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SOUTHEAST AIRPORT GROUP
Form 6-K
October 23, 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 October 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-_____.)

ASUR logo

In Mexico

ASUR
Lic. Adolfo Castro
+ 52 (55) 5284-0408
acastro@asur.com.mx

In the United States

Breakstone & Ruth
Susan Borinelli
Vanessa Marquez
(646) 536-7018/15
sborinelli@breakstoneruth.com
vmarquez@breakstoneruth.com

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ASUR 3Q03 PASSENGER TRAFFIC INCREASES YOY BY 10.46%

3Q03 Highlights(1):

- o EBITDA increased by 16.73% to Ps.217.05 million.
- o Total passenger traffic up by 10.46%.
- o Total revenues up by 12.24%, principally due to a 10.16% growth in aeronautical revenues.
- o Commercial revenues per passenger increased by 24.24% to Ps.17.38 per passenger.
- o Operating profit improved by 29.26%.
- o EBITDA margin increased to 58.67% from 56.42% for 3Q02.

Mexico D.F., October 22, 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 nine-month periods ended September 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 September 30, 2003, and represent comparisons between the three-month period ended September 30, 2003, and the equivalent three-month period ended September 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. 11.0133.

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

Passenger Traffic

For the third quarter of 2003, year-over-year total passenger traffic increased by 10.45%; domestic passenger traffic increased by 7.56%; and international passenger traffic increased by 12.98%.

The 7.56% increase in domestic passenger traffic reflects a 9.65% growth in passenger traffic at Cancun airport. This resulted from increased flights by certain airlines as well as traffic related to the Fifth World Trade Organization Ministerial Conference held in Cancun in September 2003. Growth in domestic passenger traffic also reflects a 14.56% increase at the Villahermosa airport, as a result of additional flights, and a 15.69% increase at the Cozumel airport, as a result of new flights to Mexico City.

The 12.98% growth in international passenger traffic was mainly due a 13.72% increase in passenger traffic at Cancun airport. This was the result of

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increased flights by certain airlines, as well as the above-mentioned World Trade Organization Conference. Additionally, passenger traffic at the Villahermosa airport increased due to a new route to Houston introduced in January 2003. Passenger traffic at Oaxaca and Huatulco increased due to additional flights to San Antonio and at Tapachula, as a result of flights to Ecuador.

Total domestic and international passenger traffic for the nine-month period ended September 30, 2003 increased year-over-year by 9.61%, 9.64% and 9.58%, respectively.

Table I: Domestic Passengers (in thousands)

| Airport | 3Q02 | 3Q03 | % Change | 9 Months 2002 | 9 Months 2003 | % C |
|--------------|---------|---------|----------|------------------|------------------|-----|
| Cancun | 615.7 | 675.1 | 9.65 | 1,453.0 | 1,669.3 | 1 |
| Cozumel | 27.4 | 31.7 | 15.69 | 74.7 | 73.1 | (|
| Huatulco | 67.4 | 69.2 | 2.67 | 188.1 | 177.2 | (|
| Merida | 198.9 | 204.3 | 2.71 | 561.0 | 590.4 | |
| Minatitlan | 30.8 | 32.3 | 4.87 | 90.4 | 94.9 | |
| Oaxaca | 103.0 | 107.3 | 4.17 | 293.5 | 310.4 | |
| Tapachula | 44.0 | 45.1 | 2.50 | 128.6 | 134.5 | |
| Veracruz | 112.9 | 117.3 | 3.90 | 315.2 | 342.2 | |
| Villahermosa | 123.6 | 141.6 | 14.56 | 354.2 | 410.5 | 1 |
| TOTAL | 1,323.8 | 1,423.9 | 7.56 | 3,458.8 | 3,792.4 | |

Note: Passenger figures exclude transit and general aviation passengers.

Table II: International Passengers (in thousands)

| Airport | 3Q02 | 3Q03 | % Change | 9 Months 2002 | 9 Months 2003 | % C |
|------------|---------|---------|----------|------------------|------------------|-----|
| Cancun | 1,367.3 | 1,554.9 | 13.72 | 4,589.5 | 5,058.3 | 1 |
| Cozumel | 92.5 | 94.9 | 2.59 | 295.2 | 302.2 | |
| Huatulco | 1.6 | 1.9 | 18.75 | 21.9 | 23.4 | |
| Merida | 28.2 | 29.5 | 4.61 | 76.6 | 70.7 | (|
| Minatitlan | 0.8 | 0.8 | - | 1.9 | 1.9 | |
| Oaxaca | 6.7 | 8.0 | 19.40 | 18.5 | 22.0 | 1 |

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| | | | | | | |
|--------------|---------|---------|--------|---------|---------|----|
| Tapachula | 0.5 | 0.6 | 20.00 | 2.4 | 1.6 | (3 |
| Veracruz | 15.4 | 14.8 | (3.90) | 40.2 | 40.8 | |
| Villahermosa | 4.7 | 8.9 | 89.36 | 11.0 | 21.1 | 9 |
| TOTAL | 1,517.5 | 1,714.4 | 12.98 | 5,057.3 | 5,542.0 | |

Note: Passenger figures exclude transit and general aviation passengers.

Table III: Total Passengers (in thousands)

| Airport | 3Q02 | 3Q03 | % Change | 9 Months 2002 | 9 Months 2003 | % C |
|--------------|---------|---------|----------|------------------|------------------|-----|
| Cancun | 1,983.0 | 2,230.0 | 12.46 | 6,042.4 | 6,717.6 | 1 |
| Cozumel | 119.9 | 126.7 | 5.67 | 369.9 | 375.3 | |
| Huatulco | 62.0 | 71.1 | 3.04 | 210.1 | 200.6 | (|
| Merida | 227.1 | 233.8 | 2.95 | 637.6 | 661.1 | |
| Minatitlan | 31.5 | 33.1 | 5.08 | 92.3 | 96.8 | |
| Oaxaca | 109.7 | 115.3 | 5.10 | 312.1 | 332.4 | |
| Tapachula | 44.5 | 45.8 | 2.92 | 131.0 | 136.1 | |
| Veracruz | 128.3 | 132.1 | 2.96 | 355.4 | 383.0 | |
| Villahermosa | 128.3 | 150.5 | 17.30 | 365.2 | 431.6 | 1 |
| TOTAL | 2,841.3 | 3,138.3 | 10.45 | 8,516.1 | 9,334.5 | |

Note: Passenger figures exclude transit and general aviation passengers.

Consolidated Results for 3Q03

Total revenues for 3Q03 reached Ps.369.9 million, representing a year-over-year increase of 12.24%. This was mainly due to:

- o An increase of 10.16% in revenues from aeronautical services, principally as a result of the above-mentioned increase in passenger traffic; and,
- o An increase of 20.82% in revenues from non-aeronautical services, principally as a result of the 24.24% 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.

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Commercial revenues improved year-over-year by 24.24%, mainly due to:

- o A 28.48% increase in duty-free revenues, primarily as a result of the increase in international passenger traffic.
- o An increase of 40.61% in food and beverage revenues, primarily the result of an improvement in the product availability and pricing, as well as the opening of restaurants and bars in the Cancun and Cozumel airports. At Cancun airport, Domino's Pizza and Tequileria opened in October 2002 and September 2003, respectively. At Cozumel airport, Colombian Cafe opened in July 2003. The above mentioned increase also resulted from the opening of new food and beverage stores at the Veracruz, Oaxaca, Tapachula and Villahermosa airports from April through July, 2003.
- o A 20.86% increase in retail revenues, principally due to increased passenger traffic and the opening of new stores. At the Cozumel airport, Articulos Selectos de Carlos & Charly's opened in June 2003, and Sunglass Island and Hard Rock Cafe opened in July, 2003. At Merida airport, Grupo Agroindustrial opened in February of 2003. At Huatulco, Irale opened in February 2003, at Oaxaca, Mezcal Beneva opened in June 2003, and at Veracruz, Amara opened in March 2003.
- o A 51.69% 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 19.89% increase in revenue from banking and currency exchange, resulting from American Express becoming fully operational after the completion of the remodeling of Terminal 2. at the Cancun Airport.

On September 25, 2003 ASUR inaugurated the Jose Cuervo Tequileria restaurant located in the international gate of the satellite building at the International Airport of Cancun. The restaurant is operated by Controladora Mera, S.A. of C.V., one of the food and beverages concessionaires of the Cancun, Merida and Cozumel airports. This addition should make the overall experience of passengers traveling through the Cancun airports more comfortable and enjoyable.

In addition, ASUR also awarded the 20-year gas station and convenience store concession to operate in the International Airport of Cancun to Mexico-based PERC Group. PERC Group has over 23 years of experience in the operation of gas stations and currently operates 23 service stations located throughout Mexico.

Total operating costs and expenses for the third quarter increased year-over-year by 4.85%, mainly as a result of:

- o A 3.83% rise in costs of services, mainly due to increases in maintenance costs for the quarter resulting from maintenance work not being completed in the scheduled time during the first half of the year.
- o A 7.57% increase in administrative expenses as a result of an increase in wages granted to non-unionized employees during August 2003.
- o A 16.86% 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 12.24% increase in concession fees due to the year-over-year improvement in revenues during the quarter.

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- o A 2.21% 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 34.87%, from 30.28%. This was mainly driven by the 12.24% increase in revenues, primarily by the 20.82% growth in non-aeronautical revenues, more than offsetting the 4.85% increase in costs and expenses.

Operating profit and EBITDA at the Merida airport declined by 47.47% and 12.89%, respectively during the quarter, mainly due to increases in maintenance costs.

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 third quarter. Of these payments, Ps. 9.5 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.31.6 million in future income tax payments.

ASUR has reclassified a portion of taxes paid in previous years, reflecting a higher certainty of recovering these taxes in the future.

Net income for the quarter increased year-over-year by 39.86% to Ps.73.09 million. This was principally due to:

- o The above-mentioned increase in revenues for the period.
- o The decline in ASUR's provision for deferred taxes resulting from the decrease in the corporate tax rate to 32% from 35%, in line with Generally Accepted Accounting Principles in Mexico and the amendment to the Mexican Income Tax Law effective January 1, 2002.
- 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 deferred taxes provision recorded for the corresponding period. This adjustment was made in accordance with Bulletin D-4 of the Generally Accepted Accounting Principles in Mexico.

Earnings per share for the quarter increased by 39.86% to Ps. 0.2436, or earnings per ADS (EPADS) (one ADS represents ten series B common shares) of US\$0.2212, from earnings per common share of Ps. 0.1742, or EPADS of US\$0.1582 for the same period last year.

Table IV: Summary of Consolidated Results for 3Q03

| | 3Q02 | 3Q03 | % Change |
|---------------------------|---------|---------|-------------|
| Total Revenues | 329,608 | 369,962 | 12.24 |
| Aeronautical Services | 265,120 | 292,050 | 10.16 |
| Non-Aeronautical Services | 64,488 | 77,912 | 20.82 |
| Commercial Revenues | 45,148 | 56,092 | 24.24 |

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| | | | |
|--------------------------|---------|---------|-------|
| Operating Profit | 99,809 | 129,012 | 29.26 |
| Operating Margin % | 30.28% | 34.87% | 15.16 |
| EVITAD | 185,952 | 217,055 | 16.73 |
| EBITDA MARGIN % | 56.42% | 58.67% | 3.99 |
| Net Income | 52,258 | 73,090 | 39.86 |
| Earnings per Share | 0.1742 | 0.2436 | 39.86 |
| Earnings per ADS in USD. | 0.1582 | 0.2212 | 39.86 |

Note: Figures are shown in thousands of constant Mexican pesos as of September 30, 2003. U.S. dollar figures are calculated at the exchange rate of US\$1=Ps. 11.0133.

Table V: Commercial Revenues for 3Q03

| | 3Q02 | 3Q03 | % Change |
|--|--------|--------|-------------|
| Total Passengers | | | |
| Commercial Revenues | 45,148 | 56,092 | 24.24 |
| Passengers ('000) | 2,926 | 3,227 | 10.28 |
| Commercial Revenues per Passenger, in Pesos | 15.43 | 17.38 | 12.66 |

Note: For purposes of this table, 85.2 thousand and 88.9 thousand transit and general aviation passengers are included for 3Q02 and 3Q03, respectively. Revenue figures are shown in thousands of constant Mexican pesos as of September 30, 2003.

Table VI: Operating Costs and Expenses for 3Q03

| | 3Q02 | 3Q03 | % Change |
|-------------------------------|---------|---------|-------------|
| Cost of Services | 89,215 | 92,634 | 3.83 |
| Administrative | 27,844 | 29,953 | 7.57 |
| Technical Assistance | 10,115 | 11,820 | 16.86 |
| Concession Rights | 16,481 | 18,499 | 12.24 |
| Depreciation and Amortization | 86,143 | 88,043 | 2.21 |
| TOTAL | 229,799 | 240,950 | 4.85 |

Note: Figures are shown in thousands of constant Mexican pesos as of

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September 30, 2003.

Consolidated Results for the Nine-Month Period

Total revenues for the nine-month period were Ps.1,102.1 million, reflecting a year-over-year increase of 12.43%. This was mainly due to:

- o An increase of 10.04% in revenues from aeronautical services, resulting from the increase in international passengers during the period; and,
- o An increase of 22.66% in revenues from non-aeronautical services, principally as a result of the 30.70% year-over-year improvement in commercial revenues.

While the June 2001 suspension of the rate adjustment payment to ASUR by the Mexican airlines Aeromexico, Mexicana de Aviacion, Aerolitoral, Aeromar and Aerovias Caribe has still to be resolved, all parties involved have maintained conversations aimed at achieving a mutually beneficial agreement. To date, the incremental sum that the five airlines have not paid is Ps.13.4 million.

The same airlines informed ASUR in May of 2002 of their desire to extend their 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 to ASUR that should have been made according to the original 60-day payment schedule. As of September 30, 2003 Ps.97.1 million was overdue from these airlines, as calculated based on the original 60-day term.

Commercial revenues for the nine-month period increased year-over-year by 30.70%, mainly due to the improvement in customer service and commercial offering as follows:

- o A 16.42% rise in duty-free revenues, principally due to the increase in international passengers.
- o A 42.93% increase in food and beverage revenues due to the increase in passenger traffic and the opening of restaurants and bars in the Cancun, Cozumel, Veracruz, Oaxaca, Tapachula and Villahermosa airports during the nine-month period.
- o A 42.27% increase in retail revenues, reflecting the growth in passenger traffic as well as the opening of new convenience stores at the Huatulco, Tapachula, Villahermosa and Veracruz airports.
- o A 64.16% increase in banking and currency exchange revenues.
- o A 96.01% increase in advertising revenues.

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

| | 9 Months 02 | 9 Months 03 | % Change |
|---------------------------|----------------|----------------|----------|
| Total revenues | 980,273 | 1,102,108 | 12.43 |
| Aeronautical Services | 794,842 | 874,654 | 10.04 |
| Non-aeronautical Services | 185,431 | 227,454 | 22.66 |
| Commercial Revenues | 125,981 | 164,651 | 30.70 |

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| | | | |
|--------------------------|---------|---------|-------|
| Operating Profit | 309,725 | 402,373 | 29.91 |
| Operating Margin % | 31.60% | 36.51% | 15.55 |
| EVITAD | 568,155 | 666,503 | 17.31 |
| EBITDA Margin | 57.96% | 60.48% | 4.34 |
| Net Income | 168,421 | 235,942 | 40.09 |
| Earnings per Share | 0.5614 | 0.7865 | 40.09 |
| Earnings per ADS in USD. | 0.5097 | 0.7141 | 40.09 |

Note: Figures are shown in thousands of constant Mexican pesos as of September 30, 2003. U.S. dollar figures are calculated at the exchange rate of US\$1=Ps. 11.0133.

Table VIII: Commercial Revenues for the Nine-Month Period

| | 9 Months 02 | 9 Months 03 | % Change |
|---|----------------|----------------|----------|
| Total Passengers | | | |
| Commercial Revenues | 125,981 | 164,651 | 30.70 |
| Passengers (in thousand) | 8,780 | 9,591 | 9.24 |
| Commercial Revenues per Passenger, in Pesos | 14.35 | 17.17 | 19.65 |

Note: For purposes of this table, 264.4 thousand and 256.9 thousand transit and general aviation passengers were included in the figures for the nine-month period of 2002 and 2003, respectively. Figures are shown in thousands of constant Mexican pesos as of September 30, 2003.

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

| | 9 Months 02 | 9 Months 03 | % Change |
|-------------------------------|----------------|----------------|----------|
| Cost of Services | 253,950 | 261,983 | 3.16 |
| Administrative | 78,777 | 83,047 | 5.42 |
| Technical Assistance | 30,396 | 35,480 | 16.73 |
| Concession Right | 48,995 | 55,095 | 12.45 |
| Depreciation and Amortization | 258,430 | 264,130 | 2.21 |
| TOTAL | 670,549 | 699,735 | 4.35 |

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

Operating costs and expenses for the nine-month period increased year-over-year by 4.35%.

The cost of services for the nine months rose by 3.16% from the same period last year, due to increases in the costs of energy and maintenance.

Administrative expenses increased by 5.42%, mainly as a result of a wage increase granted to non-unionized employees during the third quarter of 2003.

Technical assistance costs increased by 16.73%, due to the corresponding increase in EBITDA during the period.

The 12.45% increase in concession fees was due to the year-to-date increase in overall revenues.

Depreciation and amortization for the period rose by 2.21%, mainly due to the above-mentioned capitalization of investments in fixed assets and improvements made to concession assets.

Operating margin for the nine-month period increased to 36.51% from 31.60% for the equivalent period last year, primarily due to the increase in revenue and cost controls.

Net income for the nine-month period increased year-over-year by 40.09% to Ps.235.94 million. Earnings per common share for the period were Ps.0.7865, or EPADS of US\$0.7140, compared with earnings per common share of Ps.0.5614, or EPADS of US\$0.5097 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 nine-month period were Ps.919.3 million, resulting in a year-to-date average tariff per traffic unit of Ps.95.08. The

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

We are currently in the process of the maximum tariff review for the period of 2004 - 2008.

Balance Sheet

On September 30, 2003, Airport Facility Usage Rights and Airport Concessions represented 87.84% of the Company's total assets, with current assets representing 8.78% and other assets representing 3.47%.

On September 30, 2003, cash and marketable securities were Ps.702.79. On the same date, shareholders' equity represented 94.90% and total liabilities represented 5.10% of ASUR's total assets. Total deferred liabilities represented 75.17% of the Company's total liabilities.

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Capex

During the quarter ASUR made investments of Ps.68.9 million as part of the Company's ongoing plan to modernize the airports of the group. Management estimates that an additional Ps.152 million will be invested during the remainder of this year.

Labor Relations

During the month of October, ASUR reached a mutually satisfactory agreement on the revision of wages with the Mexican National Union of Airport Workers.

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

| | 3Q02 | 3Q03 | % Change | 9 Months 2002 | 9 Months 2003 | C |
|---------------------------|---------|---------|-------------|------------------|------------------|---|
| Cancun | | | | | | |
| Aeronautical Revenues | 192,318 | 216,294 | 12.47 | 583,352 | 654,388 | |
| Non-aeronautical Revenues | 44,007 | 55,413 | 25.92 | 130,266 | 162,042 | |
| Operating Profit | 102,873 | 127,314 | 23.76 | 319,810 | 398,950 | |
| EBITDA | 156,379 | 182,640 | 16.79 | 480,329 | 564,931 | |
| Cozumel | | | | | | |
| Aeronautical Revenues | 10,319 | 10,842 | 5.07 | 31,672 | 32,408 | |

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| | | | | | |
|---------------------------|---------|---------|---------|----------|---------|
| Non-aeronautical Revenues | 3,376 | 3,846 | 13.92 | 9,959 | 11,009 |
| Operating Profit | (1,651) | 184 | 111.15 | 1,042 | 1,570 |
| EBITDA | 2,737 | 4,588 | 67.61 | 14,206 | 14,783 |
| Merida | | | | | |
| Aeronautical Revenues | 19,184 | 19,172 | (0.06) | 54,671 | 54,799 |
| Non-aeronautical Revenues | 6,244 | 6,851 | 9.72 | 17,893 | 19,972 |
| Operating Profit | 3,943 | 2,072 | (47.47) | 7,587 | 7,795 |
| EBITDA | 10,825 | 9,430 | (12.89) | 28,232 | 29,869 |
| Others | | | | | |
| Aeronautical Revenues | 43,298 | 45,742 | 5.64 | 125,147 | 133,059 |
| Non-aeronautical Revenues | 10,861 | 11,802 | 8.67 | 27,313 | 34,432 |
| Operating Profit | (5,357) | (557) | 89.59 | (18,714) | (9,942) |
| EBITDA | 16,010 | 20,397 | 27.40 | 45,387 | 56,921 |
| TOTAL | | | | | |
| Aeronautical Revenues | 265,120 | 292,050 | 10.16 | 794,842 | 874,654 |
| Non-aeronautical Revenues | 64,488 | 77,912 | 20.82 | 185,431 | 227,454 |
| Operating Profit | 99,809 | 129,012 | 29.26 | 309,725 | 402,373 |
| EBITDA | 185,952 | 217,055 | 16.73 | 568,155 | 666,503 |

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

ASUR logo

GRUPO AEROPORTUARIO DEL SURESTE, S.A. DE C.V.
CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30TH, 2003 AND 2002
Thousands of Mexican pesos in purchasing power as of September 20

| ITEM | September 2002 | September 2003 |
|----------------|----------------|----------------|
| ASSETS | | |
| Current Assets | | |

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| | | |
|---|------------|------------|
| Cash and cash equivalents | 456,695 | 702,787 |
| Trade receivables, net | 188,248 | 163,986 |
| Recoverable taxes and other current assets | 75,433 | 151,924 |
| | ----- | ----- |
| Total Current Assets | 720,376 | 1,018,697 |
| Fixed Assets | | |
| Machinery, furniture and equipment, net | 63,144 | 77,585 |
| Rights to use airport facilities, net | 2,170,008 | 2,094,379 |
| Improvements to use airport facilities, net | 363,034 | 592,721 |
| Construction in process | 338,829 | 271,422 |
| Others | 26,732 | 39,478 |
| | ----- | ----- |
| Total Fixed Assets | 2,961,747 | 3,075,585 |
| Deferred Assets | | |
| Airports concessions, net | 7,834,266 | 7,617,745 |
| Deferred income taxes | - | - |
| Other | 25,032 | 19,342 |
| | ----- | ----- |
| Total Deferred Assets | 7,859,297 | 7,637,087 |
| | | |
| TOTAL ASSETS | 11,541,420 | 11,731,368 |
| | ===== | ===== |
| LIABILITIES AND STOCKHOLDER'S EQUITY | | |
| Current Liabilities | | |
| Trade accounts payable | 1,759 | 4,669 |
| Notes payable | (375) | - |
| Accrued expenses and others payables | 124,508 | 130,720 |
| | ----- | ----- |
| Total Current Liabilities | 125,893 | 135,390 |
| Long term liabilities | | |
| Other | 3,282 | 13,051 |
| Deferred income taxes | 406,659 | 410,836 |
| Deferred employees profit sharing | 37,545 | 37,496 |
| Labor Obligations | 725 | 611 |
| | ----- | ----- |
| Total long term liabilities | 448,210 | 461,994 |
| | | |
| TOTAL LIABILITIES | 574,103 | 597,383 |
| STOCKHOLDER'S EQUITY | | |
| Capital stock | 10,735,862 | 10,735,861 |
| Legal Reserve | 39,590 | 50,863 |
| Share repurchase reserve | - | - |
| Net Income for the period | 168,421 | 235,942 |
| Retained earnings | 23,445 | 111,318 |
| | ----- | ----- |
| TOTAL STOCKHOLDER'S EQUITY | 10,967,317 | 11,133,985 |
| | | |
| TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY | 11,541,420 | 11,731,368 |
| | ===== | ===== |

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GRUPO AEROPORTUARIO DEL SURESTE, S.A. DE C.V.
CONSOLIDATED STATEMENT OF INCOME FROM JANUARY 1ST, TO SEPTEMBER 30TH, 2003 A
Thousands of Mexican pesos in purchasing power as of September 2003

| ITEM | CUMULATIVE 2002 | CUMULATIVE 2003 | VARIATION % | QUART 2002 |
|-------------------------------------|--------------------|--------------------|----------------|---------------|
| Revenues | | | | |
| Aeronautical Services | 794,842 | 874,654 | 10.04 | 265,12 |
| Non-Aeronautical Services | 185,431 | 227,454 | 22.66 | 64,48 |
| Total Revenues | 980,273 | 1,102,108 | 12.43 | 329,60 |
| Operating Expenses | | | | |
| Cost of services | 253,950 | 261,983 | 3.16 | 89,21 |
| General and administrative expenses | 78,777 | 83,047 | 5.42 | 27,84 |
| Technical Assistance | 30,396 | 35,480 | 16.73 | 10,11 |
| Concession fee | 48,995 | 55,095 | 12.45 | 16,48 |
| Depreciation and Amortization | 258,430 | 264,130 | 2.21 | 86,14 |
| Total Operating Expenses | 670,549 | 699,735 | 4.35 | 229,79 |
| Operating Income | 309,725 | 402,373 | 29.91 | 99,80 |
| Comprehensive Financing cost | 32,463 | 24,459 | (24.66) | 5,24 |
| Extraordinary expenses | | | | |
| Rescue Clause | (667) | 17,601 | (2,739.65) | 2,15 |
| Loss due to act of God | - | 1,111 | - | |
| Income Before Income Taxes | 342,854 | 408,121 | 19.04 | 102,90 |
| Provision for Income Taxes | 49,996 | 33,728 | (32.54) | 16,47 |
| Deferred income taxes | 124,437 | 138,451 | 11.26 | 34,17 |
| Deferred employees profit sharing | - | - | - | |
| Net Income for the Year | 168,421 | 235,942 | 40.09 | 52,25 |
| Earnings per share | 0.5614 | 0.7865 | 40.09 | 0.174 |
| Earnings per ADS in US\$ | 0.5097 | 0.7141 | 40.09 | 0.158 |
| Exchange rate per US\$ 11.0133 | | | | |
| Commercial Revenues | 125,981 | 164,651 | 30.70 | 45,14 |

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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 SEPTEMBER 2
Thousands of Mexican pesos in purchasing power as of September 2

| ITEM | CUMULATIVE 2002 | CUMULATIVE 2003 | VARIATION % |
|--|--------------------|--------------------|----------------|
| Net Income for the Year | 168,421 | 235,942 | 40.1 |
| Depreciation and Amortization | 258,430 | 264,130 | 2.2 |
| Resources provided by operations | 426,851 | 500,072 | 17.2 |
| Changes in operating assets and liabilities: | | | |
| Decrease (increase) in: | | | |
| Trade receivables | (48,361) | 6,134 | (112.7) |
| Recoverable taxes and other current assets | (22,964) | 2,313 | (110.1) |
| Other defferred assets | (11,841) | (86) | (99.3) |
| Increase (decrease) in: | | | |
| Trade accounts payable | 374 | 2,123 | 468.0 |
| Accrued expenses and others payables | 41,077 | (48,146) | (217.2) |
| Long term liabilities | 41,594 | 41,919 | 0.8 |
| Resources provided by (used for) working capital | (121) | 4,257 | (3,620.2) |
| Resources provided by (used for) operating activities | 426,730 | 504,329 | 18.2 |
| Resources provided by (used for) financing activities: | (745,288) | (155,340) | 0.0 |
| Notes payable | - | - | 0.0 |
| Others | (745,288) | (155,340) | (79.2) |
| Resources provided by (used for) investing activities: | (175,445) | (154,702) | (11.8) |
| Investments in machinery, furniture and equipment, net | (1,507) | (30,935) | 1,952.9 |
| Investments in rights to use airport facilities | (4,364) | (2,445) | (44.0) |
| Investments in construction in process | (197,419) | (145,426) | (26.3) |
| Investments in others | 27,845 | 24,103 | (13.4) |
| Increase (Decrease) in cash and cash equivalents | (494,003) | 194,286 | (139.3) |
| Cash and cash equivalents at beginning of the | | | |

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| | | | |
|--|---------|---------|--------|
| financial period | 950,699 | 508,501 | (46.5) |
| Cash and cash equivalents at the end of the financial period | 456,695 | 702,788 | 53.9 |
| | ===== | ===== | ===== |
| ----- | | | |

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.

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

By: /s/ ADOLFO CASTRO RIVAS

Adolfo Castro Rivas
Director of Finance

Date: October 22, 2003