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SOUTHEAST AIRPORT GROUP
Form 6-K
February 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 February 2004

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-_____.)

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ASUR 4Q03 PASSENGER TRAFFIC UP 15.12% YOY

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4Q03 Highlights(1):

- o EBITDA increased by 27.73%. to Ps.179.05 million
- o Total passenger traffic up by 15.12%
- o Total revenues up by 18.04%, principally due to a 32.74% growth in non-aeronautical revenues
- o Commercial revenues per passenger increased by 39.71% to Ps.20.03 pesos per passenger
- o Operating profit improved by 70.33%
- o EBITDA margin increased to 51.65% from 47.72% for 4Q02.

Mexico D.F., February 23, 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 twelve-month periods ended December 31, 2003.

Unless otherwise stated, all financial figures discussed in this announcement are audited and prepared in accordance with Generally Accepted Accounting Principles in Mexico, expressed in constant Mexican pesos as of December 31, 2003, and represent comparisons between the three-month period ended December 31, 2003, and the equivalent three-month period ended December 31, 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. 11.2372.

1 Unless otherwise stated, all comparisons are between the three-month period ended December 31, 2003, and the equivalent three-month period ended December 31, 2002.

Passenger Traffic

The 12.50% year-over-year increase in domestic passenger traffic in the fourth quarter of 2003 is mainly the result of: a 17.04% growth in passenger traffic at Cancun airport and a 22.54% increase at Villahermosa airport.

The 17.29% year-over-year increase in international passenger traffic in the fourth quarter of 2003 was principally due to a 17.49% growth in passenger traffic at Cancun airport.

Year-over-year, total, domestic and international passenger traffic for fiscal year 2003 increased by 10.85%, 10.35% and 11.21%, respectively.

Table I: Domestic Passengers (in thousands)

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| Airport | 4Q02 | 4Q03 | % Change | FY 2002 | |
|--------------|---------|---------|----------|------------|---|
| Cancun | 427.2 | 500.0 | 17.04 | 1,880.2 | 2 |
| Cozumel | 21.0 | 18.4 | (12.38) | 95.7 | |
| Huatulco | 52.9 | 55.5 | 4.91 | 241.0 | |
| Merida | 192.0 | 212.1 | 10.47 | 753.0 | |
| Minatitlan | 33.0 | 33.5 | 1.52 | 123.5 | |
| Oaxaca | 114.8 | 121.6 | 5.92 | 408.3 | |
| Tapachula | 45.0 | 47.9 | 6.44 | 173.7 | |
| Veracruz | 110.9 | 119.2 | 7.48 | 426.1 | |
| Villahermosa | 130.0 | 159.3 | 22.54 | 484.2 | |
| TOTAL | 1,126.8 | 1,267.6 | 12.50 | 4,585.6 | 5 |

Note: Passenger figures exclude transit and general aviation passengers.

Table II: International Passengers (in thousands)

| Airport | 4Q02 | 4Q03 | % Change | FY 2002 | |
|--------------|---------|---------|----------|------------|---|
| Cancun | 1,248.3 | 1,466.6 | 17.49 | 5,837.8 | 6 |
| Cozumel | 55.0 | 62.1 | 12.91 | 350.2 | |
| Huatulco | 5.4 | 3.3 | (38.89) | 27.3 | |
| Merida | 20.0 | 26.4 | 32.00 | 96.6 | |
| Minatitlan | 0.7 | 0.5 | (28.57) | 2.6 | |
| Oaxaca | 6.5 | 7.1 | 9.23 | 25.0 | |
| Tapachula | 0.7 | 0.8 | 14.29 | 3.1 | |
| Veracruz | 13.3 | 12.4 | (6.77) | 53.5 | |
| Villahermosa | 3.9 | 8.8 | 125.64 | 14.9 | |
| TOTAL | 1,353.8 | 1,587.9 | 17.29 | 6,411.0 | 7 |

Note: Passenger figures exclude transit and general aviation passengers.

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Table III: Total Passengers (in thousands)

| Airport | 4Q02 | 4Q03 | % Change | FY 2002 | |
|--------------|---------|---------|----------|------------|-----|
| Cancun | 1,675.5 | 1,966.6 | 17.37 | 7,718.0 | 8, |
| Cozumel | 76.0 | 80.5 | 5.92 | 445.9 | |
| Huatulco | 58.3 | 58.8 | 0.86 | 268.4 | |
| Merida | 212.1 | 238.5 | 12.45 | 849.6 | |
| Minatitlan | 33.7 | 34.1 | 1.19 | 126.0 | |
| Oaxaca | 121.2 | 128.6 | 6.11 | 433.3 | |
| Tapachula | 45.8 | 48.6 | 6.11 | 176.8 | |
| Veracruz | 124.1 | 131.6 | 6.04 | 479.6 | |
| Villahermosa | 133.9 | 168.1 | 25.54 | 499.1 | |
| TOTAL | 2,480.5 | 2,855.5 | 15.12 | 10,996.6 | 12, |

Note: Passenger figures exclude transit and general aviation passengers.

Consolidated Results for 4Q03

Total revenues for 4Q03 reached Ps.346.7 million, representing a year-over-year increase of 18.04%. This was mainly due to:

- o An increase of 14.23% in revenues from aeronautical services, principally as a result of the above-mentioned growth in passenger traffic; and,
- o An increase of 32.74% in revenues from non-aeronautical services, principally driven by the 39.71% year-over-year improvement 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.

In 4Q03 commercial revenues improved by 39.71% when compared to 4Q02, mainly due to:

- o A 27.98% increase in duty-free revenues, primarily as a result of the increase in international passenger traffic and an improved product mix;
- o An increase of 62.36% in food and beverage revenues, primarily as a result of the growth in passenger traffic and the opening of restaurants and bars in Cancun airport, in particular the opening of Margarita Ville in December

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2003. The increase in food and beverage revenues also resulted from the opening of new food and beverage stores throughout the year, as detailed below:

| Airport | Store Name | Month |
|--------------|-------------------|-----------|
| Cancun | Tequileria Cuervo | September |
| Cancun | Coffe Bar | December |
| Cozumel | Colombian | July |
| Oaxaca | Snack bar I | January |
| | Snack bar II | January |
| | Restaurant | June |
| Tapachula | Restaurant | July |
| Veracruz | Snack bar | August |
| Villahermosa | Restaurant | April |

- o A 34.22% increase in retail revenues, principally due to higher passenger traffic and the opening of new stores. During the quarter, the following stores were opened: Portafolio, a clothing store at Merida airport on October 2003, a convenience store at Cancun airport on November 2003 and a jewelry store at Huatulco airport on November 2003. The increase in retail revenues for the quarter was also due to the following store openings that took place earlier in 2003:

| Airport | Type - Name | Month |
|------------|----------------------|----------|
| Cancun | Convenience Store | November |
| Cozumel | Sunglass Hut | June |
| Cozumel | Hard Rock | July |
| Cozumel | Carlos & Charlie's | July |
| Huatulco | Convenience Store | February |
| Huatulco | Jewelry Store | November |
| Merida | Liquor Store | February |
| Merida | Portafolio - Clothes | October |
| Minatitlan | Convenience Store | February |
| Oaxaca | Liquor Store | June |
| Veracruz | Destination Shop | March |

- o A 109.28% 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 71.62% increase in revenue from banking and currency exchange services,

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primarily resulting from American Express becoming fully operational after the completion of the remodeling of Terminal 2 at the Cancun airport.

Total operating costs and expenses for 4Q03 increased year-over-year by 6.50%, mainly as a result of:

- o A 1.44% decline in costs of services mainly as a result of a reduction in travel expenses of ASUR's personnel.
- o A 34.70% increase in administrative expenses primarily as a result of the development of the 2004-2018 master development plan and the presentation of investment projects for the Cancun airport.
- o A 25.48% 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 An 18.04% increase in concession fees mainly due to higher sales by concessionaires.
- o A 1.78% increase in depreciation and amortization, mainly due to the depreciation of investments in fixed assets and improvements made to assets under the concession.

Operating margin for 4Q03 improved year-over-year to 26.07%, from 18.07%. This was mainly driven by the 18.04% increase in revenues, primarily the 32.74% growth in non-aeronautical revenues, which more than offset the 6.50% 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, the 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.41.1 million for 4Q03. Of these payments, Ps.10.8 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.30.3 million in future income tax payments.

Net income for 4Q03 was Ps.34.76 million, a decrease of 37.75% compared to 4Q02. As explained in ASUR's previous press releases, net income for 4Q02 experienced a one-time positive effect from a change in deferred taxes arising out of a decrease in the Mexican corporate tax rate. This extraordinary effect on net income in 4Q02, without a similar effect in 4Q03, is the principal reason for the decrease in net income between the two quarters.

As a result, earnings per share for 4Q03 declined year-over-year by 37.75% to Ps.0.1159, or earnings per ADS (EPADS) (one ADS represents ten series B common shares) of US\$0.1031, from earnings per common share of Ps.0.1862, or EPADS of US\$0.1657 for the same period last year.

Table IV: Summary of Consolidated Results for 4Q03

| | 4Q02 | 4Q03 | % Change |
|--|------|------|-------------|
|--|------|------|-------------|

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| | | | |
|---------------------------|---------|---------|---------|
| Total Revenues | 293,725 | 346,701 | 18.04 |
| Aeronautical Services | 233,370 | 266,584 | 14.23 |
| Non/Aeronautical Services | 60,355 | 80,117 | 32.74 |
| Commercial Revenues | 42,189 | 58,942 | 39.71 |
| Operating Profit | 53,072 | 90,400 | 70.33 |
| Operating Margin % | 18.07% | 26.07% | 44.31 |
| EBITDA | 140,179 | 179,056 | 27.73 |
| EBITDA MARGIN % | 47.72% | 51.65% | 8.22 |
| Net Income | 55,850 | 34,767 | (37.75) |
| Earnings per Share | 0.1862 | 0.1159 | (37.75) |
| Earnings per ADS in US\$ | 0.1657 | 0.1031 | (37.75) |

Note: Figures are shown in thousands of constant Mexican pesos as of December 31, 2003. U.S. dollar figures are calculated at the exchange rate of US\$1=Ps. 11.2372.

Table V: Commercial Revenues for 4Q03

| | 4Q02 | 4Q03 | % Change |
|-----------------------------------|--------|--------|-------------|
| Total Passengers | | | |
| Commercial Revenues | 42,189 | 58,942 | 39.71 |
| Passengers ('>000) | 2,567 | 2,943 | 14.63 |
| Commercial Revenues per Passenger | 16.43 | 20.03 | 21.88 |

Note: For purposes of this table, 86.7 thousand and 87.2 thousand transit and general aviation passengers are included for 4Q02 and 4Q03, respectively. Revenue figures are shown in thousands of constant Mexican pesos as of December 31, 2003.

Table VI: Operating Costs and Expenses for 4Q03

| | 4Q02 | 4Q03 | % Chan |
|--|------|------|-----------|
| | | | |

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| | | | |
|-------------------------------|---------|---------|------|
| Cost of Services | 99,612 | 98,183 | (1.4 |
| Administrative | 31,214 | 42,046 | 34. |
| Technical Assistance | 8,034 | 10,081 | 25. |
| Concession Rights | 14,686 | 17,335 | 18. |
| Depreciation and Amortization | 87,106 | 88,656 | 1. |
| TOTAL | 240,652 | 256,301 | 6. |

Note: Figures are shown in thousands of constant Mexican pesos as of December 31, 2003.

Consolidated Results for Fiscal Year 2003

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

| | FY 2002 | FY 2003 | Ch |
|---------------------------|------------|------------|----|
| Total revenues | 1,289,934 | 1,466,632 | |
| Aeronautical Services | 1,041,200 | 1,155,446 | |
| Non-aeronautical Services | 248,733 | 311,186 | |
| Commercial Revenues | 170,173 | 226,210 | |
| Operating Profit | 369,294 | 501,834 | |
| Operating Margin % | 28.63% | 34.22% | |
| EBITDA | 717,719 | 856,459 | |
| EBITDA Margin | 55.64% | 58.40% | |
| Net Income | 229,044 | 276,191 | |
| Earnings per Share | 0.7635 | 0.9206 | |
| Earnings per ADS in US\$ | 0.6794 | 0.8193 | |

Note: Figures are shown in thousands of constant Mexican pesos as of December 31, 2003. U.S. dollar figures are calculated at the exchange rate of US\$1=Ps. 11.2372.

Total revenues for 2003 were Ps.1,466.6, a year-over-year increase of 13.70% driven by:

- o An increase of 10.97% in revenues from aeronautical services, resulting

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from the rise in international passengers during the period; and,

- o An increase of 25.11% in revenues from non-aeronautical services, principally as a result of the 32.93% year-over-year improvement in commercial revenues.

In May 2002, certain airlines informed ASUR of their desire to extend their payment deadline for passenger charges to 115 days, from the previously agreed-upon term of 60 days. On November 14, 2003 ASUR signed an agreement with the airlines which effectively resolved the disputes between the parties. This agreement grants the airlines the option to pay in 115 days or 60 days. If the airlines pay in 60 days, they will benefit from prompt payment discounts.

Commercial revenues for 2003 increased year-over-year by 32.93%, mainly due to the improvement in customer service and commercial offering as follows:

- o A 19.24% rise in duty-free revenues, principally due to the increase in international passengers.
- o A 47.28% 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.
- o A 40.33% increase in retail revenues, reflecting the growth in passenger traffic as well as store openings in the Cancun, Cozumel, Huatulco, Merida, Minatitlan, Oaxaca and Veracruz airports.
- o A 66.11% increase in banking and currency exchange revenues as a result of two American Express offices becoming fully operational at the Cancun Airport.
- o A 99.78% increase in advertising revenues, mainly resulting from the dedication of additional space for advertising at the Cancun airport and rental space for car exhibits, at the Merida and Villahermosa airports.

Table VIII: Commercial Revenues for Fiscal Year 2003

| | FY 2002 | FY 2003 | % Cha |
|---|------------|------------|----------|
| Commerical Revenues | 170,173 | 226,210 | 32. |
| Total Passengers (In thousands) | 11,348 | 12,534 | 10. |
| Commercial Revenues per Passenger, in Ps. Revenues | 15.00 | 18.05 | 20. |

Note: For purposes of this table, 351.1 thousand and 344.2 thousand transit and general aviation passengers were included in the figures for Fiscal Year 2002 and 2003, respectively. Figures are shown in thousands of constant Mexican pesos as of December 31, 2003.

Table IX: Operating Costs and Expenses for Fiscal Year 2003

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| | FY 2002 | FY 2003 | % |
|-------------------------------|------------|------------|-------|
| | | | Chang |
| Cost of Services | 357,599 | 364,330 | 1.88 |
| Administrative | 111,243 | 126,413 | 13.64 |
| Technical Assistance | 38,913 | 46,125 | 18.53 |
| Concession Right | 64,995 | 73,305 | 13.72 |
| Depreciation and Amortization | 348,426 | 354,625 | 1.78 |
| TOTAL | 920,640 | 964,798 | 4.80 |

Note: Figures are shown in thousands of constant Mexican pesos as of December 31, 2003.

Operating costs and expenses for 2003 rose year-over-year by 4.80%, due to the following:

- o Cost of services for 2003 rose by 1.88% due to increases in insurance and maintenance.
- o Administrative expenses increased by 13.64%, mainly as a result of the wage increase granted to non-unionized employees during the third quarter of 2003. Higher administrative expenses were also due to the preparation and presentation of investment projects for the Cancun airport and the development, design and preparation of the 2004-2008 Master Development Plan.
- o Technical assistance costs increased by 18.53%, due to the corresponding year-over-year increase in EBITDA.
- o The 13.72% increase in concession fees reflects the year-to-date increase in overall revenues.
- o Depreciation and amortization for 2003 rose 1.78%, mainly due to the above-mentioned capitalization of investments in fixed assets and improvements made to concession assets.
- o Operating margin for 2003 improved to 34.22% from 28.63% in 2002, mainly due to the increase in revenue and cost controls.

Net income for 2003 increased 20.58% from 2002 to Ps.276.19 million. Earnings per common share for 2003 were Ps.0.9206, or EPADS of US\$0.8193, compared with earnings per common share of Ps. 0.7635, or EPADS of US\$0.6794 for 2002.

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 2003 were Ps. 1,170.29 million, resulting in a

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year-to-date average tariff per traffic unit of Ps. 99.31.

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

Under the terms of our concessions, each of ASUR's subsidiary concession holders is required to submit an updated master development plan for approval by the Ministry of Communications and Transportation every five years. Each master development plan covers a fifteen-year period and includes investment commitments (including capital expenditures and improvements) of the concession holder for the succeeding five-year period and investment projections (including capital expenditures and improvements) for the remaining ten years. Once approved by the Ministry of Communications and Transportation, these commitments become binding obligations under the terms of our concessions.

ASUR's maximum rates are subject to annual efficiency adjustments, which have the effect of reducing the maximum rates for each year to reflect projected efficiency improvements. For the five-year period ending December 31, 2008, the maximum rates applicable to ASUR's airports will be reduced by an annual efficiency factor of 0.75% in real terms.

Table X: Master Development Plans

| Airport | 2004-2008* | 2009-2013** | 2014-2018** |
|--------------|--------------|--------------|-------------|
| Cancun | 895 | 901 | 589 |
| Cozumel | 86 | 28 | 40 |
| Huatulco | 54 | 16 | 39 |
| Merida | 96 | 78 | 18 |
| Minatitlan | 19 | 25 | 13 |
| Oaxaca | 47 | 38 | 23 |
| Tapachula | 31 | 28 | 13 |
| Veracruz | 51 | 50 | 25 |
| Villahermosa | 84 | 50 | 24 |
| Total | 1,363 | 1,214 | 784 |

Note: In Millions of Pesos as of December 31, 2002 * Committed investment ** Indicative investment

Table XI: Maximum Tariffs

| Airport | 2004 |
|--------------|--------|
| Cancun | 99.56 |
| Cozumel | 106.82 |
| Huatulco | 88.06 |
| Merida | 75.03 |
| Minatitlan | 93.33 |
| Oaxaca | 91.65 |
| Tapachula | 109.50 |
| Veracruz | 77.85 |
| Villahermosa | 86.93 |

Note: In Millions of Pesos as of December 31, 2002

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Balance Sheet

As of December 31, 2003, Airport Facility Usage Rights and Airport Concessions represented 89.93% of ASUR's total assets, with current assets representing 8.40% and other assets representing 1.67%.

As of December 31, 2003, ASUR's cash and marketable securities totaled Ps.710.36 million. As of the same date, shareholders' equity was Ps. 11,347.45 million, or 94.70% of total assets, and total liabilities were Ps.634.81 million, or 5.30% of ASUR's total assets. Total deferred liabilities represented 75.34% of the Company's total liabilities.

CAPEX

During the fourth quarter ASUR made investments of Ps. 185.8 million as part of the Company's ongoing plan to modernize the airports of the group. For the full year, capital investments totaled Ps.340.6 million.

Key Corporate Developments

As a result of the settlement reached by Tribasa with its creditors, it was decided that Tribasa transfer its ownership stake in Inversiones y Tecnicas Aeroportuarias, S.A. de C.V. (ITA) in favor of Nacional Financiera S.N.C. (NAFIN). As determined under the terms of the Participation Agreement among ITA, the Mexican government and ASUR, the required authorizations were obtained and the mandatory procedure was followed, including obtaining authorization at ASUR's shareholder's meeting.

On December 30, 2003 Tribasa transferred its stake in ITA to NAFIN. As a result, NAFIN has temporarily replaced Tribasa as ITA's Mexican partner until it finds a party, which meets the original bidding terms for the acquisition of share capital in ASUR, to purchase the stake.

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.

Operating Results per Airport

| 4Q02 | 4Q03 | % Change | FY 2002 |
|------|------|-------------|------------|
|------|------|-------------|------------|

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Cancun

| | | | | |
|---------------------------|---------|---------|-------|---------|
| Aeronautical Revenues | 164,203 | 192,390 | 17.17 | 756,895 |
| Non-aeronautical Revenues | 42,633 | 57,629 | 35.18 | 174,969 |
| Operating Profit | 71,464 | 96,482 | 35.01 | 396,449 |
| EBITDA | 125,813 | 152,414 | 21.14 | 613,844 |

Cozumel

| | | | | |
|---------------------------|---------|---------|----------|---------|
| Aeronautical Revenues | 6,695 | 6,689 | (0.08) | 38,920 |
| Non-aeronautical Revenues | 2,367 | 2,910 | 22.91 | 12,485 |
| Operating Profit | (7,007) | (4,236) | (39.54) | (4,889) |
| EBITDA | (2,885) | 208 | (107.20) | 11,596 |

Merida

| | | | | |
|---------------------------|--------|--------|--------|--------|
| Aeronautical Revenues | 18,068 | 19,505 | 7.95 | 73,618 |
| Non-aeronautical Revenues | 5,907 | 7,260 | 22.91 | 24,084 |
| Operating Profit | 796 | 2,586 | 224.78 | 8,521 |
| EBITDA | 7,785 | 10,014 | 28.63 | 36,477 |

Others

| | | | | |
|---------------------------|----------|---------|---------|----------|
| Aeronautical Revenues | 44,404 | 48,000 | 8.10 | 171,768 |
| Non-aeronautical Revenues | 9,448 | 12,318 | 30.38 | 37,195 |
| Operating Profit | (12,181) | (4,433) | (63.61) | (30,787) |
| EBITDA | 9,466 | 16,421 | 73.46 | 55,802 |

TOTAL

| | | | | |
|---------------------------|---------|---------|-------|-----------|
| Aeronautical Revenues | 233,370 | 266,584 | 14.23 | 1,041,200 |
| Non-aeronautical Revenues | 60,355 | 80,117 | 32.74 | 248,733 |
| Operating Profit | 53,072 | 90,400 | 70.33 | 369,294 |
| EBITDA | 140,179 | 179,056 | 27.73 | 717,719 |

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Note: Figures are shown in thousands of constant Mexican pesos as of December 31, 2003.

GRUPO AEROPORTUARIO DEL SURESTE, S.A. DE C.V.
 CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31ST, 2003 AND 2002
 Thousands of Mexican pesos in purchasing power as of December 2003

| ITEM | December 2002 | December 2003 |
|---|------------------|------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | 516,583 | 710,367 |
| Trade receivables, net | 190,831 | 170,489 |
| Recoverable taxes and other current assets | 48,698 | 125,763 |
| | ----- | ----- |
| Total Current Assets | 756,112 | 1,006,620 |
| Fixed Assets | | |
| Machinery, furniture and equipment, net | 67,457 | 81,571 |
| Rights to use airport facilities, net | 2,184,679 | 2,110,438 |
| Improvements to use airport facilities, net | 625,936 | 981,016 |
| Constructions in process | 127,999 | 98,164 |
| Others | 64,591 | 5,457 |
| | ----- | ----- |
| Total Fixed Assets | 3,070,663 | 3,276,646 |
| Deferred Assets | | |
| Airports concessions, net | 7,903,794 | 7,683,832 |
| Deferred income taxes | - | - |
| Other | 19,561 | 15,155 |
| | ----- | ----- |
| Total Deferred Assets | 7,923,355 | 7,698,987 |
| | ----- | ----- |
| TOTAL ASSETS | 11,750,130 | 11,982,254 |
| | ===== | ===== |
| LIABILITIES AND STOCKHOLDER'S EQUITY | | |
| Current Liabilities | | |
| Trade accounts payable | 2,587 | 10,192 |
| Notes payable | - | - |
| Accrued expenses and others payables | 121,213 | 131,752 |
| | ----- | ----- |
| Total Current Liabilities | 123,800 | 141,944 |
| Long term liabilities | | |
| Other | 21,906 | 13,990 |
| Deferred income taxes | 365,179 | 440,769 |
| Deferred employees profit sharing | 38,987 | 37,496 |
| Labor Obligations | 679 | 608 |
| | ----- | ----- |
| Total long term liabilities | 426,751 | 492,862 |
| TOTAL LIABILITIES | 550,551 | 634,806 |

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| | | |
|--|------------|------------|
| STOCKHOLDER'S EQUITY | | |
| Capital stock | 10,906,498 | 10,906,498 |
| Legal Reserve | 40,219 | 51,671 |
| Share repurchase reserve | - | - |
| Net Income for the period | 229,044 | 276,191 |
| Retained earnings | 23,817 | 113,087 |
| | ----- | ----- |
| TOTAL STOCKHOLDER'S EQUITY | 11,199,579 | 11,347,448 |
| TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY | 11,750,130 | 11,982,254 |
| | ===== | ===== |

GRUPO AEROPORTUARIO DEL SURESTE, S.A. DE C.V.
CONSOLIDATED STATEMENT OF INCOME FROM JANUARY 1 ST, TO DECEMBER 31 ST,
2003 AND 2002
Thousands of Mexican pesos in purchasing power as of December 2003

| ITEM | ACCUMULATIVE 2002 | ACCUMULATIVE 2003 | VARIATION % |
|--|----------------------|----------------------|-------------|
| ----- | | | |
| Revenues | | | |
| Aeronautical Services | 1,041,200 | 1,155,446 | 10.97 |
| Non-Aeronautical Services | 248,733 | 311,186 | 25.11 |
| | ----- | ----- | ----- |
| Total Revenue | 1,289,934 | 1,466,632 | 13.70 |
| Operating Expenses | | | |
| Cost of Services | 357,599 | 364,330 | 1.88 |
| General and administrative expenses | 111,243 | 126,413 | 13.64 |
| Technical Assistance | 38,913 | 46,125 | 18.53 |
| Concession fee | 64,460 | 73,305 | 13.72 |
| Depreciation and Amortization | 348,426 | 354,625 | 1.78 |
| | ----- | ----- | ----- |
| Total Operating Expenses | 920,640 | 964,798 | 4.80 |
| Operating Income | 369,294 | 501,834 | 35.89 |
| Comprehensive Financing Cost | 28,251 | 24,213 | (14.30) |
| | ----- | ----- | ----- |
| Extraordinary Expenses | | | |
| Rescue Clause | 7,287 | 24,694 | 238.87 |
| Loss due to act of God | 3,675 | 1,622 | (55.87) |
| Income Before Income Taxes | 386,583 | 499,731 | 29.27 |
| Provision for Income Taxes | 32,779 | 45,194 | 37.87 |
| Deferred income taxes | 123,211 | 178,346 | 44.75 |
| Deferred employees profit sharing | 1,549 | - | (100.00) |
| | ----- | ----- | ----- |
| Net Income for the Year | 229,044 | 276,191 | 20.58 |
| | ===== | ===== | ===== |
| Earnings per share | 0.7635 | 0.9206 | 20.58 |
| Earning per ads used | 0.6794 | 0.8193 | 20.58 |
| Exchange rate per dollar | 11.2372 | | |

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GRUPO AEROPORTUARIO DEL SURESTE, S.A. DE C.V.
 CONSOLIDATED STATEMENT OF INCOME FROM JANUARY 1 ST, TO DECEMBER 31 ST,
 2003 AND 2002

Thousands of Mexican pesos in purchasing power as of December 2003

| ITEM | ACCUMULATIVE 2002 | ACCUMULATIVE 2003 | VARIATION % |
|--|----------------------|----------------------|----------------|
| Net Income for the Year | 229,044 | 276,191 | 20.6 |
| Depreciation and Amortization | 348,426 | 354,625 | 1.8 |
| Resources provided by operations | 577,470 | 630,816 | 9.2 |
| Changes in operating assets and liabilities: | | | |
| Decrease (increase) in: | | | |
| Trade receivables | (30,659) | 2,334 | (107.6) |
| Recoverable taxes and other current assets | 4,985 | 30,926 | 520.4 |
| Other deferred assets | (6,161) | 4,406 | (171.5) |
| Increase (decrease) in: | | | |
| Trade accounts payable | 1,179 | 7,605 | 545.1 |
| Accrued expenses and others payables | 18,395 | (48,729) | (364.9) |
| Long term liabilities | 13,673 | 66,111 | 383.5 |
| Resources provided by (used for) working capital | 1,411 | 62,653 | 4,339.7 |
| Resources provided by (used for) operating activities | 578,881 | 693,469 | 19.8 |
| Resources provided by (used for) financing activities: | (757,134) | (159,038) | 0.0 |
| Notes payable | - | - | 0.0 |
| Others | (757,134) | (159,038) | (79.0) |
| Resources provided by (used for) investing activities: | (270,973) | (340,647) | 25.7 |
| Investments in machinery, furniture and equipment, net | (11,555) | (39,673) | 243.3 |
| Investments in rights to use airport facilities | (265,930) | (389,944) | 46.6 |
| Investments in constructions in process | 15,659 | 29,834 | 90.5 |
| Investments in others | (9,147) | 59,135 | (746.5) |
| Increase (Decrease) in cash and cash equivalents | (449,226) | 193,784 | (143.1) |

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| | | | |
|---|------------------|------------------|---------------|
| Cash and cash equivalents at beginning of the financial period | 965,809 | 516,583 | (46.5) |
| Cash and cash equivalents at the end of the financial period | 516,583 ===== | 710,368 ===== | 37.5 ===== |

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: February 25, 2004