

SOUTHEAST AIRPORT GROUP

Form 6-K

July 27, 2009

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 2009

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

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(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 x

(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 U.S.

### **ASUR**

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For Immediate Release

### **ASUR 2Q09 PASSENGER TRAFFIC DOWN 26.76% YOY**

**México D.F., July 27, 2009 Grupo Aeroportuario del Sureste, S.A.B. de C.V. (NYSE:ASR; BMV:ASUR),** (ASUR) the first privatized airport group in Mexico and operator of Cancún Airport and eight other airports in southeast Mexico, today announced results for the three-and six-month periods ended June 30, 2009.

#### 2Q09 Highlights<sup>1</sup>:

EBITDA<sup>2</sup> declined by 24.62% to Ps.400.90 million

Total passenger traffic was down 26.76%

Total revenues declined by 16.10%, due to declines of 17.71% in aeronautical revenues and 12.99% in non-aeronautical revenues

Commercial revenues per passenger increased by 20.29% to Ps.59.29 per passenger

Operating profit declined by 36.33%

EBITDA margin was 59.10% compared with 65.78% in 2Q08

1. Unless otherwise stated, all financial figures discussed in this announcement are unaudited, prepared in accordance with Mexican Financial Reporting Standards and represent comparisons between the three-and six-month periods ended June 30, 2009, and the equivalent three-and six-month periods ended June 30, 2008. Results are expressed in nominal pesos. Tables state figures in thousands of pesos, unless otherwise noted. Passenger figures exclude transit and general aviation passengers. Commercial revenues include revenues from non-permanent ground transportation and parking lots. All U.S. dollar figures are calculated at the exchange rate of US\$1 = Ps. 13.1722.
2. EBITDA means net income before: provision for taxes, deferred taxes, deferred employees profit sharing, non-ordinary items, comprehensive financing cost and depreciation and amortization. EBITDA should not be considered as an alternative to net income, as an indicator of our operating performance or as an alternative to cash flow as an indicator of liquidity. Our management believes that EBITDA provides a useful measure of our performance that is widely used by investors and analysts to evaluate our performance and compare it with other companies. EBITDA is not defined under U.S. GAAP and may be calculated differently by different companies.

**Passenger Traffic**

For the second quarter of 2009, total passenger traffic declined year-over-year by 26.76%. International passenger traffic declined 30.62% while domestic passenger traffic declined by 21.63%.

On April 28, 2009 the World Health Organization announced the outbreak of the H1N1 Influenza in Mexico. As a result, total year-over-year passenger traffic declined 2.1% in April, 50.7% in May and 28.4% in June.

The 30.62% decline in international passenger traffic resulted mainly from a decline of 31.31% in international traffic at the Cancún airport. The 21.63% decline in domestic passenger traffic resulted mainly from declines of 29.77%, 17.41%, 26.17%, 30.56% and 62.66% at the Mérida, Cancún, Veracruz, Villahermosa and Cozumel airports, respectively.

For 1H09, total passenger traffic declined by 14.53% compared to 1H08, with domestic passenger traffic down 17.88% and international passenger traffic down 12.30%.

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

Cancún	890.7	735.6	(17.41)	1,675.8	1,391.6	(16.96)
Cozumel	24.1	9.0	(62.66)	47.8	26.0	(45.61)
Huatulco	65.5	77.5	18.32	130.3	160.5	23.18
Mérida	302.7	212.6	(29.77)	617.4	451.5	(26.87)
Minatitlán	40.3	31.7	(21.34)	78.7	66.8	(15.12)
Oaxaca	123.6	97.9	(20.79)	254.6	234.9	(7.74)
Tapachula	58.8	47.8	(18.71)	119.9	105.0	(12.43)
Veracruz	235.8	174.1	(26.17)	457.5	381.3	(16.66)
Villahermosa	238.9	165.9	(30.56)	479.8	353.9	(26.24)
<b>TOTAL</b>	<b>1,980.4</b>	<b>1,552.1</b>	<b>(21.63)</b>	<b>3,861.8</b>	<b>3,171.5</b>	<b>(17.88)</b>

Note: Passenger figures exclude transit and general aviation passengers.

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

Cancún	2,427.3	1,667.4	(31.31)	5,290.8	4,661.0	(11.90)
Cozumel	131.8	94.9	(28.00)	281.3	226.7	(19.41)
Huatulco	7.6	7.9	3.95	57.9	49.8	(13.99)
Mérida	25.7	18.5	(28.02)	61.1	44.0	(27.99)
Minatitlán	1.1	0.7	(36.36)	2.1	1.6	(23.81)
Oaxaca	9.9	12.5	26.26	23.4	30.6	30.77
Tapachula	0.9	0.9	-	2.2	2.0	(9.09)
Veracruz	16.8	14.2	(15.48)	34.2	29.9	(12.57)
Villahermosa	12.6	10.3	(18.25)	25.1	21.8	(13.15)

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<b>TOTAL</b>	<b>2,633.7</b>	<b>1,827.3</b>	<b>(30.62)</b>	<b>5,778.1</b>	<b>5,067.4</b>	<b>(12.30)</b>
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Note: Passenger figures exclude transit and general aviation passengers.

ASUR 2Q09, Page 2 of 14

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

Cancún	3,318.0	2,403.0	(27.58)	6,966.6	6,052.6	(13.12)
Cozumel	155.9	103.9	(33.35)	329.1	252.7	(23.21)
Huatulco	73.1	85.4	16.83	188.2	210.3	11.74
Mérida	328.4	231.1	(29.63)	678.5	495.5	(26.97)
Minatitlán	41.4	32.4	(21.74)	80.8	68.4	(15.35)
Oaxaca	133.5	110.4	(17.30)	278.0	265.5	(4.50)
Tapachula	59.7	48.7	(18.43)	122.1	107.0	(12.37)
Veracruz	252.6	188.3	(25.46)	491.7	411.2	(16.37)
Villahermosa	251.5	176.2	(29.94)	504.9	375.7	(25.59)
<b>TOTAL</b>	<b>4,614.1</b>	<b>3,379.4</b>	<b>(26.76)</b>	<b>9,639.9</b>	<b>8,238.9</b>	<b>(14.53)</b>

Note: Passenger figures exclude transit and general aviation Passengers.

### Consolidated Results for 2Q09

**Total revenues** for 2Q09 declined year-over-year by 16.10% to Ps.678.4 million. This was mainly due to declines of:

17.71% in revenues from aeronautical services principally as a result of the 26.76% decline in passenger traffic; and 12.99% in revenues from non-aeronautical services, principally as a result of the 11.74% decrease in commercial revenues detailed below.

ASUR classifies commercial revenues as those derived from the following activities: duty-free services, car rental, retail, banking and currency exchange, advertising, teleservices, non-permanent ground transportation, food and beverage, and parking lots.

**Commercial revenues** fell by 11.74% year-over-year during the quarter, mainly as a result of the decline in passenger traffic generated by the Influenza H1N1 outbreak during the period. There were declines in revenues in the following activities

15.42% in duty-free stores;  
 2.89% in banking and currency exchange services;  
 31.96% in advertising;  
 20.48% in ground transportation;  
 5.71% in retail operations;  
 22.99% in food and beverage;  
 14.41% in parking lot fees; and  
 13.25% in other revenues



These declines were partially offset by revenue increases of 31.85% in car rental companies and 10.90% in teleservices.

#### **New Retail and Other Commercial Space**

##### **Cancun**

Mas Business

Gift shop

April 2009

##### **Mérida**

Rent A Matic Itza

Car rental company

April 2009

**Total operating costs and expenses** for 2Q09 increased 2.04% year over year, primarily as a result of increases of:

8.86% in cost of services, mainly reflecting a Ps.34.0 million deferred provision that was reversed in 2Q08 as a result of the personnel reorganization; and

5.25% in depreciation and amortization, resulting from the depreciation of new investments in fixed assets and improvements made to concession assets.

These increases were partially offset by the following declines:

6.46% in administrative expenses;

15.95% in concession fees paid to the Mexican government, mainly due to lower revenues (a factor in the calculation of the fee).

24.63% in the technical assistance fee paid to ITA, reflecting the decline in EBITDA for the quarter (a factor in the calculation of the fee).

**Operating margin** for the quarter declined to 35.86% from 47.26% in 2Q08. This was mainly the result of the 16.10% decline in revenues and the 2.04% increase in costs during the period.

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, the Company evaluated and reviewed its deferred assets and liabilities position under Mexican Financial Reporting Standards.

During 2Q09, ASUR s subsidiaries that pay IETU made provisional tax payments of Ps.23.0 million.





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During the quarter, ASUR recognized asset taxes for a total of Ps.8.9 million under the line item Provision for Asset Tax. We do not expect to recover these asset taxes.

**Net income** for 2Q09 declined 50.84% to Ps.125.44 million from Ps.255.16 million in 2Q08. Earnings per common share for the quarter were Ps.0.4181, or earnings per ADS (EPADS) of US\$0.3174 (one ADS represents ten series B common shares). This compares with earnings per share of Ps.0.8505, or EPADS of US\$0.6457, for the same period last year.

**Table IV: Summary of Consolidated Results for 2Q09**

Total Revenues	<b>808,518</b>	<b>678,374</b>	<b>(16.10)</b>
Aeronautical Services	532,630	438,319	(17.71)
Non-Aeronautical Services	275,888	240,055	(12.99)
Commercial Revenues	231,207	204,071	(11.74)
Operating Profit	382,115	243,284	(36.33)
Operating Margin %	47.26%	35.86%	(24.12%)
EBITDA	<b>531,865</b>	<b>400,901</b>	<b>(24.62)</b>
EBITDA Margin %	65.78%	59.10%	(10.16%)
Net Income	<b>255,158</b>	<b>125,439</b>	<b>(50.84)</b>
Earnings per Share	0.8505	0.4181	(50.84)
Earnings per ADS in US\$	0.6457	0.3174	(50.84)

Note: U.S. dollar figures are calculated at the exchange rate of US\$1 = Ps. 13.1722

**Table V: Commercial Revenues per Passenger for 2Q09**

<b>Total Passengers ( 000)</b>	<b>4,691</b>	<b>3,442</b>	<b>(26.63)</b>
<b>Total Commercial Revenues</b>	<b>231,207</b>	<b>204,071</b>	<b>(11.74)</b>
<i>Commercial revenues from direct operations <sup>(1)</sup></i>	44,652	36,466	(18.33)
<i>Commercial revenues excluding direct operations</i>	186,555	167,605	(10.16)
<b>Total Commercial Revenue per Passenger</b>	<b>49.29</b>	<b>59.29</b>	<b>20.29</b>
<i>Commercial revenue from direct operations per passenger <sup>(1)</sup></i>	9.52	10.59	11.24
<i>Commercial revenue per passenger (excluding direct operations)</i>	39.77	48.70	22.45

Note: For purposes of this table, approximately 76,700 and 62,300 transit and general aviation passengers are included for 2Q08 and 2Q09, respectively.

- (1) Revenues from direct commercial operations represent ASUR's operation of convenience stores in airports and the direct sale of advertising space.



**Table VI: Operating Costs and Expenses for 2Q09**

Cost of Services	180,271	196,237	8.86
Administrative	28,006	26,196	(6.46)
Technical Assistance	27,994	21,100	(24.63)
Concession Fees	40,382	33,940	(15.95)
Depreciation and Amortization	149,750	157,617	5.25
<b>TOTAL</b>	<b>426,403</b>	<b>435,090</b>	<b>2.04</b>

Note: Figures in nominal pesos.

**Consolidated Results for 1H09**

**Total revenues** for 1H09 declined year-over-year by 0.91% to Ps.1,663.0 million. This was mainly due to a 3.88% decline in revenues from aeronautical services as a result of the 14.53% decline in passenger traffic during the period, partially offset by the increase in rates that was approved in 1Q09. This decline in revenues from aeronautical services was partially offset by a 5.16% increase in revenues from non-aeronautical services, principally as a result of the 7.68% rise in commercial revenues detailed below.

**Commercial revenues** for 1H09 rose by 7.68% year-over-year, principally as a result of revenue increases in the following areas:

- 11.29% in duty-free stores;
- 9.44% in retail operations;
- 0.50% in advertising;
- 10.22% in banking and currency exchange services;
- 14.04% in teleservices;
- 32.67% in car rental companies; and
- 7.90% in other income.

These increases were partially offset by revenue declines in the following areas:

- 8.80% in parking lot fees;
- 5.44% in ground transportation services; and
- 0.67% in food and beverage.

**Total operating costs and expenses** for 1H09 increased by 3.47%, mainly due to the following:



a 6.48% increase in cost of services, mainly due to a deferred provision that was reversed in 2Q08 as a result of the personnel reorganization; and  
a 5.71% increase in depreciation and amortization, resulting from the depreciation of investments in fixed assets and improvements made to concession assets.

This was partially offset by the following:

a 6.83% decline in administrative expenses;  
a 2.53% decline in technical assistance costs, reflecting the corresponding decrease in EBITDA during the period; and  
a 6.26% decrease in concession fees, mainly due to lower revenues.

**Operating margin** decreased to 46.34% for 1H09, down from 48.62% for 1H08. This was mainly the result of the 0.91% decline in revenues and the 3.47% increase in costs and expenses during the period.

**Net income** for 1H09 declined by 23.07% to Ps.467.16 million. Earnings per common share for the period were Ps.1.5572, or earnings per ADS (EPADS) of US\$1.1822 (one ADS represents ten series B common shares). This compares with Ps.2.0241, or EPADS of US\$1.5367, for the same period last year.

#### Table VII: Summary of Consolidated Results for 1H09

(in thousands)

Total Revenues	1,678,408	1,663,066	(0.91)
Aeronautical Services	1,127,345	1,083,561	(3.88)
Non-Aeronautical Services	551,063	579,505	5.16
Commercial Revenues	466,836	502,691	7.68
Operating Profit	815,963	770,717	(5.55)
<i>Operating Margin %</i>	48.62%	46.34%	(4.68%)
EBITDA	1,114,827	1,086,658	(2.53)
EBITDA Margin %	66.42%	65.34%	(1.63%)
Net Income	607,234	467,166	(23.07)
Earnings per Share	2.0241	1.5572	(23.07)
Earnings per ADS in US\$	1.5367	1.1822	(23.07)

Note: U.S. dollar figures are calculated at the exchange rate of US\$1 = Ps. 13.1722.

**Table VIII: Commercial Revenues per Passenger for 1H09**

(in thousands)

<b>Total Passengers *( 000)</b>	<b>9,820</b>	<b>8,368</b>	<b>(14.79)</b>
<b>Total Commercial Revenues</b>	<b>466,836</b>	<b>502,691</b>	<b>7.68</b>
<i>Commercial revenues from direct operations <sup>(1)</sup></i>	88,987	91,235	2.53
<i>Commercial revenues excluding direct operations</i>	377,849	411,456	8.89

<b>Total Commercial Revenue per Passenger</b>	<b>47.54</b>	<b>60.07</b>	<b>26.36</b>
<i>Commercial revenue from direct operations per passenger <sup>(1)</sup></i>	9.06	10.90	20.31
<i>Commercial revenue per passenger (excluding direct operations)</i>	38.48	49.17	27.78

\* For purposes of this table, approximately 179,700 and 129,100 transit and general aviation passengers are included for 1H08 and 1H09, respectively.

- (1) Revenues from direct commercial operations represent only ASUR's operation of ten convenience stores as well as the direct sale of advertising space by the Company.

**Table IX: Operating Costs and Expenses for 1H09**

(in thousands)

Cost of Services	363,029	386,544	6.48
Administrative	59,998	54,039	(6.83)
Technical Assistance	58,675	57,193	(2.53)
Concession Fees	83,879	78,632	(6.26)
Depreciation and Amortization	298,864	315,941	5.71
<b>TOTAL</b>	<b>862,445</b>	<b>892,349</b>	<b>3.47</b>

### Tariff Regulation

The Mexican Ministry of Communications and Transportation regulates the majority of ASUR's activities by setting maximum rates, which represent the rates for the maximum possible revenues allowed per traffic unit at each airport.

ASUR's regulated revenues for 1H09 were Ps.1,266.27 million, resulting in an annual average tariff per workload unit of Ps.149.55. ASUR's regulated revenues accounted for approximately 76.14% of total income for the period.

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

ASUR 2Q09, Page 8 of 14

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## Balance Sheet

On June 30, 2009, Airport Facility Usage Rights and Airport Concessions represented 79.40% of the Company's total assets, with current assets representing 11.74% and other assets representing 8.86%.

On June 30, 2009, cash and marketable securities were Ps.973.32 million. On the same date, shareholder's equity was Ps.13,538.16 million and total liabilities were Ps.2,741.06 million, representing 83.16% and 16.84% of total assets, respectively. Total deferred liabilities represented 71.03% of the Company's total liabilities.

In May 2009, Aeropuerto de Cancún, S.A. de C.V., our subsidiary that operates the Cancún airport, executed three term credit facilities, consisting of a Ps.250 million three-year term credit facility from each of IXE Banco, Banco Santander and BBVA Bancomer. The facilities each have 11 equal amortizations of principal, are denominated in pesos, and charge interest at a rate based on the Tasa de Interés Intercambiaría de Equilibria, or Interbank Equilibrium Interest Rate ( TIIE ) plus 1.75% to 2.00%. Each of these facilities may be used for general corporate purposes, and we expect to use them to fund capital expenditures related to our master development plans. As of July 27, 2009, Ps.600 million had been disbursed under these facilities.

Some of these credit facilities require us and our Cancun Airport subsidiary to maintain a liquidity ratio of at least 1.25 to 1.00, an interest coverage ratio of at least 5.00 to 1.00, a ratio of liabilities to stated capital of no greater than 0.75 to 1.00, and a ratio of earnings before income, taxes, depreciation and amortization to debt of at least 2.00 to 1.00, or incur more than Ps.500 million of additional debt. If we fail to comply with these and other covenants, certain facilities restrict our ability to pay dividends to our shareholders.

To reduce ASUR's exposure to adverse fluctuations in interest rates, management has entered into interest rate swap agreements for each of the three credit facilities, effective 3Q09, which have fixed the TIIE at between 6.21% to 6.37%.

## Capital Expenditures

During the quarter, ASUR made investments of Ps.56.35 million as part of ASUR's ongoing plan to modernize its airports pursuant to its master development plans. During 1H09, ASUR made capital investments of Ps.97.05 million.

**2Q09 Earnings Conference Call**

Day: Tuesday, July 28, 2009

Time: 10:00 AM US EST; 9:00 AM Mexico City time

Dial-in number: 888.680.0879 (US & Canada) and 617.213.4856  
(International & Mexico)

Access Code: 89671179

Pre-registration: If you would like to pre-register for the conference call use the following link:  
<https://www.theconferencingservice.com/prereg/key.process?key=PF84P3NQG>.  
Pre-registering is not mandatory but is recommended as it will provide you immediate entry into the call and will facilitate the timely start of the conference. You will receive a code that allows you to enter the call directly. Pre-registration only takes a few moments, and you may do so at any time, including up to and after call start time.

To pre-register, please click the link above. Alternatively, if you would rather be placed into the call by an operator, please call at least 10 minutes prior to call start time.

Replay: Starting Tuesday, July 28, 2009 at 1:00 PM US ET, ending at midnight US ET on Tuesday, August 4, 2009. Dial-in number: 888.286.8010 (US & Canada); 617.801.6888 (International & Mexico). Access Code: 51164919.

**About ASUR:**

Grupo Aeroportuario del Sureste, S.A.B. de C.V. (ASUR) is a Mexican airport operator with concessions to operate, maintain and develop the airports of Cancún, Mérida, Cozumel, Villahermosa, Oaxaca, Veracruz, Huatulco, Tapachula and Minatitlán in the southeast of México. 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 ###**

ASUR 2Q09, Page 10 of 14

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Note: During 4Q07 ASUR signed an intercompany agreement that recognized the obligation to operate the nine concessions jointly.

ASUR 2Q09, Page 11 of 14















**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: July 27, 2009