

SOUTHEAST AIRPORT GROUP
Form 6-K
August 03, 2010

**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 August 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-_____.)

We have prepared this report to provide investors with disclosure regarding recent developments in our business and our results of operations for the six -month period ended June 30, 2010. The information in this report updates information contained in our annual report on Form 20-F for the year ended December 31, 2009 (SEC File No. 1-15132), filed with the Securities and Exchange Commission on May 28, 2010.

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SELECTED CONSOLIDATED FINANCIAL AND OPERATING INFORMATION

The following tables present a summary of our consolidated financial and operating information and that of our subsidiaries for each of the periods indicated. This information should be read in conjunction with, and is qualified in its entirety by reference to, our financial statements, including the notes thereto. Our financial statements are prepared in accordance with Mexican Financial Reporting Standards (NIFs), which differs in certain significant respects from generally accepted accounting principles in the United States, or U.S. GAAP. Note 19 to our audited annual consolidated financial statements included in our Annual Report on Form 20-F for the year ended December 31, 2009 (2009 Annual Report) provides a description of the principal differences between Mexican NIF and U.S. GAAP as they relate to our business.

Information as of and for the six months ended June 30, 2009 and 2010 has been derived from, should be read in conjunction with and is qualified in its entirety by reference to, our unaudited consolidated interim financial statements and the notes thereto. The unaudited financial information presented below has been prepared on the same basis as our audited annual consolidated financial statements, and, in our opinion, includes all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of our financial condition and results of operation as of the dates and for the periods specified. Results for the six months ended June 30, 2010 are not, however, necessarily indicative of results to be expected for the full year 2010.

| | Year ended December 31, | | | | | Six months ended J | | |
|---------------------------|------------------------------------------------------------------------------|---------------|---------------|-----------------------------------------------------|-----------------------------------------------------|--------------------------------------|-----------------------------------------------------|---------------|
| | 2005 | 2006 | 2007 | 2008 | 2009 | 2009 | 2009 | 2010 |
| | (thousands of constant Mexican pesos as of December 31, 2007) ⁽¹⁾ | | | (thousands of nominal Mexican pesos) ⁽¹⁾ | (thousands of nominal Mexican pesos) ⁽¹⁾ | (thousands of U.S.\$) ⁽²⁾ | (thousands of nominal Mexican pesos) ⁽¹⁾ | (unaudited) |
| nt data: | | | | | | | | |
| ices ⁽³⁾ | Ps. 1,577,295 | Ps. 1,647,594 | Ps. 1,890,950 | Ps. 2,101,879 | Ps. 2,042,647 | US\$ 159,201 | Ps. 1,083,561 | Ps. 1,227,427 |
| services ⁽⁴⁾ | 650,889 | 675,530 | 894,941 | 1,066,828 | 1,088,537 | 84,839 | 579,505 | 641,977 |
| ices ⁽⁵⁾ | | | | | | | | 217,667 |
| | 2,228,184 | 2,323,124 | 2,785,891 | 3,168,707 | 3,131,184 | 244,040 | 1,663,066 | 2,087,071 |
| es: | (602,436) | (665,275) | (743,642) | (810,101) | (788,562) | (61,459) | (386,544) | (405,393) |
| on ⁽⁵⁾ | | | | | | | | (217,667) |
| ministrative | (110,907) | (101,156) | (104,019) | (114,159) | (121,708) | (9,486) | (54,039) | (78,590) |
| nce fee ⁽⁶⁾ | (71,721) | (73,707) | (91,945) | (104,485) | (103,518) | (8,068) | (57,193) | (64,779) |
| ession fee ⁽⁷⁾ | (111,409) | (116,007) | (139,294) | (154,752) | (150,559) | (11,734) | (78,632) | (89,843) |
| | (468,653) | (506,124) | (540,821) | (601,513) | (629,507) | (49,063) | (315,941) | (178,534) |
| ve financing | 24,558 | 15,786 | 15,144 | 174,272 | 20,156 | 1,571 | 21,382 | 13,432 |
| ns ⁽⁸⁾ | (9,678) | (16,242) | (2,385) | (9,734) | (15,384) | (1,199) | (12,444) | (676) |
| kes ⁽⁵⁾ | 877,938 | 860,399 | 1,178,929 | 1,548,235 | 1,342,102 | 104,602 | 779,655 | 1,065,021 |
| ome taxes | (269,893) | (312,432) | (656,568) | (498,766) | (544,692) | (42,453) | (312,489) | (289,890) |
| | 608,045 | 547,967 | 522,361 | 1,049,469 | 797,410 | (62,149) | 467,166 | 775,131 |
| | 2.03 | 1.83 | 1.74 | 3.50 | 2.66 | 0.21 | 1.56 | 2.58 |

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| | | | | | | | | | | | | | | |
|---------------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|--|--|--|--|--|--|
| earnings per | | | | | | | | | | | | | | |
| earnings per | | | | | | | | | | | | | | |
| (10) | 20.27 | 18.27 | 17.41 | 34.98 | 26.58 | 2.07 | 15.57 | 25.84 | | | | | | |
| are(11) | 0.69 | 0.73 | 0.77 | 2.00 | 6.28 | 0.49 | 6.28 | 2.50 | | | | | | |
| | 2,228,184 | 2,319,110 | 2,771,216 | 3,174,893 | 3,137,370 | 244,522 | | | | | | | | |
| | 819,554 | 862,234 | 1,253,490 | 1,587,205 | 1,543,809 | 120,322 | | | | | | | | |
| | 487,938 | 431,597 | 257,274 | 1,219,609 | 919,236 | 71,644 | | | | | | | | |
| earnings per | | | | | | | | | | | | | | |
| | 1.63 | 1.44 | 0.86 | 4.07 | 3.06 | 0.24 | | | | | | | | |
| earnings per | | | | | | | | | | | | | | |
| (10) | 16.26 | 14.39 | 8.58 | 40.65 | 30.64 | 2.39 | | | | | | | | |
| g Data | | | | | | | | | | | | | | |
| (thousands | | | | | | | | | | | | | | |
| | 13,321.3 | 13,779.9 | 16,238.8 | 17,752.4 | 15,535.6 | | 8,238.9 | 8,966.6 | | | | | | |
| movements | | | | | | | | | | | | | | |
| movements) | 209.9 | 220.5 | 262.3 | 270.1 | 246.5 | | 125.1 | 138.0 | | | | | | |
| er passenger | | | | | | | | | | | | | | |
| | Ps. 167.3 | Ps. 168.6 | Ps. 171.6 | Ps. 178.5 | Ps. 201.5 | US\$ 15.71 | Ps. 201.9 | Ps. 232.8 | | | | | | |

| | 2005 | 2006 | As of December 31, | | 2009 | 2009 | As of June 30, | | |
|---------------------------------------------------|------------------------------------------------------------------------------|---------------|--------------------|-----------------------------------------------------|---------------------------|--------------------------------------|-----------------------------------------------------------------|----------------|--------------------------------------------------|
| | | | 2007 | 2008 | | | 2010 | 2010 | |
| | (thousands of constant Mexican pesos as of December 31, 2007) ⁽¹⁾ | | | (thousands of nominal Mexican pesos) ⁽¹⁾ | | (thousands of U.S.\$) ⁽²⁾ | (thousands of nominal Mexican pesos) ⁽¹⁾ (unaudited) | | |
| Balance Sheet | | | | | | | | | |
| <i>Non-current assets:</i> | | | | | | | | | |
| Current assets | Ps. 1,655,728 | Ps. 1,288,353 | Ps. 1,925,697 | Ps. 1,733,512 | Ps. 961,404 | US\$ 74,931 | Ps. 590,693 | US\$ 1,301,241 | |
| Property, plant and equipment, net ⁽⁵⁾ | 2,006,628 | 1,702,364 | 2,415,241 | 2,793,941 | 2,083,163 | 162,359 | 2,024,223 | 1,301,241 | |
| Intangible assets, net ⁽⁵⁾ | 8,501,010 | 8,242,778 | 8,037,900 | 7,833,022 | 7,628,144 | 594,527 | 14,646,907 | 1,301,241 | |
| Investments in subsidiaries, net ⁽⁵⁾ | 2,265,447 | 2,246,711 | 2,189,975 | 2,123,865 | 2,057,476 | 160,357 | | | |
| Other assets ⁽⁵⁾ | 15,183,527 | 15,503,054 | 16,676,081 | 17,374,594 | 16,695,708 | 1,301,241 | 17,262,564 | 1,301,241 | |
| Liabilities | 380,966 | 254,564 | 317,002 | 621,570 | 399,482 | 31,135 | 568,182 | | |
| Other liabilities ⁽⁵⁾ | 1,120,341 | 1,199,766 | 2,170,554 | 2,419,598 | 2,838,013 | 221,191 | 2,954,433 | | |
| Stockholders' equity | 12,799,204 | 12,799,204 | 12,799,204 | 12,799,204 | 12,799,204 | 997,553 | 12,799,204 | 997,553 | |
| <i>Current assets:</i> | | | | | | | | | |
| Accounts receivable | 14,063,186 | 14,303,288 | 14,505,527 | 14,954,996 | 13,857,695 | 1,080,050 | 14,308,131 | 1,080,050 | |
| Prepaid expenses and other current assets | 1,159,233 | 859,857 | 1,870,675 | 1,733,512 | 876,922 | 68,346 | | | |
| Other current assets | 2,054,071 | 1,727,121 | 2,542,644 | 2,927,037 | 2,125,101 | 165,628 | | | |
| Accounts payable | 92,810 | 30,916 | 22,376 | 13,776 | 5,237 | 408 | | | |
| Other liabilities | 1,770,376 | 1,717,356 | 1,671,325 | 1,615,667 | 1,560,081 | 121,591 | | | |
| Other current assets | 8,182,141 | 8,273,993 | 8,579,690 | 9,709,366 | 8,907,632 | 694,249 | | | |
| Other liabilities | 387,534 | 266,370 | 546,042 | 1,056,109 | 1,219,139 | 95,018 | | | |
| Other current assets | 6,989,281 | 6,989,281 | 6,989,281 | 6,989,281 | 6,989,281 | 544,735 | | | |
| Other current assets | 7,794,607 | 8,007,623 | 8,033,648 | 8,653,257 | 7,688,493 | 599,231 | | | |
| Income Statement | | | | | | | | | |
| | Year ended December 31, | | | | Six months ended June 30, | | | | |
| | 2005 | 2006 | 2007 | 2008 | 2009 | 2009 | 2009 | 2010 | 2010 |
| | (thousands of constant Mexican pesos as of December 31, 2007) ⁽¹⁾ | | | (thousands of nominal Mexican pesos) ⁽¹⁾ | | (thousands of U.S.\$) ⁽²⁾ | (thousands of nominal Mexican pesos) ⁽¹⁾ (unaudited) | | (thousands of U.S.\$) ⁽²⁾ (unaudited) |

Ps. 1,336,897 Ps. 1,070,404 Ps. 1,622,626

(296,442) (307,865) (320,122)

(682,558) (1,129,915) (665,160)

357,897 (367,376) 637,344

Ps. 1,555,172 Ps. 1,366,096 US\$ 106,472 Ps. 811,987 Ps. 1,250,659 US\$

(951,264) (1,529,675) (119,221) (1,475,130) (1,409,357)

(796,093) (608,529) (47,428) (97,049) (212,013)

(192,185) (722,108) (56,280) (760,192) (370,711)

1,211,614 993,150 1,637,468 1,343,587 1,243,102 96,886

(207,507) (218,582) (231,249) (600,000) (1,338,545) (104,324)

(872,745) (1,028,787) (364,250) (880,750) (761,147) (59,323)

(34,259) (45,157) (31,151)

97,103 (299,376) 1,010,818 (137,163) (856,590) (66,761)

(1) Except for operating data. Per share and per passenger peso amounts are expressed in pesos (not thousands of pesos).

(2) Except for operating data. Translated into dollars at the rate of Ps. 12.8306 per U.S. dollar, the Federal Reserve Board exchange rate for Mexican pesos at June 30, 2010. Per share and per passenger dollar amounts are expressed in dollars (not thousands of dollars).

(3) Revenues from aeronautical services include those earned from passenger charges, landing charges, aircraft

parking charges,
charges for
airport security
services and
charges for use
of passenger
walkways.

- (4) Revenues from non-aeronautical services are earned from the leasing of space in our airports, access fees collected from third parties providing services at our airports and miscellaneous other sources.

- (5) In 2010, we adopted Mexican INIF 17, Service Concession Contracts , which requires us to classify revenues and expenses from construction and improvements to concessioned assets under the line items Construction services and Cost of construction . In addition, INIF 17 requires us to reclassify all fixed assets as intangible assets under Airport concessions, net . Finally, INIF 17 requires us to include all fixed assets under Airport Concessions, net and to modify amortization rates in accordance with the remaining period of the concession, using the straight line method, for those fixed assets constructed or acquired since 2008. Previously we amortized fixed assets based on the estimated remaining useful life of the particular asset. As a result, our results as of and for the six months ended June 30, 2010 may not be comparable to prior periods. See Recent Developments Adoption of INIF 17 .
- (6) Since April 19, 1999, we have paid ITA a technical assistance fee under the technical assistance agreement entered into in connection with the purchase by ITA of our Series BB shares. This fee is described in Item 7. Major Stockholders and

Related Party
Transactions Related Party
Transactions Arrangements
with ITA in our 2009
Annual Report.

- (7) Each of our subsidiary concession holders is required to pay a concession fee to the Mexican government under the *Ley Federal de Derechos* (Mexican Federal Duties Law). The concession fee is currently 5% of each concession holder's gross annual revenues from the use of public domain assets pursuant to the terms of its concession.
- (8) Non-ordinary items refers to restructuring and contract termination fees and loss on natural disasters. On January 1, 2007, we adopted Mexican NIF B-3, Statement of Income which incorporates, among other things, a new approach to classifying income and expenses as ordinary and non-ordinary, eliminates special and extraordinary items and establishes employees' profit sharing as an ordinary expense and not as tax. Accordingly, our selected data for 2005 and 2006 have also been reclassified to conform to NIF B-3.
- (9) Shares outstanding for all periods presented were 300,000,000.
- (10) Based on the ratio of 10 Series B shares per ADS.

- (11) Income tax was payable on the dividends because the distribution was not made from our after-tax earnings account.
- (12) In 2008, we adopted Mexican NIF B-2 Cash-Flow which requires us to present a statement of cash flows in place of a statement of changes in financial position. The statement of cash flows classifies cash receipts and payments according to whether they stem from operating, investing or financing activities.
- (13) We have reclassified certain amounts in prior periods relating to tax on dividends from financing activities to operating activities.

RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED JUNE 30, 2009 AND 2010

The following discussion should be read in conjunction with, and is entirely qualified by reference to, our unaudited consolidated condensed financial statements as of and for the six months ended June 30, 2010 and the notes thereto. Our unaudited consolidated condensed financial statements have been prepared in accordance with Mexican NIF, which differs in certain significant respects from U.S. GAAP. Our results of operations for the six-month period ended June 30, 2010 are not necessarily indicative of results to be expected for the entire fiscal year. The following discussion should also be read in conjunction with "Operating and Financial Review and Prospects" in our 2009 Annual Report.

Our results as of and for the six months ended June 30, 2010 include the effects of INIF 17 and, as a result, may not be comparable to prior periods. See "Recent Developments Adoption of INIF 17"

Passenger Traffic

For the first half of 2010, total passenger traffic increased by 8.8% as compared to the first half of 2009. International passenger traffic increased by 11.4% while domestic passenger traffic increased by 4.8%. The 11.4% increase in international passenger traffic resulted mainly from an increase of 11.7%, 12.5%, 17.7% and 11.0% in international traffic at the Cancún, Mérida, Veracruz and Villahermosa airports, respectively. The 4.8% increase in domestic passenger traffic resulted mainly from increases of 11.1%, 12.6%, and 3.4% in domestic traffic at the Cancún, Mérida and Veracruz airports, respectively.

On April 28, 2009, the World Health Organization announced the outbreak of the H1N1 Influenza in Mexico. Mainly as a result of the outbreak and the global recession, total passenger traffic in 2009 declined 2.1% in April, 50.7% in May, 28.4% in June, 16.7% in July, 12.8% in August, 10.7% in September, 7.2% in October, 7.1% in November and 4.1% in December, as compared to the corresponding months in 2008. During 2010, total passenger traffic declined by 4.6% in January, 6.9% in February, increased 0.2% in March, decreased 0.9% in April, and increased 85.8% in May and 25.5% in June, as compared to the corresponding months in 2009.

Domestic Passengers (in thousands)

| Airport | For the six months ended June | | |
|--------------|-------------------------------|----------------|------------|
| | 2009 | 30, 2010 | % Change |
| Cancún | 1,391.6 | 1,545.7 | 11.1 |
| Cozumel | 26.0 | 20.4 | (21.5) |
| Huatulco | 160.5 | 159.7 | (0.5) |
| Mérida | 451.5 | 508.2 | 12.6 |
| Minatitlán | 66.8 | 65.2 | (2.4) |
| Oaxaca | 234.9 | 205.7 | (12.4) |
| Tapachula | 105.0 | 90.8 | (13.5) |
| Veracruz | 381.3 | 394.4 | 3.4 |
| Villahermosa | 353.9 | 332.8 | (6.0) |
| Total | 3,171.5 | 3,322.9 | 4.8 |

Note: Passenger figures exclude transit and general aviation passengers.

International Passengers (in thousands)

**For the six months ended June
30,**

| Airport | 2009 | 2010 | % Change |
|----------------|----------------|----------------|-----------------|
| Cancún | 4,661.0 | 5,204.0 | 11.7 |
| Cozumel | 226.7 | 245.4 | 8.3 |
| Huatulco | 49.8 | 53.6 | 7.6 |
| Mérida | 44.0 | 49.5 | 12.5 |
| Minatitlán | 1.6 | 2.7 | 68.8 |
| Oaxaca | 30.6 | 27.0 | (11.8) |
| Tapachula | 2.0 | 2.1 | 5.0 |
| Veracruz | 29.9 | 35.2 | 17.7 |
| Villahermosa | 21.8 | 24.2 | 11.0 |
| Total | 5,067.4 | 5,643.7 | 11.4 |

Note: Passenger figures exclude transit and general aviation passengers.

Total Passengers (in thousands)

| | Airport | For the six months ended June | | |
|--------------|----------------|--------------------------------------|---------------------|-----------------|
| | | 2009 | 30, 2010 | % Change |
| Cancún | | 6,052.6 | 6,749.7 | 11.5 |
| Cozumel | | 252.7 | 265.8 | 5.2 |
| Huatulco | | 210.3 | 213.3 | 1.4 |
| Mérida | | 495.5 | 557.7 | 12.6 |
| Minatitlán | | 68.4 | 67.9 | (0.7) |
| Oaxaca | | 265.5 | 232.7 | (12.4) |
| Tapachula | | 107.0 | 92.9 | (13.2) |
| Veracruz | | 411.2 | 429.6 | 4.5 |
| Villahermosa | | 375.7 | 357.0 | (5.0) |
| Total | | 8,238.9 | 8,966.6 | 8.8 |

Note: Passenger figures exclude transit and general aviation passengers.

Consolidated Results

Consolidated revenues for the first half of 2010 increased by 25.5% as compared to the first half of 2009 to Ps.2,087.1 million. This was mainly due to: increases of 13.3% in revenues from aeronautical services, principally as a result of the 8.8% increase in passenger traffic during the period and 10.8% in revenues from non-aeronautical services, principally as a result of the 10.3% rise in commercial revenues detailed below; and initial recognition of Ps.217.7 million in revenues from construction services as a result of our adoption of INIF 17. See Recent Developments Adoption of INIF 17. Total revenues per workload unit increased 14.8% from Ps.196.4 in the first half of 2009 to Ps.225.4 in the first half of 2010 due to a 25.5% increase in revenues which more than offset the 9.4% increase in workload units from 8.5 million in the first half of 2009 to 9.3 million in the first half of 2010.

Our consolidated revenues from aeronautical services, net of rebates, increased 13.3% to Ps.1, 227.4 million in the first half of 2010 from Ps.1,083.6 million in the first half of 2009. Revenues from passenger charges increased 14.4% to Ps. 949.1 million over the same period in 2010 (77.3% of our aeronautical revenues during the period) from Ps.829.5 million in the first half of 2009 (76.6% of our aeronautical revenues during the period), principally because of an increase in passenger volume and an increase in rates that took effect in the third quarter of 2009. See Item 4. Information on the Company Regulatory Framework Price Regulation-Current Maximum Rates in our 2009 Annual Report for a discussion of the increase in maximum rates. Aeronautical revenues per workload unit increased 3.6% from Ps.128.0 in the first half of 2009 to Ps.132.6 in the first half of 2010.

Revenues from non-aeronautical services increased 10.8% to Ps.642.0 million in the first half of 2010 from Ps.579.5 million in the first half of 2009. The primary factor influencing the change in non-aeronautical revenue was a 10.3% increase in commercial revenues, in large part due to the 8.8% increase in passenger volume. There were increases in revenues of: 7.0% in duty-free stores; 11.9% in retail operations; 14.8% in food and beverage; 68.9% in banking and currency exchange services; 17.2% in car rentals; 25.7% in ground transportation services and 9.1% in other revenues. These increases were partially offset by revenue declines of: 5.7% in parking lot fees; 9.2% in advertising; and 23.1% in teleservices. Non-aeronautical revenue per terminal passenger increased 1.3%, to Ps.69.3 per passenger in the first half of 2010 from Ps.68.4 per passenger in the first half of 2009.

Our revenues from regulated sources in the first half of 2010 were Ps.1,287.5 million, a 12.9% increase compared to Ps.1,140.2 million during the first half of 2009, mainly due to the increase in total passenger traffic of 8.8%. During the first half of 2010, Ps.581.9 million of our revenues was derived from non-regulated sources, a 11.3% increase from the Ps.522.9 million of revenues derived from non-regulated sources for the first half of 2009. This increase was primarily due to the 10.3% increase in commercial revenues described above, from Ps.502.7 million in the first half of 2009 to Ps.554.5 million in 2010. See Item 5. Operating and Financial Review and Prospects Classification of Revenues and Price Regulation in our 2009 Annual Report for a discussion of our price regulation system.

Total operating expenses for the first half of 2010 increased 16.0% as compared to the first half of 2009. This was primarily due to: increases of 45.4% in general and administrative expenses, principally in labor costs resulting from the reassignment of employees from certain operating areas of Cancún airport (whose employee costs are recorded as a cost of service) to corporate (whose employee costs are recorded as a general and administrative expense) and higher professional fees; 4.9% in cost of services resulting from the increase in passenger traffic and higher energy cost and equipment lease charges; 13.3% in technical assistance fees, reflecting the corresponding increase in our consolidated earnings before comprehensive financing costs, income taxes, and depreciation and amortization, which is the basis used to determine the technical assistance fees during the period; and 14.3% in concession fees paid to the Mexican government, mainly due to higher revenues and an increase in the taxable base (a factor in the calculation of the fee); as well as initial recognition of Ps.217.7 million in costs of construction services as a result of our adoption of INIF 17. See Item 5. Operating and Financial Review and Prospects Operating Costs Technical Assistance Fee and Government Concession Fee in our 2009 Annual Report for a discussion of the technical assistance and government concession fees, and Recent Developments Adoption of INIF 17 for a discussion of the adoption of INIF 17. These increases were partially offset by a 43.5% decline in depreciation and amortization resulting from the difference between new investments in fixed assets, improvements made to concession assets and the end of their useful life and from the adoption of INIF 17, which requires us to amortize fixed assets constructed or acquired since 2008 in accordance with the remaining period of the concession, using the straight line method, whereas before, these assets were amortized in accordance with their estimated remaining useful life. Our operating expenses per workload unit increased 6.0% from Ps.105.39 in the first half of 2009 to Ps.111.75 in the first half of 2010.

Our operating margin increased to 50.4% in the first half of 2010 from 46.3% in the first half of 2009. This was mainly the result of a 25.5% increase in revenues that more than offset the 16.0% increase in operating expenses during the period.

Comprehensive financing cost for the first half of 2010 declined by Ps.8.0 million compared to the first half of 2009. During the first half of 2010, we reported net interest income of Ps.8.0 million, an exchange rate net gain of Ps.7.8 million and a mark-to-market loss in an interest rate swap of Ps.2.3 million. Net interest income resulted from interest income of Ps.25.3 million and accrued interest expense of Ps.17.3 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, we evaluated and reviewed our deferred assets and liabilities position under Mexican NIF.

Under current tax law, our airports are taxed based on the higher of IETU or income tax. Any IETU amounts paid during the taxable year are applied to offset income tax liabilities. The provision for income taxes for the first half of 2010 declined by 7.2% to Ps.289.9 million, compared to Ps.312.5 million in the first half of 2009.

Of the total Ps.22.6 million reduction in income taxes, our provision for IETU decreased by Ps.66.9 million, which was partially offset by a Ps.44.3 million increase in the provision for income taxes as compared to the first half of 2009 because we currently estimate that Cancún airport will generate income tax liability rather than IETU in 2010.

Net income

Net income for the first half of 2010 increased 65.9% to Ps.775.1 million from Ps.467.2 million in the first half of 2009. Earnings per ordinary (Series B and Series BB) share for the first half of 2010 were Ps.2.5838, or earnings of US\$2.0116 per ADS (one ADS represents ten Series B shares). This compares

with earnings of Ps.1.5572 per ordinary share, or earnings of US\$1.2124 per ADS, for the first half of 2009.

Balance Sheet

On June 30, 2010, Airport Concessions represented 84.8% of our total assets, with current assets representing 11.7% and other assets representing 3.5%.

Cash and marketable securities on June 30, 2010 were Ps.590.7 million, a 38.6% decline from Ps.961.4 million on June 30, 2009. This was mainly the result of a Ps.750.0 million cash dividend paid in the second quarter of 2010 and bank loan payments in May and June of 2010 totalling Ps.363.6 million.

Stockholder's equity as of June 30, 2010 was Ps.14,308.1 million and total liabilities were Ps.2,954.4 million, representing 82.9% and 17.1% of total assets, respectively. Total deferred tax liabilities represented 77.3% of our total liabilities.

Capital Expenditures

During the first half of 2010, we made investments of Ps.217.7 million as part of our ongoing plan to modernize our airports pursuant to our master development plans.

Liquidity and Capital Resources

In the first six months of 2010, we generated Ps.1,250.7 million in cash flow from operating activities. Cash flow used in financing activities was Ps.1,409.4 million, as a result of payment of dividends of Ps.750.0 million and Ps.295.7 million of tax on dividends paid, and Ps.363.6 million in amortization of our bank loans. Cash flow used in investing activities in the first six months of 2010 was Ps.212.0 million, principally for purchases of machinery, furniture, equipment and construction expenses related to our concessioned assets.

Total bank debt at June 30, 2010 was Ps.187.6 million. This reflects borrowings of Ps.600.0 million incurred in May and June 2009, total principal payments of Ps.418.2 million made in the fourth quarter of 2009 and the first half of 2010, and interest payable of Ps.5.8 million generated during the first half of 2010.

New Accounting Pronouncements

Mexican NIFs B-5 (Financial Information by Segments), B-9 (Financial Information at Interim Dates), C-1 (Cash and Cash Equivalents) and INIF 17 (Service Concession Contracts), issued by the CINIF, went into effect on January 1, 2010. We believe that these reporting standards and interpretation will not have a significant impact on our financial information with the exception of INIF 17, which addresses the accounting standards to be applied to concession contracts which require improvements to be made to concessioned assets. See Recent Developments Adoption of INIF 17 .

RECENT DEVELOPMENTS

Challenge to Riviera Maya Bidding Process

On May 11, 2010, the Mexican federal government initiated a public bidding process for a concession to build and operate a new airport in the Riviera Maya region, which is currently served primarily by Cancún International Airport. See Risk Factors Risks Related to the Regulation of Our Business The Mexican government could grant new concessions that compete with our airports, including the Cancún International Airport in our 2009 Annual Report.

On June 25, 2010, we filed a challenge (*amparo*) against the bidding process for the Riviera Maya Airport in the first district court of Mexico. The court has agreed to consider the challenge but did not grant our request for an injunction to temporarily stop the bidding process for the Riviera Maya airport concession. It is currently our intention to participate in the public bidding process for this airport, but we cannot assure you that we will participate, that we would be successful if we did participate, that the *Comision Federal de Competencia* (Federal Competition Commission) will permit us to participate in the bidding process, or under what conditions we will be permitted to participate.

ASUR to Adopt IFRS Beginning In 2011

All Mexican issuers are required to adopt International Financial Reporting Standards, or IFRS, as their accounting standard, no later than fiscal years beginning on or after January 1, 2012. We intend to adopt IFRS as our accounting standard for the fiscal year beginning January 1, 2011. We are currently evaluating the impact that the adoption of IFRS may have on our results of operations, balance sheet, and statement of cash flows.

Copenhagen Airports Agrees to Sell Its Ownership Interest in ITA

On June 22, 2010, Copenhagen Airports A/S (CPH) entered into an agreement to sell its 49% aggregate interest in Inversiones y Tecnicas Aeroportuarias, S.A. de C.V., or ITA, to CPH's local Mexican business partner and our CEO and Chairman, Fernando Chico Pardo. ITA is our strategic partner and the holder of our Series BB shares, which have special voting and management rights. See Description of Our Capital Stock in the accompanying prospectus for more information on the Series BB shares. Consummation of CPH's sale of its stake in ITA to Fernando Chico Pardo is conditioned upon, among other things, approval by the Mexican authorities, including the Ministry of Communications and Transportation. We cannot assure you that such approvals will be obtained. If the sale is completed, CPH will no longer hold any interest in ITA, however, our Technical Assistance Agreement with ITA will continue in force until its scheduled termination. See Item 5. Operating and Financial Review and Prospects Operating Costs Technical Assistance Fee and Government Concession Fee in our 2009 Annual Report for a discussion of the technical assistance fee.

Adoption of INIF 17

On July 30, 2010, we announced that we had concluded our analysis of the effects of the adoption of INIF 17, Service Concession Contracts . INIF 17 was issued by the Mexican Financial Reporting Standards Board (CINIF) and became effective January 1, 2010. This new standard arose from the need to provide clarification on the accounting treatment to be followed for service concession contracts for services that are considered public in nature. INIF 17 incorporates into NIF C-3 the accounting treatment for the present value of the recognition of a long term receivable, and additionally, it modifies NIF D-7 to allow the recognition of executed and approved work to be collected or work to be approved as a non-current asset.

The following are the principal effects of INIF 17 on our results of operation and balance sheet:

New Category of Revenues and Cost. Under INIF 17, an operator of a service concession that is required to make capital improvements to concessioned assets, such as us, is deemed to provide construction or upgrade services. As a result, the operator is required to account for the revenues and expenses relating to those services. In our case, because we hire a third party to provide construction and upgrade services, our revenues relating to construction or upgrade services are equal to our expenses for those services. Revenues related to construction and upgrade services are presented in a new category of revenues called Construction services and expenses related to construction and upgrade services are presented in a new category of expenses called Costs of construction .

Intangible assets and change in amortization rates. Under INIF 17, all infrastructure to which an operator of a service concession is given access by the grantor of the concession service agreement and the upgrades to that infrastructure made by the operator are recognized as an intangible asset. These assets are amortized over the concession period. As a result, we are required to include all fixed assets under Airport Concessions, net and to modify amortization rates in accordance with the remaining period of the concession, using the straight line method, for those fixed assets constructed or acquired in the past. Previously we amortized fixed assets based on the estimated remaining useful life of the particular asset.

The effects of INIF 17 are reflected in our unaudited interim financial statements as of and for the period ending June 30, 2010, and include the following net changes to our income statement:

an increase of Ps.217.7 million in revenues, all of which is attributable to the new category of revenues named Construction services ;

an increase of Ps.217.7 million in operating expenses, all of which is attributable to the new category of expenses named Cost of construction ;

a decrease of Ps.132.0 million in depreciation and amortization; and

an increase of Ps.19.7 million in deferred income tax and an increase of Ps.9.7 million in deferred IETU.

Because of these net changes to our income statement, the adoption of INIF 17 resulted in an increase in net income of Ps.102.6 million during the first half of 2010.

In addition, the adoption of INIF 17 resulted in the following net changes to our balance sheet as of June 30, 2010:

a net increase of Ps.693.0 million in total assets;

a net increase of Ps.165.1 million in total liabilities; and

a net increase of Ps.527.9 million in stockholders equity.

Recent Financial Difficulties of Air Carriers

The global airline industry has recently experienced and continues to experience significant financial difficulties, marked by the filing for bankruptcy protection of several carriers and warnings regarding industry profitability. Recently, publicly available news reports have indicated that the financial condition of Mexicana, one of Mexico's two largest carriers, has deteriorated and that a filing for bankruptcy protection might be among the options that Mexicana is considering. Mexicana (not including Mexicana Click, formerly known as Aerovías Caribe, or Mexicana Link, which are reportedly not under financial distress) accounted for Ps.62.2 million in accounts receivable at June 30, 2010 and accounted for 4.1% of our revenues for the six months ended June 30, 2010 and 4.3% of our revenues for the year ended December 31, 2009. Although we anticipate that a significant portion of Mexicana's traffic would migrate to other carriers if its operations were curtailed, we do not have contracts with any airlines, including Mexicana, that obligate them to continue providing service to our airports, and we can offer no assurance that competing airlines would seek to increase their flight schedules if Mexicana reduced its use of our airports. In the case of a bankruptcy filing by Mexicana, our business and results of operations could be adversely affected if we do not continue to generate comparable revenues from our other customers.

FAA Downgrades Mexico to Category 2

On July 30, 2010, the United States Federal Aviation Administration (FAA) announced that, following an assessment of the country's civil aviation authority, it had determined that Mexico was not in compliance with international safety standards set by the International Civil Aviation Organization (ICAO), and as a result, downgraded Mexico's aviation safety rating from Category 1, to Category 2. Under FAA regulations, because of this downgrade, Mexican airlines will not be permitted to expand or change their current operations between the United States and Mexico except under certain limited circumstances, code-sharing arrangements between Mexican and U.S. airlines may be suspended and operations by Mexican airlines flying to the United States will be subject to greater FAA oversight. These additional regulatory requirements may result in reduced service between our airports and the United States by Mexican airlines or an increase in the cost of that service, which may result in a decrease in demand for travel between our airports and the United States. Approximately 1.6% of the passengers that traveled through our airports traveled on flights to or from the United States operated by Mexican airlines in each of 2009 and the first six months of 2010, respectively. We cannot predict what impact the downgrade of the Mexican aviation safety rating will have on our passenger traffic or results of operations, or on the public perception of the safety of Mexican airports.

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: August 3, 2010