

SOUTHEAST AIRPORT GROUP  
Form 6-K  
July 25, 2005

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 July 2005

GRUPO AEROPORTUARIO DEL SURESTE S.A. DE C.V.  
(SOUTHEAST AIRPORT GROUP)

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(Translation of Registrant's Name Into English)

México

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(Jurisdiction of incorporation or organization)

Bosque de Alisos No. 474 — 4th Floor  
Bosques de las Lomas  
05120 México, D.F.

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(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F  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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In Mexico

In the United States

**ASUR**

Lic. Adolfo Castro  
(5255) 52-84-04-08  
acastro@asur.com.mx

**Breakstone & Ruth**

Susan Borinelli / Michael Fehle

(646) 542-2333 / (646) 452-2336

sborinelli@breakstone-group.com

mfehle@breakstone-group.com

**For Immediate Release**

**ASUR 2Q05 PASSENGER TRAFFIC UP 6.67% YOY**

2Q05 Highlights<sup>1</sup>:

- EBITDA increased by 10.38% to Ps.357.04 million.
- Total passenger traffic up by 6.67%.
- Total revenues up by 11.44%, mainly due to a 24.91% increase in non- aeronautical revenues.
- Commercial revenues per passenger increased by 18.02%, to Ps.34.25 per passenger.
- Operating income improved by 12.35%.
- EBITDA margin was 62.34% compared with 62.94%.

**México D.F., July 25, 2005 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 six-month periods ended June 30, 2005.

<sup>1</sup> 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 June 30, 2005, and represent comparisons between the three-month period ended June 30, 2005, and the equivalent three-month period ended June 30, 2004. 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.10.7752.

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**Passenger Traffic**

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For the second quarter of 2005, total passenger traffic increased year-over-year by 6.67%; domestic passenger traffic fell by 1.23%; and international passenger traffic increased by 11.5% .

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The 1.23% decline in overall domestic passenger traffic mainly reflects the 8.75% decline in domestic traffic at the Cancun airport. This principally reflects that in 2004 the Holy Week and Easter Week vacation period took place in April, while in 2005 both Holy Week and four days of the Easter Week took place in March.

The 11.5% increase in international passenger traffic resulted mainly from the 11.61% growth in traffic at the Cancun airport.

Total, domestic, and international passenger traffic for the first six months of 2005 increased by 9.12%, 1.39% and 13.32%, respectively.

**Table I: Domestic Passengers (in thousands)**

| <b>Airport</b> | <b>2Q04</b>    | <b>2Q05</b>    | <b>% Change</b> | <b>1H04</b>    | <b>1H05</b>    | <b>%Change</b> |
|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|
| Cancún         | 594.6          | 542.6          | (8.75)          | 1,038.5        | 1,004.8        | (3.24)         |
| Cozumel        | 21.9           | 19.6           | (10.54)         | 41.0           | 45.6           | 11.18          |
| Huatulco       | 62.3           | 60.6           | (2.62)          | 112.8          | 117.4          | 4.06           |
| Merida         | 197.0          | 220.6          | 11.99           | 391.5          | 417.3          | 6.61           |
| Minatitlan     | 31.6           | 35.5           | 12.07           | 61.9           | 64.6           | 4.36           |
| Oaxaca         | 115.9          | 112.0          | (3.30)          | 245.1          | 240.7          | (1.80)         |
| Tapachula      | 48.8           | 45.0           | (7.77)          | 96.4           | 92.8           | (3.73)         |
| Veracruz       | 118.9          | 129.2          | 8.65            | 228.2          | 247.6          | 8.48           |
| Villahermosa   | 159.3          | 168.4          | 5.77            | 304.0          | 323.6          | 6.46           |
| <b>TOTAL</b>   | <b>1,350.2</b> | <b>1,333.6</b> | <b>(1.23)</b>   | <b>2,519.4</b> | <b>2,554.4</b> | <b>1.39</b>    |

Note: Passenger figures exclude transit and general aviation passengers.

**Table II: International Passengers (in thousands)**

| <b>Airport</b> | <b>2Q04</b> | <b>2Q05</b> | <b>% Change</b> | <b>1H04</b> | <b>1H05</b> | <b>%Change</b> |
|----------------|-------------|-------------|-----------------|-------------|-------------|----------------|
| Cancun         | 2,018.5     | 2,252.8     | 11.61           | 4,213.4     | 4,747.2     | 12.67          |
| Cozumel        | 134.5       | 143.7       | 6.83            | 277.3       | 316.7       | 14.23          |
| Huatulco       | 2.8         | 8.6         | 200.00          | 20.8        | 42.2        | 103.13         |
| Merida         | 28.7        | 28.0        | (2.68)          | 59.0        | 62.8        | 6.44           |

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|              |                |                |             |                |                |              |
|--------------|----------------|----------------|-------------|----------------|----------------|--------------|
| Minatitlan   | 0.6            | 0.7            | 19.05       | 1.2            | 1.5            | 23.93        |
| Oaxaca       | 9.0            | 13.4           | 48.72       | 18.1           | 31.1           | 71.67        |
| Tapachula    | 0.9            | 1.4            | 56.04       | 1.7            | 2.7            | 62.50        |
| Veracruz     | 13.6           | 14.2           | 4.49        | 26.0           | 28.2           | 8.63         |
| Villahermosa | 9.1            | 9.7            | 6.91        | 17.7           | 19.8           | 12.29        |
| <b>TOTAL</b> | <b>2,217.8</b> | <b>2,472.5</b> | <b>11.5</b> | <b>4,635.0</b> | <b>5,252.2</b> | <b>13.32</b> |

Note: Passenger figures exclude transit and general aviation passengers.

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**Table III: Total Passengers (in thousands)**

| <b>Airport</b> | <b>2Q04</b>    | <b>2Q05</b>    | <b>% Change</b> | <b>1H04</b>    | <b>1H05</b>    | <b>%Change</b> |
|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|
| Cancun         | 2,613.1        | 2,795.4        | 6.97            | 5,252.0        | 5,752.0        | 9.52           |
| Cozumel        | 156.4          | 163.3          | 4.40            | 318.3          | 362.3          | 13.84          |
| Huatulco       | 65.1           | 69.2           | 6.25            | 133.6          | 159.6          | 19.48          |
| Merida         | 225.7          | 248.6          | 10.13           | 450.5          | 480.1          | 6.58           |
| Minatitlan     | 32.3           | 36.2           | 12.21           | 63.0           | 66.0           | 4.73           |
| Oaxaca         | 124.9          | 125.4          | 0.46            | 263.2          | 271.8          | (3.26)         |
| Tapachula      | 49.7           | 46.4           | (6.58)          | 98.0           | 95.5           | (2.59)         |
| Veracruz       | 132.5          | 143.4          | 8.22            | 254.2          | 275.8          | 8.50           |
| Villahermosa   | 168.4          | 178.2          | 5.83            | 321.6          | 343.4          | 6.78           |
| <b>TOTAL</b>   | <b>3,568.1</b> | <b>3,806.1</b> | <b>6.67</b>     | <b>7,154.4</b> | <b>7,806.6</b> | <b>9.12</b>    |

Note: Passenger figures exclude transit and general aviation passengers.

**Consolidated Results for 2Q05**

Total revenues for 2Q05 increased year-over-year by 11.44% to Ps.572.7 million. This was mainly due to:

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- An increase of 6.84% in revenues from aeronautical services, principally as a result of the above mentioned increase in passenger traffic, and
- An increase of 24.91% in revenues from non-aeronautical services, principally as result of the 25.88% increase 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.

Commercial revenues improved year-over-year by 25.88%, mainly due to:

- A 44.96% increase in duty-free revenues, primarily as a result of the growth in international passenger traffic and improved product mix.
- An increase of 34.92% in food and beverage revenues, primarily resulting from increased passenger traffic and revenues from ASUR's direct operation of a restaurant and a snack bar at the Cancun airport, which were taken over from a former concession holder in May 2004.  
Results also reflect higher revenues from the direct commercial operation of a restaurant at the Merida airport, which was taken over from a former concessionaire on February 15, 2005.
- A 26.67% increase in retail revenues, mainly as a result of growth in passenger traffic during the quarter, revenues from the direct

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operation of three convenience stores, at the Cancun airport, which were taken from a former concessionaire in May 2004 and the new store openings listed below:

| Airport      | Name              | Month Opened  |
|--------------|-------------------|---------------|
| Cancun       | Sunglass Island   | August 2004   |
| Cancun T2    | Farmacia Payless  | May 2004      |
| Cancun T2    | La Perfumeria     | October 2004  |
| Cancun T2    | Le Boutique       | January 2005  |
| Cancun T2    | Bijoux Ternier    | December 2004 |
| Cancun T2    | Harley Davidson   | December 2004 |
| Cozumel      | Pineda Covalin    | June 2004     |
| Cozumel      | Bijoux Ternier    | February 2005 |
| Oaxaca       | Airport Free Shop | October 2004  |
| Villahermosa | Airport Free Shop | March 2005    |
| Cancun       | Sunglass Island   | August 2004   |

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|           |                  |               |
|-----------|------------------|---------------|
| Cancun T2 | Farmacia Payless | May 2004      |
| Cancun T2 | La Perfumeria    | October 2004  |
| Cancun T2 | Le Boutique      | January 2005  |
| Cancun T2 | Bijoux Terner    | December 2004 |

- A 0.87% decrease in advertising revenues.
- A 4.63% increase in revenue from car rental companies.
- A 21.01% increase in parking lots revenue, due to a tariff adjustment.

During 2004 the Company initiated arbitration proceedings against one of the duty free concessionaires (Dufry México S.A de C.V) that operates in the Cancun airport. The dispute relates to the amount paid in rent by this concessionaire for units it occupies in such airport. During the arbitration proceedings, the International Court of Arbitration ruled in favor of ASUR, requiring Dufry México S.A de C.V among other requirements, to pay US\$3.7 million in rent owed to ASUR and to deliver one of the duty free stores that it operates in Cancun to ASUR. To-date, Dufry México, S.A. de C.V. has not complied. ASUR has initiated legal proceedings, which are estimated to take approximately six months.

Total operating costs and expenses for 2Q05 increased year-over-year by 10.75% primarily as a result of:

- A 16.34% increase in costs of services mainly as a result of the costs related to ASUR's direct commercial operation of a restaurant, a snack bar and four convenience stores previously operated by a former concessionaire, an increase in maintenance expenses, higher payroll resulting from an increase in payroll to unionized employees effective October 2004, as well as expenses associated to the evaluation of new projects.

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- A 2.12% increase in administrative services.
- A 10.21% increase in the cost of technical assistance, principally due to the increase in EBITDA for the quarter (a basis for the calculation of the fee).
- An 11.44% increase in concession fees mainly due to higher revenues.
- A 6.04% increase in depreciation and amortization, resulting from the capitalization of investments in fixed assets, improvements made to concession assets and the partial impact of ASUR's direct commercial operation of two restaurants, a snack bar and three convenience stores previously operated by former concessionaires.

Operating margin for 2Q05 improved to 43.64% from 43.28% in the second quarter of last year. This was mainly driven by the 11.44%, increase in revenues, principally the 24.91% increase in non-aeronautical revenues, which more than offset the 10.75% increase in costs and expenses for the quarter.

Mexican companies are generally required to pay the greater of their income tax liability or their asset tax liability (determined at a rate of 1.8% of the average tax value of virtually all of the company's assets (including, in ASUR's case, its concessions), less the average tax value of certain liabilities (essentially liabilities of companies resident in Mexico, excluding those related to financial institutions and their intermediaries)). ASUR made asset tax payments of Ps.39.1 million for 2Q05. Of these payments, Ps.9.9 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.29.1 million as a credit against future income tax payments.

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Net income for 2Q04 was Ps.160.61 million, a year-over-year increase of 19.83% . Earnings per common share for the quarter were Ps.0.5354, or earnings per ADS (EPADS) (one ADS represents ten series B common shares) of US\$0.4968. This compares with Ps.0.4468, or EPADS of US\$0.4146, for the same period last year.

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**Table IV: Summary of Consolidated Results for 2Q05**

|                           | 2Q04    | 2Q05    | % Change |
|---------------------------|---------|---------|----------|
| Total Revenues            | 513,904 | 572,701 | 11.44    |
| Aeronautical Services     | 383,041 | 409,244 | 6.84     |
| Non-Aeronautical Services | 130,863 | 163,456 | 24.91    |
| Commercial Revenues       | 105,911 | 133,323 | 25.88    |
| Operating Profit          | 222,430 | 249,903 | 12.35    |
| <i>Operating Margin %</i> | 43.28%  | 43.64%  | 0.82%    |
| EBITDA                    | 323,458 | 357,037 | 10.38    |
| <i>EBITDA Margin %</i>    | 62.94%  | 62.34%  | (0.95)   |
| Net Income                | 134,025 | 160,607 | 19.83    |
| Net Income per Share      | 0.4468  | 0.5354  | 19.83    |
| Net Income per ADS        | 0.4146  | 0.4968  | 19.83    |

Note: Figures are shown in thousands of constant Mexican pesos as of June 30, 2005. U.S. dollar figures are calculated at the exchange rate of US\$1 = Ps.10.7752

**Table V: Commercial Revenues per Passenger for 2Q05**

|                               | 2Q04         | 2Q05         | % Change    |
|-------------------------------|--------------|--------------|-------------|
| <b>Total Passengers (000)</b> | <b>3,650</b> | <b>3,892</b> | <b>6.66</b> |
| <b>Total Commercial</b>       | 105,911      | 133,323      | 25.88       |

**Revenues**

|   |              |              |              |
|---|--------------|--------------|--------------|
| <i>Commercial revenues from direct operations(1)</i>                  | 10,679       | 21,069       | 97.29        |
| <i>Commercial revenues excluding direct operations</i>                | 95,232       | 112,254      | 17.87        |
| <b>Total Commercial Revenue per Passenger</b>                         | <b>29.02</b> | <b>34.25</b> | <b>18.02</b> |
| <i>Commercial revenue from direct operations per passenger(1)</i>     | 2.93         | 5.41         | 85.27        |
| <i>Commercial revenue per passenger (excluding direct operations)</i> | 26.09        | 28.84        | 10.50        |

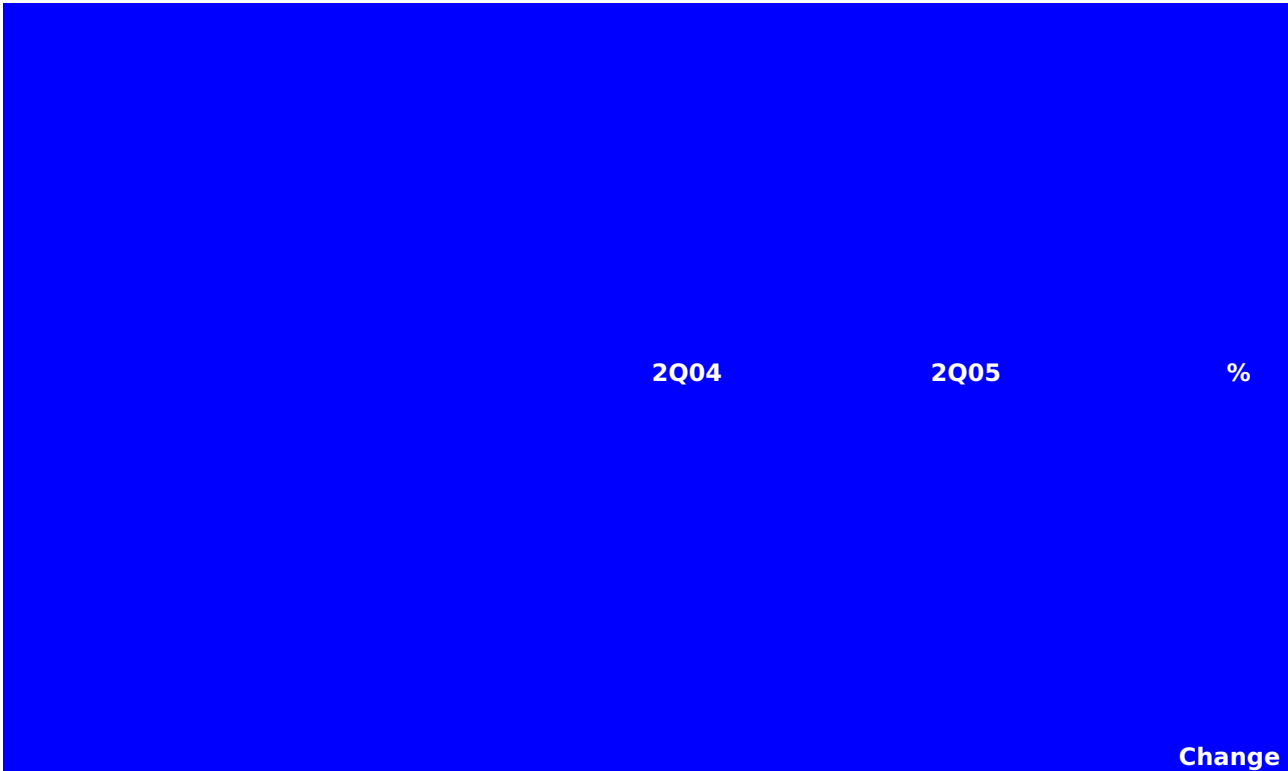
Note: For purposes of this table, 81.4 thousand and 86.3 thousand transit and general aviation passengers are included for 2Q04 and 2Q05, respectively. Revenue figures are shown in thousand of constant Mexican pesos as of June 30, 2005.

(1) Revenue from direct commercial operations includes two restaurants, a snack bar and three convenience stores. Revenue for 2004 only includes the concession fee from the previous concessionaire.

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**Table VI: Operating Costs and Expenses for 2Q05**





2Q04

2Q05

%

Change

|                   |         |         |       |
|-------------------|---------|---------|-------|
| Costs of Services | 122,391 | 142,391 | 16.34 |
|-------------------|---------|---------|-------|

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|                |        |        |      |
|----------------|--------|--------|------|
| Administrative | 25,330 | 25,867 | 2.12 |
|----------------|--------|--------|------|

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|                      |        |        |       |
|----------------------|--------|--------|-------|
| Technical Assistance | 17,030 | 18,769 | 10.21 |
|----------------------|--------|--------|-------|

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|                 |        |        |       |
|-----------------|--------|--------|-------|
| Concession Fees | 25,695 | 28,636 | 11.44 |
|-----------------|--------|--------|-------|

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|                               |         |         |      |
|-------------------------------|---------|---------|------|
| Depreciation and Amortization | 101,029 | 107,134 | 6.04 |
|-------------------------------|---------|---------|------|

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|       |                |                |              |
|-------|----------------|----------------|--------------|
| TOTAL | <b>291,475</b> | <b>322,798</b> | <b>10.75</b> |
|-------|----------------|----------------|--------------|

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Note: Figures are shown in thousands of constant Mexican pesos as of June 30, 2005.

**Consolidated Results for the First Six-Months of 2005**

Total revenues for the six-month period increased year-over-year by 16.61% to Ps. 1,163.0 million. This was mainly due to:

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- An increase of 10.85% in revenues from aeronautical services, principally as a result of the 13.32% increase in international passenger traffic, and
- An increase of 35.07% in revenues from non-aeronautical services, principally as result of the 39.55% increase in commercial revenues.

Commercial revenues for six-month period increased year-over-year by 39.55% mainly due to:

- A 37.64% rise in duty-free revenues, principally due to the increase in international passenger traffic.
- A 51.58% increase in food and beverage revenues, reflecting revenues from the ASUR's direct commercial operations and increased passenger traffic.
- A 90.52% increase in retail revenues, principally resulting from revenue from the three convenience stores formerly operated by concessionaires and that have been operated by ASUR since May 2004. The increase in retail revenues also reflects income from the concessions granted for new convenience stores at the Cancun, Cozumel, Villahermosa and Oaxaca airports.
- A 14.21% decrease in revenue from banking and currency exchange services.
- A 29.04% increase in revenue from parking lots resulting from the adjustment of ASUR's tariffs and an increase in passenger traffic.

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- A 4.01% increase in advertising revenues, as a result of the Increase in the minimum fee paid by the Company's main advertising operator.

**Table VII: Summary of Consolidated Results for Six-Month Period**

|                           | First Half<br>2004 | First Half<br>2005 | %<br>Change |
|---------------------------|--------------------|--------------------|-------------|
| Total Revenues            | 997,416            | 1,163,053          | 16.61       |
| Aeronautical Services     | 760,281            | 842,765            | 10.85       |
| Non-Aeronautical Services | 237,135            | 320,287            | 35.07       |
| Commercial Revenues       | 187,311            | 261,388            | 39.55       |
| Operating Profit          | 441,203            | 535,569            | 20.94       |
| Operating Margin %        | 44.23%             | 45.88%             | 3.71%       |
| EBITDA                    | 640,788            | 744,512            | 16.19       |
| EBITDA Margin %           | 64.24%             | 64.01%             | (0.36)      |
| Net Income                | 271,895            | 376,555            | 38.49       |
| Earnings per Share        | 0.9063             | 1.2552             | 38.49       |

|                          |        |        |       |
|--------------------------|--------|--------|-------|
| Earnings per ADS in US\$ | 0.8411 | 1.1649 | 38.49 |
|--------------------------|--------|--------|-------|

Note: Figures are shown in thousands of constant Mexican pesos as of June 30, 2005. U.S. dollar figures are calculated at the exchange rate of US\$1 = Ps.10.7752.

**Table VIII: Commercial Revenues for the Six -Month Period**

|   | First Half<br>2004 | First Half<br>2005 | %<br>Change |
|---|--------------------|--------------------|-------------|
| <b>Total Passengers (□000)</b>  | 7,321              | 7,984              | 9.05        |
| <b>Total Commercial Revenues</b>                                      | 187,311            | 261,388            | 39.55       |
| <i>Commercial revenues from direct operations (1)</i>                 | 10,679             | 40,908             | 283.06      |
| <i>Commercial revenues excluding direct operations</i>                | 176,631            | 220,480            | 24.83       |
| <b>Total Commercial Revenue per Passenger</b>                         | 25.58              | 32.74              | 27.95       |
| <i>Commercial revenue from direct operations per passenger(1)</i>     | 1.46               | 5.12               | 253.10      |
| <i>Commercial revenue per passenger (excluding direct operations)</i> | 24.13              | 27.62              | 14.47       |

Note: For purposes of this table, 166.8 thousand and 177.2 thousand transit and general aviation passengers are included for 1H04 and 1H05, respectively. Revenue figures are shown in thousand of constant Mexican pesos as of June 30, 2005.

(1) Revenues from direct commercial operations include a restaurant, a snack bar and three convenience stores.

**ASUR 2Q05, Page 8 of 15****Table IX: Operating Costs and Expenses for the Twelve-Month Period**

|                   | First Half<br>2004 | First Half<br>2005 | %<br>Change |
|-------------------|--------------------|--------------------|-------------|
| Costs of Services | 217,943            | 268,074            | 23.00       |

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|                               |                |                |              |
|-------------------------------|----------------|----------------|--------------|
| Administrative                | 55,001         | 53,084         | (3.49)       |
| Technical Assistance          | 33,816         | 39,230         | 16.01        |
| Concession Fees               | 49,868         | 58,153         | 16.61        |
| Depreciation and Amortization | 199,585        | 210,943        | 5.69         |
| <b>TOTAL</b>                  | <b>556,213</b> | <b>629,484</b> | <b>13.17</b> |

Note: Figures are shown in thousands of constant Mexican pesos as of June 30, 2005.

Costs and expenses for the six-months increased year-over-year by 13.17%, mainly due to:

- Costs of services for the period increased year-over-year by 23.00%. This increase was primarily due to costs related to the direct operation by ASUR of two restaurants, a snack bar and three convenience stores previously operated by former concessionaires. The increase in costs of services also resulted from an increase in maintenance expenses, higher payroll resulting from the relocation of personnel from ASUR's corporate headquarters to the airport level, principally at Cancun, an increase in salaries to unionized employees effective October 2004, and expenses associated with the evaluation of new projects.
- Technical assistance costs increased by 16.01% reflecting the corresponding increase in EBITDA during the period.
- Concession fees increased 16.61% mainly due to higher revenues.
- Depreciation and amortization rose by 5.69%, mainly due to the capitalization of investments in fixed assets and improvements made to concession assets.
- The increase in costs was partially offset by a 3.49% decline in Administrative expenses reflecting the reorganization in February 2004 of certain functions from the corporate to the airport level.

Operating margin rose to 45.88%, up from 44.23% for the six-month period ended June 30, 2004. This increase was mainly due to the increase in revenues and cost controls.

Net income for the six-months increased by 38.49% to Ps.376.55 million. Earnings per common share for the period were Ps.1.2552, or earnings per ADS (EPADS) (one ADS represents ten series B common shares) of US\$1.1649. This compares with Ps.0.9063, or EPADS of US\$0.8411, for the same period last year.

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**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 1H05 were Ps. 894.67 million, resulting in an average tariff per work load unit of Ps.101.38 for the period. ASUR's regulated revenues accounted for approximately 76.92% of total income for the period.

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

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## Balance Sheet

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On June 30, 2005, Airport Facility Usage Rights and Airport Concessions represented 82.94% of the Company's total assets, with current assets representing 11.85% and other assets representing 5.21% .

On June 30, 2005 cash and marketable securities were Ps.1,303.55 million. On the same date, shareholder's equity was Ps.12,533.26 million and total liabilities were Ps.824.44 million, representing 93.82% and 6.18% of total assets, respectively. Total deferred liabilities represented 77.12% of the Company's total liabilities.

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## Capex

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During the quarter, ASUR made investments of Ps.139.85 million as part of the Company's ongoing plan to modernize its airports. Capital investment for the first six months of the year totaled Ps.237.94 million

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## Corporate Developments

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### Minimal Impact from Hurricane Emily

On July, 2005 Hurricane Emily passed into areas where some of ASUR's airports are located. As previously noted, adverse weather conditions caused minimal damage to the Cancun, Cozumel and Merida airports. As a safety precaution these airports were closed for 16, 20 and 10 hours, respectively, and 164, 9 and 14 inbound and outbound flights were cancelled. ASUR's management believes no major damage resulted from the hurricane.

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### 2Q05 Earnings Conference Call

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Day: July 26, 2005  
Time: 11:00 AM US EST; 10:00 AM Mexico City time  
Dial-in numbers: (800) 344-1005 (US & Canada)  
(706) 634-1333 (International & Mexico)  
Access Code: 7557112  
Replay: Starting Tuesday, July 26 at 2:00 PM US EST, ending at midnight US EDT on Tuesday, August 2. Dial-in number: (800) 642-1687 (US & Canada); (706) 645-9291 (International & Mexico). Access Code: 7557112.

### 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 ###

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## Operating Results per Airport

|                           | 2Q04    | 2Q05    | %<br>Change | First Half<br>2004 | First Half<br>2005 | %<br>Change |
|---------------------------|---------|---------|-------------|--------------------|--------------------|-------------|
| <b>Cancun</b>             |         |         |             |                    |                    |             |
| Aeronautical Revenues     | 294,816 | 311,874 | 5.79        | 583,638            | 642,457            | 10.08       |
| Non-aeronautical Revenues | 104,571 | 131,830 | 26.07       | 185,915            | 259,992            | 39.84       |
| Operating Profit          | 214,414 | 239,952 | 11.91       | 421,324            | 501,493            | 19.03       |
| EBITDA                    | 279,015 | 306,776 | 9.95        | 548,054            | 634,658            | 15.80       |
| <b>Cozumel</b>            |         |         |             |                    |                    |             |
| Aeronautical Revenues     | 15,888  | 18,598  | 17.06       | 32,137             | 41,522             | 29.20       |
| Non-aeronautical Revenues | 4,988   | 5,930   | 18.89       | 9,754              | 11,785             | 20.82       |
| Operating Profit          | 2,762   | 8,418   | 204.78      | 8,039              | 20,803             | 158.78      |
| EBITDA                    | 7,897   | 13,664  | 73.03       | 18,310             | 31,289             | 70.88       |
| <b>Merida</b>             |         |         |             |                    |                    |             |
| Aeronautical Revenues     | 21,301  | 22,251  | 4.46        | 42,101             | 43,636             | 3.65        |
| Non-aeronautical Revenues | 7,707   | 8,850   | 14.83       | 15,487             | 16,508             | 6.59        |
| Operating Profit          | 2,698   | 559     | (79.28)     | 4,597              | 4,587              | (0.22)      |
| EBITDA                    | 11,403  | 11,134  | (2.36)      | 22,008             | 22,857             | 3.86        |

**Villahermosa**

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|                           |         |         |         |         |         |         |
|---------------------------|---------|---------|---------|---------|---------|---------|
| Aeronautical Revenues     | 15,269  | 15,777  | 3.33    | 29,248  | 30,342  | 3.74    |
| Non-aeronautical Revenues | 4,316   | 4,975   | 15.27   | 8,269   | 9,499   | 14.87   |
| Operating Profit          | 5,702   | 3,546   | (37.81) | 9,427   | 8,578   | (9.01)  |
| EBITDA                    | 10,861  | 8,982   | (17.30) | 19,745  | 19,453  | (1.48)  |
| <b>Others</b>             |         |         |         |         |         |         |
| Aeronautical Revenues     | 35,768  | 40,745  | 13.91   | 73,158  | 84,809  | 15.93   |
| Non-aeronautical Revenues | 9,281   | 11,872  | 27.92   | 17,709  | 22,503  | 27.07   |
| Operating Profit          | (3,146) | (2,572) | (18.25) | (2,184) | (1,892) | (13.37) |
| <b>Others</b>             | 14,281  | 16,481  | 15.41   | 32,671  | 36,255  | 10.97   |
| <b>TOTAL</b>              |         |         |         |         |         |         |
| Aeronautical Revenues     | 383,041 | 409,244 | 6.84    | 760,281 | 842,765 | 10.85   |
| Non-aeronautical Revenues | 130,863 | 163,456 | 24.91   | 237,135 | 320,287 | 35.07   |
| Operating Profit          | 222,430 | 249,903 | 12.35   | 441,203 | 533,569 | 20.94   |
| EBITDA                    | 323,458 | 357,037 | 10.38   | 640,788 | 744,512 | 16.19   |

Note: All figures are in thousands of constant Mexican pesos as of June 30, 2005.

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Grupo Aeroportuario del Sureste, S.A. de C.V.  
 Consolidated Balance Sheet as of June 30 th, 2005 and 2004  
 Thousands of Mexican pesos in purchasing power as of June  
 30 th, 2005

| Item                      | June 2004 | June 2005 | Variation | %      |
|---------------------------|-----------|-----------|-----------|--------|
| <b>Assets</b>             |           |           |           |        |
| <b>Current Assets</b>     |           |           |           |        |
| Cash and cash equivalents | 892,909   | 1,303,551 | 410,642   | 45.99  |
| Trade receivables, net    | 257,256   | 246,418   | (10,839)  | (4.21) |

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|  |                   |                   |                  |               |
|--|-------------------|-------------------|------------------|---------------|
| Recoverable taxes and other current assets         | 50,659            | 32,606            | (18,054)         | (35.64)       |
| <b>Total Current Assets</b>                        | <b>1,200,825</b>  | <b>1,582,574</b>  | <b>381,749</b>   | <b>31.79</b>  |
| <b><u>Fixed Assets</u></b>                         |                   |                   |                  |               |
| Machinery, furniture and equipment, net            | 84,686            | 106,092           | 21,405           | 25.28         |
| Rights to use airport facilities, net              | 2,201,549         | 2,130,284         | (71,265)         | (3.24)        |
| Improvements to use airport facilities, net        | 1,006,732         | 1,151,760         | 145,028          | 14.41         |
| Constructions in process                           | 175,700           | 482,867           | 307,168          | 174.83        |
| Others   | 32,589            | 9,298             | (23,291)         | (71.47)       |
| <b>Total Fixed Assets</b>                          | <b>3,501,256</b>  | <b>3,880,301</b>  | <b>379,045</b>   | <b>10.83</b>  |
| <b><u>Deferred Assets</u></b>                      |                   |                   |                  |               |
| Airports concessions, net                          | 8,030,494         | 7,797,269         | (233,225)        | (2.90)        |
| Deferred income taxes                              | 0                 | -                 | (0)              | (100.00)      |
| Other  | 95,675            | 97,569            | 1,894            | 1.98          |
| <b>Total Deferred Assets</b>                       | <b>8,126,169</b>  | <b>7,894,838</b>  | <b>(231,331)</b> | <b>(2.85)</b> |
| <b>Total Assets</b>                                | <b>12,828,250</b> | <b>13,357,713</b> | <b>529,463</b>   | <b>4.13</b>   |
| <b><u>Liabilities and Stockholder's Equity</u></b> |                   |                   |                  |               |
| <b><u>Current Liabilities</u></b>                  |                   |                   |                  |               |
| Trade accounts payable                             | 4,796             | 6,581             | 1,785            | 37.23         |
| Notes payable                                      | -                 | (0)               | (0)              | -             |
| Accrued expenses and others payables               | 149,083           | 168,584           | 19,500           | 13.08         |
| <b>Total Current Liabilities</b>                   | <b>153,879</b>    | <b>175,165</b>    | <b>21,286</b>    | <b>13.83</b>  |
| <b><u>Long term liabilities</u></b>                |                   |                   |                  |               |
| Other  | 15,965            | 13,494            | (2,470)          | (15.47)       |
| Deferred income taxes                              | 534,140           | 597,523           | 63,382           | 11.87         |
| Deferred employees profit sharing                  | 39,120            | 37,496            | (1,624)          | (4.15)        |
| Labor Obligations                                  | 551               | 769               | 218              | 39.51         |
| <b>Total long term liabilities</b>                 | <b>589,776</b>    | <b>649,282</b>    | <b>59,506</b>    | <b>10.09</b>  |
| <b>Total Liabilities</b>                           | <b>743,655</b>    | <b>824,447</b>    | <b>80,792</b>    | <b>10.86</b>  |
| <b><u>Stockholder's Equity</u></b>                 |                   |                   |                  |               |
| Capital stock                                      | 11,564,073        | 11,564,073        | (0)              | (0.00)        |
| Legal Reserve                                      | 69,429            | 100,020           | 30,591           | 44.06         |
| Share repurchase reserve                           | 161,194           | 492,619           | 331,425          | 205.61        |
| Net Income for the period                          | 271,895           | 376,555           | 104,659          | 38.49         |
| Retained earnings                                  | 18,004            | 0                 | (18,004)         | (100.00)      |
| <b>Total stockholder's Equity</b>                  | <b>12,084,595</b> | <b>12,533,266</b> | <b>448,672</b>   | <b>3.71</b>   |
| <b>Total Liabilities and Stockholder's Equity</b>  | <b>12,828,250</b> | <b>13,357,713</b> | <b>529,463</b>   | <b>4.13</b>   |

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Grupo Aeroportuario del Sureste, S.A. de C.V.  
Consolidated Balance Sheet as of June 30 th, 2005 and  
2004  
Thousands of Mexican pesos in purchasing power as of  
June 30 th, 2005

| Item                                   | Accumulative<br>2004 | Accumulative<br>2005 | Variation<br>% | Quarter<br>2004 | Quarter<br>2005 | Variation<br>% |
|--|----------------------|----------------------|----------------|-----------------|-----------------|----------------|
| <b>Revenues</b>                        |                      |                      |                |                 |                 |                |
| Aeronautical Services                  | 760,281              | 842,765              | 10.85          | 383,041         | 409,244         | 6.84           |
| Non-Aeronautical Services              | 237,135              | 320,287              | 35.07          | 130,863         | 163,456         | 24.91          |
| <b>Total Revenues</b>                  | <b>997,416</b>       | <b>1,163,053</b>     | <b>16.61</b>   | <b>513,904</b>  | <b>572,701</b>  | <b>11.44</b>   |
| <b>Operating Expenses</b>              |                      |                      |                |                 |                 |                |
| Cost of services                       | 217,943              | 268,074              | 23.00          | 122,391         | 142,391         | 16.34          |
| General and administrative expenses    | 55,001               | 53,084               | (3.49)         | 25,330          | 25,867          | 2.12           |
| Technical Assistance                   | 33,816               | 39,230               | 16.01          | 17,030          | 18,769          | 10.22          |
| Concession fee                         | 49,868               | 58,153               | 16.61          | 25,695          | 28,636          | 11.44          |
| Depreciation and Amortization          | 199,585              | 210,943              | 5.69           | 101,029         | 107,134         | 6.04           |
| <b>Total Operating Expenses</b>        | <b>556,213</b>       | <b>629,484</b>       | <b>13.17</b>   | <b>291,475</b>  | <b>322,798</b>  | <b>10.75</b>   |
| <b>Operating Income</b>                | <b>441,203</b>       | <b>533,569</b>       | <b>20.93</b>   | <b>222,430</b>  | <b>249,903</b>  | <b>12.35</b>   |
| <b>Comprehensive Financing cost</b>    | (4,986)              | 7,808                | (256.60)       | 140             | 5,852           | 4,109.35       |
| <b>Extraordinary and Special Items</b> |                      |                      |                |                 |                 |                |
| Rescue Clause                          | 2,471                | 15                   | (99.39)        | (1,144)         | 15              | (101.31)       |
| Special items ( NMO Restructuring )    | 9,378                | 0                    | (100.00)       | 4,612           | (15)            | (100.30)       |
| <b>Income Before Income Taxes</b>      | <b>424,367</b>       | <b>541,362</b>       | <b>27.57</b>   | <b>219,101</b>  | <b>255,754</b>  | <b>16.73</b>   |
| Provision for Income Taxes             | 28,426               | 15,607               | (45.10)        | 15,481          | 9,957           | (35.68)        |
| Deffered income taxes                  | 124,046              | 149,200              | 20.28          | 69,595          | 85,191          | 22.41          |
| Deffered employees profit sharing      | -                    | -                    | -              | -               | -               | -              |
| <b>Net Income for the Year</b>         | <b>271,895</b>       | <b>376,555</b>       | <b>38.49</b>   | <b>134,025</b>  | <b>160,607</b>  | <b>19.83</b>   |
| Earning per share                      | <b>0.9063</b>        | <b>1.2552</b>        | <b>38.49</b>   | <b>0.4468</b>   | <b>0.5354</b>   | <b>19.83</b>   |
| Earning per ads used                   | <b>0.8411</b>        | <b>1.1649</b>        | <b>38.49</b>   | <b>0.4146</b>   | <b>0.4968</b>   | <b>19.83</b>   |

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Exchange rate per dollar 10.7752

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Grupo Aeroportuario del Sureste, S.A. de C.V.  
Consolidated Statement of Changes in Financial Position from January 1st  
to June 30 th, 2005 and 2004  
Thousands of Mexican pesos in purchasing power as of June 30 th, 2005

| Item  | Accumulative<br>2004 | Accumulative<br>2005 | Variation<br>% | Quarter<br>2004 | Quarter<br>2005  |
|---|----------------------|----------------------|----------------|-----------------|------------------|
| <b>Net Income for the Year</b>                                      | <b>271,895</b>       | <b>376,555</b>       | <b>38.49</b>   | <b>134,025</b>  | <b>160,600</b>   |
| Depreciation and Amortization                                       | 199,585              | 210,943              | 5.69           | 101,029         | 107,914          |
| <b>Resources provided by operations</b>                             | <b>471,480</b>       | <b>587,498</b>       | <b>24.61</b>   | <b>235,054</b>  | <b>267,767</b>   |
| <b>Changes in operating assets and liabilities:</b>                 |                      |                      |                |                 |                  |
| Decrease (increase) in:   |                      |                      |                |                 |                  |
| Trade receivables   | (76,488)             | (32,430)             | (57.60)        | (8,598)         | 22,211           |
| Recoverable taxes and other current assets                          | 108,539              | (1,227)              | (101.13)       | 42,834          | 4,605            |
| Other defferred assets  | (82,040)             | 9,883                | (112.05)       | (81,859)        | 11,191           |
| Increase (decrease) in:   |                      |                      |                |                 |                  |
| Trade accounts payable  | (6,011)              | (4,506)              | (25.03)        | 913             | 1,100            |
| Accrued expenses and others payables                                | (57,558)             | 962                  | (101.67)       | (60,998)        | (1,300)          |
| Long term liabilities   | 67,198               | 13,611               | (79.74)        | 43,337          | (30,800)         |
| Resources provided by (used for) working capital                    | <b>(46,359)</b>      | <b>(13,707)</b>      | <b>(70.43)</b> | <b>(64,372)</b> | <b>6,700</b>     |
| <b>Resources provided by (used for) operating activities</b>        | <b>425,121</b>       | <b>573,791</b>       | <b>34.97</b>   | <b>170,682</b>  | <b>274,500</b>   |
| <b>Resources provided by (used for) financing activities:</b>       |                      |                      |                |                 |                  |
| Notes payable   | -                    | -                    | -              | -               | -                |
| Others  | (175,382)            | (187,482)            | 6.90           | (175,382)       | (187,482)        |
| <b>Resources provided by (used for) investing activities:</b>       | <b>(110,028)</b>     | <b>(237,937)</b>     | <b>116.25</b>  | <b>(79,081)</b> | <b>(139,800)</b> |
| Investments in machinery, furniture and equipment, net              | (11,282)             | (27,285)             | 141.84         | (8,265)         | (18,100)         |
| Investments in rights to use airport facilities                     | (325)                | 0                    | (100.01)       | (59)            | 0                |
| Investments in constructions in process                             | (71,617)             | (222,124)            | 210.16         | (49,521)        | (120,800)        |
| Investments in others   | (26,803)             | 11,472               | (142.80)       | (21,236)        | (9,000)          |
| <b>Increase (Decrease) in cash and cash equivalents</b>             | <b>139,711</b>       | <b>148,372</b>       | <b>6.20</b>    | <b>(83,781)</b> | <b>(52,800)</b>  |
| Cash and cash equivalents at beginning of the financial period      | 753,197              | 1,155,180            | 53.37          | 976,690         | 1,356,000        |
| <b>Cash and cash equivalents at the end of the financial period</b> | <b>892,908</b>       | <b>1,303,551</b>     | <b>45.99</b>   | <b>892,909</b>  | <b>1,303,500</b> |

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**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: July 25, 2005