

SOUTHEAST AIRPORT GROUP
Form 6-K/A
July 27, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 6-K/A
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 2010
GRUPO AEROPORTUARIO DEL SURESTE, S.A.B. de C.V.
(SOUTHEAST AIRPORT GROUP)**

(Translation of Registrant's Name Into English)
México

(Jurisdiction of incorporation or organization)
Bosque de Alisos No. 47A - 4th Floor
Bosques de las Lomas
05120 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-_____.)

In Mexico

ASUR

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For Immediate Release

CORRECTION: ASUR 2Q10 PASSENGER TRAFFIC UP 26.75% YOY

México D.F., July 26, 2010 Grupo Aeroportuario del Sureste, S.A.B. de C.V. (NYSE:ASR; BMV:ASUR), (ASUR) the first privatized airport group in Mexico and operator of Cancún Airport and eight other airports in southeast Mexico, today announced a correction to its results for the three and six-month periods ended June 30, 2010. ASUR's 2010 second quarter earning release filed with the SEC on July 23, 2010 included minor errors resulting in an overstatement of Ps.79.29 million in cash and cash equivalents and an understatement of Ps.79.29 million in short-term investments, arising from a reclassification of investments entered into for a period longer than 90 days. Additionally, ASUR reclassified a guaranteed deposit from a long term liability to a short-term liability, resulting in an increase in current liabilities of Ps.31.5 million as of June 30, 2010 and Ps.25.0 million as of June 30, 2009 and a corresponding decrease in long-term liabilities. There was also a change in the fourth paragraph under the section heading Balance Sheet, the figure Ps.181.82 million should read Ps.187.60 million. These errors resulted in no difference to ASUR's total assets or stockholder's equity.

2Q10 Highlights¹:

EBITDA² increased by 40.88% to Ps.564.79 million

Total passenger traffic was up 26.75%

Total revenues increased by 32.52% due to increases of 34.14% in aeronautical revenues and 29.55% in non-aeronautical revenues

Commercial revenues per passenger increased by 3.16% to Ps.61.17

Operating profit rose by 70.16%

EBITDA margin increased to 62.83% compared with 59.10% in 2Q09

1. Unless otherwise stated, all financial figures discussed in this announcement are unaudited, prepared in accordance with Mexican Financial Reporting Standards (MFRS) and

represent
comparisons
between the
three-month
period ended
June 30, 2010,
and the
equivalent
three-month
period ended
June 30, 2009.
Results are
expressed in
nominal pesos.
Tables state
figures in
thousands of
pesos, unless
otherwise noted.

Passenger

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figures exclude transit and general aviation passengers. Commercial revenues include revenues from non-permanent ground transportation and parking lots. All U.S. dollar figures are calculated at the exchange rate of US\$1 = Ps.12.8441.

2. EBITDA means net income before: provision for taxes, deferred taxes, deferred employees profit sharing, non-ordinary items, comprehensive financing cost and depreciation and amortization. EBITDA should not be considered as an alternative to net income, as an indicator of our operating performance or as an alternative to cash flow as an indicator of liquidity. Our management believes that EBITDA

provides a useful measure of our performance that is widely used by investors and analysts to evaluate our performance and compare it with other companies.

EBITDA is not defined under U.S. GAAP or MFRS and may be calculated differently by different companies.

Passenger Traffic

For the second quarter of 2010, total passenger traffic increased year-over-year by 26.75%. This was mainly as a result of reduced traffic in the second quarter of 2009 because of the outbreak of A/H1N1 influenza in Mexico, announced on April 28, 2009, and the global recession. International passenger traffic increased 37.79% and domestic passenger traffic increased 13.76%.

The 37.79% increase in international passenger traffic resulted mainly from an increase of 39.79% in international traffic at the Cancún airport. The 13.76% increase in domestic passenger traffic was principally due to increases of 16.14%, 21.40%, 21.54%, 8.90%, 1.57%, 7.89% and 2.45% in domestic traffic at the Cancún, Mérida, Veracruz, Huatulco, Villahermosa, Minatitlán and Oaxaca and airports, respectively.

Passenger traffic for 1H10 increased 8.83% compared to 1H09, reflecting increases of 11.37% in international passenger traffic and 4.77% in domestic passenger traffic.

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Consolidated Results for 2Q10

Total revenues for 2Q10 increased year-over-year by 32.52% to Ps.899.0 million. This was mainly due to increases of:

34.14% in revenues from aeronautical services, principally as a result of the 26.75% increase in passenger traffic; and

29.55% in revenues from non-aeronautical services, reflecting the 30.85% increase in commercial revenues detailed below.

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

Commercial revenues increased by 30.85% year-over-year during the quarter, principally due to higher passenger traffic. There were increases in revenues in the following activities:

40.00% in duty-free stores;

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34.62% in advertising;

43.44% in food and beverage;

31.30% in other revenues;

18.73% in car rentals;

49.23% in ground transportation;

22.01% in retail operations; and

95.39% in banking and currency exchange services.

These increases were partially offset by revenue declines of:

24.55% in teleservices; and

0.26% in parking lot fees.

New Retail and Other Commercial Space

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Total operating costs and expenses for 2Q10 increased 11.47% year-over-year. This was primarily due to the following increases:

53.01% in administrative expenses, principally in labor costs resulting from the reassignment of employees from certain operating areas of Cancún airport to corporate in 3Q09 (the labor costs of employees assigned to corporate are charged to administrative expenses rather than cost of services);

12.58% in cost of services, mainly reflecting higher energy costs, professional fees, maintenance costs, and participation in trade shows. These increases were partially offset by lower labor costs due to the reassignment in 3Q09 of employees from certain operating areas at Cancún airport to corporate;

40.88% in the technical assistance fee paid to ITA, reflecting the increase in EBITDA for the quarter (a factor in the calculation of the fee); and

28.03% in concession fees paid to the Mexican government, mainly due to an increase in the taxable base (a factor in the calculation of the fee).

These increases were partially offset by a 4.31% decline in depreciation and amortization resulting from the difference between new investment in fixed assets, improvements made to concession assets and the end of their useful life.

Operating margin for the quarter increased to 46.05% from 35.86% in 2Q09. This was mainly the result of the 32.52% increase in revenues, which more than offset the 12.58% increase in cost of services.

Comprehensive Financing Cost for 2Q10 increased year-over-year by Ps.33.49 million. During 2Q09, ASUR reported an exchange rate loss of Ps.24.3 million and interest income of Ps.9.3 million. During 2Q10, the Company reported an exchange rate gain of Ps.15.0 million and net interest income of Ps.3.4 million. Net interest income in 2Q10 resulted from interest income of Ps.13.0 million, accrued interest expenses of Ps.8.6 million, and a mark-to-market loss in its interest rate swap of Ps.1.0 million.

Income Taxes. Following the changes in Mexican tax law that took effect January 1, 2008, which established a new flat rate business tax (Impuesto Empresarial a Tasa Unica , or IETU) and eliminated the asset tax, the Company evaluated and reviewed its deferred assets and liabilities position under Mexican Financial Reporting Standards. Income taxes for 2Q10 increased by 29.77%, or Ps.30.46 million year -over-year, principally due to the following factors:

During 2Q10, ASUR's subsidiaries that pay IETU made provisional tax payments of Ps.90.1 million. Of these payments, Ps.3.0 million was

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recorded as an expense and Ps.87.1 million, which resulted mainly from income tax from Cancún airport during the quarter, was recorded as an asset since ASUR expects that under the current tax law it will recover or credit these taxes against future income taxes, because Cancun airport will cause income taxes in 2010

An Ps.87.8 million increase in the provision for income taxes in 2Q10, principally reflecting that, since 2010, Cancún airport pays income tax rather than IETU.

A Ps.42.4 million decline in deferred income taxes during 2Q10 as a result of the recognition of the tax loss carry-forward at Cancún airport since it began generating deferred income taxes in 2010.

Net income for 2Q10 increased 136.84% to Ps.297.09 million from Ps.125.44 million in 2Q09. Earnings per common share for the quarter were Ps.0.9903, or earnings per ADS (EPADS) of US\$0.7710 (one ADS represents ten series B common shares). This compares with earnings per share of Ps.0.4181, or EPADS of US\$0.3255, for the same period last year.

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Consolidated Results for the First Half of 2010

Total revenues for 1H10 increased year-over-year by 12.41% to Ps.1,869.4 million. This was mainly due to the following increases:

13.28% in revenues from aeronautical services as a result of the 8.83% increase in passenger traffic during the period; and

10.78% in revenues from non-aeronautical services, principally as a result of the 10.30% rise in commercial revenues detailed below.

Commercial revenues for 1H10 rose by 10.30% year-over-year, principally as a result of revenue increases in the following areas:

7.02% in duty-free stores;

14.74% in food and beverage;

11.86% in retail operations;

68.88% in banking and currency exchange services;

17.16% in car rentals;

9.08% in other income; and

25.71% in ground transportation services.

These increases were partially offset by revenue declines in the following areas:

5.70% in parking lot fees;

9.16% in advertising; and

23.07% in teleservices.

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Total operating costs and expenses for 1H10 rose 6.36%, mainly due to the following increases:

45.43% in administrative expenses, principally labor costs, resulting from the reassignment of employees from certain operating areas to corporate, and higher professional fees; and

4.88% in cost of services, mainly reflecting higher energy cost and equipment leases. These increases were partially offset by lower labor costs resulting from the reassignment of employees from certain operating areas to corporate;

13.26% in technical assistance costs, reflecting the corresponding increase in EBITDA during the period; and

14.26% in concession fees, mainly due to higher revenues.

These increases were partially offset by a 1.71% decline in depreciation and amortization resulting from the difference between new investment in fixed assets, improvements made to concession assets and the end of their useful life.

Operating margin increased to 49.23% for 1H10, from 46.34% for 1H09. This was mainly the result of a 12.41% increase in revenues.

Net income for 1H10 increased by 43.96% to Ps.672.55 million. Earnings per common share for the period were Ps.2.2418, or earnings per ADS (EPADS) of US\$1.7454 (one ADS represents ten series B common shares). This compares with Ps.1.5572, or EPADS of US\$1.2124, for the same period last year.

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Tariff Regulation

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

ASUR's regulated revenues for 2Q10 were Ps.1,331.62 million, resulting in an annual average tariff per workload unit of Ps.143.81. ASUR's regulated revenues accounted for approximately 71.23% of total income for the period.

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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, 2010, Airport Facility Usage Rights and Airport Concessions represented 79.94% of the Company's total assets, with current assets representing 12.51% and other assets representing 7.55%.

Cash and marketable securities on June 30, 2010 were Ps.590.69 million, 39.31% below the Ps.973.32 million on June 30, 2009. This was mainly the result of a Ps.750.00 million cash dividend paid in 2Q10 and principal payments of Ps.309.09 million on bank loans.

Shareholder's equity at the close of 2Q10 was Ps.13,780.24 million and total liabilities were Ps.2,789.35 million, representing 83.17% and 16.83% of total assets, respectively. Total deferred liabilities represented 76.38% of the Company's total liabilities.

Total bank debt at June 30, 2010 was Ps.187.60 million, including Ps.5.8 million in accrued interest. During the quarter ASUR made principal payments of Ps.309.09 million in connection with the Ps.750 million three-year credit agreement with a group of three banks.

During August 2009 ASUR purchased a hedge against the risk of a significant increase in TIIE. The Company is hedged for 100% of the interest rate exposure under its Ps.750 million credit agreement. The interest rate was fixed for three years at 6.37%, 6.33% and 6.21% with each of the three banks, respectively. The cost of the interest rate hedge during the quarter was Ps.1.0 million.

Capital Expenditures

During 2Q10, ASUR made investments of Ps.123.36 million as part of ASUR's ongoing plan to modernize its airports pursuant to its master development plans.

Accounting Pronouncements

In December 2009, the Mexican Council for the Investigation and Development of Financial Information Norms, or CINIF, issued a series of Financial Reporting Standards (NIFs) and Interpretations to the Financial Reporting Standards (INIFs) which went into effect for reporting periods starting January 1, 2010, with the exception of INIF 18 which went into effect

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on December 7, 2009, and NIFs B-5 and B-9, which will become effective from January 1, 2011. ASUR believes that these NIFs and INIFs will not have a significant impact on the Company's financial information with the exception of INIF 17, which addresses the accounting standards to be applied to concession contracts. ASUR is in the process of determining the applicability and impact of this INIF.

In 2009, the Mexican Council for Research and Development of Financial Reporting Standards (Consejo Mexicano de Investigación y Desarrollo de Normas de Información Financiera or CINIF) issued INIF17 Service Concession Contracts regarding the accounting treatment of concession contracts. As of June 30, 2010, ASUR's management is reviewing its applicability and assessing any possible effects that it may have on the Company's financial statements.

2Q10 Earnings Conference Call

Day: **Friday, July 23, 2010**

Time: **10:00 AM US EST; 9:00 AM Mexico City time**

Dial-in number: 888-713-4217 (US & Canada) and 617-213-4869 (International & Mexico)

Access Code: 92672957

Pre-registration: If you would like to pre-register for the conference call use the following link:

<https://www.theconferencingservice.com/prereg/key.process?key=PGH9H6FFV>

Pre-registering is not mandatory but is recommended as it will provide you immediate entry into the call and will facilitate the timely start of the conference. You will receive a code that allows you to enter the call directly. Pre-registration only takes a few moments, and you may do so at any time, including up to and after call start time. To pre-register, please click the link above. Alternatively, if you would rather be placed into the call by an operator, please call at least 10 minutes prior to call start time.

Replay: Starting Friday, July 23, 2010 at 1:00 PM US ET, ending at midnight US ET on Friday, July 30, 2010. Dial-in number: 888-286-8010 (US & Canada); 617-801-6888 (International & Mexico). Access Code: 66284306.

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About ASUR:

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

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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.

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

By: /s/ ADOLFO CASTRO RIVAS
Adolfo Castro Rivas
Director of Finance

Date: July 26, 2010