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SOUTHEAST AIRPORT GROUP

Form 6-K

April 25, 2003

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 April 2003

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

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

Mexico

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(Jurisdiction of incorporation or organization)

Blvd. Manuel Avila Camacho, No. 40, 6th Floor  
Col. Lomas de Chapultepec  
11000 Mexico, D.F.

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(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 \_\_\_\_\_  
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(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  \_\_\_\_\_  
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(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  
+52 (55) 5284-0408  
acaastro@asur.com.mx

ASUR  
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AEROPUERTOS DEL SURESTE

In the United States

Breakstone & Ruth  
International

Luca Biondolillo  
(646) 536-7012  
Lbiondolillo@breakstoneruth.com

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ASUR 1Q03 NET INCOME UP YOY BY 62.55%

### 1Q03 Highlights(1):

- o EBITDA increased by 16.49% to Ps.233.9 million.
- o Total passenger traffic up by 8.22%.
- o Total revenues up by 11.81%, mainly due to a 39.24% year-over-year improvement in commercial revenues.
- o Commercial revenues per passenger increased by 29.48%, to Ps.17.02 per passenger.
- o Operating profit improved by 26.21%.
- o EBITDA margin of 64.15%, compared with 61.57% for 1Q02.

Mexico City, April 23, 2003 - 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-month period ended March 31, 2003.

Unless otherwise stated, all financial figures discussed in this announcement are unaudited, prepared in accordance with Generally Accepted Accounting Principles in Mexico, expressed in constant Mexican pesos as of March 31, 2003, and represent comparisons between the three-month period ended March 31, 2003, and the equivalent three-month period ended March 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.10.7889.

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

### Passenger Traffic

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For the first quarter, year-over-year total passenger traffic increased by 8.22%; domestic passenger traffic increased by 5.04%; and international passenger traffic increased by 9.96%. These figures continued to reflect the improving trend in passenger traffic, particularly to and from the U.S., as shown in the rise in international passenger traffic.

Total passenger traffic for the first quarter increased year-over-year at all ASUR airports except Huatulco, where total passenger traffic declined year-over-year by 11.77%.

Domestic passenger traffic for the quarter increased year-over-year at all airports except Cozumel and Huatulco, where domestic passenger traffic declined year-over-year by 19.48% and 18.29%, respectively.

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International passenger traffic for the quarter increased year-over-year at all airports except Merida and Tapachula, where international passenger traffic declined year-over-year by 20.51% and 49.36%, respectively.

At Cozumel airport, international passenger traffic for the quarter rose year-over-year by 10.64%, reversing the negative trend of previous quarters, mainly due to the airline Ryan International increasing the frequency of its flights to this airport to four per week, from one.

At Huatulco airport, total passenger traffic for the three-month period declined year-over-year by 11.77%.

Table I: Domestic Passengers (in thousands)

Airport	1Q02	1Q03	% change
Cancun	386.8	408.3	5.56
Cozumel	23.6	19.0	(19.48)
Huatulco	60.4	49.4	(18.29)
Merida	177.9	182.3	2.46
Minatitlan	28.5	30.8	7.80
Oaxaca	99.0	106.7	7.82
Tapachula	43.0	46.0	6.78
Veracruz	94.4	110.5	17.07
Villahermosa	110.6	123.0	11.20
TOTAL	1,024.3	1,075.9	5.04

Table II: International Passengers (in thousands)

Airport	1Q02	1Q03	% change
Cancun	1,694.4	1,869.3	10.33
Cozumel	104.1	115.2	10.64
Huatulco	17.7	19.6	10.48
Merida	26.4	21.0	(20.51)
Minatitlan	0.5	0.6	34.83
Oaxaca	6.8	7.9	16.49
Tapachula	1.0	0.5	(49.36)
Veracruz	12.6	13.1	4.25
Villahermosa	3.4	5.6	64.77
TOTAL	1,866.8	2,052.8	9.96

Table III: Total Passengers (in thousands)

Airport	1Q02	1Q03	% change
Cancun	2,081.2	2,277.6	9.44
Cozumel	127.6	134.1	5.08
Huatulco	78.1	69.0	(11.77)
Merida	204.2	203.2	(0.50)
Minatitlan	29.0	31.4	8.24
Oaxaca	105.8	114.6	8.37
Tapachula	44.0	46.5	5.49
Veracruz	107.0	123.7	15.56
Villahermosa	114.0	128.6	12.81

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TOTAL	2,891.0	3,128.6	8.22
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Note to tables I, II and III: Passenger figures exclude transit and general aviation passengers.

### Consolidated Results for 1Q03

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Total revenues for 1Q03 reached Ps.364.7 million, representing a year-over-year increase of 11.81%. This was mainly due to:

- o A year-over-year increase of 8.58% in revenues from aeronautical services, principally due to the 9.96% increase in international passenger traffic for the quarter.
- o A year-over-year increase of 26.33% in revenues from non-aeronautical services, mainly due to the 39.24% increase in commercial revenues for the quarter.

ASUR classifies revenues from the following activities as commercial revenues: duty free, car rental, retail, banking and currency exchange, advertising, teleservices, non-permanent ground transportation, food and beverage and parking lots.

Commercial revenues for the quarter increased year-over-year by 39.24%, mainly due to:

- o A 10.44% year-over-year increase in duty-free revenues, principally as a result of efforts made to improve the mix of products offered to better reflect passengers' demand.
- o A year-over-year increase of 58.99% in food and beverage revenues, as spending per passenger at the airports of Cancun, Merida and Cozumel increased in line with the improvement in the Company's understanding of passengers' demand, and new establishments were opened at the airports of Veracruz, Oaxaca and Huatulco.
- o A 49.96% year-over-year increase in retail revenues, reflecting the opening of new convenience stores at the airports of Huatulco, Tapachula, Villahermosa and Veracruz as well as the increase in the number of products available for purchase by travelers.
- o A 321.31% year-over-year increase in advertising revenues, reflecting the additional space dedicated to advertising during 2002.

Total operating costs and expenses for the quarter increased year-over-year by 3.87%, mainly as a result of the following:

- o An 8.95% year-over-year increase in administrative expenses.
- o A 16.44% year-over-year increase in the cost of technical assistance, mainly as a result of the increase in EBITDA for the quarter (a basis for the calculation of the fee).
- o An increase in concession fees for the quarter due to the year-over-year improvement in revenues for the quarter.
- o A 3.24% year-over-year increase in depreciation and amortization for the quarter, mainly due to the capitalization of investments made to modernize all airports.

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Operating margin for the quarter was 40.08%, representing an improvement from operating margin of 35.50% for the same quarter last year. This was mainly due to the year-over-year increase in revenues as well as good control over costs and expenses, which increased only marginally.

Mexican companies are required to pay the higher of either income tax or asset tax (defined as a rate of 1.8% of the average fiscal value of practically all the Company's assets [including, in ASUR's case, the concessions], less the average fiscal value of certain liabilities [essentially liabilities of companies resident in Mexico, excluding those related to financial institutions and their intermediaries]). The asset tax payments for the first quarter amounted to Ps. 41.1 million. Of these payments, the sum recorded in the results for the quarter was Ps.16.5 million. The difference was recorded as an asset, since the Company expects to recover Ps.24.6 million in income tax payments for the quarter.

Net income for the first quarter increased year-over-year by 62.55%. Earnings per common share for the quarter were Ps.0.2925, or earnings per ADS (EPADS) (one ADS represents ten series B common shares) of US\$0.2711, compared with earnings per common share of Ps.0.1800, or EPADS of US\$0.1668 for the same quarter of last year.

Table IV: Summary of Consolidated Results for 1Q03

	1Q02	1Q03	% change
Total Revenues	326,189	364,697	11.81
Aeronautical Services	266,916	289,819	8.58
Non/Aeronautical Services	59,273	74,878	26.33
Commercial Revenues	39,278	54,690	39.24
Operating Profit	115,803	146,160	26.21
Operating Margin %	35.50%	40.08%	12.89
EBITDA	200,829	233,940	16.49
EBITDA MARGIN%	61.57%	64.15%	4.19
Net Income	53,990	87,758	62.55
Earnings per Share*	0.1800	0.2925	62.55
Earnings per ADS in US\$	0.1668	0.2711	62.55

Note: Figures are shown in thousands of constant Mexican pesos as of March 31, 2003. U.S. dollar figures are calculated at the exchange rate of US\$1=Ps. 10.7889.

Table V: Commercial Revenues for 1Q03

	1Q02	1Q03	% change
Total Passengers	-	-	-
Commercial Revenues	Ps. 39,278	Ps. 54,690	39.24
Passengers ('000)	2,988	3,214	7.54
Commercial Revenues per Passenger	Ps. 13.14	Ps. 17.02	29.48

Note: For purposes of this table, 97.2 thousand and 84.9 thousand transit and general aviation passengers are included for 1Q02 and 1Q03, respectively. Revenue figures are shown in thousands of constant Mexican pesos as of March 31, 2003.

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Table VI: Operating Costs and Expenses for 1Q03

	1Q02	1Q03	% change
Cost of Services	76,909	76,711	(0.26)
Administrative	21,543	23,470	8.95
Technical Assistance	10,600	12,342	16.44
Concession Rights	16,307	18,233	11.81
Depreciation and Amortization	85,026	87,780	3.24
TOTAL	210,385	218,536	3.87

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

### Tariff Regulation

The Mexican Ministry of Communications and Transport regulates the majority of ASUR's activities through maximum rates, which represent the rates for the maximum possible revenues allowed per traffic unit at each airport.

ASUR's regulated revenues for fiscal year 2003 were Ps.303.3 million, resulting in an implicit year-to-date average tariff per traffic unit of Ps.93.64.

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

### Balance Sheet

On March 31, 2003, Rights to Use Airport Facilities and Airport Concessions represented 84.45% of the Company's total assets, with current assets representing 7.64% and other assets 7.91%.

On March 31, 2003, cash and marketable securities were Ps.622.7 million. On the same date, shareholders' equity represented 95.22% and total liabilities represented 4.78% of ASUR's total assets. Total deferred liabilities represented 75.89% of the Company's total liabilities.

### CAPEX

During the first quarter of 2003, ASUR made investments of Ps.43.7 million as part of the Company's ongoing plan to modernize the airports of the Group.

### 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.

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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.

### TABLES TO FOLLOW

#### Operating Results per Airport

	1Q02	1Q03	% change
-----			
Cancun			
Aeronautical Revenues	198,394	218,569	10.17
Non-aeronautical Revenues	42,742	53,453	25.06
Operating Profit	115,854	140,061	20.89
EBITDA	168,682	194,938	15.57
Cozumel			
Aeronautical Revenues	10,898	11,444	4.99
Non-aeronautical Revenues	3,076	3,794	23.34
Operating Profit	2,078	1,786	(14.06)
EBITDA	6,409	6,121	(4.49)
Merida			
Aeronautical Revenues	17,524	16,956	(3.24)
Non-aeronautical Revenues	4,447	6,326	16.14
Operating Profit	1,971	2,950	49.73
EBITDA	8,763	10,214	16.56
Others			
Aeronautical Revenues	40,100	42,852	6.86
Non-aeronautical Revenues	8,008	11,304	41.17
Operating Profit	(4,099)	1,363	(133.26)
EBITDA	16,976	22,667	33.53
TOTAL			
Aeronautical Revenues	266,916	289,819	8.58
Non-aeronautical Revenues	59,273	74,878	26.33
Operating Profit	115,803	146,160	26.21
EBITDA	200,829	233,940	16.49

Note: All figures are in thousands of constant Mexican pesos as of March 31, 2003.

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AEROPUERTOS DEL SURESTE

CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2003 AND 2002  
Thousands of Mexican pesos in purchasing power as of March 31, 2003

	March 2002	March 2003	VARIATION	
<hr/>				
ASSETS				
Current Assets				
Cash and cash equivalents	1,007,466	622,693	(384,773)	(3)
Trade receivables, net	178,865	212,594	33,729	1
Recoverable taxes and other current assets	66,515	44,677	(21,838)	(3)
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Total Current Assets	1,252,846	879,964	(372,882)	(2)
Fixed Assets				
Machinery, furniture and equipment, net	72,153	69,397	(2,756)	(1)
Rights to use airport facilities, net	2,183,227	2,102,758	(80,470)	(1)
Improvements to use airport facilities, net	364,420	599,754	235,334	6
Constructions in process	210,064	159,862	(50,202)	(2)
Others	50,118	60,810	10,692	2
	<hr/>	<hr/>	<hr/>	<hr/>
Total Fixed Assets	2,879,982	2,992,581	112,599	1
Deferred Assets				
Airports concessions, net	7,838,978	7,625,280	(213,698)	(1)
Deferred income taxes	-	-	-	-
Other	13,448	20,939	7,490	5
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Total Deferred Assets	7,852,426	7,646,219	(206,207)	(1)
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TOTAL ASSETS	11,985,254	11,518,763	(466,491)	(4)
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LIABILITIES AND STOCKHOLDER'S EQUITY				
Current Liabilities				
Trade accounts payable	588	2,360	1,772	30
Notes payable	(166)	-	166	(10)
Accrued expenses and others payables	93,338	108,292	14,954	1
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Total Current Liabilities	93,760	110,652	16,892	1
Long term liabilities				
Other	2,294	21,493	19,199	83
Deferred income taxes	402,950	380,087	(22,863)	(1)
Deferred employees profit sharing	37,929	37,496	(433)	(1)
Labor Obligations	650	646	(4)	(1)
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Total long term liabilities	443,824	439,722	(4,102)	(1)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	537,583	550,374	12,790	1
STOCKHOLDER'S EQUITY				
Capital stock	10,595,897	10,595,896	(0)	(1)
Legal Reserve	25,580	39,074	13,494	5
Share repurchase reserve	45,975	-	(45,975)	(10)
Net Income for the period	53,990	87,758	33,769	6
Retained earnings	726,230	245,661	(480,568)	(6)
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TOTAL STOCKHOLDER'S EQUITY	11,447,671	10,968,390	(479,281)	(4)
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TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	11,985,254	11,518,763	(466,491)	(4)
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AEROPUERTOS DEL SURESTE

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

ITEM	ACCUMULATIVE 2002	ACCUMULATIVE 2003	VARIATION %	QUARTER 2002
Revenues				
Aeronautical Services	266,916	289,819	8.58	266,916
Non-Aeronautical Services	59,273	74,878	26.33	59,273
Total Revenues	326,189	364,697	11.81	326,189
Operating Expenses				
Cost of services	76,909	76,711	(0.26)	76,909
General and administrative expenses	21,543	23,470	8.95	21,543
Technical Assistance	10,600	12,342	16.44	10,600
Concession fee	16,307	18,233	11.81	16,307
Depreciation and Amortization	85,026	87,780	3.24	85,026
Total Operating Expenses	210,385	218,536	3.87	210,385
Operating Income	115,803	146,160	26.21	115,803
Comprehensive Financing cost	(2,205)	6,770	(407.10)	(2,205)
Extraordinary expenses				
Rescue Clause	-	-	-	-
Loss due to act of God	-	-	-	-
Income Before Income Taxes	113,599	152,931	34.62	113,599
Provision for Income Taxes	16,632	16,472	(0.96)	16,632
Deferred income taxes	42,977	48,700	13.32	42,977
Deferred employees profit sharing	-	-	-	-
Net Income for the Year	53,990	87,758	62.55	53,990
Earning per share	0.1800	0.2925	62.55	0.1800
Earning per ADS USD	0.1668	0.2711	62.55	0.1668
Exchange rate per dollar	10.7889			

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GRUPO AEROPORTUARIO DEL SURESTE, S.A. DE C  
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION FROM J  
Thousands of Mexican pesos in purchasing power as

ITEM	ACCUMULATIVE 2002	ACCUMULATIVE 2003	VARIATION %
Net Income for the Year	53,990	87,758	62.5
Depreciation and Amortization	85,026	87,780	3.2
Resources provided by operations	----- 139,016	----- 175,538	----- 26.3
Changes in operating assets and liabilities:			
Decrease (increase) in:			
Trade receivables	(40,750)	(44,692)	9.7
Recoverable taxes and other current assets	(14,527)	2,635	(118.1)
Other deferred assets	(430)	(1,934)	349.9
Increase (decrease) in:			
Trade accounts payable	(779)	(153)	(80.3)
Accrued expenses and others payables	10,943	8,026	(26.7)
Long term liabilities	42,509	25,124	(40.9)
Resources provided by (used for) working capital	----- (3,035)	----- (10,996)	----- 262.3
Resources provided by (used for) operating activities	135,981	164,543	21.0
Resources provided by (used for) financing activities:			
Notes payable	0	(0)	0.0
Others	-	-	0.0
Resources provided by (used for) investing activities:	0	(0)	0.0
Investments in machinery, furniture and equipment, net	(66,819)	(43,721)	(34.6)
Investments in rights to use airport facilities	(69)	(10,007)	14,358.6
Investments in constructions in process	-	(147)	0.0
Investments in others	(70,497)	(35,509)	(49.6)
Investments in others	3,747	1,942	(48.2)
Increase (Decrease) in cash and cash equivalents	69,162	120,822	74.7
Cash and cash equivalents at beginning of the financial period	938,304	501,872	(46.5)
Cash and cash equivalents at the end of the financial period	=====	=====	=====
	1,007,466	622,693	(38.2)

SIGNATURES

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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: April 25, 2003