

SOUTHEAST AIRPORT GROUP
Form 6-K
July 27, 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 July 2004

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

(Translation of Registrant's Name Into English)

México

(Jurisdiction of incorporation or organization)

Bld. Manuel Avila Camacho, No. 40, 6th Floor
Col. Lomas de Chapultepec
11000 México, 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-_____ .)

ASUR 2Q04 PASSENGER TRAFFIC UP 16.32% YOY

2Q04 Highlights¹:

- EBITDA increased by 41.51% to Ps.310.03 million.
- Total passenger traffic up by 16.32%.
- Total revenues up y 31.64%, mainly due to a 64.90% increase in non-aeronautical revenues.
- Commercial revenues per passenger increased by 59.71%, to Ps.27.82 pesos per passenger.
- Operating income improved by 67.80%.
- EBITDA margin was 62.94% compared with 58.55% in 2Q03.

México D.F., July 26, 2004 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, 2004.

¹ 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, 2004, and represent comparisons between the three-month period ended June 30, 2004, and the equivalent three-month period ended June 30, 2003. Tables state figures in thousand 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.11.5258.

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Passenger Traffic

For the second quarter of 2004, total passenger traffic increased year-over-year by 16.32 %; domestic passenger traffic increased by 4.45%; and international passenger traffic increased by 24.96% .

The 4.45% growth in domestic passenger traffic mainly reflects the 20.25% increase in traffic at the Oaxaca airport resulting from the opening of two new routes to that destination, one by a domestic airline in November 2003 and another by an international airline in April 2004. Growth in domestic passenger traffic also was due to the 12.42% and 9.11% increase in traffic at the Tapachula and Villahermosa airports.

The 24.96% increase in international passenger traffic principally resulted from a 23.53% and 45.92% growth in traffic at the Cancun and Cozumel airports, respectively.

Total, domestic and international passenger traffic for the first half of the year, increased by 15.47%, 6.37% and 21.09%, respectively.

Table I: Domestic Passengers (in thousands)

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| Airport | 2Q03 | 2Q04 | % Change | 1H03 | 1H04 | % |
|----------------|----------------|----------------|-----------------|----------------|----------------|-------------|
| Cancun | 575.9 | 594.6 | 3.26 | 984.2 | 1,038.5 | 5.52 |
| Cozumel | 22.4 | 21.9 | (2.01) | 41.3 | 41.0 | (0.73) |
| Huatulco | 58.6 | 62.3 | 6.23 | 108.0 | 112.8 | 4.45 |
| Merida | 203.9 | 197.0 | (3.37) | 386.1 | 391.5 | 1.38 |
| Minatitlan | 31.9 | 31.6 | (0.72) | 62.6 | 61.9 | (1.25) |
| Oaxaca | 96.4 | 115.9 | 20.25 | 203.1 | 245.1 | 20.70 |
| Tapachula | 43.4 | 48.8 | 12.42 | 89.3 | 96.4 | 7.86 |
| Veracruz | 114.3 | 118.9 | 3.98 | 224.9 | 228.2 | 1.49 |
| Villahermosa | 146.0 | 159.3 | 9.11 | 268.9 | 304.0 | 13.02 |
| TOTAL | 1,292.6 | 1,350.2 | 4.45 | 2,368.5 | 2,519.4 | 6.37 |

Note: Passenger figures exclude transit and general aviation passengers.

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Table II: International Passengers (in thousands)

| Airport | 2Q03 | 2Q04 | % Change | 1H03 | 1H04 | % Change |
|----------------|----------------|----------------|-----------------|----------------|----------------|-----------------|
| Cancun | 1,634.0 | 2,018.5 | 23.53 | 3,503.4 | 4,213.4 | 20.27 |
| Cozumel | 92.2 | 134.5 | 45.92 | 207.3 | 277.3 | 33.74 |
| Huatulco | 1.9 | 2.8 | 49.21 | 21.5 | 20.8 | (3.21) |
| Merida | 20.3 | 28.7 | 41.86 | 41.2 | 59.0 | 43.11 |
| Minatitlan | 0.5 | 0.6 | 23.53 | 1.1 | 1.2 | 2.63 |
| Oaxaca | 6.1 | 9.0 | 47.95 | 14.0 | 18.1 | 29.73 |
| Tapachula | 0.5 | 0.9 | 102.22 | 1.0 | 1.7 | 75.00 |
| Veracruz | 12.9 | 13.6 | 5.10 | 26.0 | 26.0 | (0.31) |
| Villahermosa | 6.5 | 9.1 | 40.31 | 12.1 | 17.7 | 45.39 |
| TOTAL | 1,774.8 | 2,217.8 | 24.96 | 3,827.6 | 4,635.0 | 21.09 |

Note: Passenger figures exclude transit and general aviation passengers.

Table III: Total Passengers (in thousands)

| Airport | 2Q03 | 2Q04 | % Change | 1H03 | 1H04 | % Change |
|----------------|-------------|-------------|-----------------|-------------|-------------|-----------------|
| Cancun | 2,209.9 | 2,613.1 | 18.25 | 4,487.5 | 5,252.0 | 17.04 |
| Cozumel | 114.5 | 156.4 | 36.56 | 248.6 | 318.3 | 28.01 |
| Huatulco | 60.5 | 65.1 | 7.57 | 129.5 | 133.6 | 3.18 |
| Merida | 224.1 | 225.7 | 0.71 | 427.4 | 450.5 | 5.40 |
| Minatitlan | 32.4 | 32.3 | (0.37) | 63.8 | 63.0 | (1.18) |
| Oaxaca | 102.4 | 124.9 | 21.90 | 217.0 | 263.2 | 21.28 |
| Tapachula | 43.8 | 49.7 | 13.34 | 90.3 | 98.0 | 8.57 |
| Veracruz | 127.3 | 132.5 | 4.10 | 250.9 | 254.2 | 1.30 |
| Villahermosa | 152.5 | 168.4 | 10.43 | 281.1 | 321.6 | 14.42 |

| | | | | | | |
|--------------|----------------|----------------|--------------|----------------|----------------|--------------|
| TOTAL | 3,067.5 | 3,568.1 | 16.32 | 6,196.1 | 7,154.4 | 15.47 |
|--------------|----------------|----------------|--------------|----------------|----------------|--------------|

Note: Passenger figures exclude transit and general aviation passengers.

Consolidated Results for 2Q04

Total revenues for 2Q04 increased year-over-year by 31.64% to Ps.492.6 million. This was mainly due to:

- An increase of 23.16% in revenues from aeronautical services, principally as a result of the above-mentioned increase in passenger traffic, and
- An increase of 64.90% in revenues from non-aeronautical services, principally as result of the 85.01% improvement in commercial revenues. This growth in commercial revenues reflects revenues from the direct operation of two restaurants

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and three convenience stores, which have been operated by ASUR since May 2004. During the quarter, the Company agreed to pay a one-time early termination fee of US\$7 million to terminate a concessionaire's leases at the Cancun airport. (See table V)

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 85.01%, mainly due to:

- A 54.77% increase in duty-free revenues, primarily as a result of the growth in international passenger traffic, improved product mix and the opening of a new store in the satellite building of the Cancun airport in November 2003.
- An increase of 88.77% in food and beverage revenues, primarily as a result of ASUR's direct operation of two restaurants starting May 2004. The increase in food and beverage revenues also reflects new store openings as listed below:

Restaurant Concessions

| Airport | Name | Month Opened |
|----------------|-------------------|---------------------|
| Cancun | Tequilería Cuervo | September 2003 |
| Cancun | Coffe Bar | December 2003 |
| Cancun | Margarita Ville | December 2003 |
| Cozumel | Colombian Coffe | July 2003 |
| Oaxaca | Restaurant | June 2003 |
| Tapachula | Restaurant | July 2003 |

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|--------------|------------|-------------|
| Veracruz | Snack bar | August 2003 |
| Villahermosa | Restaurant | April 2003 |

- A 235.21% increase in retail revenues, mainly as a result of growth in passenger traffic during the quarter, revenues from the operation of three convenience stores, the new stores at the departure gates at the Cancun airport, and new stores listed below:

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Store Concessions

| Airport | Name | Month Opened |
|---------------------|--------------------|---------------------|
| Cancun | Convenience Store | November 2003 |
| Cancun (terminal 1) | Tiendas Tropicales | January 2004 |
| Cancun (terminal 2) | Tiendas Tropicales | March 2004 |
| Cancun (terminal 1) | Tiendas Tropicales | March 2004 |
| Cancun (terminal 2) | Tiendas Tropicales | April 2004 |
| Cozumel | Sunglass Hut | June 2003 |
| Cozumel | Hard Rock | July 2003 |
| Cozumel | Carlos & Charlie's | July 2003 |
| Huatulco | Jewelry Store | November 2003 |
| Merida | Clothing | October 2003 |
| Oaxaca | Liquor Store | June 2003 |

- A 100.72% 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, as well as revenues derived from a new auto exhibition space at Villahermosa airport.
- A 41.15% increase in revenue from banking and currency exchange services, primarily resulting from American Express becoming fully operational after the completion of their modeling of Terminal 2 at the Cancun airport in August 2003 and the increase in

international passenger traffic.

Total operating costs and expenses for 2Q04 increased year-over-year by 13.05%, primarily as a result of:

- A 22.53% rise in costs of services mainly as a result of the increase in maintenance expenses, costs related to the operation of restaurants and convenience stores and higher payroll resulting from the reallocation of certain functions from the corporate to the airport level, principally at Cancun.
- A 16.63% decline in administrative expenses, mainly due to the reallocation of certain functions from the corporate to the airport level, principally at Cancun.
- A 41.74% increase in the cost of technical assistance, principally due to the increase in EBITDA for the quarter (a basis for the calculation of the fee).
- A 31.64% increase in concession fees mainly due to higher sales by concessionaires.

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- A 5.22% increase in depreciation and amortization, resulting from the capitalization of investments in fixed assets and improvements made to concession assets.

Operating margin for 2Q04 improved to 43.28% from 33.96% in the second quarter of last year. This was mainly driven by the 31.64% increase in revenues, primarily the 64.90% growth in non-aeronautical revenues, which more than offset the 13.05% increase in costs and expenses for the quarter.

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, its 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.39.0 million for 2Q04. Of these payments, Ps.15.1 million was recorded as an expense in the results for the quarter. The difference was recorded as an asset, since the Company expects to recover Ps.23.9 million in future income tax payments.

Net income for 2Q04 was Ps.128.46 million, a year-over-year increase of 69.42%. Earnings per common share for the quarter were Ps.0.4282, or earnings per ADS (EPADS) (one ADS represents ten series B common shares) of US\$0.3715. This compares with Ps.0.2528, or EPADS of US\$0.2193, for the same period last year.

Table IV: Summary of Consolidated Results for 2Q04

| | 2Q03 | 2Q04 | % Change |
|---------------------------|---------|---------|-------------|
| Total Revenues | 374,172 | 492,568 | 31.64 |
| Aeronautical Services | 298,107 | 367,138 | 23.16 |
| Non-Aeronautical Services | 76,065 | 125,430 | 64.90 |
| Commercial Revenues | 54,870 | 101,514 | 85.01 |
| Operating Profit | 127,054 | 213,195 | 67.80 |
| Operating Margin % | 33.96% | 43.28% | 27.47 |

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|--------------------------|---------|---------|-------|
| EBITDA | 219,086 | 310,029 | 41.51 |
| EBITDA Margin % | 58.55% | 62.94% | 7.50% |
| Net Income | 75,826 | 128,461 | 69.42 |
| Earnings per Share | 0.2528 | 0.4282 | 69.42 |
| Earnings per ADS in US\$ | 0.2193 | 0.3715 | 69.41 |

Note: Figures are shown in thousands of constant Mexican pesos as of June 30, 2004. U.S. dollar figures are calculated at the exchange rate of US\$1 = Ps.11.5258

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Table V: Commercial Revenues per Passenger for 2Q04

| | 2Q03 | 2Q04 | % Change |
|---|---------------|----------------|---------------------|
| Total Passengers (□000) | 3,151 | 3,650 | 15.84 |
| Total Commercial Revenues | 54,870 | 101,514 | 85.01 |
| <i>Commercial revenues from direct operations</i> | <i>1,674</i> | <i>10,236</i> | <i>511.47</i> |
| <i>Commercial revenues excluding direct operations</i> | <i>53,196</i> | <i>91,278</i> | <i>71.59</i> |
| Total Commercial Revenue per Passenger | 17.42 | 27.82 | 59.71 |
| <i>Commercial revenue from direct operations per passenger</i> | <i>0.53</i> | <i>2.80</i> | <i>428.30</i> |
| <i>Commercial revenue per passenger (excluding direct operations)</i> | <i>16.89</i> | <i>25.01</i> | <i>48.16</i> |

Note: For purposes of this table, 83.1 thousand and 81.5 thousand transit and general aviation passengers are included for 2Q03 and 2Q04, respectively. Revenue figures are shown in thousand of constant Mexican pesos as of June 30, 2004. Revenues from direct commercial operation include a restaurant and three convenience stores.

Table VI: Operating Costs and Expenses for 2Q04

| | 2Q03 | 2Q04 | % Change |
|-------------------|-------------|-------------|---------------------|
| Costs of Services | 95,738 | 117,310 | 22.53 |

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|-------------------------------|----------------|----------------|--------------|
| Administrative | 29,122 | 24,278 | (16.63) |
| Technical Assistance | 11,516 | 16,323 | 41.74 |
| Concession Right | 18,709 | 24,629 | 31.64 |
| Depreciation and Amortization | 92,032 | 96,834 | 5.22 |
| TOTAL | 247,117 | 279,373 | 13.05 |

Note: Figures are shown in thousands of constant Mexican pesos as of June 30, 2004.

Consolidated Results for the Six-Month Period

Total revenues for the six-month period were Ps.956.0 million, reflecting a year-over-year increase of 26.51% . This was mainly due to:

- An increase of 21.19% in aeronautical services, resulting from the growth in international passenger traffic during the period;and
- An increase of 47.22% in non-aeronautical services, principally as a result of the 60.18% improvement in commercial revenues.

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Commercial revenues for the six-month period increased year-over-year by 60.18%, mainly due to:

- A 44.13% rise in duty-free revenues, principally due to the increase in international passenger traffic.
- A 54.62% increase in food and beverage revenues, reflecting revenues from the two restaurants which have been operated by ASUR since May 2004; as well as the concession revenues generated by new stores at the Cancun, Cozumel, Oaxaca, Tapachula, Veracruz and Villahermosa airports.
- A 133.08% increase in retail revenues, principally reflecting revenue from the three convenience stores that are being operated by ASUR since May 2004. The increase in retail revenues also reflects income from the concessions granted to new convenience stores at the Cancun, Cozumel, Huatulco, Merida and Oaxaca airports and other stores at the Cancun airport.
- A 31.68% increase revenue from banking and currency exchange services.
- An 83.90% increase in advertising revenues.

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

| | 1H03 | 1H04 | % Change |
|---------------------------|-------------|-------------|---------------------|
| Total Revenues | 755,675 | 956,006 | 26.51 |
| Aeronautical Services | 601,283 | 728,716 | 21.19 |
| Non-Aeronautical Services | 154,391 | 227,290 | 47.22 |
| Commercial Revenues | 112,079 | 179,534 | 60.18 |
| Operating Profit | 279,746 | 422,886 | 51.17 |
| <i>Operating Margin %</i> | 37.02% | 44.23% | 19.49 |
| EBITDA | 463,810 | 614,185 | 32.42 |

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|--------------------------|---------|---------|-------|
| EBITDA Margin % | 61.38% | 64.24% | 4.67 |
| Net Income | 167,425 | 260,607 | 55.66 |
| Earnings per Share | 0.5581 | 0.8687 | 55.66 |
| Earnings per ADS in US\$ | 0.4842 | 0.7537 | 55.66 |

Note: Figures are shown in thousands of constant Mexican pesos as of June 30, 2004. U.S. dollar figures are calculated at the exchange rate of US\$1 = Ps.11.5258

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Table VIII: Commercial Revenues for the Six-Month Period

| | 1HQ03 | 1H04 | % Change |
|--|----------------|----------------|--------------|
| Total Passengers (\square000) | 6,364 | 7,321 | 15.04 |
| Total Commercial Revenues | 112,079 | 179,534 | 60.18 |
| <i>Commercial revenues from direct operations</i> | 3,428 | 10,236 | 198.60 |
| <i>Commercial revenues excluding direct operations</i> | 108,651 | 169,298 | 55.82 |
| Total Commercial Revenue per Passenger | 17.61 | 24.52 | 39.24 |
| <i>Commercial revenues from direct operations per passenger</i> | 0.55 | 1.40 | 154.55 |
| <i>Commercial revenues per passenger (excluding direct operations)</i> | 17.07 | 23.12 | 35.44 |

Note For purposes of this table, 168.0 thousand and 166.9 thousand transit and general aviation passengers are included for 2Q03 and 2Q04, respectively. Revenue figures are shown in thousand of constant Mexican pesos as of June 30, 2004. Revenues from direct commercial operation include a restaurant and three convenience stores.

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

| | 1H03 | 1H04 | % Change |
|-------------------------------|----------------|----------------|---------------------|
| Costs of Services | 175,983 | 208,895 | 18.70 |
| Administrative | 53,673 | 52,717 | (1.78) |
| Technical Assistance | 24,427 | 32,412 | 32.69 |
| Concession Right | 37,782 | 47,797 | 26.51 |
| Depreciation and Amortization | 184,064 | 191,299 | 3.93 |
| TOTAL | 475,928 | 533,121 | 12.02 |

Note: Figures are shown in thousands of constant Mexican pesos as of June 30, 2004.

Costs and expenses for the six-month period increased year-over-year by 12.02% .

The costs of services for the period increased year-over-year by 18.70% . This was due to an increase in maintenance expenses during the period, the reallocation in February 2004 of certain functions from the corporate to the airport level, as well as costs related to the direct operation by ASUR of two restaurants and three convenience stores.

Administrative expenses declined by 1.78% reflecting the reorganization in February 2004 of certain functions from the corporate to the airport level.

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Technical assistance costs for 1H04 increased by 32.69%, reflecting the corresponding increase in EBITDA during the period.

The 26.51% increase in concession fees was due to the year-to-date increase in overall revenues.

Depreciation and amortization for the first half of the year rose by 3.93%, 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 44.23%, up from 37.02% for the first half of 2003. This increase was mainly driven by the increase in revenues and cost controls.

Net income for the six-month period increased by 55.66% to Ps.260.60 million. Earnings per common share for the period were Ps.0.8687, or earnings per ADS (EPADS) (one ADS represents ten series B common shares) of US\$0.7537. This compares with Ps.0.5581, or EPADS of US\$0.4842, for the same period last year.

Tariff Regulation

The Mexican Ministry of Communications and Transportation 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.769.89 million, resulting in a year-to-date average tariff per traffic unit of Ps.100.56. ASUR's regulated revenues accounted for approximately 80.53% of total income for the period.

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, 2004 Airport Facility Usage Rights and Airport Concessions represented 87.61% of the Company's total Assets, with current assets representing 9.36% and other assets 3.03% .

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On June 30, 2004 cash and marketable securities were Ps.855.84 million. On the same date, Shareholder's Equity was Ps.11,582.88 million and total Liabilities were Ps.712.78 million, representing 94.20% and 5.80% of total Assets, respectively. Total deferred liabilities represented 77.16% of the Company's total liabilities.

Capex

During the quarter, ASUR made investments of Ps.75.80 million as part of the Company's ongoing plan to modernize the airports of the group.

Corporate Developments

On April 29, 2004 ASUR held its annual ordinary shareholder's meeting in which it approved among other items, a regular net after-tax cash dividend, in the amount of Ps.0.56 per share, which was paid on May 31, 2004. The shareholders also approved the allocation of Ps.152.03 million to the creation of a reserve account for the repurchase of the Company's shares, which was created with the purpose of protecting the Company's share price. This share repurchase program is subject to Board Approval. However, the Company has no intention of entering into a share repurchase program at this time.

2Q04 Earnings Conference Call

Day: Tuesday, July 27, 2004

Time: 11:00 AM US EST; 10:00 AM Mexico City time

Dial-in numbers: (800) 344-1005 (US & Canada)
(706) 634-1333 (International & Mexico)

Access Code: 8772085

Replay: Starting Tuesday, July 27, 2004 at 2:00 PM US EST, ending at midnight US EDT on Tuesday, August 3, 2004. Dial-in number:

ASUR 2Q04, Page 11 of 16**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 ###**ASUR 2Q04, Page 12 of 16****Operating Results per Airport**

| | 2Q03 | 2Q04 | % Change | 1H03 | 1H04 | % Change |
|---------------------------|---------|---------|-------------|---------|---------|-------------|
| Cancún | | | | | | |
| Aeronautical Revenues | 223,514 | 282,576 | 26.42 | 452,156 | 559,407 | 23.72 |
| Non-aeronautical Revenues | 54,171 | 100,230 | 85.03 | 110,086 | 178,196 | 61.87 |
| Operating Profit | 132,999 | 205,512 | 54.52 | 279,301 | 403,832 | 44.59 |
| EVITAD | 190,620 | 267,432 | 40.30 | 394,543 | 525,301 | 33.14 |
| Cozumel | | | | | | |
| Aeronautical Revenues | 10,280 | 15,228 | 48.13 | 22,249 | 30,802 | 38.44 |
| Non-aeronautical Revenues | 3,426 | 4,781 | 39.55 | 7,395 | 9,349 | 26.42 |
| Operating Profit | (437) | 2,647 | (705.72) | 1,424 | 7,706 | 441.15 |
| EVITAD | 4,106 | 7,569 | 84.34 | 10,509 | 17,549 | 66.99 |
| Merida | | | | | | |
| Aeronautical Revenues | 19,044 | 20,417 | 7.21 | 36,782 | 40,353 | 9.71 |
| Non-aeronautical Revenues | 6,928 | 7,387 | 6.63 | 13,546 | 14,844 | 9.58 |
| Operating Profit | 2,821 | 2,586 | (8.33) | 5,909 | 4,406 | (25.44) |
| EVITAD | 10,417 | 10,930 | 4.92 | 21,102 | 21,094 | (0.04) |
| Villahermosa | | | | | | |
| Aeronautical Revenues | 13,158 | 14,635 | 11.23 | 24,278 | 28,034 | 15.47 |
| Non-aeronautical Revenues | 3,850 | 4,137 | 7.45 | 7,467 | 7,926 | 6.15 |

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|---------------------------|----------|---------|---------|----------|---------|---------|
| Revenues | | | | | | |
| Operating Profit | 4,819 | 5,465 | 13.41 | 8,398 | 9,036 | 7.60 |
| EBITDA | 9,510 | 10,410 | 9.46 | 17,780 | 18,925 | 6.44 |
| Others | | | | | | |
| Aeronautical Revenues | 32,111 | 34,283 | 6.76 | 65,819 | 70,121 | 6.54 |
| Non-aeronautical Revenues | 7,689 | 8,896 | 15.70 | 15,897 | 16,974 | 6.77 |
| Operating Profit | (13,147) | (3,015) | (70.07) | (15,286) | (2,093) | (86.31) |
| TOTAL | | | | | | |
| Aeronautical Revenues | 298,107 | 367,138 | 23.16 | 601,283 | 728,716 | 21.19 |
| Non-aeronautical Revenues | 76,065 | 125,430 | 64.90 | 154,391 | 227,290 | 47.22 |
| Operating Profit | 127,054 | 213,195 | 67.80 | 279,746 | 422,886 | 51.17 |
| EBITDA | 219,086 | 310,029 | 41.51 | 463,810 | 614,185 | 32.42 |

Note: All figures are in thousands of constant Mexican pesos as of June 30, 2004.

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Grupo Aeroportuario del Sureste, S.A. de C.v.
Consolidated Balance Sheet as of June 30 th, 2004 and 2003
Thousands of Mexican pesos in purchasing power as of June 30 th, 2004

| Item | June 2003 | June 2004 | Variation | % |
|--|------------------|------------------|----------------|--------------|
| A s s e t s | | | | |
| <u>Current Assets</u> | | | | |
| Cash and cash equivalents | 611,889 | 855,838 | 243,949 | 39.87 |
| Trade receivables, net | 167,994 | 246,576 | 78,582 | 46.78 |
| Recoverable taxes and other current assets | 35,611 | 48,556 | 12,945 | 36.35 |
| Total Current Assets | 815,494 | 1,150,970 | 335,476 | 41.14 |
| <u>Fixed Assets</u> | | | | |
| Machinery, furniture and equipment, net | 64,421 | 81,170 | 16,749 | 26.00 |
| Ri ghts to use airport facilities, net | 2,179,003 | 2,110,147 | (68,856) | (3.16) |
| Im provements to use airport facilities, net | 620,681 | 964,936 | 344,255 | 55.46 |
| Constructions in process | 252,948 | 168,405 | (84,543) | (33.42) |
| Others | 21,356 | 31,236 | 9,881 | 46.27 |
| Total Fixed Assets | 3,138,409 | 3,355,894 | 217,485 | 6.93 |
| <u>Deferred Assets</u> | | | | |

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| | | | | |
|--|-------------------|-------------------|------------------|---------------|
| Airports concessions, net | 7,920,631 | 7,697,090 | (223,541) | (2.82) |
| Defferred income taxes | - | 0 | 0 | - |
| Othe r | 17,834 | 91,703 | 73,868 | 414.19 |
| Total Defferred Assets | 7,938,465 | 7,788,793 | (149,672) | (1.89) |
| Total Assets | 11,892,368 | 12,295,657 | 403,289 | 3.39 |
| <u>Liabilities and Stockholder's Equity</u> | | | | |
| <u>Current Liabilities</u> | | | | |
| Trade accounts payable | 2,154 | 4,597 | 2,442 | 113.36 |
| Notes payable | - | - | - | - |
| Accrued expenses and others payables | 116,852 | 142,894 | 26,041 | 22.29 |
| Total Current Liabilities | 119,007 | 147,490 | 28,484 | 23.93 |
| <u>Long term liabilities</u> | | | | |
| Other | 17,657 | 15,302 | (2,355) | (13.34) |
| Defferred income taxes | 406,751 | 511,964 | 105,213 | 25.87 |
| Defferred employees profit sharing | 39,205 | 37,496 | (1,709) | (4.36) |
| Labor Obligations | 667 | 528 | (138) | (20.75) |
| Total long term liabilities | 464,279 | 565,290 | 101,011 | 21.76 |
| Total Liabilities | 583,286 | 712,781 | 129,495 | 22.20 |
| <u>Stockholder's Equity</u> | | | | |
| Capital stock | 11,083,965 | 11,083,965 | - | (0.00) |
| Legal Reserve | 52,512 | 66,546 | 14,034 | 26.73 |
| Share repurchase reserve | - | 154,501 | 154,501 | - |
| Net Income for the period | 167,425 | 260,607 | 93,182 | 55.66 |
| Retained earnings | 5,180 | 17,257 | 12,076 | 233.12 |
| Total stockholderps Equity | 11,309,082 | 11,582,876 | 273,794 | 2.42 |
| Total Liabilities ans Stockholder's Equity | 11,892,368 | 12,295,657 | 403,289 | 3.39 |

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Grupo Aeroportuario del Sureste, S.A. de C.V,
Consolidated Statement of Income from January 1 st, to June 30 th, 2004 and 2003
Thousands of Mexican pesos in purchasing power as of June 30 th, 2004

| Item | Accumulative 2003 | Accumulative 2004 | Variation % | Quarter 2003 | Quarter 2004 | Variation % |
|-----------------------|----------------------|----------------------|----------------|-----------------|-----------------|----------------|
| Revenues | | | | | | |
| Aeronautical Services | 601,283 | 728,716 | 21.19 | 298,107 | 367,138 | 23.16 |

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| | | | | | | |
|--|----------------|----------------|--------------|----------------|----------------|--------------|
| Non-Aeronautical Services | 154,391 | 227,290 | 47.22 | 76,065 | 125,430 | 64.90 |
| Total Revenues | 755,675 | 956,006 | 26.51 | 374,172 | 492,568 | 31.64 |
| Operating Expenses | | | | | | |
| Cost of services | 175,983 | 208,895 | 18.70 | 95,738 | 117,310 | 22.53 |
| General and administrative expenses | 53,673 | 52,717 | (1.78) | 29,122 | 24,278 | (16.63) |
| Technical Assistance | 24,427 | 32,412 | 32.69 | 11,516 | 16,323 | 41.73 |
| Concession fee | 37,782 | 47,797 | 26.51 | 18,709 | 24,629 | 31.64 |
| De preciation and Amortization | 184,064 | 191,299 | 3.93 | 92,032 | 96,834 | 5.22 |
| Total Operating Expenses | 475,928 | 533,121 | 12.02 | 247,117 | 279,373 | 13.05 |
| Operating Income | 279,746 | 422,886 | 51.17 | 127,054 | 213,195 | 67.80 |
| Comprehensive Financing cost | 21,161 | (4,779) | (122.59) | 14,110 | 134 | (99.06) |
| Extraordinary and Special Items | | | | | | |
| Rescue Clause | 13,219 | 2,369 | (82.09) | 13,219 | (1,097) | (108.29) |
| Special items (NMO Restructuring) | - | 8,989 | - | - | 4,421 | - |
| Income Before Income Taxes | 287,689 | 406,749 | 41.39 | 127,946 | 210,005 | 64.13 |
| Provision for Income Taxes | 25,369 | 27,246 | 7.40 | 8,145 | 14,838 | 82.17 |
| Deferred income taxes | 94,895 | 118,896 | 25.29 | 43,975 | 66,705 | 51.69 |
| Deferred employees profit sharing | - | - | - | - | - | - |
| Net Income for the Year | 167,425 | 260,607 | 55.66 | 75,826 | 128,461 | 69.42 |
| Earning g per share | 0.5581 | 0.8687 | 55.66 | 0.2528 | 0.4282 | 69.42 |
| Earning per ads usd | 0.4842 | 0.7537 | 55.64 | 0.2193 | 0.3715 | 69.48 |

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Grupo Aeroportuario del Sureste, S.A. de C.V.
Consolidated Statement of Changes in Financial Position from January 1 st, to June 30
th, 2004 and 2003

Thousands of Mexican pesos in purchasing power as of June 30 th, 2004

| Item | Accumulative 2003 | Accumulative 2004 | Variation % | Quarter 2003 | Quarter 2004 | Var |
|--------------------------------|----------------------|----------------------|----------------|-----------------|-----------------|-----|
| Net Income for the Year | 167,425 | 260,607 | 55.66 | 75,826 | 128,461 | |
| De preciation and Amortization | 184,064 | 191,299 | 3.93 | 92,032 | 96,834 | |

| | | | | | |
|--|-----------------|------------------|---------------|-----------------|-----------------|
| cash provided by operations | 351,488 | 451,906 | 28.57 | 167,858 | 225,295 |
| Change in operating assets and liabilities: | | | | | |
| (increase) in: | | | | | |
| Accounts receivables | 7,641 | (73,312) | (1,059.44) | 54,392 | (8,241) |
| Prepaid taxes and other current assets | 13,880 | 104,033 | 649.54 | 11,124 | 41,056 |
| Deferred assets | 2,045 | (78,634) | (3,944.59) | 4,069 | (78,461) |
| (decrease) in: | | | | | |
| Accounts payable | (474) | (5,761) | 1,114.49 | (314) | 875 |
| Accrued expenses and others payables | (68,829) | (55,168) | (19.85) | (77,927) | (58,466) |
| Contract liabilities | 30,584 | 64,408 | 110.59 | 4,303 | 41,537 |
| Cash provided by (used for) working capital | (15,153) | (44,434) | 193.23 | (4,354) | (61,700) |
| Cash provided by (used for) operating activities | 336,335 | 407,472 | 21.15 | 163,504 | 163,595 |
| Cash provided by (used for) financing activities: | | | | | |
| Accounts payable | - | - | - | - | - |
| | (159,362) | (168,101) | 5.48 | (159,362) | (168,101) |
| Cash provided by (used for) investing activities: | (90,074) | (105,460) | 17.08 | (43,629) | (75,797) |
| Expenditures in machinery, furniture and equipment, net | (9,139) | (10,814) | 18.33 | 2,039 | (7,922) |
| Expenditures in rights to use airport facilities | (2,355) | (312) | (86.77) | (2,201) | (57) |
| Expenditures in constructions in process | (122,867) | (68,643) | (44.13) | (85,722) | (47,465) |
| Expenditures in others | 44,287 | (25,691) | (158.01) | 42,256 | (20,354) |
| Increase (Decrease) in cash and cash equivalents | 86,900 | 133,911 | 54.10 | (39,487) | (80,303) |
| Cash equivalents at beginning of the financial period | 524,989 | 721,926 | 37.51 | 651,376 | 936,141 |
| Cash equivalents at the end of the financial period | 611,889 | 855,838 | 39.87 | 611,889 | 855,838 |

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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.

SIGNATURES

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

By: /s/ ADOLFO CASTRO RIVAS

Name: Adolfo Castro Rivas

Title: Director of Finance

Date: July 27, 2004