

SOUTHEAST AIRPORT GROUP

Form 6-K

April 26, 2011

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 April 2011

GRUPO AEROPORTUARIO DEL SURESTE, S.A.B. de C.V.
(SOUTHEAST AIRPORT GROUP)

(Translation of Registrant's Name Into English)

México

(Jurisdiction of incorporation or organization)

Bosque de Alisos No. 47A- 4th Floor
Bosques de las Lomas
05120 México, D.F.

(Address of principal executive offices)

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

Form 20-F ☒ Form 40-F ☐

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes ☐ No ☒

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- .)

In Mexico

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For Immediate Release

ASUR 1Q11 PASSENGER TRAFFIC DOWN 1.32% YOY

México D.F., April 26, 2011 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-month period ended March 31, 2011.

1Q11 Highlights1:

- EBITDA2 increased by 1.68% to Ps.677.20 million
- Total passenger traffic declined 1.32%
- Total revenues decreased by 0.17% as increases of 2.04% in aeronautical revenues and 5.28% in non-aeronautical revenues were more than offset by a 34.31% decline in construction revenues
- Commercial revenues per passenger increased by 8.24% to Ps.65.10
- Operating profit rose by 1.08%
- EBITDA margin increased to 63.71% from 62.55% in 1Q10

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1. Unless otherwise stated, all financial figures discussed in this announcement are unaudited, prepared in accordance with Mexican Financial Reporting Standards (MFRS) and represent comparisons between the three-month period ended March 31, 2011, and the equivalent three-month period ended March 31, 2010. 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.11.9084.
 2. EBITDA means net income before: provision for taxes, deferred taxes, 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 or MFRS and may be calculated differently by different companies.

Passenger Traffic

For the first quarter of 2011, total passenger traffic declined year-over-year by 1.32%. Domestic passenger traffic decreased by 3.35% and international passenger traffic fell by 0.31%. This was partly due to the fact that during 2010, Monday through Wednesday of Holy Week fell in March while in 2011, they fall in April.

The 3.35% decline in domestic passenger traffic was due to declines of 33.52%, 22.58%, 20.31%, 6.31%, 4.70% and 3.28% in domestic traffic at Oaxaca, Minatitlán, Tapachula, Cozumel, Veracruz and Mérida airports, respectively, which more than offset increases in passenger traffic at ASUR's other airports. The 0.31% decline in international passenger traffic resulted mainly from a decline of 0.39% in international traffic at the Cancún airport.

Table I: Domestic Passengers (in thousands)

Airport	1Q10	1Q11	% Change
Cancun	691.4	697.9	0.94
Cozumel	11.1	10.4	(6.31)
Huatulco	75.3	76.1	1.06
Mérida	250.1	241.9	(3.28)
Minatitlán	31.0	24.0	(22.58)
Oaxaca	105.3	70.0	(33.52)
Tapachula	45.8	36.5	(20.31)
Veracruz	182.9	174.3	(4.70)
Villahermosa	164.3	174.0	5.90
TOTAL	1,557.2	1,505.1	(3.35)

Note: Passenger figures exclude transit and general aviation passengers.

Table II: International Passengers (in thousands)

Airport	1Q10	1Q11	% Change
Cancún	2,873.1	2,861.9	(0.39)
Cozumel	136.4	143.6	5.28
Huatulco	43.0	38.1	(11.40)
Mérida	26.5	27.4	3.40
Minatitlán	1.3	1.0	(23.08)
Oaxaca	5.3	12.9	(15.69)
Tapachula	1.0	1.9	90.00
Veracruz	17.0	18.2	7.06
Villahermosa	12.4	11.2	(9.68)
TOTAL	3,126.0	3,116.2	(0.31)

Note: Passenger figures exclude transit and general aviation passengers.

Table III: Total Passengers (in thousands)

Airport	1Q10	1Q11	% Change
Cancún	3,564.5	3,559.8	(0.13)
Cozumel	147.5	154.0	4.41
Huatulco	118.3	114.2	(3.47)
Mérida	276.6	269.3	(2.64)
Minatitlán	32.3	25.0	(22.60)
Oaxaca	120.6	82.9	(31.26)
Tapachula	46.8	38.4	(17.95)
Veracruz	199.9	192.5	(3.70)
Villahermosa	176.7	185.2	4.81
TOTAL	4,683.2	4,621.3	(1.32)

Note: Passenger figures exclude transit and general aviation passengers.

Consolidated Results for 1Q11

Total revenues for 1Q11 declined year-over-year by 0.17% to Ps.1,062.90 million. This was mainly due to a 34.31% decline in revenues from construction services which more than offset increases of:

- 2.04% in revenues from aeronautical services, principally as a result of a tariff increase which offset the 1.32% decline in passenger traffic; and
- 5.28% in revenues from non-aeronautical services, reflecting the 5.88% increase in commercial revenues detailed below.

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

Commercial revenues increased by 5.88% year-over-year during the quarter, principally due to higher passenger traffic. There were increases in revenues in the following activities:

- 12.85% in advertising;
- 9.29% in duty-free stores;
- 9.27% in retail operations;
- 5.51% in parking lot fees; and
- 2.76% in food and beverage.

These increases were partially offset by revenue declines of:

- 42.49% in teleservices;

- 6.53% in ground transportation;
- 2.01% in banking and currency exchange services;
- 1.27% in car rentals; and
- 0.17% in other revenues.

Retail and Other Commercial Space
Opened During the Last Twelve Months

Business Name	Type	Opening Date
Cancún		
Ice	Currency exchange	September 2010
Telmex	Internet booths (18 booths)	August & September 2010
Air Shop	Convenience store	October 2010
Johnny Rockets	Food and beverage	December 2010
Bubba Gump	Food and beverage	December 2010
Duty Paid	Retailer	December 2010
Veracruz		
Cardtronics México	Currency exchange	April 2010
Air Shop	Convenience store (2 stores)	December 2010
Villahermosa		
Cardtronics México	Currency exchange	April 2010
Air Shop	Convenience store (2 stores)	December 2010
Oaxaca		
Cardtronics México	Currency exchange	April 2010
Air Shop	Convenience store	December 2010
Merida		
Cardtronics México	Currency exchange	April 2010
Air Shop	Convenience store (2 stores)	November 2010
Cozumel		
Cardtronics México	Currency exchange	April 2010
Air Shop	Convenience store	January 2011
Minatitlan		
Cardtronics México	Currency exchange	May 2010
Air Shop	Convenience store	January 2011

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Tapachula

Cardtronics México

Currency exchange

May 2010

Air Shop

Convenience store

January 2011

Huatulco

Cardtronics México

Currency exchange

May 2010

Air Shop

Convenience store

December 2010

ASUR 1Q11, Page 4 of 15

Construction revenues and expenses. As a result of ASUR's adoption of I-MFRS 17, "Service Concession Contracts", ASUR is required to include in its income statement an income line reflecting the income from construction or improvements to concessioned assets made during the period. During 1Q11, ASUR recognized Ps.61.9 million in "Construction Services" because of improvements to its concessioned assets, a 34.31% year-on-year decline. The same amount is recognized under the expense line "Construction Costs" because ASUR hires third parties to provide construction services.

Because equal amounts of Construction Revenues and Construction Expenses have been included in ASUR's income statement as a result of the application of I-MFRS 17, ASUR's total revenues declined in 1Q11 without a corresponding decrease in EBITDA, and therefore its EBITDA Margin, which is equal to EBITDA divided by total revenues, experienced a relative decrease.

Total operating costs and expenses for 1Q11 declined 1.65% year-over-year. This was primarily due to the following decreases:

- 34.31% in construction costs due to fewer improvements having been made to the concessioned assets during the period, and
- 0.62% in concession fees paid to the Mexican government, mainly due to the decrease in regulated revenues (a factor in the calculation of the fee).

These declines were partially offset by the following increases:

- 1.99% in administrative expenses, principally in professional fees and telephone services;
- 9.90% in cost of services, mainly reflecting lower sales costs in connection with convenience stores directly operated by ASUR, maintenance costs and professional fees;
- 1.68% in the technical assistance fee paid to ITA, reflecting the increase in EBITDA for the quarter (a factor in the calculation of the fee); and
- 5.56% in depreciation and amortization resulting mainly from higher investments made since 1Q10.

Operating margin for the quarter increased to 54.85% from 54.17% in 1Q10. This was mainly due to the 1.65% reduction in expenses, which more than offset the marginal decline in revenues during the period.

Comprehensive Financing Cost for 1Q11 declined year-over-year by 99.9% from Ps.5.0 million in 1Q10. During 1Q11, the Company reported an exchange rate loss of Ps.5.4 million and net interest income of Ps.4.5 million, resulting from interest income of Ps.20.2 million and accrued interest expenses of Ps.15.7 million. During the quarter ASUR posted a mark-to-market gain in its interest rate swap of Ps.0.9 million.

During 1Q10, ASUR reported net interest income of Ps.3.6 million resulting from interest income of Ps.12.4 million and accrued interest expenses of Ps.8.8 million. This was more than offset by a Ps.1.4 million mark-to-market loss on the Company's interest rate swap and a Ps.7.2 million exchange rate loss.

Income Taxes. Following the changes in Mexican tax law that took effect January 1, 2008, which established a new flat rate business tax (“Impuesto Empresarial a Tasa Unica”, or “IETU”) and eliminated the asset tax, the Company evaluated and reviewed its deferred assets and liabilities position under Mexican Financial Reporting Standards.

Income taxes for 1Q11 increased by 15.21%, or Ps.21.49 million year-over-year, principally due to the following factors:

- Provisional IETU payments of Ps.8.3 million caused by some of ASUR’s subsidiaries;
- A Ps.71.1 million increase in the provision for income taxes, given that since 2010 Ca