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SOUTHEAST AIRPORT GROUP
Form 6-K
February 03, 2003

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 January 2003

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

(Translation of Registrant's Name Into English)

Mexico

(Jurisdiction of incorporation or organization)

Blvd. Manuel Avila Camacho, No. 40, 6th Floor
Col. Lomas de Chapultepec
11000 Mexico, D.F.

(Address of principal executive offices)

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

Form 20-F Form 40-F

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

Yes No

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

ASUR
AEROPUERTOS DEL SURESTE

4Q02 EARNINGS CONFERENCE CALL NOTICE

Grupo Aeroportuario del Sureste, S.A. de C.V.
NYSE: ASR

Cordially Invites you to join its quarterly conference call to discuss results
for the fourth quarter of 2002. Representing ASUR will be:

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Frantz Guns, CEO
Adolfo Castro, CFO

Day: Thursday, January 30, 2003
Time: 10:00 AM US EST; 9:00 AM Mexico City time
Dial-in number: 617-801-9702
Access Code: 679549
Replay: Starting Thursday, January 30, at 1 PM US EST,
ending at midnight US EST on Monday, February 3, 2003.
Dial-in number: 617-801-6888. Access Code: 9763410.

ASUR will release results for the fourth quarter of 2002 on Tuesday, January 29, after the close of the U.S. market.

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 Mexican Bolsa, where it trades under the symbol ASUR, and on the NYSE in the U.S., where it trades under the symbol ASR. One ADS represents ten (10) series B shares.

For questions regarding this call, please contact Luca Biondolillo of Breakstone&Ruth at T. (646) 536-7012, or via email at Lbiondolillo(C)breakstoneruth.com.

ASUR	In the United States

AEROPUERTOS DEL SURESTE	Breakstone & Ruth International
acaastro@asur.com.mx	Luca Biondolillo (646) 536-7012 Lbiondolillo@breakstoneruth.com

ASUR 4Q02 EBITDA UP YOY BY 22.34%

4Q02 Highlights(1):

- o EBITDA increased by 22.34% to Ps.134.8 million
- o Total passenger traffic up by 11.08%
- o Total revenues up by 12.85%, mainly due to a 39.05% year-over-year improvement in commercial revenues
- o Commercial revenues per passenger increased by 25.59%, to Ps.15.81 per passenger

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- o Operating profit improved by 69.31%
- o EBITDA margin of 47.72%, compared with 44.02% for 4Q01

Mexico City, January 29, 2003 - Grupo Aeroportuario del Sureste, S.A. de C.V. (NYSE: ASR; BMV: ASUR) (ASUR), the first privatized airport group in Mexico and operator of Cancun Airport and eight others in the southeast of Mexico, today announced results for the three- and twelve-month periods ended December 31, 2002.

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 December 31, 2002, and represent comparisons between the three- and twelve-month periods ended December 31, 2002, and the equivalent three- and twelve-month periods ended December 31, 2001. 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.10.4393.

1 Unless otherwise stated, all comparisons are between the three-month period ended December 31, 2002, and the equivalent three-month period ended December 31, 2001.

Passenger Traffic

For the fourth quarter, year-over-year total passenger traffic increased by 11.08%; domestic passenger traffic increased by 3.01%; and international passenger traffic increased by 18.84%.

Total passenger traffic for the fourth quarter increased year-over-year at all ASUR airports except Cozumel and Huatulco, where total passenger traffic for the period declined year-over-year by 9.31% and 8.33%, respectively.

Domestic passenger traffic for the quarter increased 3.01% year-over-year at all airports except Cozumel and Huatulco, where domestic passenger traffic for the period declined year-over-year by 7.89% and 9.11%, respectively.

International passenger traffic for the quarter increased by 18.84% year-over-year at all airports except Cozumel and Merida, where international passenger traffic for the period declined year-over-year by 9.84% and 5.21%, respectively.

Year-to-date, total, domestic and international passenger traffic decreased year-over-year by 2.17%, 0.45% and 3.36%, respectively. Cozumel airport was hit the hardest by the decline in domestic and international passenger traffic resulting from the events of September 11, 2001, because North American tourists represent the great majority of travelers to this resort town. In addition, domestic passenger traffic to Cozumel airport was impacted by the suspension of flights in of this year by Mexican airline Aeroferinco. For the quarter, domestic and international passenger traffic at Cozumel airport declined year-over-year by 7.89% and 9.84%, respectively.

At Huatulco airport total passenger traffic for the twelve-month period declined year-over-year by 15.44%, mainly as a result of the closing of the local Club

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Med resort. In its place, in December of 2002 the hotel Las Brisas Huatulco opened to the public. It is expected that this hotel will not be fully operational until during the first quarter of 2003.

Table I: Domestic Passengers (in thousands)

Airport	4Q01	4Q02	% change	12-months-01	12- mon
Cancun	419.7	427.2	1.79	1,734.2	1,8
Cozumel	22.8	21.0	(7.89)	116.5	
Huatulco	58.2	52.9	(9.11)	270.2	2
Merida	185.8	192.0	3.34	787.1	7
Minatitlan	31.6	33.0	4.43	128.9	1
Oaxaca	102.4	114.8	12.11	414.8	4
Tapachula	44.2	45.0	1.81	188.2	1
Veracruz	105.5	110.9	5.12	446.7	4
Villahermosa	123.7	130.0	5.09	519.6	4
TOTAL	1,093.9	1,126.8	3.01	4,606.2	4,5

Table II: International Passengers (in thousands)

Airport	4Q01	4Q02	% change	12-months-01	12- mon
Cancun	1,030.9	1,248.3	21.09	5,905.8	5,83
Cozumel	61.0	55.0	(9.84)	448.7	35
Huatulco	5.4	5.4	-	47.1	2
Merida	21.1	20.0	(5.21)	132.3	9
Minatitlan	0.4	0.7	75.00	2.3	
Oaxaca	5.1	6.5	27.45	25.4	2
Tapachula	0.3	0.7	133.33	2.2	

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Veracruz	12.2	13.3	9.02	56.7	5
Villahermosa	2.8	3.9	39.29	13.7	1
TOTAL	1,139.2	1,353.8	18.84	6,634.2	6,41

Table III: Total Passengers (in thousands)

Airport	4Q01	4Q02	% change	12-months-01	12- mon
Cancun	1,450.6	1,675.5	15.50	7,640.0	7,71
Cozumel	83.3	76.0	(9.31)	565.2	44
Huatulco	63.6	58.3	(8.33)	317.3	26
Merida	206.9	212.0	2.46	919.4	84
Minatitlan	32.0	33.7	5.31	131.2	12
Oaxaca	107.5	121.3	12.84	440.2	43
Tapachula	44.5	45.7	2.70	190.4	17
Veracruz	117.7	124.2	5.52	503.4	47
Villahermosa	126.5	133.9	5.85	533.3	49
TOTAL	2,233.1	2,480.6	11.08	11,240.4	10,99

Note to tables I, II and III: Passenger figures exclude transit and general aviation passengers.

Consolidated Results for 4Q02

Total revenues for 4Q02 reached Ps.282.4 million, representing a year-over-year increase of 12.85%. This was mainly due to:

- o A year-over-year increase of 9.99% in revenues from aeronautical services, principally due to the 18.84% increase for the quarter in international passenger traffic.
- o A year-over-year increase of 25.45% in revenues from non-aeronautical services, mainly due to the 39.05% increase for the quarter 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

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lots.

Commercial revenues for the quarter increased year-over-year by 39.05%, mainly due to:

- o A 43.74% year-over-year increase in duty-free revenues, principally from new stores opened in the Cancun and Merida airports during the fourth quarter of 2001 and in the Cozumel airport during the first quarter of 2002.
- o A year-over-year increase of 643.7% in food and beverage revenues, as a result of the opening of restaurants and bars in the Cancun, Cozumel and Merida airports during the fourth quarter of 2001.
- o A 1,358.31% year-over-year increase in retail revenues.
- o A 684.14(degree)/o year-over-year increase in revenues from parking lots.

Total operating costs and expenses for the quarter increased year-over-year by 5.11%, mainly as a result of the following:

- o A 6.93% year-over-year rise in cost of services for the quarter. This was mainly due to increases of 25.49% and 29.51%, respectively, in the cost of energy, resulting from the rate increase mandated by the Mexican Government, and maintenance costs, as a result of the opening of new areas during the fourth quarter of last year.
- o A 6.42% year-over-year decline in administrative expenses.
- o A 27.28% year-over-year increase in the cost of technical assistance, mainly as a result of the increase in EBITDA for the period (a basis for the calculation of the fee).
- o An increase in concession fees for the quarter due to the year-over-year improvement in revenues for the period.
- o A 4.65% year-over-year increase in depreciation and amortization for the quarter, mainly due to the capitalization of investments made in connection with the opening of new areas at the Company's three largest airports during the fourth quarter of last year.

Operating margin for the quarter was 18.07%, representing an improvement from operating margin of 12.04% for the same quarter last year. This was mainly due to the above-mentioned year-over-year increase in revenues, mainly from commercial activities.

Mexican companies are required to pay the higher of either income tax or asset tax (defined as a rate of 1.8% of the average fiscal value of practically all the Company's assets [including, in ASUR's case, the concessions], less the average fiscal value of certain liabilities [essentially liabilities of companies resident in Mexico, excluding those related to financial institutions and their intermediaries]). The companies that form ASUR, like any other company in Mexico, were exempt from this tax for the first three years of operations. This grace period ended on December 31, 2001. Consequently, tax payments for the fourth quarter amounted to Ps.42.3 million, or Ps.169.0 million year-to-date.

Results for the fourth quarter reflected changes made to how ASUR records asset taxes, deferred employee profit sharing and deferred taxes. These changes were made with the approval of ASUR's auditors, PricewaterhouseCoopers S.C., and resulted from an in-depth analysis of ASUR's tax profile and its impact on the Company's financial statements. These changes resulted in the following adjustments:

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1. ASUR recognized a valuation allowance for the amount of deferred tax assets generated by its asset tax. During the fourth quarter, Management concluded that, based on the weight of available evidence, there was a high probability that during the next ten years, as allowed under the Mexican Income Tax Law, ASUR will generate future taxable income to realize a portion of the deferred tax asset generated by its asset tax. Therefore, ASUR reversed a valuation allowance of the deferred tax asset generated by its asset tax to an amount equaling the deferred tax liability at December 31, 2002, which resulted in ASUR crediting income by Ps. 28.15 million.
2. ASUR recognized valuation allowances for deferred employees' statutory profit sharing and deferred tax assets generated by the airports of Huatulco, Tapachula, Minatitlan as well as the companies Servicios Aeroportuarios del Sureste and Grupo Aeroportuario del Sureste since Management concluded that, based on a number of factors, the available objective evidence creates sufficient uncertainty as to the high probability of its realizability. As a result, ASUR recognized a charge to income amounting to Ps. 14.13 million.
3. Under the amendments to the Mexican Income Tax Law effective January 1, 2002, the income tax rate of 35% in 2002 will be gradually reduced by 1% per year until it reaches 32% in 2005. As a result, ASUR recognized an adjustment to the deferred taxes and credited income by Ps. 44.82 million.

Net income for the fourth quarter increased year-over-year by 365.22% to Ps.53.71 million. This was mainly due to the above mentioned:

- o Increase in overall revenues for the period.
- o Decrease in the deferred tax provision derived from the recognition of the decline in the corporate tax rate to 32%, from 35%, in line with Generally Accepted Accounting Principles in Mexico and local tax law.
- o And, the decline in the asset tax provision, which in line with the results for the airports of Cozumel, Merida, Oaxaca, Veracruz and Villahermosa, was adjusted to reflect the amount that exceeded the deferred taxes provision recorded for the corresponding period. This adjustment was made in accordance with Bulletin D-4 of the Generally Accepted Accounting Principles in Mexico.

Earnings per common share for the quarter were Ps.0.1790, or earnings per ADS (EPADS) (one ADS represents ten series B common shares) of US\$0.1715, compared with earnings per common share of Ps.0.0385, or EPADS of US\$0.0369 for the same period of last year.

Table IV: Summary of consolidated Results for 4Q02

	4Q01	4Q01	% Cha
Total Revenues	250,334	282,491	12
Aeronautical Services	204,062	224,445	9
Non/Aeronautical Services	46,272	58,047	25
Commercial Revenues	29,182	40,576	39

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Operating Profit	30,148	51,043	69
Operating Margin %	12.04%	18.07%	50
EBITDA	110,200	134,818	22
EBITDA MARGIN %	44.02%	47.72%	8
Net Income	11,546	53,714	365
Earnings per Share *	0.0385	0.1790	365
Earnings per ADS in US\$.	0.0369	0.1715	365

Note: Figures are shown in thousands of constant Mexican pesos as of December 31, 2002. U.S. dollar figures are calculated at the exchange rate of US\$1=Ps. 10.4393.

Table V: Commercial Revenues for 4Q02

	4Q01	4Q02	% Ch
Total Passengers	-	-	
Commercial Revenues	Ps. 29,182	Ps. 40,576	3
Passengers ('000)	2,319	2,567	1
Commercial Revenues per Passenger	Ps.12.58	Ps.15.81	2

Note: For purposes of this table, 85.8 thousand and 86.7 thousand transit and general aviation passengers are included for 4Q01 and 4Q02, respectively. Revenue figures are shown in thousands of constant Mexican pesos as of December 31, 2002.

Table VI: Operating Costs and Expenses for 4Q02

	4Q01	4Q02	% Ch
Cost of Services	89,594	95,803	
Administrative	32,078	30,020	(
Technical Assistance	6,071	7,727	2
Concession Rights	12,391	14,124	1
Depreciation and Amortization	80,052	83,775	
TOTAL	220,186	231,449	

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Note: Figures are shown in thousands of constant Mexican pesos as of December 31, 2002.

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

	12-months- 01	12-months- 02	%
Total revenues	1,230,623	1,240,601	
Aeronautical Services	1,045,029	1,001,380	(1)
Non-aeronautical Services	185,594	239,221	
Commercial Revenues	104,579	163,664	
Operating Profit	398,749	355,170	(1)
Operating Margin %	32.40%	28.63%	(1)
EBITDA	718,957	690,270	(1)
EBITDA Margin	58.42%	55.64%	(1)
Net Income	267,157	220,284	(1)
Earnings per Share	0.8905	0.7343	(1)
Earnings per ADS in US\$.	0.8530	0.7034	(1)

Note: Figures are shown in thousands of constant Mexican pesos as of December 31, 2002. U.S. dollar figures are calculated at the exchange rate of US\$1=Ps. 10.4393.

Consolidated Results for Twelve-Month Period

Total revenues for the twelve-month period were Ps.1,240.6 million, reflecting a year-over-year improvement of 0.81%. This was mainly due to:

- o A year-over-year decrease of 4.18% in revenues from aeronautical services, mainly due to the decline over the period in the number of operations and international passenger traffic following the events of September 11, 2001. This decline was partially offset by an increase over the same period in commercial revenues resulting from the opening of new, improved commercial spaces at the airports of Cancun, Merida and Cozumel during the final quarter of last year.

As of today, the issue related to the suspension of payment by Mexican airlines AeroMexico, Mexicana de Aviacion, Aerolitoral and Aeromar of the portion of airport-specific tariffs charged by ASUR as from June 1, 2001, is still unsolved and currently going through the legal system. The four airlines suspended these payments in June of 2001. To-date, the incremental sum that the four airlines

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have not paid is Ps.9.8 million.

Similarly, in May of 2002 the same airlines informed ASUR of their desire to extend the payment deadline for the passenger fee to 115 days. As a result, starting in June the four airlines did not make payments that were due according to the original 60-day payment schedule. As a result, account receivables related to this item were Ps.41.0 million at December 31, 2002. It should be noted that the airlines undertook this action despite the fact that ASUR informed them that it was prepared to consider their request.

Year-to-date, commercial revenues increased year-over-year by 56.50%, mainly as a result of:

- o A year-over-year increase in duty-free revenues of 64.10%, mainly due to the above-mentioned opening of the commercial spaces at Cancun airport during the fourth quarter of last year.
- o A 103.05% year-over-year increase in food and beverage revenues due to the above-mentioned opening of restaurants and bars in Cancun, Cozumel and Merida airports during the fourth quarter of last year.
- o Year-over-year increases of 70.19% and 225.74%, respectively, in retail and banking & currency exchange revenues.

Table VIII: Commercial Revenues for the Twelve-month Period

	12-months-01	12-months-02	% Ch
Commercial Revenues	Ps.104,579	Ps.163,664	
Passengers (in thousands)	11,622	11,348	
Commercial Revenues per Passenger, in Ps.	Ps.9.00	Ps.14.41	

Note: For purposes of this table, 382.0 thousand and 351.1 thousand transit and general aviation passengers were included in the figures for the twelve-month period of 2001 and 2002, respectively. Figures are shown in thousands of constant Mexican pesos as of December 31, 2002.

Table IX: Operating Costs and Expenses for the Twelve-month Period

	12-months-01	12-months-02	% Ch
Cost of Services	304,620	343,923	
Administrative	105,268	106,989	
Technical Assistance	40,256	37,425	
Concession Rights	61,522	61,994	

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Depreciation and Amortization	320,207	335,100
TOTAL	831,873	885,431

Note: Figures are shown in thousands of constant Mexican pesos as of December 31, 2002.

Operating costs and expenses for the twelve-month period increased year-over-year by 6.44%.

Cost of services for the twelve-month period rose year-over-year by 12.90%. This was due to the previously announced increased costs involved in renewing third-party civil liability insurance and acquiring additional coverage against terrorist acts. Additionally, the cost of services for the year was impacted by the increases in costs related to maintenance, as new commercial areas were opened during the fourth quarter of last year, and energy discussed above.

Administrative expenses for the period increased year-over-year by 1.63%, mainly as a result of a wage increase granted to non-unionized staff employees during the second quarter of 2002.

Technical assistance costs for the period decreased year-over-year by 7.03%, due to the corresponding year-to-date decline in EBITDA.

The 0.77% year-over-year increase in concession fees for the period was due to the year-to-date decline in overall revenues.

Depreciation and amortization for the period rose year-over-year by 4.65%, mainly due to the above-mentioned capitalization of investments made in connection with the opening of new areas at the Company's three largest airports during the fourth quarter of last year.

Operating margin for the twelve-month period was 28.63%, representing a decline from operating margin of 32.40% for the equivalent period last year. This was mainly due to the above-mentioned increase in certain costs and expenses for the year.

Net income for the twelve-month period decreased year-over-year by 17.55%. Earnings per common share for the period were Ps. 0.7343, or EPADS of US\$0.7034, compared with earnings per common share of Ps. 0.8905, or EPADS of US\$0.8530 for the same period of last year.

Tariff Regulation

The Mexican Ministry of Communications and Transport 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 fiscal year 2002 were Ps.1,009.2 million, resulting in an implicit year-to-date average tariff per traffic unit of Ps.88.19.

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

Balance Sheet

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On December 31, 2002, Rights to Use Airport Facilities and Airport Concessions represented 85.99% of the Company's total assets, with current assets representing 6.29% and other assets 7.72%.

On December 31, 2002, cash and marketable securities were Ps.496.8 million. On the same date, shareholders' equity represented 95.46% and total liabilities represented 4.54% of ASUR's total assets. Total deferred liabilities represented 75.89% of the Company's total liabilities.

CAPEX

For fiscal year 2002, ASUR made investments of Ps.260.6 million as part of the Company's ongoing plan to modernize the airports of the Group.

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

	4Q01	4Q02	% change	12-months-01	12-months-02
Cancun					
Aeronautical Revenues	137,648	157,923	14.73	737,591	727,948
Non-aeronautical Revenues	33,665	41,002	21.80	126,976	168,278
Operating Profit	42,666	68,731	61.09	384,235	381,287
EBITDA	92,720	121,001	30.50	584,453	590,368
Cozumel					
Aeronautical Revenues	6,911	6,439	(6.83)	48,827	37,431

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Non-aeronautical Revenues	1,921	2,277	18.54	10,672	12,007
Operating Profit	(4,203)	(6,739)	60.34	8,472	(4,702)
EBITDA	(34)	(2,775)	8,062.76	25,149	11,153
Merida					
Aeronautical Revenues	18,194	17,377	(4.49)	77,686	70,803
Non-aeronautical Revenues	3,357	5,681	69.22	18,083	23,163
Operating Profit	(212)	766	(461.46)	14,535	8,195
EBITDA	6,436	7,487	16.34	41,126	35,982
Others					
Aeronautical Revenues	41,310	42,706	3.38	180,925	165,198
Non-aeronautical Revenues	7,329	9,087	23.97	29,863	35,772
Operating Profit	(8,103)	(11,716)	44.59	(8,493)	(29,610)
EBITDA	11,077	9,104	(17.81)	68,229	53,668
TOTAL					
Aeronautical Revenues	204,062	224,445	9.99	1,045,029	1,001,380
Non-aeronautical Revenues	46,272	58,047	25.45	185,594	239,221
Operating Profit	30,148	51,042	69.31	398,749	355,170
EBITDA	110,200	134,817	22.34	718,957	690,270

Note: All figures are in thousands of constant Mexican pesos as of December 31, 2002.

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

ITEM	December 2001	December 2002	VARIATION
ASSETS			
Current Assets			
Cash and cash equivalents	928,872	496,827	(432,045)
Trade receivables, net	137,059	166,214	29,154
Recoverable taxes and other current assets	51,456	46,836	(4,620)
Investment in subsidiaries	0	0	0

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Total Current Assets	1,117,388	709,876	(407,511)
Fixed Assets			
Machinery, furniture and equipment, net	77,264	64,877	(12,387)
Rights to use airport facilities, net	2,181,828	2,101,127	(80,701)
Improvements to use airport facilities, net	365,589	601,998	236,409
Constructions in process	138,164	123,104	(15,060)
Others	53,324	62,121	8,798
Total Fixed Assets	2,816,168	2,953,227	137,059
Deferred Assets			
Airports concessions, net	7,813,067	7,601,518	(211,549)
Deferred income taxes	0	0	0
Other	12,888	18,813	5,926
Total Deferred Assets	7,825,955	7,620,331	(205,624)
TOTAL ASSETS	11,759,511	11,283,434	(476,076)
LIABILITIES AND STOCKHOLDER'S EQUITY			
Current Liabilities			
Trade accounts payable	1,686	2,488	802
Notes payable	(174)	0	174
Accrued expenses and others payables	81,567	99,259	17,692
Total Current Liabilities	83,079	101,746	18,667
Long term liabilities			
Other	2,300	21,068	18,768
Deferred income taxes	356,467	351,213	(5,254)
Deferred employees profit sharing	38,059	37,496	(563)
Labor Obligations	454	653	199
Total long term liabilities	397,281	410,430	13,150
TOTAL LIABILITIES	480,360	512,177	31,817
STOCKHOLDER'S EQUITY			
Capital stock	10,489,386	10,489,386	(0)
Legal Reserve	25,323	38,661	13358
Share repurchase reserve	45,512	0	(45,512)
Net income for the period	267,157	220,285	(46,873)
Retained earnings	451,772	22,907	(428,866)
TOTAL STOCKHOLDER'S EQUITY	11,279,151	10,771,258	(507,893)
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	11,759,511	11,283,434	(476,076)

GRUPO AEROPORTUARIO DEL SURESTE, S.A. DE C.V.
CONSOLIDATED STATEMENT OF INCOME FROM JANUARY 1st DECEMBER 31st, 2002 AND 2001
(Thousands of Mexican pesos in purchasing power as of December 31st 02)

ITEM	ACCUMULATIVE 2001	ACCUMULATIVE 2002	VARIATION %	QUARTER
Revenues				

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Aeronautical Services	1045029	1,001,380	(4.18)	204,
Non-Aeronautical Services	185,594	239,221	28.89	46,
	-----	-----	-----	-----
Total Revenues	1,230,623	1,240,601	0.81	250,
Operating Expenses				
Cost of services	304,620	343,923	12.90	89,
General and administrative expenses	105,268	106,989	1.63	32,
Technical Assistance	40,256	37,425	(7.03)	6,
Concession fee	61,522	61,994	0.77	12,
Depreciation and Amortization	320,207	335,100	4.65	80,
	-----	-----	-----	-----
Total Operating Expenses	831,873	885,431	6.44	220,
Operating Income	398,749	355,170	(10.93)	30,
Comprehensive Financing cost	36,881	27,171	(26.33)	(10,
	-----	-----	-----	-----
Extraordinary expense				
Rescue Clause	7,071	7,008	(0.89)	(2,
Loss due to act of God	0	3,534	0.00	
Income Before Income Taxes	428,559	371,798	(13.24)	21,
Asset tax	0	31,525	0.00	
Defferred income taxes	161,401	118,499	(26.58)	9,
Defferred employees profit sharing	0	1,489	0.00	
	-----	-----	-----	-----
Net Income for the Year	267,157	220,284	(17.55)	11,
	=====	=====	=====	=====
Earning per share	0.8905	0.7343	(17.55)	0.0
Earning per ads usd	0.8530	0.7034	(17.55)	0.0
exchange rate per dollar 104393				

GRUPO AEROPORTUARIO DEL SURESTE, S.A. DE C.V.
CONSOLIDATED STATEMENT OF CHANGES FROM JANUARY 1st, TO
DECEMBER 31st, 2002 AND 2001
(Thousands of Mexican pesos in purchasing power as of December 31st, 2002)

ITEM	Accumulative ----- 2001	Accumulative ----- 2002	Variation ----- %	4 ----- 2
Net income for the year	267,157	220,285	(17.5)	11
Depreciation and Amortization	320,207	335,100	4.7	80
	-----	-----	---	---
Resources provided by operations	587,365	555,385	(5.4)	91
	-----	-----	-----	-----
Changes in operating assets and liabilities:				

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Decrease (increase) in:				
Trade receivables	(31,452)	(29,486)	(6.3)	(9)
Recoverable taxes and other current assets	(34,967)	4,794	(113.7)	(27)
Other deferred assets	(8,779)	(5,926)	(32.5)	(7)
Increase (decrease) in:				
Trade accounts payable	(11,286)	1,134	(110.0)	
Accrued expenses and other payables	16,072	17,692	10.1	13
Long term liabilities	157,032	13,150	(91.6)	18

Resources provided by (used for) working capital	86,619	1,357	(98.4)	(12)

Resources provided by (used for) operating activities	673,984	556,742	(17.4)	79
Resources provided by (used for) financing activities:				
	0	(728,178)	0.0	

Notes payable	0	-	(100.0)	
Others	--	(728,178)		
Resources provide by (used for) investing activities:				
	(362,912)	(260,610)	(28.2)	(108)

Investments in machinery, furniture and equipment, net	(24,128)	(11,113)	(53.9)	
Investments in rights to use airport facilities	(297,421)	(255,760)	(14.0)	(229)
Investments in constructions in process.....	(47,913)	15,000	(131.4)	143
Investments in others	6,550	(8,798)	(234.3)	(21)
Increase (Decrease) in cash and cash equivalents				
	311,072	(432,045)	(238.9)	(29)
Cash and cash equivalents at beginning of the financial period				
	617,800	928,872	50.4	958
Cash and cash equivalents at the end of the financial period				
	928,872	496,827	(46.5)	928
=====				

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, SA. de C.V.

By: /s/ADOLFO CASTRO RIVAS

Adolfo Castro Rivas
Director of Finance

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Date: January 31, 2003