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SOUTHEAST AIRPORT GROUP
Form 6-K
July 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 July 2003

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

[ASUR
AEROPUERTOS DEL SURESTE
LOGO]

In the United States
Breakstone & Ruth International
Susan Borinelli
Vanessa Marquez
(646) 536-7018/15
sborinelli@breakstoneruth.com

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ASUR 2Q03 PASSENGER TRAFFIC INCREASES YOY BY 10.19%

2Q03 Highlights (1):

- o EBITDA increased by 18.95% to Ps.209.5 million.
- o Total passenger traffic up by 10.19%.
- o Total revenues up by 13.31%, mainly due to an 11.50% year-over-year improvement in aeronautical revenues.
- o Commercial revenues per passenger increased by 17.80% to Ps.16.66 per passenger.
- o Operating profit improved by 33.40%.
- o EBITDA margin increased to 58.55% from 55.78% for 2Q02.

Mexico City, July 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- and six -month periods ended June 30, 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 June 30, 2003, and represent comparisons between the three-month period ended June 30, 2003, and the equivalent three-month period ended June 30, 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. 10.4370.

1 Unless otherwise stated, all comparisons are between the three-month period ended June 30, 2003, and the equivalent three-month period ended June 30, 2002

Passenger Traffic

For the second quarter of 2003, year-over-year total passenger traffic increased by 10.19%; domestic passenger traffic increased by 16.37%; and international passenger traffic increased by 6.09%.

The 16.37% increase in domestic passenger traffic reflects among other elements, the fact that Holy Week - one of the main vacation periods in Mexico -- was in April this year, whereas last year Holy Week was in March, and therefore reflected in the first quarter figures for 2002.

The 6.09% growth in international passenger traffic was mainly due to an increase in passenger traffic at the Cancun airport. This was the result of increased flights on the Cancun-Panama route by the airline Mexicana de Aviacion; the June opening by America West of the Phoenix-Cancun route, which is operating at 85% capacity; as well as larger planes flown by Delta Airlines in response to increased demand. In addition, in January 2003 a new route to Houston was opened at the Villahermosa airport, which has increased demand.

Total, domestic and international passenger traffic for the first half of the

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year increased year-over-year by 9.19%, 10.93% and 8.13%, respectively.

Table I: Domestic Passengers (in thousands)

| Airport | 2Q02 | 2Q03 | % change | 1H02 | 1H03 |
|--------------|---------|---------|----------|---------|---------|
| Cancun | 450.5 | 575.9 | 27.84 | 837.3 | 984.2 |
| Cozumel | 23.8 | 22.4 | (5.88) | 47.3 | 41.3 |
| Huatulco | 60.3 | 58.6 | (2.78) | 120.7 | 108.0 |
| Merida | 184.2 | 203.9 | 10.72 | 362.0 | 386.1 |
| Minatitlan | 31.1 | 31.9 | 2.41 | 59.7 | 62.6 |
| Oaxaca | 91.5 | 96.4 | 5.31 | 190.5 | 203.1 |
| Tapachula | 41.6 | 43.4 | 4.38 | 84.6 | 89.3 |
| Veracruz | 107.9 | 114.3 | 5.94 | 202.3 | 224.9 |
| Villahermosa | 120.0 | 146.0 | 21.62 | 230.6 | 268.9 |
| TOTAL | 1,110.8 | 1,292.6 | 16.37 | 2,135.1 | 2,368.5 |

Note: Passenger figures exclude transit and general aviation passengers.

Table II: International Passengers (in thousands)

| Airport | 2Q02 | 2Q03 | % change | 1H02 | 1H03 |
|--------------|---------|---------|----------|---------|---------|
| Cancun | 1,527.8 | 1,634.0 | 6.95 | 3,222.2 | 3,503.4 |
| Cozumel | 98.7 | 92.2 | (6.60) | 202.7 | 207.3 |
| Huatulco | 2.6 | 1.9 | (27.01) | 20.3 | 21.5 |
| Merida | 22.1 | 20.3 | (8.19) | 48.4 | 41.2 |
| Minatitlan | 0.6 | 0.5 | (20.47) | 1.1 | 1.1 |
| Oaxaca | 5.1 | 6.1 | 19.76 | 11.8 | 14.0 |
| Tapachula | 0.9 | 0.5 | (51.03) | 1.9 | 1.0 |
| Veracruz | 12.2 | 12.9 | 5.86 | 24.8 | 26.0 |
| Villahermosa | 2.9 | 6.5 | 120.74 | 6.4 | 12.1 |
| TOTAL | 1,673.0 | 1,774.8 | 6.09 | 3,539.7 | 3,827.6 |

Note: Passenger figures exclude transit and general aviation passengers.

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Table III: Total Passengers (in thousands)

| Airport | 2Q02 | 2Q03 | % change | 1H02 | 1H03 |
|--------------|---------|---------|----------|---------|---------|
| Cancun | 1,978.3 | 2,209.9 | 11.71 | 4,059.5 | 4,487.5 |
| Cozumel | 122.4 | 114.5 | (6.46) | 250.1 | 248.6 |
| Huatulco | 62.9 | 60.5 | (3.79) | 141.1 | 129.5 |
| Merida | 206.2 | 224.1 | 8.69 | 410.5 | 427.4 |
| Minatitlan | 31.8 | 32.4 | 1.95 | 60.8 | 63.8 |
| Oaxaca | 96.6 | 102.4 | 6.07 | 202.3 | 217.0 |
| Tapachula | 42.5 | 43.8 | 3.18 | 86.5 | 90.3 |
| Veracruz | 120.1 | 127.3 | 5.93 | 227.1 | 250.9 |
| Villahermosa | 123.0 | 152.5 | 23.99 | 237.0 | 281.1 |
| TOTAL | 2,783.8 | 3,067.5 | 10.19 | 5,674.8 | 6,196.1 |

Note: Passenger figures exclude transit and general aviation passengers.

Consolidated Results for 2Q03

Total revenues for 2Q03 reached Ps.357.9 million, representing a year-over-year increase of 13.31%. This was mainly due to:

- o An increase of 11.50% in revenues from aeronautical services, principally as a result of the above-mentioned increase in passenger traffic; and,
- o An increase of 21.00% in revenues from non-aeronautical services, principally as a result of the 29.51% year-over-year improvement in commercial revenues.

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 improved year-over-year by 29.51%, mainly due to:

- o A 12.76% increase in duty-free revenues, primarily as a result of the increase in international passenger traffic as well as an increase in the variety of products offered by the duty-free operators.
- o An increase of 30.85% in food and beverage revenues, primarily as a result of the opening of restaurants and bars in the Veracruz, Oaxaca, Huatulco, and Merida airports as well as the increase in passenger traffic during the quarter.
- o A 65.92% increase in retail revenues, as a result of the opening of new convenience stores at the Veracruz, Huatulco, Tapachula and Villahermosa airports, as well as the increase in passenger traffic during the quarter.

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- o A 70.16% increase in advertising revenues, resulting from the dedication of additional space for advertising and the distribution of print advertising at the Cancun airport.
- o A 92.93% increase in revenue from banking and currency exchange, resulting from American Express being fully operational after the completion of the remodeling of Terminal 2, and increased demand for currency exchange resulting from higher passenger traffic during the quarter.

Total operating costs and expenses for the second quarter increased year-over-year by 5.17%, mainly as a result of:

- o A 5.55% rise in costs of services, mainly due to a 40.53% increase in the cost of energy resulting from the rate increase.
- o A 0.72% increase in administrative expenses.
- o A 16.91% 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 A 13.33% increase in concession fees due to the year-over-year improvement in revenues during the quarter.
- o A 3.47% increase in depreciation and amortization, mainly due to the capitalization of investments in fixed assets and improvements made to assets under the concession.

Operating margin for the quarter improved year-over-year to 33.96%, from 28.84%. This was mainly due by the above-mentioned increase in revenues, primarily from aeronautical revenues, as well as cost controls.

Mexican companies are required to pay the greater of either income tax liability or asset tax liability (determined at a rate of 1.8% of the average fiscal value of virtually all of 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)). ASUR made asset tax payments of Ps.41.1 million for the second quarter. Of these payments, Ps. 24.3 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. 16.8 million in income tax payments.

During the quarter, the Company recorded an extraordinary expense of Ps.12.64 million incurred in connection with the termination of certain lease agreements in anticipation of the remodeling of the satellite building at Cancun airport.

Net income for the quarter increased year-over-year by 19.82% to Ps.72.52 million. This was principally due to:

- o The above-mentioned increase in revenues for the period.
- o The decline in the deferred tax provision derived from the recognition of the decline in the corporate tax rate to 32% from 35%, in line with Generally Accepted Accounting Principles in Mexico and local tax law.
- o The decline in the asset tax provision, which in line with the results for the airports of Cozumel, Merida, Oaxaca, Veracruz and Villahermosa, was adjusted to reflect the amount that exceeded the provision for deferred taxes recorded for the corresponding period.

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This adjustment was made in accordance with Bulletin D-4 of the Generally Accepted Accounting Principles in Mexico.

Earnings per common share for the quarter were Ps.0.2417, or earnings per ADS (EPADS) (one ADS represents ten series B common shares) of US\$0.2316, compared with earnings per common share of Ps.0.2017, or EPADS of US\$0.1933 for the same period last year.

Table IV: Summary of Consolidated Results for 2Q03

| | 2Q02 | 2Q03 | % Change |
|---------------------------|---------|---------|----------|
| Total Revenues | 315,833 | 357,864 | 13.31 |
| Aeronautical Services | 255,710 | 285,115 | 11.50 |
| Non/Aeronautical Services | 60,122 | 72,750 | 21.00 |
| Commercial Revenues | 40,520 | 52,479 | 29.51 |
| Operating Profit | 91,096 | 121,517 | 33.40 |
| Operating Margin % | 28.84% | 33.96% | 17.73 |
| EBITDA | 176,164 | 209,538 | 18.95 |
| EBITDA MARGIN % | 55.78% | 58.55% | 4.97 |
| Net Income | 60,523 | 72,521 | 19.82 |
| Earnings per Share | 0.2017 | 0.2417 | 19.82 |
| Earnings per ADS in USD. | 0.1933 | 0.2316 | 19.82 |

Note: Figures are shown in thousands of constant Mexican pesos as of June 30, 2003. U.S. figures are calculated at the exchange rate of US\$1=Ps. 10.4370.

Table V: Commercial Revenues for 2Q03

| | 2Q02 | 2Q03 | % Change |
|--|--------|--------|----------|
| Total Passengers | | | |
| Commercial Revenues | 40,520 | 52,479 | 29.51 |
| Passengers (in thousands) | 2,866 | 3,151 | 9.94 |
| Commercial Revenues per Passenger, in Ps | 14.14 | 16.66 | 17.80 |

Note: For purposes of this table, 82.0 thousand and 83.1 thousand transit and general aviation passengers are included for 2Q02 and 2Q03, respectively. Revenue figures are shown in thousands of constant Mexican pesos as of June 30, 2003.

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Table VI: Operating Costs and Expenses for 2Q03

| | 2Q02 | 2Q03 | % Change |
|-------------------------------|---------|---------|----------|
| Cost of Services | 85,718 | 90,473 | 5.55 |
| Administration | 28,740 | 28,946 | 0.72 |
| Technical Assistance | 9,421 | 11,014 | 16.91 |
| Concession Rights | 15,790 | 17,894 | 13.33 |
| Depreciation and Amortization | 85,068 | 88,021 | 3.47 |
| TOTAL | 224,737 | 236,347 | 5.17 |

Note: Figures are shown in thousands of constant Mexican pesos as of June 30, 2003.

Consolidated Results for Six-Month Period

Total revenues for the six-month period were Ps.722.7 million, reflecting a year-over-year increase of 12.53%. This was mainly due to:

- o An increase of 9.99% in revenues from aeronautical services, resulting from the increase in domestic and international passengers during the period; and,
- o An increase of 23.65% in revenues from non-aeronautical services, principally as a result of the 34.30% year-over-year improvement in commercial revenues.

The Mexican airlines Aeromexico, Mexicana de Aviacion, Aerolitoral, Aeromar and Aerovias Caribe oppose the adjustment in ASUR's rates implemented in June 2001 following approval by Mexico's Ministry of Communications and Transportation. The five airlines suspended this payment in June of 2001 and initiated a lawsuit against the Ministry of Communications and Transportation to challenge the rate adjustment. To date, the incremental sum that the five airlines have not paid is Ps.12.1 million. Legal proceedings regarding this matter are currently on-going.

Similarly, the same airlines informed ASUR in May of 2002 of their desire to extend the payment deadline for passenger charges to 115 days, from the current term of 60 days. As a result, starting in June 1, 2002 the five airlines did not make payments that should have been made according to the original 60-day payment schedule. As of June 30, 2003 Ps.65.8 million was overdue from these airlines, as calculated on the original 60-day term.

Commercial revenues for the six-month period increased year-over-year by 34.30%, mainly due to:

- o An 11.52% rise in duty-free revenues, principally due to the increase in international passengers at the Cancun and Cozumel airports.
- o A 44.13% increase in food and beverage revenues due to the opening of restaurants and bars in Cancun, Merida and Cozumel airports during the first half of the year.
- o A 57.45% increase in retail revenues, reflecting the opening of new convenience stores at the Huatulco, Tapachula, Villahermosa and

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Veracruz airports, the increase in average spending per passenger at the stores at the check-in areas, particularly at the Cancun airport, and the increase in international passenger traffic during the period.

- o o A 104.34% increase in banking and currency revenues.
- o o A 139.64% increase in advertising revenues.

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

| | 2Q02 | 2Q03 | % Change |
|---------------------------|---------|---------|----------|
| Total revenues | 642,287 | 722,741 | 12.53 |
| Aeronautical Services | 522,864 | 575,078 | 9.99 |
| Non-aeronautical Services | 119,423 | 147,663 | 23.65 |
| Commercial Revenues | 79,817 | 107,194 | 34.30 |
| Operating Profit | 207,064 | 267,554 | 29.21 |
| Operating Margin % | 32.24% | 37.02% | 14.83 |
| EBITDA | 377,200 | 443,596 | 17.60 |
| EBITDA Margin | 58.73% | 61.38% | 4.51 |
| Net Income | 115,305 | 160,128 | 38.87 |
| Earnings per Share | 0.3843 | 0.5338 | 38.87 |
| Earnings per ADS in USD. | 0.3683 | 0.5114 | 38.87 |

Note: Figures are shown in thousands of constant Mexican pesos as of June 30, 2003. U.S. dollars figures are calculated at the exchange rate of US\$1=Ps. 10.4370.

Table VIII: Commercial Revenues for the Six-Month Period:

| | 1H02 | 2H03 | % change |
|---|--------|---------|----------|
| Total Passengers (*) | | | |
| Commercial Revenues | 79,817 | 107,194 | 34.30 |
| Passengers (in thousands) | 5,854 | 6,364 | 8.71 |
| Commercial Revenues per Passenger, in Ps. | 13.63 | 16.84 | 23.54 |

Note: For purposes of this table, 179.2 thousand and 168.0 thousand transit and general aviation passengers were included in the figures for the six-month period of 2002 and 2003, respectively. Figures are shown in thousands of constant Mexican pesos as of June 30, 2003.

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Table IX: Operating Costs and Expenses for the Six-Month Period

| | 1H02 | 2H03 | % change |
|-------------------------------|---------|---------|----------|
| Cost of Services | 162,664 | 167,221 | 2.80 |
| Administrative | 50,292 | 52,426 | 4.24 |
| Technical Assistance | 20,026 | 23,362 | 16.66 |
| Concession Right | 32,105 | 36,135 | 12.55 |
| Depreciation and Amortization | 170,136 | 176,042 | 3.47 |
| TOTAL | 435,223 | 455,186 | 4.59 |

Note: Figures are shown in thousands of constant Mexican pesos as of June 30, 2003.

Operating costs and expenses for the six-month period increased year-over-year by 4.59%.

The cost of services for the six months rose by 2.80% from the same period of last year, due to increases in the costs of energy and maintenance.

Administrative expenses increased by 4.24%, mainly as a result of a wage increase granted to non-unionized staff employees during the second quarter of 2002.

Technical assistance costs for the period increased by 16.66%, due to the corresponding increase in EBITDA during the period.

The 12.55% increase in concession fees was due to the year-to-date increase in overall revenues.

Depreciation and amortization for the period rose by 3.47%, mainly due to the above-mentioned capitalization of investments in fixed assets and improvements made to concession assets.

Operating margin for the six-month period increased to 37.02% from 32.24% for the equivalent period last year, primarily due to the increase in revenue and cost controls.

Net income for the six-month period increased year-over-year by 38.87% to Ps.160.12 million. Earnings per common share for the period were Ps.0.5338, or EPADS of US\$0.5114, compared with earnings per common share of Ps.0.3843, or EPADS of US\$0.3683 for the same period last year.

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 the six-month period were Ps.615.00 million, resulting in a year-to-date average tariff per traffic unit of Ps.95.78.

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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 June 30, 2003, Airport Facility Usage Rights and Airport Concessions represented 84.92% of the Company's total assets, with current assets representing 6.87% and other assets representing 8.21%.

On June 30, 2003, cash and marketable securities were Ps.585.22 million. On the same date, shareholders' equity represented 95.10% and total liabilities represented 4.90% of ASUR's total assets. Total deferred liabilities represented 76.57% of the Company's total liabilities.

On May 27, 2003, ASUR paid Ps.150.00 million in dividends. On June 17, 2003, ASUR paid Ps.77.27 million in taxes on those dividends.

Capex

During the first quarter of 2003 ASUR made investments of Ps.41.7 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.

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

| | 2Q02 | 2Q03 | % change | 1H02 | 1H03 |
|--------|------|------|----------|------|------|
| Cancun | | | | | |

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| | | | | | |
|---------------------------|---------|---------|----------|----------|------|
| Aeronautical Revenues | 187,530 | 213,773 | 13.99 | 386,059 | 432, |
| Non-aeronautical Revenues | 42,412 | 51,810 | 22.16 | 85,174 | 105, |
| Operating Profit | 98,163 | 127,203 | 29.58 | 214,114 | 267, |
| EBIIDA | 151,015 | 182,312 | 20.72 | 319,818 | 377, |
| Cozumel | | | | | |
| Aeronautical Revenues | 10,154 | 9,832 | (3.18) | 21,064 | 21, |
| Non-aeronautical Revenues | 3,423 | 3,277 | (4.27) | 6,501 | 7, |
| Operating Profit | 552 | (418) | (175.60) | 2,638 | 1, |
| EBITDA | 4,885 | 3,927 | (19.62) | 11,304 | 10, |
| Merida | | | | | |
| Aeronautical Revenues | 17,496 | 18,214 | 4.11 | 35,033 | 35, |
| Non-aeronautical Revenues | 6,053 | 6,627 | 9.47 | 11,503 | 12, |
| Operating Profit | 1,614 | 2,698 | 67.13 | 3,590 | 5, |
| EBITDA | 8,410 | 9,963 | 18.48 | 17,181 | 20, |
| Others | | | | | |
| Aeronautical Revenues | 40,530 | 43,296 | 6.82 | 80,708 | 86, |
| Non-aeronautical Revenues | 8,234 | 11,036 | 34.03 | 16,245 | 22, |
| Operating Profit | (9,234) | (7,966) | (13.74) | (13,279) | (6, |
| EBITDA | 11,853 | 13,336 | 12.50 | 28,896 | 36, |
| TOTAL | | | | | |
| Aeronautical Revenues | 255,710 | 285,115 | 11.50 | 522,864 | 575, |
| Non-aeronautical Revenues | 60,122 | 72,750 | 21.00 | 119,423 | 147, |
| Operating Profit | 91,096 | 121,517 | 33.40 | 207,064 | 267, |
| EBITDA | 176,164 | 209,538 | 18.95 | 377,200 | 443, |

Note: All figures are in thousands of constant Mexican pesos as of June 30, 2003.

ASUR

GRUPO AEROPORTUARIO DEL SURESTE, S.A

AEROPUERTOS DEL SURESTE

CONSOLIDATED BALANCE SHEET AS OF JUNE 30th, 2003 and 2002
Thousands of Mexican pesos in purchasing power as of June 30, 2003

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| ITEM | June 2002 | June 2003 | V |
|---|------------|------------|---|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | 385,191 | 585,221 | |
| Trade receivables, net | 164,864 | 160,672 | |
| Recoverable taxes and other current assets | 80,906 | 34,059 | |
| Total Current Assets | 630,961 | 779,953 | |
| Fixed Assets | | | |
| Machinery, furniture and equipment, net | 66,708 | 61,614 | |
| Rights to use airport facilities, net | 2,163,494 | 2,084,037 | |
| Improvements to use airport facilities, net | 359,709 | 593,630 | |
| Constructions in process | 281,634 | 241,924 | |
| Others | 36,526 | 20,425 | |
| Total Fixed Assets | 2,908,070 | 3,001,630 | |
| Deferred Assets | | | |
| Airports concessions, net | 7,789,231 | 7,575,432 | |
| Deferred income taxes | - | - | |
| Other | 22,876 | 17,057 | |
| Total Deferred Assets | 7,812,107 | 7,592,489 | |
| TOTAL ASSETS | 11,351,138 | 11,374,072 | |
| LIABILITIES AND STOCKHOLDER'S EQUITY | | | |
| Current Liabilities | | | |
| Trade accounts payable | 542 | 2,061 | |
| Notes payable | (375) | - | |
| Accrued expenses and others payables | 81,936 | 111,760 | |
| Total Current Liabilities | 82,104 | 113,820 | |
| Long term liabilities | | | |
| Other | 2,297 | 16,887 | |
| Deferred income taxes | 450,538 | 389,024 | |
| Deferred employees profit sharing | 37,551 | 37,496 | |
| Labor Obligations | 684 | 638 | |
| Total long term liabilities | 491,070 | 444,045 | |
| TOTAL LIABILITIES | 573,173 | 557,865 | |
| STOCKHOLDER'S EQUITY | | | |
| Capital stock | 10,600,901 | 10,600,901 | |
| Legal Reserve | 39,092 | 50,223 | |
| Share repurchase reserve | - | - | |
| Net Income for the period | 115,305 | 160,128 | |
| Retained earnings | 22,666 | 4,955 | |
| TOTAL STOCKHOLDER'S EQUITY | 10,777,964 | 10,816,207 | |
| TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY | 11,351,138 | 11,374,072 | |

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GRUPO AEROPORTUARIO DEL SURESTE, S.A

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AEROPUERTOS DEL SURESTE

CONSOLIDATED STATEMENT OF INCOME FROM JANUARY 1st, to JUNE 30th, 2003
Thousands of Mexican pesos in purchasing power as of June 2003

| ITEM | ACCUMULATIVE 2002 | ACCUMULATIVE 2003 | VARIATION % |
|-------------------------------------|-------------------|-------------------|-------------|
| Revenues | | | |
| Aeronautical Services | 522,864 | 575,078 | 9.9 |
| Non-Aeronautical Services | 119,423 | 147,663 | 23.3 |
| Total Revenues | 642,287 | 722,741 | 12.3 |
| Operating Expenses | | | |
| Cost of services | 162,664 | 167,221 | 2.8 |
| General and administrative expenses | 50,292 | 52,426 | 4.2 |
| Technical Assistance | 20,026 | 23,362 | 16.7 |
| Concession fee | 32,105 | 36,135 | 12.7 |
| Depreciation and Amortization | 170,136 | 176,042 | 3.5 |
| Total Operating Expenses | 435,223 | 455,186 | 4.6 |
| Operating Income | 207,064 | 267,554 | 29.2 |
| Comprehensive Financing cost | 28,839 | 20,239 | (29.5) |
| Extraordinary expenses | | | |
| Rescue Clause | (2,784) | 12,642 | (554.2) |
| Loss due to act of God | - | - | - |
| Income Before Income Taxes | 238,686 | 275,151 | 15.3 |
| Provision for Income Taxes | 33,101 | 24,264 | (26.6) |
| Deferred income taxes | 90,281 | 90,759 | 0.5 |
| Deferred employees profit sharing | - | - | - |
| Net Income for the Year | 115,305 | 160,128 | 38.8 |
| Earning per share | 0.3843 | 0.5338 | 38.1 |
| Earning per ads usd | 0.3683 | 0.5114 | 38.1 |
| Exchange rate per dollar | 10.437 | | |

| ITEM | QUARTER 2002 | QUARTER 2003 | VARIATION % |
|-------------------------------------|----------------|----------------|--------------|
| Revenues | | | |
| Aeronautical Services | 255,710 | 285,115 | 11.50 |
| Non-Aeronautical Services | 60,122 | 72,750 | 21.00 |
| Total Revenues | 315,833 | 357,864 | 13.31 |
| Operating Expenses | | | |
| Cost of services | 85,718 | 90,473 | 5.55 |
| General and administrative expenses | 28,740 | 28,946 | 0.72 |
| Technical Assistance | 9,421 | 11,014 | 16.91 |
| Concession fee | 15,790 | 17,894 | 13.33 |
| Depreciation and Amortization | 85,068 | 88,021 | 3.47 |
| Total Operating Expenses | 224,737 | 236,347 | 5.17 |
| Operating Income | 91,096 | 121,517 | 33.40 |
| Comprehensive Financing cost | 30,950 | 13,495 | (56.40) |
| Extraordinary expenses | | | |

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| | | | |
|-----------------------------------|---------|---------|----------|
| Rescue Clause | (2,784) | 12,642 | (554.18) |
| Loss due to act of God | - | - | - |
| Income Before Income Taxes | 124,829 | 122,370 | (1.97) |
| Provision for Income Taxes | 16,461 | 7,790 | (52.68) |
| Deferred income taxes | 47,844 | 42,059 | (12.09) |
| Deferred employees profit sharing | - | - | - |
| Net Income for the Year | 60,523 | 72,521 | 19.82 |
| Earning per share | 0.2017 | 0.2417 | 19.82 |
| Earning per ads usd | 0.1933 | 0.2316 | 19.82 |
| Exchange rate per dollar | 10.437 | | |

ASUR

GRUPO AEROPORTUARIO DEL SURESTE, S.A.

AEROPUERTOS DEL SURESTE

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION FROM JANUARY 1ST, TO
Thousands of Mexican pesos in purchasing power as of June 2003

| ITEM | ACCUMULATIVE | |
|--|--------------|-----------|
| | 2002 | 2003 |
| Net Income for the Year | 115,305 | 160,128 |
| Depreciation and Amortization | 170,136 | 176,042 |
| Resources provided by operations | 285,441 | 336,170 |
| Changes in operating assets and liabilities: | | |
| Decrease (increase) in: | | |
| Trade receivables | (26,683) | 7,308 |
| Recoverable taxes and other current assets | (29,102) | 13,275 |
| Other deferred assets | (9,851) | 1,956 |
| Increase (decrease) in: | | |
| Trade accounts payable | (826) | (454) |
| Accrued expenses and others payables | (498) | (65,829) |
| Long term liabilities | 89,565 | 29,251 |
| Resources provided by (used for) working capital | 22,604 | (14,493) |
| Resources provided by (used for) operating activities | 308,045 | 321,677 |
| Resources provided by (used for) financing activities: | (736,403) | (152,416) |
| Notes payable | - | - |
| Others | (736,403) | (152,416) |
| Resources provided by (used for) investing activities: | (125,198) | (86,148) |
| Investments in machinery, furniture and equipment, net | (581) | (8,741) |
| Investments in rights to use airport facilities | - | (2,252) |
| Investments in constructions in process | (142,002) | (117,512) |
| Investments in others | 17,385 | 42,357 |
| Increase (Decrease) in cash and cash | | |

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| | | |
|--|-----------|---------|
| equivalents | (553,556) | 83,112 |
| Cash and cash equivalents at beginning of the financial period | 938,747 | 502,109 |
| Cash and cash equivalents at the end of the financial period | 385,191 | 585,221 |

| ITEM | 2Q 2002 | 2Q 2003 | VARIATION % |
|--|------------|------------|----------------|
| Net Income for the Year | 60,523 | 72,521 | 19.8 |
| Depreciation and Amortization | 85,068 | 88,021 | 3.5 |
| Resources provided by operations | 145,591 | 160,542 | 10.3 |
| Changes in operating assets and liabilities: | | | |
| Decrease (increase) in: | | | |
| Trade receivables | 14,085 | 52,022 | 269.3 |
| Recoverable taxes and other current assets | (14,568) | 10,639 | (173.0) |
| Other deferred assets | (9,421) | 3,891 | (141.3) |
| Increase (decrease) in: | | | |
| Trade accounts payable | (47) | (300) | 544.3 |
| Accrued expenses and others payables | (11,446) | (74,531) | 551.2 |
| Long term liabilities | 47,776 | 4,115 | (91.4) |
| Resources provided by (used for) working capital | 26,380 | (4,164) | (115.8) |
| Resources provided by (used for) operating activities | 171,973 | 156,378 | (9.1) |
| Resources provided by (used for) financing activities: | (736,403) | (152,416) | (79.3) |
| Notes payable | 0 | - | 0.0 |
| Others | (736,403) | (152,416) | (79.3) |
| Resources provided by (used for) investing activities: | (58,319) | (41,728) | (28.4) |
| Investments in machinery, furniture and equipment, net | (483) | 1,950 | (503.3) |
| Investments in rights to use airport facilities | 0 | (2,105) | 0.0 |
| Investments in constructions in process | (71,471) | (81,986) | 14.7 |
| Investments in others | 13,636 | 40,414 | 196.4 |
| Increase (Decrease) in cash and cash equivalents | (622,750) | (37,766) | (93.9) |
| Cash and cash equivalents at beginning of the financial period | 1,007,942 | 622,987 | (38.2) |
| Cash and cash equivalents at the end of the financial period | 385,191 | 585,221 | 51.9 |

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.

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

By: /s/ ADOLFO CASTRO RIVAS

Adolfo Castro Rivas
Director of Finance

Date: July 24, 2003