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SOUTHEAST AIRPORT GROUP

Form 6-K

April 26, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER  
THE SECURITIES EXCHANGE ACT OF 1934

For the month of April 2004

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    
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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    
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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  
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ASUR  
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AEROPUERTOS DEL SURESTE

In the U.S.

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ASUR 1Q04 PASSENGER TRAFFIC UP YOY 14.63%

### 1Q04 Highlights(1):

- o EBITDA increased by 24.29% to Ps. 304.06 million.
- o Total passenger traffic up by 14.63%.
- o Total revenues up by 21.48%, mainly due to a 30.05% year-over-year growth in non-aeronautical revenues.
- o Commercial revenues per passenger increased by 19.36%, to Ps.21.24 per passenger.
- o Operating profit improved by 37.22%.
- o EBITDA margin of 65.63%, compared with 64.15% for 1Q03.

Mexico City, April 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-month period ended March 31, 2004.

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, 2004, and represent comparisons between the three-month period ended March 31, 2004, and the equivalent three-month period ended March 31, 2003. Tables state figures in thousands of pesos, unless otherwise noted. Passenger figures exclude transit and general aviation passengers. Commercial revenues include revenues from the activities of non-permanent ground transportation and parking lots. All U.S. dollar figures are calculated at the exchange rate of US\$1= Ps.11.1748.

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1 Unless otherwise stated, all comparisons are between the three-month period ended March 31, 2004, and the equivalent three-month period ended March 31, 2003.

### Passenger Traffic

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Total passenger traffic increased year-over-year by 14.63%. Domestic passenger traffic rose by 8.67%; principally driven by increases of 8.72%, 21.18%, 17.64% and 6.69% at Cancun, Oaxaca, Villahermosa and Merida airports, respectively.

International passenger traffic rose by 17.75%, principally as a result of increases of 17.42% and 23.96% at the Cancun and Cozumel airports, respectively.

Table I: Domestic Passengers (in thousands)

Airport	1Q03	1Q04	% Change
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Cancun	408.3	443.9	8.72
Cozumel	19.0	19.1	0.53
Huatulco	49.4	50.5	2.23
Merida	182.3	194.5	6.69
Minatitlan	30.8	30.2	(1.95)
Oaxaca	106.7	129.3	21.18
Tapachula	46.0	47.6	3.48
Veracruz	110.5	109.3	(1.09)
Villahermosa	123.0	144.7	17.64
TOTAL	1,075.9	1,169.2	8.67

Note: Passenger figures exclude transit and general aviation passengers.

Table II: International Passengers (in thousands)

Airport	1Q03	1Q04	% Change
Cancun	1,869.3	2,194.9	17.42
Cozumel	115.2	142.8	23.96
Huatulco	19.6	17.9	(8.67)
Merida	21.0	30.3	44.29
Minatitlan	0.6	0.5	(16.67)
Oaxaca	7.9	9.1	15.19
Tapachula	0.5	0.8	60.00
Veracruz	13.1	12.4	(5.34)
Villahermosa	5.6	8.5	51.79
TOTAL	2,052.8	2,417.2	17.75

Note: Passenger figures exclude transit and general aviation passengers.

Table III: Total Passengers (in thousands)

Airport	1Q03	1Q04	% Change
Cancun	2,277.6	2,638.8	15.86
Cozumel	134.1	161.9	20.73

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Huatulco	69.0	68.5	(0.72)
Merida	203.2	224.7	10.58
Minatitlan	31.4	30.8	(1.91)
Oaxaca	114.6	138.4	20.77
Tapachula	46.5	48.3	3.87
Veracruz	123.7	121.7	(1.62)
Villahermosa	128.6	153.2	19.13
TOTAL	3,128.6	3,586.4	14.63

Note: Passenger figures exclude transit and general aviation passengers.

### Consolidated Results for 1Q04

Total revenues for 1Q04 reached Ps.463.3 million, representing a year-over-year increase of 21.48%. This was mainly due to:

- o An increase of 19.26% in revenues from aeronautical services, principally due to the growth in passenger traffic mentioned above; and
- o A year-over-year increase of 30.05% in revenues from non-aeronautical services, mainly driven by a 36.38% growth in commercial revenues.

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

Commercial revenues for the quarter increased year-over-year by 36.38%, mainly due to:

- o A 34.65% increase in duty-free revenues, principally as a result of the increase in international passenger traffic and improved product mix.
- o An increase of 23.16% in food and beverage revenues, primarily as a result of the increase in passenger traffic and the opening of new bars and restaurants at ASUR's airports as follows:

Airport	Name	Month Opened
Cancun	Tequileria Cuervo	September 2003
Cancun	Coffe Bar	December 2003
Cancun	Margarita Ville	December 2003
Cozumel	Colombian	July 2003
Oaxaca	Restaurant	June 2003

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Tapachula	Restaurant	July 2003
Veracruz	Snack bar	August 2003
Villahermosa	Restaurant	April 2003

- o A 33.14% increase in retail revenues, principally due to higher passenger traffic and the opening of new stores, as follows:

Airport	Type - Name	Month
Cancun	Convenience Store	November 2003
Cozumel	Sunglass Hut	June 2003
Cozumel	Hard Rock	July 2003
Cozumel	Carlos & Charlie's	July 2003
Huatulco	Jewelry Store	November 2003
Merida	Portafolio - Clothes	October 2003
Oaxaca	Liquor Store	June 2003

- o A 66.17% increase in advertising revenues, resulting from the creation of additional space for advertising and revenues relating to the distribution of print advertising at Cancun airport.
- o A 21.99% increase in revenue from banking and currency exchange services, primarily resulting from an American Express location becoming fully operational after the completion of the remodeling of terminal 2 at the Cancun airport in August, 2003

Total operating costs and expenses for 1Q04 increased year-over-year by 10.95%, primarily as a result of:

- o A 14.26% rise in costs of services mainly as a result of an increase in payroll, maintenance and promotional activities.
- o A 15.84% increase in administrative expenses, principally as a result of higher fees paid to third parties in connection with route and cargo development at the Cancun airport, which more than offset the impact of the reduction in administrative personnel.
- o A 24.61% 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 21.48% increase in concession fees mainly due to higher sales by concessionaires.
- o A 2.75% increase in depreciation and amortization, mainly due to the depreciation of investments in fixed assets and improvements.

Operating margin for 1Q04 improved year-over-year to 45.27%, from 40.08%. This

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was mainly driven by the 21.48% increase in revenues, primarily the 30.05% growth in non-aeronautical revenues, which more than offset the 10.95% increase in costs and expenses.

Mexican companies are generally required to pay the greater of their income tax liability or their asset tax liability (determined at a rate of 1.8% of the average tax value of virtually all of the company's assets (including, in ASUR's case, 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 1Q04. Of these payments, Ps.13.0 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.26.0 million in future income tax payments.

Net income for 1Q04 was Ps.132.18 million, an increase of 44.03% compared to 1Q03. Earnings per common share for the quarter were Ps. 0.4406, or earnings per ADS (EPADS) (one ADS represents ten series B common shares) of US\$0.3943. This compares to earnings per common share of Ps.0.3059, or EPADS of US\$0.2738, for the same period last year.

Table IV: Summary of Consolidated Results for 1Q04

	1Q03	1Q04	%
			Chan
Total Revenues	381,385	463,301	2
Aeronautical Services	303,081	361,470	1
Non/Aeronautical Services	78,304	101,831	3
Commercial Revenues	57,193	77,998	3
Operating Profit	152,849	209,745	3
Operating Margin %	40.08%	45.27%	1
EBITDA	244,646	304,064	2
EBITDA MARGIN %	64.15%	65.63%	
Net Income	91,774	132,181	4
Earnings per Share	0.3059	0.4406	4
Earnings per ADS in US\$	0.2738	0.3943	4

Note: Figures are shown in thousands of constant Mexican pesos as of March 31, 2004. U.S. dollar figures are calculated at the exchange rate of US\$1=Ps. 11.1748.

Table V: Commercial Revenues for 1Q04

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	1Q03	1Q04	% Chan
Total Passengers			
Commercial Revenues	57,193	77,998	3
Passengers ('000)	3,214	3,672	1
Commercial Revenues per Passenger	17.80	21.24	1

Note: For purposes of this table, 84.9 thousand and 85.4 thousand transit and general aviation passengers are included for 1Q03 and 1Q04, respectively. Revenue figures are shown in thousands of constant Mexican pesos as of March 31, 2004.

Table VI: Operating Costs and Expenses for 1Q04

	1Q03	1Q04	% C
Cost of Services	80,222	91,559	1
Administrative	24,544	28,431	1
Technical Assistance	12,907	16,085	2
Concession Rights	19,067	23,162	2
Depreciation and Amortization	91,797	94,319	
TOTAL	228,537	253,556	1

Note: Figures are shown in thousands of constant Mexican pesos as of March 31, 2004.

Tariff Regulation

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

ASUR's regulated revenues for 1Q04 were Ps.378.40 million, resulting in an implicit year-to-date average tariff per traffic unit of Ps.102.3 for approximately 81.7% of the Company's total revenues 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.

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### Balance Sheet

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As of March 31, 2004, Airport Facility Usage Rights and Airport Concessions represented 88.09% of ASUR's total assets, with current assets representing 10.05% and other assets 1.85%.

As of March 31, 2004, ASUR's cash and marketable securities were Ps.935.87 million. On the same date, shareholders' equity was Ps. 11,660.95, or 94.61% of total assets, and total liabilities were Ps. 664.40, or 5.39% of ASUR's total assets. Total deferred liabilities represented 76.72% of the Company's total liabilities.

### CAPEX

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During the first quarter of 2004, ASUR made investments of Ps.29.5 million as part of the Company's ongoing plan to modernize the airports of the group.

### Corporate Developments

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On April 12, 2004 24.5% Vinci, transferred its 24.5% ownership stake in Inversiones y Tecnicas Aeroportuarias, S.A. de C.V. (ITA), ASUR's strategic partner, to Mr. Fernando Chico Pardo.

Similarly, on April 14, 2004, Ferrovial S.A. transferred its 24.5% ownership stake in ITA, to Copenhagen Airports A/S and Mr. Fernando Chico Pardo. An 11% stake in ITA was transferred to Copenhagen Airports and a 13.5% ownership stake in ITA was transferred to Mr. Fernando Chico Pardo.

As a result of these transactions, ITA's stockholders currently are:

- Nacional Financiera, S.N.C.	25.5%
- Copenhagen Airports A/S	36.5%
- Mr. Fernando Chico Pardo	38.0%

The new stockholder in ITA, Mr. Fernando Chico Pardo, founder and President of the Mexican investment fund, PROMECAP, S.C., is a Mexican businessman who serves as a board member of the United Nations Pension Fund, The Quantum Group of Funds, Grupo Posadas de Mexico, Grupo Financiero Inbursa and Grupo Carso, among others.

ASUR will hold its General Annual Ordinary Shareholders' Meeting on April 29, 2004.

### 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



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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

	1Q03	1Q04 %	Change
<b>Cancun</b>			
Aeronautical Revenues	228,570	276,747	21.08
Non-aeronautical Revenues	55,899	77,944	39.44
Operating Profit	146,471	198,313	35.39
EBITDA	203,859	257,791	26.46
<b>Cozumel</b>			
Aeronautical Revenues	11,965	15,569	30.12
Non-aeronautical Revenues	3,968	4,567	15.10
Operating Profit	1,867	5,057	170.86
EBITDA	6,401	9,977	55.87
<b>Merida</b>			
Aeronautical Revenues	17,732	19,930	12.40
Non-aeronautical Revenues	6,615	7,456	12.71
Operating Profit	3,085	1,848	(40.10)
EBITDA	10,681	10,162	(4.86)
<b>Others</b>			
Aeronautical Revenues	11,116	13,395	20.50
Non-aeronautical Revenues	3,616	3,788	4.76
Operating Profit	3,579	3,571	(0.22)
EBITDA	8,268	8,513	2.96

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TOTAL			
Aeronautical Revenues	0	0	0
Non-aeronautical Revenues	0	0	0
Operating Profit	2,632	5,455	107.26
EBITDA	3,200	5,946	85.81
Cancun			
Aeronautical Revenues	33,697	35,827	6.32
Non-aeronautical Revenues	8,206	8,076	(1.58)
Operating Profit	(4,786)	(4,499)	(6.00)
EBITDA	12,236	11,675	(4.58)
Cozumel			
Aeronautical Revenues	303,081	361,470	19.27
Non-aeronautical Revenues	78,304	101,831	30.05
Operating Profit	152,849	209,745	37.22
EBITDA	244,646	304,064	24.29

Note: All figures are in thousands of constant Mexican pesos as of March 31, 2004

ASUR  
AEROPUERTOS DEL SURESTE

Grupo Aeroportuario del Sureste, S.A. de C  
Consolidated Balance Sheet as of March 31st, 20  
Thousands of Mexican pesos in purchasing power as of

I t e m	March 2003	March 2004
A s s e t s		
Current Assets		
Cash and cash equivalents	651,188	935,871
Trade receivables, net	239,299	238,266
Recoverable taxes and other current assets	46,721	64,814
Total Current Assets	937,209	1,238,952
Fixed Assets		
Machinery, furniture and equipment, net	72,572	80,672

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Rights to use airport facilities, net	2,198,982	2,126,850
Improvements to use airport facilities, net	627,199	980,783
Constructions in process	167,178	120,905
Others	63,593	10,879
	-----	-----
Total Fixed Assets	3,129,524	3,320,090
Defferred Assets		
-----		
Airports concessions, net	7,974,220	7,750,744
Defferred income taxes	-	-
Other	21,897	15,571
	-----	-----
Total Defferred Assets	7,996,117	7,766,314
Total Assets	12,062,850	12,325,356
Liabilities and Stockholder's Equity		
-----		
Current Liabilities		
-----		
Trade accounts payable	2,468	3,721
Notes payable	-	-
Accrued expenses and others payables	130,225	137,082
	-----	-----
Total Current Liabilities	132,692	140,803
Long term liabilities		
-----		
Other	22,477	13,860
Defferred income taxes	397,480	471,663
Defferred employees profit sharing	39,212	37,496
Labor Obligations	676	583
	-----	-----
Total long term liabilities	459,844	523,602
Total Liabilities	592,536	664,405
Stockholder's Equity		
-----		
Capital stock	11,080,774	11,080,774
Legal Reserve	40,862	52,497
Share repurchase reserve	-	-
Net Income for the period	91,774	132,181
Retained earnings	256,903	395,498
	-----	-----
Total stockholder's Equity	11,470,313	11,660,951
Total Liabilities and Stockholder's Equity	12,062,850	12,325,356
	=====	=====

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AEROPUERTOS DEL SURESTE

Grupo Aeroportuario del Sureste, S.A.  
Consolidated Statement of Income from January 1st  
Thousands of Mexican pesos in purchasing power

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I t e m	Accumulative 2003	Accumulative 2004	Variation %	Qua 20
	-----	-----	-----	-----
Revenues				
Aeronautical Services	303,081	361,470	19.26	30
Non-Aeronautical Services	78,304	101,831	30.04	7
	-----	-----	-----	-----
Total Revenues	381,385	463,301	21.48	38
Operating Expenses				
Cost of services	80,222	91,559	14.13	8
General and administrative expenses	24,544	28,431	15.84	2
Technical Assistance	12,907	16,085	24.61	1
Concession fee	19,067	23,162	21.48	1
Depreciation and Amortization	91,797	94,319	2.75	9
	-----	-----	-----	-----
Total Operating Expenses	228,537	253,556	10.95	22
Operating Income	152,849	209,745	37.22	15
Comprehensive Financing cost	7,080	(4,938)	(169.74)	
	-----	-----	-----	-----
Extraordinary and Special Items				
Rescue Clause	-	2,564	-	
Special items ( NMO Restructuring )	-	3,379	-	
Income Before Income Taxes	159,929	198,864	24.35	15
Provision for Income Taxes	17,226	12,404	(27.99)	1
Deffered income taxes	50,929	54,279	6.58	5
Deffered employees profit sharing	-	-	-	
	-----	-----	-----	-----
Net Income for the Year	91,774	132,181	44.03	9
	=====	=====	=====	=====
Earning per share	0.3059	0.4406	44.03	0
Earning per ads usd	0.2738	0.3943	44.03	0
Exchange rate per dollar 11.1748				

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AEROPUERTOS DEL SURESTE

Grupo Aeroportuario del Sureste, S.A. de C.V.  
Consolidated Statement of Changes in Financial Position from January  
Thousands of Mexican pesos in purchasing power as of March

I t e m	Accumu- lative 2003	Accumu- lative 2004	Vari- ation %
	-----	-----	-----
Net Income for the Year	91,774	132,181	44.03
	-----	-----	-----

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Depreciation and Amortization	91,797	94,319	2.75
Resources provided by operations	183,571	226,500	23.39
Changes in operating assets and liabilities:			
Decrease (increase) in:			
Trade receivables	(46,738)	(65,052)	39.19
Recoverable taxes and other current assets	2,755	62,959	2,185.20
Other defferred assets	(2,023)	(173)	(91.44)
Increase (decrease) in:			
Trade accounts payable	(160)	(6,634)	4,039.14
Accrued expenses and others payables	8,393	3,225	(61.58)
Long term liabilities	26,274	22,864	(12.98)
Resources provided by (used for) working capital	(11,499)	17,189	(249.48)
Resources provided by (used for) operating activities	172,072	243,689	41.62
Resources provided by (used for) financing activities:	(0)	-	(100.00)
Notes payable	-	-	-
Others	(0)	-	(100.00)
Resources provided by (used for) investing activities:	(45,722)	(29,535)	(35.40)
Investments in machinery, furniture and equipment, net	(10,465)	(2,773)	(73.50)
Investments in rights to use airport facilities	(154)	(254)	65.72
Investments in constructions in process	(37,134)	(21,172)	(42.98)
Investments in others	2,031	(5,335)	(362.71)
Increase (Decrease) in cash and cash equivalents	126,351	214,153	69.49
Cash and cash equivalents at beginning of the financial period	524,838	721,718	37.51
Cash and cash equivalents at the end of the financial period	651,189	935,872	43.72

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

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

By: /s/ ADOLFO CASTRO RIVAS

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Adolfo Castro Rivas  
Director of Finance

Date: April 26, 2004