

SOUTHEAST AIRPORT GROUP

Form 6-K

February 22, 2007

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 February 2007

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. 474 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.)

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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-_____ .)

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ASUR 4Q06 PASSENGER TRAFFIC UP 57.01% YOY

4Q06 Highlights¹:

EBITDA increased by 138.24% to Ps.330.6 million.

Total passenger traffic up 57.01%.

Total revenues rose by 66.37%, mainly due to an increase of 82.48% in non-aeronautical revenues and a 59.49% increase in aeronautical revenues.

Commercial revenues per passenger rose by 27.54% to Ps.46.31 per passenger.

Operating profit increased by 713.84%.

EBITDA margin was 58.86% compared with 41.11% in 4Q05.

México D.F., February 21, 2007 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 Cancun Airport and eight others in the southeast of Mexico, today announced results for the three- and twelve-month periods ended December 31, 2006.

¹ Unless otherwise stated, all financial figures discussed in this announcement are unaudited, prepared in accordance with Financial Reporting Standards, expressed in constant Mexican pesos as of December 31, 2006, and represent comparisons between the three-month period ended December 31, 2006, and the equivalent three-month period ended December 31, 2005. Tables state figures in thousands of pesos, unless otherwise noted. Passenger figures exclude transit and general aviation passengers. Commercial revenues include revenues from the activities of non-permanent ground transportation and parking lots. All U.S. dollar figures are calculated at the exchange rate of US\$1 = Ps. 10.8116.

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Passenger Traffic

For the fourth quarter of 2006, total passenger traffic increased year-over-year by 57.01%; domestic passenger traffic increased by 22.09%; and international passenger traffic rose by 104.48%.

The 57.01% year-over-year increase in total passenger traffic primarily reflected the sharp drop in passenger traffic experienced in the fourth quarter of 2005 due to the impact of Hurricane Wilma.

The 22.09% growth in domestic passenger traffic resulted mainly from the 74.00%, 43.12% and 32.77% increases at the Cancun, Cozumel and Veracruz airports, respectively. The increases at Cancun and Cozumel were principally due to the 4Q05 impact of Hurricane Wilma, as noted above. The increase in Veracruz was principally due to the opening of new airline services in that airport. Domestic passenger traffic, however, was negatively affected by a 34.13% decline at Oaxaca airport. The decline at Oaxaca was due to the cancellation of 133 flights during the quarter, as a result of ongoing public demonstrations in the city. The protests began as a teachers' strike in May 2006 but have grown into more general unrest against the Oaxaca state government that has adversely affected tourism. The US State Department has issued several advisories regarding travel to Oaxaca. At this time we are unable to predict whether or how the conflict will be resolved, or how the ongoing demonstrations may affect our operations.

The growth in international passenger traffic was the result of increases of 117.49%, 261.11% and 75.61% at the Cancun, Cozumel and Huatulco airports, respectively (the first two largely due to the 4Q05 impact of Hurricane Wilma, as noted above).

For FY06, total passenger traffic rose by 3.44% compared to FY05, with international passenger traffic down 0.98% and domestic passenger traffic up 10.29%.

Table I: Domestic Passengers (in thousands)

Airport	4Q05	4Q06	% Change	FY05	FY06	% Change
Cancún	368.9	641.9	74.00	2,004.0	2,421.1	20.81
Cozumel	10.9	15.6	43.12	73.5	62.0	(15.65)
Huatulco	69.2	63.0	(8.96)	258.4	301.8	16.80
Mérida	237.3	237.3	-	873.8	869.7	(0.47)
Minatitlan	40.6	42.4	4.43	143.2	168.1	17.39
Oaxaca	134.2	88.4	(34.13)	496.8	429.1	(13.63)
Tapachula	51.6	50.7	(1.74)	187.1	183.5	(1.92)

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Veracruz	141.3	187.6	32.77	517.2	652.2	26.10
Villahermosa	178.7	178.1	(0.34)	674.9	679.2	0.64
TOTAL	1,232.7	1,505.0	22.09	5,228.9	5,766.7	10.29

Note: Passenger figures exclude transit and general aviation passengers.

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Table II: International Passengers (in thousands)

Airport	4Q05	4Q06	% Change	FY05	FY06	% Change
Cancún	783.5	1,704.0	117.49	7,297.5	7,307.1	0.13
Cozumel	18.0	65.0	261.11	413.1	308.7	(25.27)
Huatulco	8.2	14.4	75.61	53.6	73.5	37.13
Mérida	52.4	33.0	(37.02)	148.1	137.5	(7.16)
Minatitlan	0.8	0.9	12.50	3.3	3.8	15.15
Oaxaca	17.4	8.7	(50.00)	66.9	66.5	(0.60)
Tapachula	1.1	1.1	-	5.2	4.5	(13.46)
Veracruz	14.5	15.7	8.28	62.2	65.7	5.63
Villahermosa	11.1	11.8	6.31	42.5	45.9	8.00
TOTAL	907.0	1,854.6	104.48	8,092.4	8,013.2	(0.98)

Note: Passenger figures exclude transit and general aviation passengers.

Table III: Total Passengers (in thousands)

Airport	4Q05	4Q06	% Change	FY05	FY06	% Change
Cancún	1,152.4	2,345.9	103.57	9,301.5	9,728.2	4.59
Cozumel	28.9	80.6	178.89	486.6	370.7	(23.82)
Huatulco	77.4	77.4	-	312.0	375.3	20.29
Mérida	289.7	270.3	(6.70)	1,021.9	1,007.2	(1.44)
Minatitlan	41.4	43.3	4.59	146.5	171.9	17.34
Oaxaca	151.6	97.1	(35.95)	563.7	495.6	(12.08)
Tapachula	52.7	51.8	(1.71)	192.3	188.0	(2.24)
Veracruz	155.8	203.3	30.49	579.4	717.9	23.90
Villahermosa	189.8	189.9	0.05	717.4	725.1	1.07
TOTAL	2,139.7	3,359.6	57.01	13,321.3	13,779.9	3.44

Note: Passenger figures exclude transit and general aviation passengers.

Consolidated Results for 4Q06

Total revenues for 4Q06 increased year-over-year by 66.37% to Ps.561.7 million. This was mainly due to increases of:

59.49% in revenues from aeronautical services, principally as a result of the 57.01% rise in passenger traffic; and

82.48% in revenues from non-aeronautical services, principally as a result of the 98.56% rise in commercial revenues detailed below.

ASUR classifies commercial revenues as those derived from the following activities: duty-free services, 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 increased year-over-year by 98.56%. Commercial revenues were principally the result of increases in the following areas:

Banking and currency exchange services were up 10.08% as a result of the combined effect of the 117.5% increase in international passenger traffic at Cancun Airport, which was offset in part by the expiration of a contract with Banamex on August 6, 2006. As a result of the contract expiration, the company has stopped collecting rent from branches that Banamex previously operated in Cancun, Merida, Oaxaca, Veracruz and Villahermosa airports;

Duty-free services were up 246.54%, principally due to the increase in international passenger traffic and one-time income from Aldeasa, one of the duty-free concessionaires, in connection with a new contract regarding operations for Terminal 3 at Cancun Airport;

Food & beverage services rose 77.33%, mainly due to a one-time payment received from Hotelaria e Inmobiliaria, S.A. de C.V. for the lease of a restaurant that until June 2006 was operated directly by ASUR. Revenues were also positively impacted by the increase in passenger traffic during the quarter;

Teleservices were up 14.86% mainly due to the increase in passenger traffic;

Retail revenues were up 90.54%, principally due to the increase in total passenger traffic during the quarter;

Parking lot revenues rose 15.82%, mainly as a result of a rate increase at some airports and higher occupancy due to the increase in passenger traffic;

Revenues from car rental companies were up 49.88%, mainly as a result of the improved economic terms obtained in a bidding process for leases at Cancun Airport. Lease renewals in June 2006 at the Mérida, Minatitlan, Oaxaca, Veracruz and Villahermosa airports, each of which included an increase in minimum guaranteed fees, also contributed to revenues;

Other revenues rose 75.39%, reflecting rental income from booths leased to tour operators established at Cancun Airport in June 2006, as well as the increase in passenger traffic;

Ground transportation revenues increased 95.14% as a result of the increase in passenger traffic; and

Advertising revenues rose 61.58% reflecting the direct commercialization of advertising space.

Total operating costs and expenses for 4Q06 increased 13.92% year over year, primarily as a result of:

an 8.03% increase in the cost of services, mainly as a result of higher energy costs, insurance premiums and maintenance expenses;

a 9.90% increase in depreciation and amortization, resulting from the capitalization of investments in fixed assets and improvements made to concession assets;

a 118.81% increase in the cost of technical assistance, principally due to the increase in EBITDA for the quarter (a factor for the calculation of the fee).

a 66.38% increase in concession fees, mainly due to higher revenues; and

a 2.66% decline in administrative expenses.

Operating margin for the quarter rose to 36.66% from 7.49% in the fourth quarter of 2005. This was mainly the result of a 66.37% increase in total revenues, which more than offset the increase in costs during the period.

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. ASUR made asset tax payments of Ps.35.8 million for 4Q06. Of these payments, Ps.4.1 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.31.7 million as a credit against future income tax payments.

In December, the Mexican authorities approved a change in the methodology used to calculate asset tax liabilities and reduced the tax rate to 1.25% from 1.8%, which is now applicable to the average tax value of virtually all of the company's assets without deducting the average tax value of certain liabilities. The company expects a positive impact from this change in the methodology.

Net income for 4Q06 was Ps.131.1 million, an increase of 1,946.50% from 4Q05. Earnings per common share for the quarter were Ps.0.4371, or earnings per ADS (EPADS) of US\$0.4043 (one ADS represents ten series B common shares). This compares with Ps.0.0214, or EPADS of US\$0.0198, for the same period last year.

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Table IV: Summary of Consolidated Results for 4Q06

	4Q05	4Q06	%
			Change
Total Revenues	337,622	561,707	66.37
Aeronautical Services	236,579	377,324	59.49
Non-Aeronautical Services	101,043	184,383	82.48
Commercial Revenues	79,989	158,827	98.56
Operating Profit	25,302	205,919	713.84
<i>Operating Margin %</i>	7.49%	36.66%	389.45%
EBITDA	138,781	330,635	138.24
EBITDA Margin %	41.11%	58.86%	43.20%
Net Income	6,407	131,119	1,946.50
Earnings per Share	0.0214	0.4371	1,946.50
Earnings per ADS in US\$	0.0198	0.4043	1,946.50

Note: Figures are in thousands of constant Mexican pesos as of December 31, 2006. U.S. dollar figures are calculated at the exchange rate of US\$1 = Ps.10.8116.

Table V: Commercial Revenues per Passenger for 4Q06

	4Q05	4Q06	%
			Change
Total Passengers (000)	2,203	3,430	55.70
Total Commercial Revenues	79,989	158,827	98.56
<i>Commercial revenues from direct operations</i>			