosa airports.
- o A 40.33% increase in retail revenues, reflecting the growth in passenger traffic as well as store openings in the Cancun, Cozumel, Huatulco, Merida, Minatitlan, Oaxaca and Veracruz airports.
- o A 66.11% increase in banking and currency exchange revenues as a result of two American Express offices becoming fully operational at the Cancun Airport.
- o A 99.78% increase in advertising revenues, mainly resulting from the dedication of additional space for advertising at the Cancun airport and rental space for car exhibits, at the Merida and Villahermosa airports.

Table VIII: Commercial Revenues for Fiscal Year 2003

	FY 2002	FY 2003	% Cha
Commerical Revenues	170,173	226,210	32.
Total Passengers (In thousands)	11,348	12,534	10.
Commercial Revenues per Passenger, in Ps. Revenues	15.00	18.05	20.

Note: For purposes of this table, 351.1 thousand and 344.2 thousand transit and general aviation passengers were included in the figures for Fiscal Year 2002 and 2003, respectively. Figures are shown in thousands of constant Mexican pesos as of December 31, 2003.

Table IX: Operating Costs and Expenses for Fiscal Year 2003

## Edgar Filing: SOUTHEAST AIRPORT GROUP - Form 6-K

	FY 2002	FY 2003	%
			Chang
Cost of Services	357,599	364,330	1.88
Administrative	111,243	126,413	13.64
Technical Assistance	38,913	46,125	18.53
Concession Right	64,995	73,305	13.72
Depreciation and Amortization	348,426	354,625	1.78
TOTAL	920,640	964,798	4.80

Note: Figures are shown in thousands of constant Mexican pesos as of December 31, 2003.

Operating costs and expenses for 2003 rose year-over-year by 4.80%, due to the following:

- o Cost of services for 2003 rose by 1.88% due to increases in insurance and maintenance.
- o Administrative expenses increased by 13.64%, mainly as a result of the wage increase granted to non-unionized employees during the third quarter of 2003. Higher administrative expenses were also due to the preparation and presentation of investment projects for the Cancun airport and the development, design and preparation of the 2004-2008 Master Development Plan.
- o Technical assistance costs increased by 18.53%, due to the corresponding year-over-year increase in EBITDA.
- o The 13.72% increase in concession fees reflects the year-to-date increase in overall revenues.
- o Depreciation and amortization for 2003 rose 1.78%, mainly due to the above-mentioned capitalization of investments in fixed assets and improvements made to concession assets.
- o Operating margin for 2003 improved to 34.22% from 28.63% in 2002, mainly due to the increase in revenue and cost controls.

Net income for 2003 increased 20.58% from 2002 to Ps.276.19 million. Earnings per common share for 2003 were Ps.0.9206, or EPADS of US\$0.8193, compared with earnings per common share of Ps. 0.7635, or EPADS of US\$0.6794 for 2002.

### Tariff Regulation

The Mexican Ministry of Communications and Transportation regulates the majority of ASUR's activities through maximum rates, which represent the maximum annual amount of revenues per work load unit that may be earned at each airport for services subject to price regulation.

ASUR's regulated revenues for 2003 were Ps. 1,170.29 million, resulting in a

## Edgar Filing: SOUTHEAST AIRPORT GROUP - Form 6-K

year-to-date average tariff per traffic unit of Ps. 99.31.

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

Under the terms of our concessions, each of ASUR's subsidiary concession holders is required to submit an updated master development plan for approval by the Ministry of Communications and Transportation every five years. Each master development plan covers a fifteen-year period and includes investment commitments (including capital expenditures and improvements) of the concession holder for the succeeding five-year period and investment projections (including capital expenditures and improvements) for the remaining ten years. Once approved by the Ministry of Communications and Transportation, these commitments become binding obligations under the terms of our concessions.

ASUR's maximum rates are subject to annual efficiency adjustments, which have the effect of reducing the maximum rates for each year to reflect projected efficiency improvements. For the five-year period ending December 31, 2008, the maximum rates applicable to ASUR's airports will be reduced by an annual efficiency factor of 0.75% in real terms.

Table X: Master Development Plans

Airport	2004-2008*	2009-2013**	2014-2018**
Cancun	895	901	589
Cozumel	86	28	40
Huatulco	54	16	39
Merida	96	78	18
Minatitlan	19	25	13
Oaxaca	47	38	23
Tapachula	31	28	13
Veracruz	51	50	25
Villahermosa	84	50	24
<b>Total</b>	<b>1,363</b>	<b>1,214</b>	<b>784</b>

Note: In Millions of Pesos as of December 31, 2002 \* Committed investment \*\* Indicative investment

Table XI: Maximum Tariffs

Airport	2004
Cancun	99.56
Cozumel	106.82
Huatulco	88.06
Merida	75.03
Minatitlan	93.33
Oaxaca	91.65
Tapachula	109.50
Veracruz	77.85
Villahermosa	86.93

Note: In Millions of Pesos as of December 31, 2002

## Edgar Filing: SOUTHEAST AIRPORT GROUP - Form 6-K

### Balance Sheet

As of December 31, 2003, Airport Facility Usage Rights and Airport Concessions represented 89.93% of ASUR's total assets, with current assets representing 8.40% and other assets representing 1.67%.

As of December 31, 2003, ASUR's cash and marketable securities totaled Ps.710.36 million. As of the same date, shareholders' equity was Ps. 11,347.45 million, or 94.70% of total assets, and total liabilities were Ps.634.81 million, or 5.30% of ASUR's total assets. Total deferred liabilities represented 75.34% of the Company's total liabilities.

### CAPEX

---

During the fourth quarter ASUR made investments of Ps. 185.8 million as part of the Company's ongoing plan to modernize the airports of the group. For the full year, capital investments totaled Ps.340.6 million.

### Key Corporate Developments

---

As a result of the settlement reached by Tribasa with its creditors, it was decided that Tribasa transfer its ownership stake in Inversiones y Tecnicas Aeroportuarias, S.A. de C.V. (ITA) in favor of Nacional Financiera S.N.C. (NAFIN). As determined under the terms of the Participation Agreement among ITA, the Mexican government and ASUR, the required authorizations were obtained and the mandatory procedure was followed, including obtaining authorization at ASUR's shareholder's meeting.

On December 30, 2003 Tribasa transferred its stake in ITA to NAFIN. As a result, NAFIN has temporarily replaced Tribasa as ITA's Mexican partner until it finds a party, which meets the original bidding terms for the acquisition of share capital in ASUR, to purchase the stake.

### About ASUR:

Grupo Aeroportuario del Sureste, S.A. de C.V. (ASUR) is a Mexican airport operator with concessions to operate, maintain and develop the airports of Cancun, Merida, Cozumel, Villahermosa, Oaxaca, Veracruz, Huatulco, Tapachula and Minatitlan in the southeast of Mexico. 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.

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.

### Operating Results per Airport

---

4Q02	4Q03	% Change	FY 2002
------	------	-------------	------------

---

Edgar Filing: SOUTHEAST AIRPORT GROUP - Form 6-K

Cancun

Aeronautical Revenues	164,203	192,390	17.17	756,895
Non-aeronautical Revenues	42,633	57,629	35.18	174,969
Operating Profit	71,464	96,482	35.01	396,449
EBITDA	125,813	152,414	21.14	613,844

Cozumel

Aeronautical Revenues	6,695	6,689	(0.08)	38,920
Non-aeronautical Revenues	2,367	2,910	22.91	12,485
Operating Profit	(7,007)	(4,236)	(39.54)	(4,889)
EBITDA	(2,885)	208	(107.20)	11,596

Merida

Aeronautical Revenues	18,068	19,505	7.95	73,618
Non-aeronautical Revenues	5,907	7,260	22.91	24,084
Operating Profit	796	2,586	224.78	8,521
EBITDA	7,785	10,014	28.63	36,477

Others

Aeronautical Revenues	44,404	48,000	8.10	171,768
Non-aeronautical Revenues	9,448	12,318	30.38	37,195
Operating Profit	(12,181)	(4,433)	(63.61)	(30,787)
EBITDA	9,466	16,421	73.46	55,802

TOTAL

Aeronautical Revenues	233,370	266,584	14.23	1,041,200
Non-aeronautical Revenues	60,355	80,117	32.74	248,733
Operating Profit	53,072	90,400	70.33	369,294
EBITDA	140,179	179,056	27.73	717,719

## Edgar Filing: SOUTHEAST AIRPORT GROUP - Form 6-K

Note: Figures are shown in thousands of constant Mexican pesos as of December 31, 2003.

GRUPO AEROPORTUARIO DEL SURESTE, S.A. DE C.V.  
 CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31ST, 2003 AND 2002  
 Thousands of Mexican pesos in purchasing power as of December 2003

ITEM	December 2002	December 2003
ASSETS		
Current Assets		
Cash and cash equivalents	516,583	710,367
Trade receivables, net	190,831	170,489
Recoverable taxes and other current assets	48,698	125,763
Total Current Assets	756,112	1,006,620
Fixed Assets		
Machinery, furniture and equipment, net	67,457	81,571
Rights to use airport facilities, net	2,184,679	2,110,438
Improvements to use airport facilities, net	625,936	981,016
Constructions in process	127,999	98,164
Others	64,591	5,457
Total Fixed Assets	3,070,663	3,276,646
Deferred Assets		
Airports concessions, net	7,903,794	7,683,832
Deferred income taxes	-	-
Other	19,561	15,155
Total Deferred Assets	7,923,355	7,698,987
<b>TOTAL ASSETS</b>	<b>11,750,130</b>	<b>11,982,254</b>
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current Liabilities		
Trade accounts payable	2,587	10,192
Notes payable	-	-
Accrued expenses and others payables	121,213	131,752
Total Current Liabilities	123,800	141,944
Long term liabilities		
Other	21,906	13,990
Deferred income taxes	365,179	440,769
Deferred employees profit sharing	38,987	37,496
Labor Obligations	679	608
Total long term liabilities	426,751	492,862
<b>TOTAL LIABILITIES</b>	<b>550,551</b>	<b>634,806</b>

Edgar Filing: SOUTHEAST AIRPORT GROUP - Form 6-K

STOCKHOLDER'S EQUITY		
Capital stock	10,906,498	10,906,498
Legal Reserve	40,219	51,671
Share repurchase reserve	-	-
Net Income for the period	229,044	276,191
Retained earnings	23,817	113,087
	-----	-----
TOTAL STOCKHOLDER'S EQUITY	11,199,579	11,347,448
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	11,750,130	11,982,254
	=====	=====

GRUPO AEROPORTUARIO DEL SURESTE, S.A. DE C.V.  
CONSOLIDATED STATEMENT OF INCOME FROM JANUARY 1 ST, TO DECEMBER 31 ST,  
2003 AND 2002  
Thousands of Mexican pesos in purchasing power as of December 2003

ITEM	ACCUMULATIVE 2002	ACCUMULATIVE 2003	VARIATION %
-----			
Revenues			
Aeronautical Services	1,041,200	1,155,446	10.97
Non-Aeronautical Services	248,733	311,186	25.11
	-----	-----	-----
Total Revenue	1,289,934	1,466,632	13.70
Operating Expenses			
Cost of Services	357,599	364,330	1.88
General and administrative expenses	111,243	126,413	13.64
Technical Assistance	38,913	46,125	18.53
Concession fee	64,460	73,305	13.72
Depreciation and Amortization	348,426	354,625	1.78
	-----	-----	-----
Total Operating Expenses	920,640	964,798	4.80
Operating Income	369,294	501,834	35.89
Comprehensive Financing Cost	28,251	24,213	(14.30)
	-----	-----	-----
Extraordinary Expenses			
Rescue Clause	7,287	24,694	238.87
Loss due to act of God	3,675	1,622	(55.87)
Income Before Income Taxes	386,583	499,731	29.27
Provision for Income Taxes	32,779	45,194	37.87
Deferred income taxes	123,211	178,346	44.75
Deferred employees profit sharing	1,549	-	(100.00)
	-----	-----	-----
Net Income for the Year	229,044	276,191	20.58
	=====	=====	=====
Earnings per share	0.7635	0.9206	20.58
Earning per ads used	0.6794	0.8193	20.58
Exchange rate per dollar	11.2372		

Edgar Filing: SOUTHEAST AIRPORT GROUP - Form 6-K

GRUPO AEROPORTUARIO DEL SURESTE, S.A. DE C.V.  
 CONSOLIDATED STATEMENT OF INCOME FROM JANUARY 1 ST, TO DECEMBER 31 ST,  
 2003 AND 2002

Thousands of Mexican pesos in purchasing power as of December 2003

ITEM	ACCUMULATIVE 2002	ACCUMULATIVE 2003	VARIATION %
Net Income for the Year	229,044	276,191	20.6
Depreciation and Amortization	348,426	354,625	1.8
Resources provided by operations	577,470	630,816	9.2
Changes in operating assets and liabilities:			
Decrease (increase) in:			
Trade receivables	(30,659)	2,334	(107.6)
Recoverable taxes and other current assets	4,985	30,926	520.4
Other deferred assets	(6,161)	4,406	(171.5)
Increase (decrease) in:			
Trade accounts payable	1,179	7,605	545.1
Accrued expenses and others payables	18,395	(48,729)	(364.9)
Long term liabilities	13,673	66,111	383.5
Resources provided by (used for) working capital	1,411	62,653	4,339.7
Resources provided by (used for) operating activities	578,881	693,469	19.8
Resources provided by (used for) financing activities:	(757,134)	(159,038)	0.0
Notes payable	-	-	0.0
Others	(757,134)	(159,038)	(79.0)
Resources provided by (used for) investing activities:	(270,973)	(340,647)	25.7
Investments in machinery, furniture and equipment, net	(11,555)	(39,673)	243.3
Investments in rights to use airport facilities	(265,930)	(389,944)	46.6
Investments in constructions in process	15,659	29,834	90.5
Investments in others	(9,147)	59,135	(746.5)
Increase (Decrease) in cash and cash equivalents	(449,226)	193,784	(143.1)



Edgar Filing: SOUTHEAST AIRPORT GROUP - Form 6-K

Cash and cash equivalents at beginning of the financial period	965,809	516,583	(46.5)
Cash and cash equivalents at the end of the financial period	516,583 =====	710,368 =====	37.5 =====

-----

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. de C.V.

By: /s/ ADOLFO CASTRO RIVAS

-----  
Adolfo Castro Rivas  
Director of Finance

Date: February 25, 2004