

SOUTHEAST AIRPORT GROUP
Form 6-K
April 26, 2006

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 2006

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

(Translation of Registrant's Name Into English)

México

(Jurisdiction of incorporation or organization)

Bosque de Alisos No. 474 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

(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 US

ASUR

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FINAL

ASUR 1Q06 PASSENGER TRAFFIC DOWN 17.10% YOY

1Q06 Highlights¹:

EBITDA declined by 24.42% to Ps.302.4 million.

Total passenger traffic down by 17.10%, as a result of the continuing effects of Hurricane Wilma.

Total revenues fell by 17.44%, mainly due to the declines of 19.85% decline in aeronautical revenues and 10.74% in non-aeronautical revenues.

Commercial revenues per passenger increased by 7.45%, to Ps. 34.75 per passenger.

Operating profit declined by 36.43%.

EBITDA margin was 59.99% compared with 65.54% in 1Q05.

México D.F., April 26, 2006 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-month period ended March 31, 2006.

¹ 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 March 31, 2006, and represent comparisons between the three-month period ended March 31, 2006, and the equivalent three-month period ended March 31, 2005. 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.10.8935.

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Passenger Traffic

For the first quarter of 2006, total passenger traffic decreased year-over-year by 17.10%; domestic passenger traffic increased by 4.01%; and international passenger traffic fell by 26.37%. ASUR's management believes that the 22.37% and 60.65% declines in total passenger traffic to Cancun and Cozumel, respectively, during the quarter were largely the result of the decline in hotel infrastructure as a result of the impact of Hurricane Wilma, which struck the Yucatan Peninsula on October 20, 2005.

The tourism authorities in the region estimate that of the 27,484 hotel rooms available in Cancun prior to the hurricane, 17,476 rooms, or 63.6% were in operation at of March 31, 2006.

The Quintana Roo tourism authorities estimate that 3,428 hotel rooms were in operation in Cozumel as of March 31, 2006, representing 91.9% of the approximately 3,730 rooms available prior to hurricanes Wilma and Emily.

The 4.01% growth in domestic passenger traffic mainly reflects increases at Veracruz and Minatitlan airports due to the opening of new airline services to these destinations. In the case of Huatulco, some of the increase in passenger numbers was at the expense of traffic at Cancun, as travelers changed their destinations following Hurricane Wilma.

The 26.37% decline in international passenger traffic resulted mainly from 25.68% and 62.72% declines in traffic at the Cancun and Cozumel airports, respectively.

Table I: Domestic Passengers (in thousands)

| | | | |
|--------------|----------------|----------------|-------------|
| Cancun | 462.2 | 441.3 | (4.52) |
| Cozumel | 26.0 | 13.8 | (46.92) |
| Huatulco | 56.8 | 74.8 | 31.69 |
| Merida | 196.7 | 212.0 | 7.78 |
| Minatitlan | 29.2 | 42.7 | 46.23 |
| Oaxaca | 128.7 | 132.0 | 2.56 |
| Tapachula | 47.8 | 44.3 | (7.32) |
| Veracruz | 118.4 | 143.1 | 20.86 |
| Villahermosa | 155.1 | 165.8 | 6.90 |
| TOTAL | 1,220.8 | 1,269.8 | 4.01 |

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Note: Passenger figures exclude transit and general aviation passengers.

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Table II: International Passengers (in thousands)

| | | | |
|--------------|----------------|----------------|----------------|
| Cancun | 2,494.4 | 1,853.9 | (25.68) |
| Cozumel | 173.0 | 64.5 | (62.72) |
| Huatulco | 33.7 | 39.5 | 17.21 |
| Merida | 34.8 | 37.7 | 8.33 |
| Minatitlan | 0.7 | 1.0 | 42.86 |
| Oaxaca | 17.7 | 22.7 | 28.25 |
| Tapachula | 1.3 | 1.3 | 0 |
| Veracruz | 14.0 | 15.8 | 12.86 |
| Villahermosa | 10.1 | 10.3 | 1.98 |
| TOTAL | 2,779.7 | 2,046.7 | (26.37) |

Note: Passenger figures exclude transit and general aviation passengers.

Table III: Total Passengers (in thousands)

| | | | |
|--------------|----------------|----------------|----------------|
| Cancun | 2,956.6 | 2,295.2 | (22.37) |
| Cozumel | 199.0 | 78.3 | (60.65) |
| Huatulco | 90.5 | 114.3 | 26.30 |
| Merida | 231.5 | 249.7 | 7.86 |
| Minatitlan | 29.8 | 43.7 | 46.64 |
| Oaxaca | 146.4 | 154.7 | 5.67 |
| Tapachula | 49.1 | 45.6 | (7.13) |
| Veracruz | 132.4 | 158.9 | 20.02 |
| Villahermosa | 165.2 | 176.1 | 6.60 |
| TOTAL | 4,000.5 | 3,316.5 | (17.10) |

Note: Passenger figures exclude transit and general aviation passengers.

Consolidated Results for 1Q06

Total revenues for 1Q06 declined year-over-year by 17.44% to Ps. 504.1 million. This was mainly due to:

A decline of 19.85% in revenues from aeronautical services, principally as a result of the above-mentioned decrease in passenger traffic; and

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A decline of 10.74% in revenues from non-aeronautical services, principally as result of the 10.94% decrease in commercial revenues, which were also negatively impacted by Hurricane Wilma.

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.

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Commercial revenues declined year-over-year by 10.94%, mainly due to the decline in passenger traffic and the lack of revenue from leased spaces in Terminal I of Cancun Airport, which is not in operation, as a result of the impact of Hurricane Wilma in October 2005:

A 2.04% decline in food and beverage revenues;

A 28.53% decline in retail revenues;

A 4.08% decline in revenues from car rental companies;

An 18.84% decline in revenues from banking and currency exchange services;

A 17.55% decline in ground transportation revenues; and

A 12.19% decline in advertising revenues.

This was partially offset by:

A 9.59% increase in parking lots revenues, due to a tariff adjustment and higher demand mainly at the Villahermosa and Veracruz airports.

Total operating costs and expenses for 1Q06 were substantially the same in absolute terms versus a year earlier (up 0.06%), while increasing as a percentage of revenue, primarily as a result of:

A 5.12% increase in costs of services, mainly as a result of the initiation of the Hold Baggage Screening security process.

An 8.31% increase in depreciation and amortization, resulting from the capitalization of investments in fixed assets and improvements made to concession assets.

This was offset by:

A 17.42% decline in concession fees mainly due to lower revenues;

A 24.67% decline in the cost of technical assistance, principally due to the decrease in EBITDA for the quarter (a basis for the calculation of the fee); and

A 17.35% decline in administrative expenses reflecting lower professional fees.

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Operating margin for 1Q06 was 36.93%, compared to 47.96% in the first quarter of last year. This was mainly the result of the 17.44% decline in total revenues during the period.

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.35.6 million for 1Q06. Of these payments, Ps.12.4 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.23.2 million as a credit against future income tax payments.

Net income for 1Q06 was Ps.129.6 million, a year-over-year decline of 41.97%. Earnings per common share for the quarter were Ps.0.4319, or earnings per ADS (EPADS) (one ADS represents ten series B common shares) of US\$0.3965. This compares with Ps.0.7443, or EPADS of US\$0.6833, for the same period last year.

Table IV: Summary of Consolidated Results for 1Q06

| | | | |
|---------------------------|---------|---------|---------|
| Total Revenues | 610,516 | 504,062 | (17.44) |
| Aeronautical Services | 448,708 | 359,630 | (19.85) |
| Non-Aeronautical Services | 161,808 | 144,432 | (10.74) |
| Commercial Revenues | 132,290 | 117,820 | (10.94) |
| Operating Profit | 292,780 | 186,130 | (36.43) |
| <i>Operating Margin %</i> | 47.96% | 36.93% | (23.00) |
| EBITDA | 400,123 | 302,398 | (24.42) |
| <i>EBITDA Margin %</i> | 65.54% | 59.99% | (8.46) |
| Net Income | 223,298 | 129,577 | (41.97) |
| Net Income per Share | 0.7443 | 0.4319 | (41.97) |
| Net Income per ADS | 0.6833 | 0.3965 | (41.97) |

Note: Figures are shown in thousands of constant Mexican pesos as of March 31, 2006. U.S. dollar figures are calculated at the exchange rate of US\$1 = Ps.10.8935.

Table V: Commercial Revenues per Passenger for 1Q06

| | | | |
|---|--------------|--------------|----------------|
| Total Passengers (000) | 4,091 | 3,391 | (17.12) |
| Total Commercial Revenues | 132,290 | 117,820 | (10.94) |
| <i>Commercial revenues from direct operations(1)</i> | 19,796 | 26,254 | 32.62 |
| <i>Commercial revenues excluding direct operations</i> | 112,494 | 91,566 | (18.60) |
| | | | |
| Total Commercial Revenue per Passenger | 32.34 | 34.75 | 7.45 |
| <i>Commercial revenue from direct operations per passenger(1)</i> | 4.84 | 7.74 | 59.92 |
| <i>Commercial revenue per passenger (excluding direct operations)</i> | 27.50 | 27.00 | (1.82) |

Note: For purposes of this table, about 90,800 and 74,500 transit and general aviation passengers are included for 1Q05 and 1Q06, respectively. Revenue figures are shown in thousands of constant Mexican pesos as of March 31, 2006.

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

Table VI: Operating Costs and Expenses for 1Q06

| | | | |
|-------------------------------|----------------|----------------|-------------|
| Costs of Services | 130,576 | 137,267 | 5.12 |
| Administrative | 28,143 | 23,260 | (17.35) |
| Technical Assistance | 21,158 | 15,937 | (24.67) |
| Concession Fees | 30,516 | 25,200 | (17.42) |
| Depreciation and Amortization | 107,343 | 116,268 | 8.31 |
| TOTAL | 317,736 | 317,932 | 0.06 |

Note: Figures are shown in thousands of constant Mexican pesos as of March 31, 2006.

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 1Q06 were Ps.384.5 million, resulting in an annual average tariff per work load unit of Ps.100.00. ASUR's regulated revenues accounted for approximately 76.28% 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

On March 31, 2006, Airport Facility Usage Rights and Airport Concessions represented 80.86% of the Company's total assets, with current assets representing 12.72% and other assets representing 6.42%.

On March 31, 2006 cash and marketable securities were Ps.1,431.85 million. On the same date, shareholder's equity was Ps.13,268.20 million and total liabilities were Ps.936.71 million, representing 93.40% and 6.60% of total assets, respectively. Total deferred liabilities represented 78.78% of the Company's total liabilities.

Capex

During the quarter, ASUR made investments of Ps.151.28 million as part of the Company's ongoing plan to modernize its airports.

Corporate Events

By resolution of the Board of Directors adopted at the meeting held on March 17, 2006 and pursuant to the provisions of Articles Thirty-six and Thirty-seven and other provisions of the by-laws of Grupo Aeroportuario del Sureste, S.A. de C.V. (the Company) and Articles 181, 182, and 183 of the General Corporations Law (*Ley General de Sociedades Mercantiles*), the Company's shareholders are hereby called to attend the General Extraordinary and Annual Ordinary Shareholders' Meeting (the Meeting), which will take place at 10:00 a.m. on April 27, 2006, at the Company's offices in Bosque de Alisos, No. 47-A 3rd Floor, Colonia Bosques de las Lomas, 05120 Mexico City, Mexico to discuss the following:

GENERAL EXTRAORDINARY SHAREHOLDERS MEETING

- I. Discussion and, if applicable, amendment and restatement of the Company's bylaws in order to organize the Company as a *Sociedad Anónima Bursátil* under the new Mexican Securities Market Law as described in the summary of changes to the bylaws provided to shareholders.

- II.

Appointment of delegates to formalize the resolutions adopted by the General Extraordinary Shareholders Meeting. Resolutions thereof.

GENERAL ANNUAL ORDINARY SHAREHOLDERS MEETING

- I.** Presentation and approval of the report of the Board of Directors in terms of Article 172 of the General Law of Commercial Companies in

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connection with the operations and results for the fiscal year ended December 31, 2005; presentation and approval of the annual report of the Audit Committee regarding its activities as provided by Article 14 Bis 3 of the Securities Market Law (*Ley del Mercado de Valores*); presentation and approval of the report of the Statutory Auditor; presentation and approval of the individual and consolidated financial statements of the company for the fiscal year ended December 31, 2005; presentation of the report of the Nominations and Compensations Committee. Resolutions thereof.

- II.** Proposal regarding the application of the Company's results for the year ended December 31, 2005; proposal to increase the legal reserve of the Company by \$28,159,429.50 Mexican pesos; proposal to increase the reserve account for the repurchase of the Company's shares by \$247,705,216.84 Mexican pesos. Resolutions thereof.
- III.** Proposal of the Board of Directors to pay a net ordinary cash dividend of Mx\$0.682 of a Mexican peso per share, to each one of the Series B and BB outstanding shares. Resolutions thereof.
- IV.** Appointment and/or ratification of the members of the Board of Directors and Statutory Auditors and their alternates. Resolutions thereof.
- V.** Appointment and/or ratification of the members of the Company's Committees. Resolutions thereof.
- VI.** Appointment of members of the Audit Committee in compliance with the requirements of the new Mexican Securities Market Law; appointment of the Chair of the Audit Committee. Resolutions thereof.
- VII.** Resolutions regarding the remuneration to be paid to members and, if applicable, their alternates, of the Board of Directors, Statutory Auditors and members Committees of the Company; Resolutions thereof.
- VIII.** Cancellation of Series B Class II shares of treasury stock. Resolutions thereof.
- IX.** Appointment of Delegates in order to formalize the resolutions adopted in this General Annual Ordinary Shareholders Meeting. Resolutions thereof.

1Q06 Earnings Conference Call

Day: Thursday, April 27, 2006

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

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Dial-in number: (800) 344-1005 (US & Canada)
(706) 634-1333 (International & Mexico)

Access Code: 8261268

Replay: Starting Thursday, April 27, 2006 at 11:00 AM US EDT, ending at midnight US EDT on Thursday, May 4, 2006. Dial-in number: (800) 642-1687 (US & Canada); (706) 645-9291 (International & Mexico). Access Code: 8261268.

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

Operating Results per Airport**Cancun**

| | | | |
|---------------------------|---------|---------|---------|
| Aeronautical Revenues | 342,117 | 258,441 | (24.46) |
| Non-aeronautical Revenues | 132,311 | 114,739 | (13.28) |
| Operating Profit | 269,860 | 173,055 | (35.87) |
| EBITDA | 338,459 | 247,624 | (26.84) |

Cozumel

| | | | |
|---------------------------|--------|---------|----------|
| Aeronautical Revenues | 23,722 | 9,001 | (62.06) |
| Non-aeronautical Revenues | 6,037 | 2,820 | (53.29) |
| Operating Profit | 12,808 | (3,723) | (129.07) |
| EBITDA | 18,228 | 1,978 | (89.15) |

Merida

| | | | |
|---------------------------|--------|--------|-------|
| Aeronautical Revenues | 22,133 | 23,506 | 6.20 |
| Non-aeronautical Revenues | 7,900 | 9,711 | 22.92 |
| Operating Profit | 4,170 | 5,968 | 43.12 |
| EBITDA | 12,127 | 14,851 | 22.46 |

Villahermosa

| | | | |
|---------------------------|--------|--------|-------|
| Aeronautical Revenues | 15,079 | 17,058 | 13.12 |
| Non-aeronautical Revenues | 4,662 | 5,188 | 11.28 |
| Operating Profit | 5,205 | 5,693 | 9.38 |
| EBITDA | 10,829 | 12,165 | 12.34 |

Others

| | | | |
|---------------------------|--------|--------|--------|
| Aeronautical Revenues | 45,658 | 51,625 | 13.07 |
| Non-aeronautical Revenues | 10,900 | 11,975 | 9.86 |
| Operating Profit | 737 | 5,137 | 597.01 |
| EBITDA | 20,480 | 25,780 | 25.87 |

TOTAL

| | | | |
|---------------------------|---------|---------|---------|
| Aeronautical Revenues | 448,708 | 359,630 | (19.85) |
| Non-aeronautical Revenues | 161,808 | 144,432 | (10.74) |
| Operating Profit | 292,780 | 186,130 | (36.43) |
| EBITDA | 400,123 | 302,398 | (24.42) |

Note: All figures are in thousands of constant Mexican pesos as of March 31, 2006.

Grupo Aeroportuario del Sureste, S.A. de C.V.
Consolidated Balance Sheet as of March 31 st, 2006 and 2005

Thousands of Mexican pesos in purchasing power as of March 31 st, 2006<

| Item | March 2005 | March 2006 | Variation | % |
|---|-------------------|-------------------|------------------|---------------|
| Assets | | | | |
| <u>Current Assets</u> | | | | |
| Cash and cash equivalents | 1,402,535 | 1,431,853 | 29,318 | 2.09 |
| Trade receivables, net | 278,286 | 257,835 | (20,451) | (7.35) |
| Recoverable taxes and other current assets | 37,907 | 116,677 | 78,770 | 207.80 |
| Total Current Assets | 1,718,728 | 1,806,364 | 87,636 | 5.10 |
| <u>Fixed Assets</u> | | | | |
| Machinery, furniture and equipment, net | 93,313 | 238,693 | 145,380 | 155.80 |
| Rights to use airport facilities, net | 2,222,382 | 2,100,417 | (121,965) | (5.49) |
| Improvements to use airport facilities, net | 1,211,749 | 1,503,043 | 291,294 | 24.04 |
| Constructions in process | 374,365 | 393,602 | 19,237 | 5.14 |
| Others | 9,204 | 176,373 | 167,169 | 1,816.26 |
| Total Fixed Assets | 3,911,013 | 4,412,127 | 501,114 | 12.81 |
| <u>Deffered Assets</u> | | | | |
| Airports concessions, net | 8,122,996 | 7,881,835 | (241,161) | (2.97) |
| Deffered income taxes | - | - | - | - |
| Other | 119,664 | 104,589 | (15,075) | (12.60) |
| Total Deffered Assets | 8,242,660 | 7,986,424 | (256,236) | (3.11) |
| Total Assets | 13,872,401 | 14,204,916 | 332,515 | 2.40 |
| <u>Liabilities and Stockholder's</u> | | | | |
| <u>Equity</u> | | | | |
| <u>Current Liabilities</u> | | | | |
| Trade accounts payable | 5,671 | 7,595 | 1,924 | 33.92 |
| Notes payable | - | - | - | - |
| Accrued expenses and others payables | 175,700 | 191,196 | 15,496 | 8.82 |
| Total Current Liabilities | 181,371 | 198,790 | 17,419 | 9.60 |
| <u>Long term liabilities</u> | | | | |
| Other | 20,789 | 13,418 | (7,371) | (35.46) |
| Deffered income taxes | 560,028 | 680,163 | 120,135 | 21.45 |
| Deffered employees profit sharing | 38,776 | 37,496 | (1,280) | (3.30) |
| Labor Obligations | 638 | 6,848 | 6,210 | 973.35 |
| Total long term liabilities | 620,231 | 737,924 | 117,693 | 18.98 |

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| | | | | |
|---|-------------------|-------------------|----------------|--------------|
| Total Liabilities | 801,602 | 936,715 | 135,113 | 16.86 |
| <u>Stockholder's Equity</u> | | | | |
| Capital stock | 11,957,740 | 11,957,740 | - | (0.00) |
| Legal Reserve | 71,792 | 103,425 | 31,633 | 44.06 |
| Share repurchase reserve | 166,681 | 509,388 | 342,707 | 205.61 |
| Net Income for the period | 223,298 | 129,577 | (93,721) | (41.97) |
| Retained earnings | 651,288 | 568,070.8100 | (83,217) | (12.78) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total stockholderps Equity | 13,070,799 | 13,268,201 | 197,402 | 1.51 |
| Total Liabilities ans Stockholder's Equity | 13,872,401 | 14,204,916 | 332,515 | 2.40 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

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Grupo Aeroportuario del Sureste, S.A. de C.V.
Consolidated Statement of Income from January 1st to March 31st, 2006 and
2005

Thousands of Mexican pesos in purchasing power as of March 31 st, 2006

| I t e m | Accumulative 2005 | Accumulative 2006 | Variation % | Quarter 2005 | Quarter 2006 | Variation % |
|--|----------------------|----------------------|----------------|-----------------|-----------------|----------------|
| Revenues | | | | | | |
| Aeronautical Services | 448,708 | 359,630 | (19.85) | 448,708 | 359,630 | (19.85) |
| Non-Aeronautical Services | 161,808 | 144,432 | (10.74) | 161,808 | 144,432 | (10.74) |
| Total Revenues | 610,516 | 504,063 | (17.44) | 610,516 | 504,063 | (17.44) |
| Operating Expenses | | | | | | |
| Cost of services | 130,576 | 137,267 | 5.12 | 130,576 | 137,267 | 5.12 |
| General and administrative expenses | 28,143 | 23,260 | (17.35) | 28,143 | 23,260 | (17.35) |
| Technical Assistance | 21,158 | 15,937 | (24.68) | 21,158 | 15,937 | (24.68) |
| Concession fee | 30,516 | 25,200 | (17.42) | 30,516 | 25,200 | (17.42) |
| Depreciation and Amortization | 107,343 | 116,268 | 8.31 | 107,343 | 116,268 | 8.31 |
| Total Operating Expenses | 317,736 | 317,932 | 0.06 | 317,736 | 317,932 | 0.06 |
| Operating Income | 292,780 | 186,130 | (36.43) | 292,780 | 186,130 | (36.43) |
| Comprehensive Financing cost | 2,553 | 8,761 | 243.13 | 2,553 | 8,761 | 243.13 |
| Extraordinary and Special Items | | | | | | |
| Rescue Clause | - | 1,225 | - | - | 1,225 | - |
| Special items (NMO Restructuring) | 16 | 5 | (75.00) | 16 | 5 | (75.00) |
| Income Before Income Taxes | 295,317 | 193,661 | (34.42) | 295,317 | 193,661 | (34.42) |
| Provision for Income Taxes | 5,831 | 12,384 | 112.38 | 5,831 | 12,384 | 112.38 |
| Deffered income taxes | 66,188 | 51,700 | (21.89) | 66,188 | 51,700 | (21.89) |
| Deffered employees profit sharing | - | - | - | - | - | - |
| Net Income for the Year | 223,298 | 129,577 | (41.97) | 223,298 | 129,577 | (41.97) |

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| | | | | | | |
|----------------------------------|---------------|---------------|----------------|---------------|---------------|----------------|
| Earning per share | 0.7443 | 0.4319 | (41.97) | 0.7443 | 0.4319 | (41.97) |
| Earning per ads usd | 0.6833 | 0.3965 | (41.98) | 0.6833 | 0.3965 | (41.97) |
| Exchange rate per dollar 10.8935 | | | | | | |

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Grupo Aeroportuario del Sureste, S.A. de C.V.
Consolidated Statement of Changes in Financial Position from January 1st to March 31st,
2006 and 2005

Thousands of Mexican pesos in purchasing power as of March 31 st, 2006

| Item | Accumulative 2005 | Accumulative 2006 | Variation % | Quarter 2005 | Quarter 2006 | Variation % |
|---|----------------------|----------------------|----------------|------------------|------------------|----------------|
| Net Income for the Year | 223,298 | 129,577 | (41.97) | 223,298 | 129,577 | (41.97) |
| Depreciation and Amortization | 107,343 | 116,268 | 8.31 | 107,343 | 116,268 | 8.31 |
| Resources provided by operations | 330,641 | 245,845 | (25.65) | 330,641 | 245,845 | (25.65) |
| Changes in operating assets and liabilities: | | | | | | |
| Decrease (increase) in: | | | | | | |
| Trade receivables | (57,014) | (93,609) | 64.19 | (57,014) | (93,609) | 64.19 |
| Recoverable taxes and other current assets | (5,461) | 14,210 | (360.21) | (5,461) | 14,210 | (360.21) |
| Other deferred assets | (1,299) | (19,152) | 1,374.38 | (1,299) | (19,152) | 1,374.38 |
| Increase (decrease) in: | | | | | | |
| Trade accounts payable | (5,794) | (14,540) | 150.95 | (5,794) | (14,540) | 150.95 |
| Accrued expenses and others payables | 2,371 | (130,767) | (5,615.27) | 2,371 | (130,767) | (5,615.27) |
| Long term liabilities | 46,006 | 34,275 | (25.50) | 46,006 | 34,275 | (25.50) |
| Resources provided by (used for) working capital | (21,191) | (209,583) | 889.02 | (21,191) | (209,583) | 889.02 |
| Resources provided by (used for) operating activities | 309,450 | 36,261 | (88.28) | 309,450 | 36,261 | (88.28) |
| Resources provided by (used for) financing activities: | - | - | - | - | - | - |
| Notes payable | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |
| Resources provided by (used for) investing activities: | (101,420) | (151,285) | 49.17 | (101,420) | (151,285) | 49.17 |
| Investments in machinery, furniture and equipment, net | (9,492) | (8,096) | (14.71) | (9,492) | (8,096) | (14.71) |
| | - | - | - | - | - | - |

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| | | | | | | |
|---|------------------|------------------|-----------------|------------------|------------------|-----------------|
| Investments in rights to use airport facilities | | | | | | |
| Investments in constructions in process | (104,746) | (173,485) | 65.62 | (104,746) | (173,485) | 65.62 |
| Investments in others | 12,818 | 30,296 | 136.36 | 12,818 | 30,296 | 136.36 |
| Increase (Decrease) in cash and cash equivalents | 208,030 | (115,023) | (155.29) | 208,030 | (115,023) | (155.29) |
| Cash and cash equivalents at beginning of the financial period | 1,194,505 | 1,546,876 | 29.50 | 1,194,505 | 1,546,876 | 29.50 |
| Cash and cash equivalents at the end of the financial period | 1,402,535 | 1,431,853 | 2.09 | 1,402,535 | 1,431,853 | 2.09 |

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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: April 26, 2006