



OMA Announces Fourth Quarter 2013 Earnings

Monterrey, Mexico, February 24, 2013 – Mexican airport operator Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., known as OMA (NASDAQ: OMAB; BMV: OMA), reported its unaudited, consolidated results for the fourth quarter of 2013 today.¹

Full Year 2013 Summary

For the full year 2013, OMA had a 5.5% increase in passenger traffic volumes and an 8.7% increase in the sum of aeronautical and non-aeronautical revenues. Aeronautical revenues rose 6.5% to Ps. 2,269 million as a result of increased traffic and rate adjustments. Aeronautical revenue reached Ps. 170.7 per passenger. Non-aeronautical revenues grew 15.6% to Ps. 797 million, principally as a result of revenues from checked baggage screening (+149.3%), the NH Terminal 2 hotel (+11.4%), OMA Carga (+37.5%), and car rental services (+22.2%). Non-aeronautical revenues rose 9.5% to Ps. 59.9 per passenger.

Cost of services and general and administrative expense increased 10.1%, principally as a result of increases in payroll, minor maintenance, and subcontracted services. Adjusted EBITDA rose 10.8% to Ps. 1,674 million, with an Adjusted EBITDA margin of 54.6%. Operating income rose 4.2% to Ps. 1,209 million, and consolidated net income increased 38.5% to Ps. 1,134 million. Full year earnings were Ps. 2.83 per share and US\$1.73 per ADS. The return on equity was 17.9%.

Expenditures made under the Master Development Plan (MDP) and strategic investments totaled Ps. 677 million in 2013. This included major maintenance in the MDP of Ps. 229 million, which was charged to the maintenance provision, capital expenditures of Ps. 352 million, and Ps. 4 million in minor maintenance and other. Strategic investments were Ps. 92 million.

(Million Passengers and Million Pesos)	4Q12	4Q13	% Var	2012	2013	% Var
Passenger Traffic	3.2	3.4	6.9	12.6	13.3	5.5
<i>Aeronautical Revenues</i>	544	569	4.6	2,131	2,269	6.5
<i>Non-Aeronautical Revenues</i>	198	218	9.8	689	797	15.6
Aeronautical Revenues + Non-Aeronautical Revenues	742	787	6.0	2,820	3,065	8.7
<i>Construction Revenues</i>	175	149	(14.8)	322	355	10.3
Total Revenues	917	935	2.0	3,141	3,420	8.9
Income from Operations (Ps. million)	294	234	(20.6)	1,160	1,209	4.2
<i>Operating Margin (%)</i>	32.1%	25.0%		36.9%	35.4%	
Adjusted EBITDA	384	424	10.4	1,511	1,674	10.8
<i>Adjusted EBITDA Margin (Adjusted EBITDA/ Aeronautical Revenues + Non-Aeronautical Revenues, %)</i>	51.8%	53.9%		53.6%	54.6%	
Consolidated Net Income (Ps. million)	234	465	99.0	819	1,134	38.5
Net Income of Majority Interest (Ps. million)	225	462	105.2	810	1,130	39.5
<i>EPS* (Ps.)</i>	0.56	1.16		2.03	2.83	
<i>EPADS* (US\$)</i>	0.35	0.71		1.25	1.73	
Capital Expenditures (Ps. million)	168	237	40.7	601	677	12.7

*Based on weighted average shares outstanding

See Notes to the Financial Information

Fourth Quarter 2013 Summary

¹ Unless otherwise stated, all references are to the fourth quarter of 2013 (4Q13), and all percentage changes are with respect to the same period of the prior year. The exchange rates used to convert foreign currency amounts were Ps. 12.9658 per U.S. dollar as of December 31, 2012 and Ps. 13.0843 as of December 31, 2013.

▶ OMA Headquarters: +52. 81.8625.4300

▶ Chief Financial Officer:
José Luis Guerrero Cortés
jlquerrero@oma.aero
Ext. 308

▶ Investor Relations in USA:
Daniel Wilson / Zemi Communications
dbmwilson@zemi.com
+1.212.689.9560



OMA recorded solid results in the fourth quarter of 2013. Terminal passenger traffic increased 6.9% to 3.4 million in 4Q13; domestic traffic increased 8.0%, and international traffic was unchanged. The airlines with the largest increases in traffic were Aeroméxico, Volaris, and Interjet.

- Eight new domestic routes and two new international routes opened in the quarter.
- Aeronautical revenues increased 4.6%, principally as a result of the growth in passenger traffic.
 - Aeronautical revenues per passenger were Ps. 165.7.
- Non-aeronautical revenues increased 9.8% as a result of growth in diversification activities and complementary services.
 - Non-aeronautical revenues per passenger increased 2.8% to Ps. 63.3; this marks the 23d consecutive quarter of growth in non-aeronautical revenues per passenger.
- Adjusted EBITDA² increased 10.4%. The Adjusted EBITDA margin was 53.9%, an increase of 210 basis points, as a result of initiatives to increase cash flow.
- Consolidated net income rose 99.0% to Ps. 465 million. Earnings were Ps. 1.16 per share, or US\$ 0.71 per American Depositary Share (ADS).
- Total MDP and strategic capital expenditures were Ps. 237 million.

Operating Results

Passenger Traffic, Flight Operations, and Cargo Volumes

The total number of **flight operations** (takeoffs and landings) decreased 2.7% to 81,694 operations. Domestic flight operations decreased 2.5% and international operations decreased 3.5%.

	4Q12	4Q13	% Var	2012	2013	% Var
Flight Operations (Landings and Takeoffs):						
Domestic	72,777	70,935	(2.5)	287,729	278,463	(3.2)
International	11,150	10,759	(3.5)	44,333	42,515	(4.1)
Total Flight Operations	83,927	81,694	(2.7)	332,062	320,978	(3.3)
Passenger Traffic:						
Domestic	2,758,917	2,979,934	8.0	10,769,224	11,459,250	6.4
International	455,491	455,393	(0.0)	1,825,145	1,833,223	0.4
Total Passenger Traffic	3,214,408	3,435,327	6.9	12,594,369	13,292,473	5.5
Commercial Aviation (Regular and Charter)	3,121,666	3,359,497	7.6	12,235,317	12,988,369	6.2
General Aviation	92,742	75,830	(18.2)	359,052	304,104	(15.3)
Cargo Units	227,958	225,102	(1.3)	898,601	855,319	(4.8)
Workload Units	3,442,366	3,660,429	6.3	13,492,970	14,147,792	4.9

See Notes to the Financial Information

Total passenger traffic increased 6.9% (+220,919 passengers). All thirteen airports in the Group recorded growth, with the most significant increases in Monterrey (+3.7%), Culiacán (+17.0%), Reynosa (+31.1%), and Torreón (+24.9%). (See *Annex Table 1, Passenger Traffic* for more detail.)

Of total passenger traffic, 86.7% was domestic, and 13.3% was international. Commercial aviation accounted for 97.8% of passenger traffic and general aviation 2.2%. Monterrey generated 46.5% of passenger traffic, Culiacán 10.6%, and Chihuahua 6.5%.

² Adjusted EBITDA excludes the non-cash maintenance provision, construction revenue, and construction expense. OMA provides a full reconciliation of Adjusted EBITDA in the corresponding section of this report; see also the Notes to the Financial Information.

Domestic passenger traffic increased 8.0% (+221,017 passengers). Eleven airports had increases in domestic traffic. Monterrey (+5.0%) had increases principally on the routes to Mexico City and Toluca. Culiacán (+17.9%) increased traffic on the Tijuana route. Torreón (+30.5%) and Reynosa (+31.2%) increased traffic on their Mexico City routes. There were reductions in Zihuatanejo (-4.1%) from decreased traffic on its Mexico City route and in Zacatecas (-5.1%) from a decrease in general aviation and on its Tijuana route. Eight domestic routes opened during the quarter, and there were no route closures.

Airline	Domestic Route	Opened / Closed	Date
Aeroméxico	Culiacán-Tijuana	Opened	01-Oct-13
Volaris	Chihuahua-Tijuana	Opened	15-Oct-13
Volaris	Ciudad Juárez-Tijuana	Opened	18-Oct-13
Volaris	San Luis Potosí-Tijuana	Opened	03-Nov-13
Volaris	San Luis Potosí-Cancún	Opened	04-Dec-13
VivaAerobus	Mazatlán-La Paz	Opened	14-Dec-13
VivaAerobus	Monterrey-La Paz	Opened	14-Dec-13
Interjet	Monterrey-Hermosillo	Opened	21-Dec-13

International passenger traffic was unchanged. Five airports increased international traffic. The most significant increases were in Zihuatanejo (+16.6%) as a result of increases on the routes to Los Angeles, Minneapolis, and Calgary; and Zacatecas (+26.7%) as a result of increased traffic on the Dallas, Chicago, and Los Angeles routes. Eight airports had reductions in international passenger traffic. The most significant decreases were in Monterrey (-3.1%) as a result of decreases on the San Antonio, Dallas, and Las Vegas routes; Culiacán (-33.3%) with reductions on the Los Angeles route; and Torreón (-8.6%) with a reduction on the Houston route.

Two international routes opened in the quarter, and there were no closures.

Airline	International Route	Opened / Closed	Date
Aeromar	San Luis Potosí-McAllen	Opened	14-Nov-13
Aeroméxico	Monterrey-Chicago	Opened	12-Dec-13

Air Cargo volumes decreased 1.3%; Monterrey and Ciudad Juárez recorded the largest decreases. Of total air cargo volume, 62.7% was domestic and 37.3% was international.

Non-Aeronautical and Commercial Operations

During 4Q13, 27 new advertising, car rental, retail, passenger service, hotel promotion, time share, and banking services opened in our airports. In addition, in order to improve the commercial offering, there was an expansion of the restaurants area in San Luis Potosí and expansion of the principal restaurant in Chihuahua. The commercial space occupancy rate was 95.5% in 4Q13.

Detail of Commercial Initiatives Implemented		
Airport	Type	Quantity
Acapulco, Culiacán, Mazatlán, Monterrey, Zihuatanejo	Advertising *	7
Acapulco, Ciudad Juárez, Chihuahua, San Luis Potosí, Zihuatanejo	Car Rental	6
Acapulco	Time Shares	1
Acapulco, Chihuahua, Tampico, Zihuatanejo	Passenger Services	4
Culiacán, Monterrey, San Luis Potosí, Torreón, Zacatecas	Retail	6
Monterrey	Hotel Promotion	2
Reynosa	Financial Services	1
* Not a commercial space		

NH Terminal 2 Hotel Operations

The NH T2 hotel in the Mexico City International Airport had an average occupancy rate of 79.1%, compared to 79.6%

in 4Q12. The average room rate increased 20.8% to Ps. 1,802 from Ps. 1,504 in the prior year period. In November, three new event salons started operations.

Consolidated Financial Results

Revenues

Aeronautical revenues increased 4.6% to Ps. 569 million. Domestic passenger charges decreased 0.8% principally as a result of agreements with the airlines to provide incentives as part of the strategy to develop traffic. International passenger charges increased 16.4%, principally as a result of incentives provided in 4Q12 and to a lesser extent from adjustments in international passenger charges and depreciation of the exchange rate. Other aeronautical services increased 13.1%, principally as a result of increases in leases and access rights.

(Ps. Thousands)	4Q12	4Q13	% Var	2012	2013	% Var
Domestic Passenger Charges	356,030	353,280	(0.8)	1,355,594	1,440,714	6.3
International Passenger Charges	90,769	105,651	16.4	396,278	413,181	4.3
Other Aeronautical Services, Regulated Leases and Access Rights	97,498	110,234	13.1	378,791	414,974	9.6
Aeronautical Revenues	544,296	569,164	4.6	2,130,663	2,268,869	6.5
Aeronautical Revenues/Passenger (Ps.)	169.3	165.7	(2.2)	169.2	170.7	0.9

See Notes to the Financial Information

Monterrey contributed 45.2% of aeronautical revenues, Culiacán 10.1%, Chihuahua 6.2%, and Mazatlan 6.1%.

Aeronautical revenue per passenger decreased 2.2% to Ps. 165.7.

Non-aeronautical revenues increased 9.8%, principally because of growth in revenues from diversification (+23.1%), and complementary services (+18.2%). The line items with the most significant changes were:

- NH T2 hotel revenues increased 14.8% to Ps. 47 million, principally as a result of a higher average room rate. Revenue per available room (RevPAR) was Ps. 1,427 in 4Q13, 19.2% higher than 4Q12. Room rentals were 79.3% of hotel revenues, food and beverages 16.9%, and other services 3.8%.
- OMA Carga revenues increased 58.2% to Ps. 14 million, as a result of a special project that processed additional air cargo in its customs area and an increase in ground transportation volumes.
- Checked baggage screening revenues rose 36.9% as a result of having reached contractual agreements with 100% of the airlines effective August 2013 and an increase in passenger volumes.
- Car rental revenues increased 21.6% as a result of six new contracts with car rental companies for new space and land for parking vehicles.
- Retail lease revenues grew 14.5% as a result of new lessees, primarily in Monterrey, Zihuatanejo, Acapulco, Culiacán, and Chihuahua.
- Revenues from passenger services decreased 59.2%; during the prior year period as a result of payments received from external providers for the development of new passenger services.
- Advertising revenue decreased 10.7% as a result of a decrease in governmental ad spending.

(Ps. Thousands)	4Q12	4Q13	% Var	2012	2013	% Var
Commercial Activities:						
<i>Parking</i>	32,003	33,518	4.7	124,300	128,013	3.0
<i>Advertising</i>	28,601	25,528	(10.7)	82,495	80,186	(2.8)
<i>Retail ⁽¹⁾</i>	12,326	14,114	14.5	51,161	57,050	11.5
<i>Restaurants</i>	10,324	11,554	11.9	41,004	46,471	13.3
<i>Car Rentals</i>	9,462	11,857	25.3	37,355	45,634	22.2
<i>Passenger Services</i>	6,247	2,546	(59.2)	9,112	12,896	41.5
<i>Time Shares & Hotel Promotion</i>	3,704	3,559	(3.9)	15,590	14,370	(7.8)
<i>Other Comercial Revenues ⁽²⁾</i>	4,632	5,046	8.9	11,049	17,754	60.7
Total Revenues from Commercial Activities:	107,299	107,721	0.4	372,067	402,374	8.1
Diversification Activities:						
<i>Hotel Services (NH Terminal 2 Hotel)</i>	41,376	47,485	14.8	158,476	176,510	11.4
<i>OMA Carga (Air Cargo Logistics Service)</i>	8,849	13,999	58.2	31,185	42,894	37.5
<i>Real State Services</i>	1,380	2,063	49.5	3,158	8,554	170.9
Total Revenues from Diversification Activities:	51,605	63,547	23.1	192,819	227,958	18.2
Complementary Activities:						
<i>Checked Baggage Screening</i>	13,898	19,030	36.9	25,824	64,375	149.3
<i>Leases ⁽³⁾</i>	14,781	15,745	6.5	58,690	61,103	4.1
<i>Access Rights</i>	2,243	1,777	(20.8)	8,020	7,241	(9.7)
Total Revenues from Complementary Activities:	30,921	36,552	18.2	92,534	132,720	43.4
Cost Recovery	8,199	9,686	18.1	31,537	33,449	6.1
Non- Aeronautical Revenues	198,024	217,506	9.8	688,958	796,501	15.6
Non-Aeronautical Revenues/Passenger (Ps.)	61.6	63.3	2.8	54.7	59.9	9.5

(1) Includes stores and duty free

(2) Includes communications and financial services

(3) Leasing of space to airlines and complementary service providers for non-essential activities (e.g., VIP lounges)

See Notes to the Financial Information

Monterrey contributed 42.1% of non-aeronautical revenues, the NH T2 hotel 21.9%, Culiacán 4.1%, Mazatlán 3.9% and Chihuahua 3.7%.

Non-aeronautical revenues per passenger increased 2.8% to Ps. 63.3; non-aeronautical revenues per passenger have increased for 23 consecutive quarters. Non-aeronautical revenues per passenger, excluding the NH T2 hotel, increased 1.6% to Ps. 49.5.

Non-aeronautical revenues were 27.6% of total aeronautical and non-aeronautical revenues. In 2006, when OMA carried out its IPO, non-aeronautical revenues were only 18.7% of the total.

(Ps. Thousands)	4Q12	4Q13	% Var	2012	2013	% Var
Aeronautical Revenues	544,296	569,164	4.6	2,130,663	2,268,869	6.5
Non-Aeronautical Revenues	198,024	217,506	9.8	688,957	796,501	15.6
Aeronautical Revenues + Non-Aeronautical Revenues	742,320	786,670	6.0	2,819,620	3,065,370	8.7
Construction Revenues	174,681	148,798	(14.8)	321,718	354,797	10.3
Total Revenues	917,001	935,468	2.0	3,141,338	3,420,167	8.9
Aeronautical Revenues + Non-Aeronautical Revenues /Passenger (Ps.)	230.9	229.0	(0.8)	223.9	230.6	3.0

See Notes to the Financial Information

Construction revenues were Ps. 149 million; construction revenues represent the value of improvements to concessioned assets made during the quarter, and are equal to construction costs recognized, and do not generate either a gain or a loss. (See Notes to the Financial Information.)

Total revenues increased 2.0% to Ps. 935 million.

Costs and Operating Expenses

Total **cost of services and general and administrative expenses**, excluding hotel costs and expenses, increased 6.6%. The principally variations were:

- **Payroll** increased 11.2%, principally because of hiring for new positions, cost of living adjustments, an increase in the provision for employee bonuses, and an increase in the provision for accrued vacations.
- **Other costs and expenses** increased 31.5% as a result of a higher level of cancellations of excess provisions for doubtful accounts in 4Q12.
- **Minor maintenance** decreased 8.0%, as a result of the timing of work during the year.
- **Basic services** decreased 18.0% as a result of various initiatives, including improved demand management, the solar power project in Zacatecas, and the installation of energy-saving lighting in some airports.

(Ps. Thousands)	4Q12	4Q13	% Var	2012	2013	% Var
Payroll	103,953	115,613	11.2	409,180	451,287	10.3
Contracted Services (Security, Cleaning and Professional Services)	54,619	56,609	3.6	210,623	223,860	6.3
Minor Maintenance	45,200	41,596	(8.0)	97,698	138,499	41.8
Basic Services (Electricity, Water, Telephones)	27,817	22,800	(18.0)	104,359	100,194	(4.0)
Materials and Supplies	7,738	9,662	24.9	27,459	28,323	3.1
Insurance	6,206	6,546	5.5	23,500	26,305	11.9
Others	35,789	47,051	31.5	143,266	155,326	8.4
Cost of Airport Services + GA	281,321	299,876	6.6	1,016,085	1,123,794	10.6
Cost of Hotel Services	26,249	27,459	4.6	97,881	102,768	5.0
Subtotal (Cost of Services + GA)	307,570	327,335	6.4	1,113,966	1,226,562	10.1
Subtotal (Cost of Services + GA) / Passenger (Ps.)	95.7	95.3	(0.4)	88.4	92.3	4.3

See Notes to the Financial Information

The **major maintenance provision** increased 241.3%, as a result of new estimates of major maintenance requirements in all 13 airports for the concessioned assets, taking into account their useful lives, in both the short and long term.

Construction costs and are equal to construction revenues and do not generate a gain or loss.

The **airport concession tax** increased 5.5% because of the growth in revenues.

The **technical assistance fee** decreased 24.3%, as a result of the effect of the increased maintenance provision on the EBITDA base for calculating this fee.

Depreciation and amortization increased 3.3%, principally as a result of increased investments.

Other (income) expense, net was income of Ps. 16.4 million, resulting principally from the recognition of the account receivable of a portion of the amount of the insurance claim for checked baggage screening equipment in Acapulco, as a result of flooding caused by Hurricane Manuel, as well as other related expenses incurred to restart operations at the airport. The income for the equipment is equal to the book value of the equipment.

As a result of the foregoing, **total costs and expenses** increased 12.7% to Ps. 702 million.

(Ps. Thousands)	4Q12	4Q13	% Var	2012	2013	% Var
Cost of Services	182,417	191,386	4.9	656,217	725,329	10.5
General and Administrative Expenses (GA)	125,153	135,949	8.6	457,749	501,233	9.5
Subtotal (Cost of Services + GA)	307,570	327,335	6.4	1,113,966	1,226,562	10.1
Major Maintenance Provision	41,052	140,124	241.3	164,208	263,167	60.3
Cost of Construction	174,681	148,798	(14.8)	321,718	354,797	10.3
Concession Taxes	36,642	38,663	5.5	137,028	148,159	8.1
Technical Assistance Fee	16,697	12,634	(24.3)	67,365	66,643	(1.1)
Depreciation & Amortization	49,029	50,661	3.3	186,803	201,226	7.7
Other (Income) Expense - Net	(3,067)	(16,367)	n.a.	(9,924)	(49,782)	n.a.
Total Operating Costs and Expenses	622,604	701,848	12.7	1,981,164	2,210,772	11.6

See Notes to the Financial Information

Adjusted EBITDA and Operating Income

Adjusted EBITDA increased 10.4% to Ps. 424 million in 4Q13. The Adjusted EBITDA margin was 53.9%. (See Notes to the Financial Information for additional discussion of Adjusted EBITDA.)

Operating income decreased 20.6% to Ps. 234 million, principally as a result of an increase in the major maintenance provision; the operating margin was 25.0%.

(Ps. Thousands)	4Q12	4Q13	% Var	2012	2013	% Var
Net Income	233,574	464,853	99.0	819,088	1,134,171	38.5
- Comprehensive Financing cost	(20,310)	(56,075)	176.1	(52,914)	(142,907)	170.1
+ Income Taxes	40,513	(287,308)	(809.2)	288,172	(67,683)	(123.5)
Operating Income	294,397	233,620	(20.6)	1,160,174	1,209,395	4.2
Operating Margin (%)	32.1%	25.0%	-	36.9%	35.4%	-
+ Depreciation and Amortization	49,029	50,661	3.3	186,803	201,226	7.7
EBITDA	343,426	284,281	(17.2)	1,346,977	1,410,621	4.7
EBITDA Margin (%)	37.5%	30.4%	-	42.9%	41.2%	-
- Construction Revenue	174,681	148,798	(14.8)	321,718	354,797	10.3
+ Construction Expense	174,681	148,798	(14.8)	321,718	354,797	10.3
+ Major Maintenance Provision	41,052	140,124	241.3	164,208	263,167	60.3
Adjusted EBITDA	384,478	424,405	10.4	1,511,185	1,673,788	10.8
Adjusted EBITDA Margin: Adjusted EBITDA/(Aeronautical Revenue + Non-Aeronautical Revenue) (%)	51.8%	53.9%	-	53.6%	54.6%	-

See Notes to the Financial Information

Comprehensive Financing Expense

Comprehensive financing expense was Ps. 56 million in 4Q13. The increase was principally the result of increased interest expense due to a higher debt level, a larger exchange loss, and recognition of a loss on the fair value of the maintenance provision. The latter has as its base MDP expenditures stated in terms of pesos of 2009 purchasing power, the year in which the current five-year plan was negotiated with the Government.

(Ps. Thousands)	4Q12	4Q13	% Var	2012	2013	% Var
Interest Income	9,437	18,639	42.1	27,764	72,650	39.0
Interest (Expense)	(28,687)	(45,985)	411.7	(103,846)	(178,377)	(126.8)
Exchange Gain (Loss) - Net	(1,060)	(5,424)	411.7	23,168	(6,198)	n.a.
Loss for Changes in Fair Value	-	(23,305)	n.a.	-	(30,982)	n.a.
Financing (Expense) Income	(20,310)	(56,075)	176.1	(52,914)	(142,905)	170.1

See Notes to the Financial Information

Taxes

The **tax provision** was a credit. This was principally the result of the re-estimation of deferred taxes resulting from the repeal of the single-rate corporate tax (or IETU).

(Ps. Thousands)	4Q12	4Q13	% Var	2012	2013	% Var
Income Tax - Cash	61,828	74,525	20.5	245,885	267,927	9.0
Income Tax - Deferred	(12,497)	(521,810)	4,075.5	15,312	(526,262)	n.a.
IETU - Cash	(2,644)	(18,709)	607.6	5,553	460	(91.7)
IETU - Deferred	(6,174)	178,686	n.a.	21,422	190,192	787.8
Total Income Tax	40,513	(287,308)	n.a.	288,172	(67,683)	n.a.

See Notes to the Financial Information

Net Income

Consolidated net income increased 99.0% to Ps. 465 million, principally as a result of the company's initiatives to grow the various sources of revenue, control costs and expenses, and the tax credit.

Earnings per share, based on net income of the controlling interest, were Ps. 1.16, and earnings per ADS were US\$0.71 per ADS. Each ADS represents eight Series B shares. (See Annex Table 3.)

(Ps. Thousands)	4Q12	4Q13	% Var	2012	2013	% Var
Consolidated Net Income	233,574	464,853	99.0	819,088	1,134,171	38.5
Net Margin %	25.5%	49.7%		26.1%	33.2%	
Net Income of Non-Controlling Interest	433	652	50.6	967	1,728	78.7
Net Income of Controlling Interest	225,218	462,193	105.2	810,198	1,130,435	39.5
EPS* (Ps.)	0.56	1.16		2.03	2.83	
EPADS* (US\$)	0.35	0.71		1.25	1.73	

* Based on weighted average shares outstanding

See Notes to the Financial Information

MDP and Strategic Investment Expenditures

Total investment expenditures were Ps. 237 million during 4Q13, including Master Development Plan projects at the 13 airports and strategic investments. Expenditures under the MDP also included improvements to concessioned assets for Ps. 141 million, various smaller accounts, and major maintenance. Major maintenance was Ps. 38 million in 4Q13, which was charged to the maintenance provision, reducing this long term liability. Strategic investments were Ps. 55 million in 4Q13.

The most important investments during the fourth quarter included:

Airport	Project	Status
Mazatlán	Remodeling and expansion of terminal building	Started
Culiacán	Construction of taxiway; rehabilitation of general aviation platform and roadways	Started
Torreón	Rehabilitation of runway, construction of helicopter pad, and construction of roadway	Started
San Luis Potosí	Expansion of commercial aviation platform, taxiway, and new general aviation zone	In progress
Ciudad Juárez	Rehabilitation of runway	In progress
Monterrey	Rehabilitation of taxiway	In progress
Chihuahua	Rehabilitation of secondary runway, commercial aviation platform and taxiway	In progress
Durango	Construction of service road as a result of reconfiguration of restricted access area	In progress
Acapulco	Relocation of passenger inspection area	In progress
Mazatlán	Rehabilitation of runway and general aviation platform	Finished
Chihuahua	Rehabilitation of runways, commercial aviation platform, and taxiway	Finished
Tampico	Installation of air conditioning system	Finished

Debt

The ratio of net debt to Adjusted EBITDA was 0.94 as of December 31, 2013.

(Ps. Thousands)	Maturity	Interest Rate	12/31/2012	12/31/2013
Short Term Debt				
Short Term Loan <i>Working Capital</i>	180 days	TIE+ 100 bp and TIE+ 150 bp	550,000	-
Short Term Bond <i>Working Capital</i>	56 days	3.72%	-	99,369
Long Term Debt				
5-yr Bond, Ps. 1,300 mm: OMA11 <i>Finance CAPEX and Refinance Debt</i>	2016 Bullet	TIE + 70 bp	1,294,892	1,296,318
10-yr Bond, Ps. 1,500 mm: OMA13 <i>Finance CAPEX and Refinance Debt</i>	2023 Bullet	6.47%	-	1,494,233
10-yr Term Loan - Private Export Funding Corporation <i>Finance Security Equipment</i>	2021 Qtly. Amort.	3M Libor + 125 bp	209,622	187,436
5-yr Term Loan <i>Finance Safety Equipment</i>	2017 Qtly. Amort.	3M Libor + 95 bp	33,695	26,127
Subtotal			1,538,209	3,004,114
Less: Current Portion of Long Term Debt			(33,068)	(33,588)
Total Long Term Debt			1,505,141	2,970,526

See Notes to the Financial Information

Cash Flow Statement

For the full year 2013, operating activities generated cash of Ps. 1,021 million compared to Ps. 1,260 million during 2012. The decrease was principally the result of outflows related to the tax deconsolidation of OMA in the accounts of Empresas ICA, a reduction in accounts payable to related parties, and an increase other accounts receivable.

Investing activities, as presented in the cash flow statement, used cash of Ps. 304 million. In the twelve months, OMA

made investments including: Ps. 361 million in the cash flow statement under investment in airport concessions and Ps. 80 million in property, plant and equipment.

Financing activities generated an outflow of Ps. 717 million. The principal mounts were Ps. 2,497 million in borrowings, Ps. 1,478 million in debt repayments, and Ps. 1,200 million in capital reduction payments declared to shareholders, which were completely paid during 2013.

Cash increased Ps. 382 million in 2013. The balance of cash and cash equivalents was Ps. 1,534 million as of December 31, 2013. (See Annex Table 4).

OMA has no exposure to any financial derivative instruments as of the date of this report.

2014 Outlook

OMA expects that passenger traffic will increase approximately 4% to 6% in 2014. The sum of aeronautical and non-aeronautical revenues is expected to increase approximately 8% to 10%. The Adjusted EBITDA margin is expected to be in the range of 51% to 53%. Master Development Plan investments are expected to be in the range of Ps. 600 to 750 million, net of the recognition of land purchases made in prior years; the amount is Ps. 178 million in 2014. In addition, strategic investments, principally for diversification projects, are expected to be Ps. 250 to 450 million.

OMA is providing this outlook based on internal estimates. A number of factors could have a significant effect on the estimates of traffic, revenue growth, Adjusted EBITDA, and Capex. These include changes in airline expansion plans, ticket prices and other factors affecting traffic volumes, the evolution of commercial and diversification projects, and economic conditions including oil prices, among others. OMA can provide no assurance that the Company will achieve these results.

Subsequent Events

Mazatlan Airport award: For the second time, the Mazatlán Airport was awarded the ASQ (Airport Service Quality) Prize in the category of Best Regional Airport in Latin America and the Caribbean with less than 2 million passengers per year. The prize is awarded by the International Airports Council International, or ACI.

OMA (NASDAQ: OMAB; BMV: OMA) will hold its 4Q13 earnings conference call on February 25, 2014 at 12:00 pm Eastern time, 11:00 am Mexico City time.

The conference call is accessible by calling 1-877-941-1428 toll-free from the U.S. or 1-480-629-9665 from outside the U.S. The conference ID is 4668729. A taped replay will be available through March 4, 2014 at 877-870-5176 toll free or + 1-858-384-5517, using the same ID.

The conference call will also be available by webcast at <http://ir.oma.aero/events.cfm>.

Annex Table 1

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.
Passenger Traffic

(Terminal Passengers - Excludes Transit Passengers)

Total Passengers	4Q12	4Q13	% Var	2012	2013	% Var
Acapulco	137,261	151,780	10.6	546,951	617,079	12.8
Ciudad Juárez	179,666	185,040	3.0	699,394	702,904	0.5
Culiacán	309,995	362,639	17.0	1,168,380	1,252,235	7.2
Chihuahua	220,399	224,873	2.0	855,129	885,659	3.6
Durango	62,686	64,056	2.2	241,946	235,952	(2.5)
Mazatlán	168,163	187,159	11.3	669,407	731,297	9.2
Monterrey	1,542,403	1,598,708	3.7	6,105,910	6,417,755	5.1
Reynosa	89,713	117,598	31.1	302,934	392,206	29.5
San Luis Potosí	66,756	70,087	5.0	271,107	261,699	(3.5)
Tampico	157,096	161,281	2.7	594,797	608,813	2.4
Torreón	107,868	134,698	24.9	415,244	467,398	12.6
Zacatecas	65,201	67,355	3.3	265,264	259,677	(2.1)
Zihuatanejo	107,201	110,053	2.7	457,906	459,799	0.4
Total	3,214,408	3,435,327	6.9	12,594,369	13,292,473	5.5
Domestic Passengers	4Q12	4Q13	% Var	2012	2013	% Var
Acapulco	125,842	141,007	12.1	486,268	560,945	15.4
Ciudad Juárez	179,441	184,643	2.9	698,503	701,780	0.5
Culiacán	304,500	358,973	17.9	1,150,805	1,233,353	7.2
Chihuahua	200,675	204,889	2.1	780,652	806,335	3.3
Durango	57,815	59,413	2.8	218,052	214,516	(1.6)
Mazatlán	105,884	125,633	18.7	417,924	485,112	16.1
Monterrey	1,293,377	1,357,433	5.0	5,163,153	5,458,918	5.7
Reynosa	89,435	117,368	31.2	302,015	391,416	29.6
San Luis Potosí	42,089	45,757	8.7	168,947	166,216	(1.6)
Tampico	147,111	149,276	1.5	550,918	563,680	2.3
Torreón	92,347	120,517	30.5	353,801	411,952	16.4
Zacatecas	48,031	45,598	(5.1)	191,866	176,709	(7.9)
Zihuatanejo	72,370	69,427	(4.1)	286,320	288,318	0.7
Total	2,758,917	2,979,934	8.0	10,769,224	11,459,250	6.4
International Passengers	4Q12	4Q13	% Var	2012	2013	% Var
Acapulco	11,419	10,773	(5.7)	60,683	56,134	(7.5)
Ciudad Juárez	225	397	76.4	891	1,124	26.2
Culiacán	5,495	3,666	(33.3)	17,575	18,882	7.4
Chihuahua	19,724	19,984	1.3	74,477	79,324	6.5
Durango	4,871	4,643	(4.7)	23,894	21,436	(10.3)
Mazatlán	62,279	61,526	(1.2)	251,483	246,185	(2.1)
Monterrey	249,026	241,275	(3.1)	942,757	958,837	1.7
Reynosa	278	230	(17.3)	919	790	(14.0)
San Luis Potosí	24,667	24,330	(1.4)	102,160	95,483	(6.5)
Tampico	9,985	12,005	20.2	43,879	45,133	2.9
Torreón	15,521	14,181	(8.6)	61,443	55,446	(9.8)
Zacatecas	17,170	21,757	26.7	73,398	82,968	13.0
Zihuatanejo	34,831	40,626	16.6	171,586	171,481	(0.1)
Total	455,491	455,393	(0.0)	1,825,145	1,833,223	0.4

See Notes to the Financial Information

Annex Table 2

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.
Unaudited Consolidated Balance Sheet

(Thousands of Pesos)

	As of December 31st,		% Var
	2012	2013	
Assets			
Current Assets			
Cash and Cash Equivalents	1,152,433	1,534,006	33.1
Trade Accounts Receivable - Net	287,808	251,911	(12.5)
Recoverable Taxes	202,947	303,572	49.6
Other Current Assets	53,227	127,994	140.5
Total Current Assets	1,696,415	2,217,483	30.7
Land, Buildings, Machinery and Equipment - Net	2,150,327	2,165,766	0.7
Investments in Airport Concessions	5,942,989	6,092,046	2.5
Other Assets - Net	25,556	25,332	(0.9)
Deferred Taxes	195,123	451,371	131.3
Total Assets	10,010,410	10,951,998	9.4
Liabilities and Stockholder's Equity			
Current Liabilities			
Bank Loans	550,000	99,369	(81.9)
Current Portion of Long-Term Debt	33,068	33,588	1.6
Current Portion of Long-Term Liabilities	145,577	268,802	84.6
Trade Accounts Payable	163,303	173,326	6.1
Taxes and Accumulated Expenses	185,954	208,149	11.9
Accounts Payable to Related Parties	138,979	107,440	(22.7)
Capital Reduction Payable	-	3,088	n.a.
Total Current Liabilities	1,216,881	893,762	(26.6)
Long Term Debt	1,505,141	2,970,526	97.4
Guarantee Deposits	33,090	43,352	31.0
Employee Benefits	70,321	82,497	17.3
Major Maintenance Provision	417,729	359,804	(13.9)
Deferred taxes	351,292	270,626	(23.0)
Total liabilities	3,594,454	4,620,567	28.5
Capital Stock	3,897,168	2,693,336	(30.9)
Premium on Share Issuance	29,786	29,786	n.a.
Retained Earnings	2,083,582	3,220,737	54.6
Share Repurchase Reserve	404,774	379,224	(6.3)
Retirement Plan Benefits	(7,923)	(9,983)	26.0
Non-Controlling Interest in Consolidated Subsidiaries	8,569	18,331	113.9
Stockholders' Equity	6,415,956	6,331,431	(1.3)
Total Liabilities and Stockholder's Equity	10,010,410	10,951,998	9.4

See Notes to the Financial Information

Annex Table 3

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.
Unaudited Consolidated Statement of Income
(Thousands of Pesos)

	4Q12	4Q13	% Var	2012	2013	% Var
Revenues						
Aeronautical Revenues	544,296	569,164	4.6	2,130,663	2,268,869	6.5
Commercial, Diversification, and Complementary Services	156,648	170,021	8.5	530,481	619,991	16.9
Hotel Revenues	41,376	47,485	14.8	158,476	176,510	11.4
Non-Aeronautical Revenues	198,024	217,506	9.8	688,957	796,501	15.6
Aeronautical Revenues + Non-Aeronautical Revenues	742,320	786,670	6.0	2,819,620	3,065,370	8.7
Construction Revenues	174,681	148,798	(14.8)	321,718	354,797	10.3
Total Revenues	917,001	935,468	2.0	3,141,338	3,420,167	8.9
Operating Costs						
Cost of Services	182,417	191,386	4.9	656,217	725,329	10.5
Major Maintenance Provision	41,052	140,124	241.3	164,208	263,167	60.3
Construction Costs	174,681	148,798	(14.8)	321,718	354,797	10.3
General and Administrative Expenses	125,153	135,949	8.6	457,749	501,233	9.5
Concession Taxes	36,642	38,663	5.5	137,028	148,159	8.1
Technical Assistance Fee	16,697	12,634	(24.3)	67,365	66,643	(1.1)
Airport Depreciation and Amortization	43,938	45,781	4.2	166,470	181,007	8.7
Hotel Depreciation and Amortization	5,091	4,880	(4.1)	20,333	20,219	(0.6)
Depreciation and Amortization	49,029	50,661	3.3	186,803	201,226	7.7
Other expenses (Revenues) - Net	(3,067)	(16,367)	433.6	(9,924)	(49,782)	401.6
Total Operating Costs and Expenses	622,604	701,848	12.7	1,981,164	2,210,772	11.6
Operating Income	294,397	233,620	(20.6)	1,160,174	1,209,395	4.2
Operating Margin (%)	32.1%	25.0%		36.9%	35.4%	
Adjusted Operating Margin (%)	83.9%	89.2%		70.3%	72.1%	
Comprehensive Financing Income (Expense)						
Interest Income	9,437	18,639	97.5	27,764	72,650	161.7
Interest (Expense)	(28,687)	(45,985)	60.3	(103,846)	(178,377)	71.8
Exchange Gain (Loss) - Net	(1,060)	(5,424)	411.7	23,168	(6,198)	n.a.
Loss for Changes in Fair Value	-	(23,305)	n.a.	-	(30,982)	n.a.
Comprehensive Financing Income (Expense)	(20,310)	(56,075)	176.1	(52,914)	(142,907)	170.1
Income before Taxes	274,087	177,545	(35.2)	1,107,260	1,066,488	(3.7)
Income Tax	40,513	(287,308)	n.a.	288,172	(67,683)	n.a.
Consolidated Net Income	233,574	464,853	99.0	819,088	1,134,171	38.5
Other Comprehensive Income:						
Actuarial Losses	(11,313)	(2,851)	(74.8)	(11,313)	(2,851)	(74.8)
Deferred Tax Effect	3,390	843	(75.1)	3,390	843	(75.1)
Consolidated Comprehensive Income	225,651	462,845	105.1	811,165	1,132,163	39.6
Net Income of Non-Controlling Interest	433	652	50.6	967	1,728	78.7
Net Income of Controlling Interest	225,218	462,193	105.2	810,198	1,130,435	39.5
Weighted Average Shares Outstanding	399,127,527	398,829,269		399,060,337	399,052,350	
EPS (Ps.)	0.56	1.16	105.4	2.03	2.83	39.5
EPADS (US\$)	0.35	0.71	103.5	1.25	1.73	38.3
EBITDA	343,426	284,281	(17.2)	1,346,977	1,410,621	4.7
EBITDA Margin (%)	37.5%	30.4%		42.9%	41.2%	
Adjusted EBITDA	384,478	424,405	10.4	1,511,185	1,673,788	10.8
Adjusted EBITDA Margin (%)	51.8%	53.9%		53.6%	54.6%	

See Notes to the Financial Information

Annex Table 4

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. Unaudited Consolidated Cash Flow Statement

(Thousands of Pesos)

	As of December 31st,		
	2012	2013	% Var.
Operating Activities			
Consolidated Net Income	819,088	1,134,171	38.5
Items in Results Related to Investing Activities			
Income Tax	288,172	(67,683)	n.a.
Depreciation and Amortization	186,803	201,225	7.7
(Profit) / Loss on Sales of Machinery and Equipment - Net	-	15,437	n.a.
Major Maintenance Provision	164,208	263,167	60.3
Doubtful Accounts Provision	(6,689)	(3,725)	(44.3)
Interest Income	(27,764)	(72,650)	161.7
Items in Results Related to Financing Activities			
Interest Expense	103,846	178,377	71.8
Non-Paid Exchange Fluctuation	(18,313)	(3,839)	(79.0)
Changes in Fair Value	-	30,982	n.a.
	1,509,351	1,675,462	11.0
Changes in:			
Trade Accounts Receivable - Net	66,121	39,622	(40.1)
Recoverable Taxes	(30,997)	(100,625)	224.6
Other Accounts Receivable	(19,124)	(74,767)	291.0
Accounts Payable	3,896	6,039	55.0
Taxes and Accumulated Expenses	(213,905)	10,096	n.a.
Taxes Paid	(85,469)	(189,784)	122.1
Fiscal Deconsolidation Effects	-	(103,996)	n.a.
Accounts Payable to Related Parties	219,224	(31,539)	n.a.
Major Maintenance Provision	(201,970)	(228,849)	13.3
Other Long Term Liabilities	13,288	19,535	47.0
Net Flow from Operating Activities	1,260,415	1,021,194	(19.0)
Investment Activities			
Land, Building, Machinery and Equipment Acquisition	(56,895)	(79,642)	40.0
Investment in Airport Concessions	(362,233)	(360,847)	(0.4)
Other Assets	(2,520)	(664)	(73.7)
Charge for Sale of Machinery and Equipment	-	64,203	n.a.
Interest Income	27,764	72,646	161.7
Net Flow from Investing Activities	(393,884)	(304,304)	(22.7)
Cash Flow before Financing Activities	866,531	716,890	(17.3)
Financing Activities			
Repurchase of Shares	7,227	(24,608)	n.a.
Loans - Disbursed	885,689	2,497,317	182.0
Loans - Paid	(336,292)	(1,478,204)	339.6
Interest Expense	(96,035)	(137,794)	43.5
Increase in the Non-Controlling Interest	25	7,972	n.a.
Dividend Paid	(198,346)	-	n.a.
Capital Reimbursement	(500,000)	(1,200,000)	n/a
Other Accounts	-	-	n.a.
Net Cash Flow from Financing Activities	(237,732)	(335,317)	41
Net Increase (Reduction) in Cash and Cash Equivalents	628,799	381,573	(39.3)
Cash and Equivalents at Beginning of Period	523,634	1,152,433	120.1
Cash and Equivalents at End of Period	1,152,433	1,534,006	33.1

See Notes to the Financial Information

Annex Table 5

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.
Unaudited Statement of Changes in Stockholders' Equity
As of December 31st, 2012 (Thousand Pesos)

	Number of Shares	Capital stock Nominal	Additional Paid in Capital	Retained Earnings	Reserve for Repurchase of shares	Labor Obligations	Non-Controlling Interest	Total Stockholder's Equity
Balance as of December 31, 2011	398,848,700	4,394,444	29,786	1,255,137	397,557		7,577	6,084,501
Capital Reimbursement		(500,000)						(500,000)
Reissuance (Repurchase) of Shares - Net	278,827	2,724			4,503			7,227
Increase in the Share Repurchase Reserve				(2,714)	2,714			-
Dividend Cancellation of Repurchased Shares				13,038				13,038
Increase in Non-Controlling Interest							25	25
Net Income (Loss)				818,121		(7,923)	967	811,165
Balance as of December 31, 2012	399,127,527	3,897,168	29,786	2,083,582	404,774	(7,923)	8,569	6,415,956

See Notes to the Financial Information

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.
Unaudited Statement of Changes in Stockholders' Equity
As of December 31st, 2013 (Thousand Pesos)

	Number of Shares	Capital stock Nominal	Additional Paid in Capital	Retained Earnings	Reserve for Repurchase of shares	Labor Obligations	Non-Controlling Interest	Total Stockholder's Equity
Balance as of December 31, 2012	399,127,527	3,897,168	29,786	2,083,582	404,774	(7,923)	8,569	6,415,956
Capital Reimbursement		(1,200,000)						(1,200,000)
Reissuance (Repurchase) of Shares - Net	(568,310)	(3,832)			(20,776)			(24,608)
Decrease in Repurchase Reserve				4,774	(4,774)			-
Increase in Non-Controlling Interest							7,920	7,920
Net Income (Loss)				1,132,381		(2,008)	1,790	1,132,163
Balance as of December 31, 2013	398,559,217	2,693,336	29,786	3,220,737	379,224	(9,931)	18,279	6,331,431

See Notes to the Financial Information

Annex Table 6

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.
Unaudited Operating Results by Airport
 Thousand Passengers and Thousand Pesos

Monterrey	4Q12	4Q13	2012	2013	Culiacán	4Q12	4Q13	2012	2013
Total Passengers	1,542.4	1,598.7	6,105.9	6,417.8	Total Passengers	310.0	362.6	1,168.4	1,252.2
Total Revenues	367,310	372,577	1,354,476	1,453,554	Total Revenues	72,278	71,993	286,983	261,899
Aeronautical Revenues	248,378	257,551	989,975	1,046,621	Aeronautical Revenues	51,881	57,750	194,285	211,588
Non- Aeronautical Revenues	82,625	91,568	292,169	320,774	Non- Aeronautical Revenues	7,511	8,823	26,605	32,504
Construction Revenues	36,308	23,458	72,331	86,159	Construction Revenues	12,886	5,420	66,093	17,806
Income from Operations	106,070	61,562	206,142	222,755	Income from Operations	19,279	10,111	35,539	39,791
EBITDA	123,137	79,707	272,005	294,268	EBITDA	21,999	13,335	46,147	52,391
Chihuahua					Ciudad Juárez				
Total Passengers	220.4	224.9	855.1	885.7	Total Passengers	179.7	185.0	699	702.9
Total Revenues	54,255	47,442	192,989	186,809	Total Revenues	61,110	39,706	158,792	143,806
Aeronautical Revenues	36,064	35,403	139,128	148,028	Aeronautical Revenues	28,870	27,899	110,444	112,707
Non- Aeronautical Revenues	7,418	8,091	27,259	30,461	Non- Aeronautical Revenues	5,763	6,007	20,563	22,460
Construction Revenues	10,773	3,948	26,603	8,319	Construction Revenues	26,477	5,800	27,785	8,639
Income from Operations	14,301	6,009	26,426	28,517	Income from Operations	11,234	5,757	20,756	22,750
EBITDA	16,720	8,591	35,609	38,707	EBITDA	13,333	7,756	28,978	30,962
Mazatlán					Acapulco				
Total Passengers	168.2	187.2	669.4	731.3	Total Passengers	137.3	151.8	547	617
Total Revenues	48,645	50,463	168,901	184,577	Total Revenues	44,056	56,449	137,888	171,693
Aeronautical Revenues	32,723	34,758	122,061	136,063	Aeronautical Revenues	23,372	26,239	99,498	108,420
Non- Aeronautical Revenues	8,330	8,422	34,900	34,719	Non- Aeronautical Revenues	5,581	5,223	18,725	20,266
Construction Revenues	7,592	7,282	11,940	13,796	Construction Revenues	15,103	24,987	19,665	43,007
Income from Operations	13,601	7,097	25,130	28,585	Income from Operations	11,641	3,760	20,309	28,880
EBITDA	16,393	9,952	36,033	39,842	EBITDA	16,325	7,350	34,219	43,725
Zihuatanejo					Other six airports				
Total Passengers	107.2	110.1	457.9	459.8	Total Passengers	549.3	615.1	2,091.3	2,225.7
Total Revenues	39,092	46,402	122,710	131,601	Total Revenues	174,695	187,680	540,963	649,150
Aeronautical Revenues	21,524	21,388	89,602	91,203	Aeronautical Revenues	104,526	111,577	395,806	426,974
Non- Aeronautical Revenues	4,182	4,588	17,401	17,843	Non- Aeronautical Revenues	18,066	18,626	63,614	67,659
Construction Revenues	13,387	20,426	15,707	22,554	Construction Revenues	52,104	57,477	81,542	154,517
Income from Operations	8,060	2,988	16,154	23,621	Income from Operations	44,645	15,373	74,677	78,177
EBITDA	11,206	6,326	28,063	36,967	EBITDA	51,730	23,244	102,096	108,424
Holding Consorcio Grupo Hotelero T2									
Revenues	41,376	47,485	158,477	176,510					
Income from Operations	25,215	32,044	99,808	118,348					
EBITDA	19,048	23,500	73,394	86,031					

See Notes to the Financial Information

Annex Table 7

In accordance with the regulations of the Mexican Stock Exchange, the analysts who cover OMA are:

Company	Name
Actinver Casa de Bolsa	Ramón Ortiz
Bank of America Merrill Lynch	Sara Delfim
Barclays Bank PLC	Pablo Monsiváis
BBVA Bancomer	Jean Baptiste Bruny
Citigroup	Stephen Trent
Credit Suisse	Eugenio Amador / Julian Bravo Lozano / Bruno Savaris
Deutsche Bank	Esteban Polidura / Daniela Najar
Goldman Sachs	Gabriel Cotellesa / Renata Stuhlberger / Roberto Browne
Grupo Bursátil Mexicano (GBM)	Luis Willard / Bernardo Vélez
Grupo Financiero Interacciones	Francisco Guzmán
HSBC	Alexandre P. Falcao
Intercam Casa de Bolsa	Alejandra Marcos
Invex	Octavio Díaz
J.P. Morgan	Fernando Abdalla / Carlos Louro
Morgan Stanley	Eduardo S. Couto / Augusto Ensiki / Ricardo L Alves
Santander	Ana Gabriela Reynal
Scotiabank	Rodrigo Echagaray / Karla Peña
UBS Brasil CCTVM	Victor Mizusaki / Rodrigo Fernandes
Vector	Marco Montañez

Notes to the Financial Information

Financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), and presented in accordance with IAS 34 “Interim Financial Reporting.”

Adjusted EBITDA: OMA defines Adjusted EBITDA as net income minus net comprehensive financing income plus taxes and depreciation and amortization minus construction revenue plus construction expense and maintenance provision. Adjusted EBITDA should be not 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 Adjusted EBITDA provide a useful measure of our performance that is widely used by investors and analysts to evaluate our performance and compare it with other companies. Financial ratios calculated on the base of Adjusted EBITDA are also widely used by credit providers in order to gauge the debt servicing capacity of companies. Adjusted EBITDA is not defined under IFRS or U.S. GAAP, and may be calculated differently by different companies.

Adjusted EBITDA margin: OMA calculates this margin as Adjusted EBITDA divided by the sum of aeronautical revenue and non-aeronautical revenue.

Aeronautical revenues: are revenues from rate-regulated services. These include revenue from airport services, regulated leases, and access fees from third parties to provide complementary and ground transportation services. Airport service revenues include principally departing domestic and international passenger charges (TUA), landing fees, aircraft parking charges, passenger and carry-on baggage screening, and use of passenger jetways, among others. Revenue from third party access fees to provide complementary services include revenue sharing for ramp services, aircraft towing, water loading and unloading, cabin cleaning, electricity supply, catering, security, and aircraft maintenance, among others. Revenues from regulated leases include principally rental to airlines of office space, hangars, and check-in and ticket sales counters. Revenues from access charges for providers of ground transportation services include charges for taxis and buses.

Airport Concession Tax (DUAC): This tax, the *Derecho de Uso de Activos Concesionados*, is equal to 5% of gross revenues, in accordance with the Federal Royalties Law.

American Depositary Shares (ADS): Securities issued by a U.S. depository institution representing ownership interests in the deposited securities of non-U.S. companies. Each OMA ADS represents eight Series B shares.

Capital expenditures, Capex: includes investments in fixed assets (including investments in land, machinery, and equipment) and improvements to concessioned properties.

Cargo unit: equivalent to 100 kg of cargo.

Checked Baggage Screening: During 2012, OMA began to operate checked baggage screening in its 13 airports in order to increase airport security and in compliance with the requirements of the Civil Aviation General Directorate (DGAC). This screening uses the latest technology and is designed to detect explosives in checked baggage. The cost of maintenance of the screening equipment is considered a regulated activity and will be recovered through the maximum rates, while the operational aspects are assessed as a non-regulated service charge. In accordance with the Civil Aviation Law and the regulations issued by the DGAC, the primary responsibility for damages and losses resulting from checked baggage lies with the airline. Notwithstanding the foregoing, OMA may be found jointly liable with the airline through a legal proceeding if and when all of the following elements are proven: a) occurrence of an illegal act, b) caused by the willful misconduct or bad faith of our subsidiary OMA Servicios Complementarios del Centro Norte, S.A. de C.V., and c) related to or occurring during the baggage screening undertaken by OMA Servicios Complementarios del Centro Norte, S.A. de C.V.

Construction revenue, construction cost: IFRIC 12 “Service Concession Arrangements” addresses how service concession operators should apply existing International Financial Reporting Standards (IFRSs) to account for the obligations they undertake and rights they receive in service concession arrangements. The concession contracts for each of OMA’s airport subsidiaries establishes that the concessionaire is obligated to carry out construction or improvements to the infrastructure transferred in exchange for the rights over the concession granted by the Federal Government. The latter will receive all the assets at the end of the concession period. As a result the concessionaire should recognize, using the percentage of completion method, the revenues and costs associated with the improvements to the concessioned assets. The amount of the revenues and costs so recognized should be

the price that the concessionaire pays or would pay in an arm's length transaction for the execution of the works or the purchase of machinery and equipment, with no profit recognized for the construction or improvement. The change does not affect operating income, net income, or EBITDA, but does affect calculations of margins based on total revenues.

Earnings per share and ADS: use the weighted average of shares or ADS outstanding for each period, excluding Treasury shares from the operation of the share purchase program.

Employee Benefits: IFRS 19 (modified) "Employee Benefits" requires that cumulative actuarial gains and losses from pension obligations be recognized immediately in comprehensive income. These gains and losses arise from the actuarial estimates used for calculating pension liabilities as of the date of the financial statements.

IAS 34 "Interim Financial Reporting": This norm establishes the minimum content that interim financial statements should include, as well as the criteria for the formulation of the financial statements.

International Financial Reporting Standards (IFRS): Financial statements and other information are presented in accordance with IFRS and their Interpretations. The financial statements for the year ended December 31, 2010 were the last statements prepared in accordance with Mexican Financial Reporting Standards.

Maintenance Provision: represents the obligation for future disbursements resulting from wear and tear or deterioration of the concessioned assets used in operations including: runways, platforms, taxiways, and terminal buildings. The provision is increased periodically for the wear and tear to the concessioned assets and the Company's estimates of the disbursements it need to make. The use of the provision corresponds to the outflows made for the conservation of these operational assets.

Master Development Plan (MDP): The investment plan agreed to with the government every five years, under the terms of the concession agreement. These include capital investments and maintenance for aeronautical activities, and exclude commercial and other non-aeronautical investments. The investment horizon is 15 years, of which the third five years are committed investments.

Maximum Rate System: The Ministry of Communications and Transportation (SCT) regulates all our aeronautical revenues under a maximum rate system, which establishes the maximum amount of revenues per workload unit (one terminal passenger or 100kg of cargo) that may be earned by each airport each year from all regulated revenue sources. The concessionaire sets and registers the specific prices for services subject to regulation, which may be adjusted every six months as long as the combined revenue from regulated services per workload unit at an airport does not exceed the maximum rate. The SCT reviews compliance with maximum rates on an annual basis after the close of each year.

NH T2 hotel: The NH hotel in Terminal 2 of the Mexico City International Airport.

Non-aeronautical revenues: are revenues that are not subject to rate regulation. These include revenues derived from commercial activities such as parking, advertising, car rentals, leasing of commercial space, freight management and handling, and other lease income, among others; diversification activities, such as the Hotel NH Terminal 2; and complementary activities, such as checked baggage screening.

Passengers: all references to passenger traffic volumes are to terminal passengers.

Passenger charges (TUA, *Tarifa de Uso de Aeropuerto*): are paid by departing passengers (excluding connecting passengers, diplomats, and infants). Rates are established for each airport and are different for domestic and international travel.

Prior period comparisons: unless stated otherwise, all comparisons of operating or financial results are made with respect to the comparable prior year period. Percentage changes for passenger traffic or financial items are calculated based on actual numbers.

Strategic investments: refers only to those investments that are additional to those in the Master Development Plan.

Technical Assistance Fee: This fee is charged as the higher of US\$3.0 million per year or 5% of EBITDA before technical assistance. The operating results of the NH T2 hotel are not included in calculating the airport concession tax or the technical assistance fee.

Terminal passengers: includes passengers on the three types of aviation (commercial, charter, and general aviation),



and excludes passengers in transit.

Unaudited financials: financial statements are unaudited statements for the periods covered by the report.

Workload Unit: one terminal passenger or one cargo unit.

This report may contain forward-looking information and statements. Forward-looking statements are statements that are not historical facts. These statements are only predictions based on our current expectations and projections about future events. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “target,” or similar expressions. While OMA’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and are generally beyond the control of OMA, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to, those discussed in our most recent annual report filed on Form 20-F under the caption “Risk Factors.” OMA undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

About OMA

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., known as OMA, operates 13 international airports in nine states of central and northern Mexico. OMA’s airports serve Monterrey, Mexico’s third largest metropolitan area, the tourist destinations of Acapulco, Mazatlán, and Zihuatanejo, and nine other regional centers and border cities. OMA also operates a hotel and commercial areas inside Terminal 2 of the Mexico City airport. OMA employs over 1,000 persons in order to offer passengers and clients, airport and commercial services in facilities that comply with all applicable international safety, security standards, and ISO 9001:2008. OMA’s strategic shareholder members are ICA, Mexico’s largest engineering, procurement, and construction company, and Aéroports de Paris Management, subsidiary of Aéroports de Paris, the third largest European airports operator. OMA is listed on the Mexican Stock Exchange (OMA) and on the NASDAQ Global Select Market (OMAB). For more information, please visit us at:

- **Website:** <http://www.oma.aero>
- **Twitter:** <http://twitter.com/OMAeropuertos>
- **Facebook:** <http://www.facebook.com/OMAeropuertos>