



## OMA Announces Third Quarter 2013 Earnings

Monterrey, Mexico, October 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 results for the third quarter of 2013 today.<sup>1</sup>

### Summary

OMA recorded solid results in the third quarter of 2013, with 7.6% growth of the sum of aeronautical and non-aeronautical revenues, 4.4% growth in Adjusted EBITDA<sup>2</sup>, and 4.1% growth in operating income. Total passenger traffic increased 5.0% to 3.6 million passengers.

(Million passengers and million pesos)	3Q12	3Q13	% Var	9M12	9M13	% Var
<b>Terminal passengers</b>	3.4	3.6	5.0	9.4	9.9	5.1
Aeronautical revenues	583	610	4.6	1,586	1,700	7.1
Non-aeronautical revenues	176	207	17.5	491	579	17.9
<b>Aeronautical revenues + Non-Aeronautical revenues</b>	<b>759</b>	<b>817</b>	<b>7.6</b>	<b>2,077</b>	<b>2,279</b>	<b>9.7</b>
Construction revenues	39	52	33.9	147	206	40.1
<b>Total revenues</b>	<b>798</b>	<b>869</b>	<b>8.9</b>	<b>2,224</b>	<b>2,485</b>	<b>11.7</b>
<b>Income from operations (Ps. million)</b>	<b>338</b>	<b>352</b>	<b>4.1</b>	<b>868</b>	<b>968</b>	<b>11.5</b>
Operating margin (%)	48.1%	46.3%		45.2%	45.0%	
<b>Adjusted EBITDA</b>	<b>425</b>	<b>444</b>	<b>4.4</b>	<b>1,129</b>	<b>1,241</b>	<b>10.0</b>
<i>Adjusted EBITDA margin (Adjusted EBITDA/ Aeronautical revenues + Non-aeronautical revenues, %)</i>	<b>56.0%</b>	<b>54.3%</b>		<b>54.3%</b>	<b>54.5%</b>	
<b>Consolidated net income (Ps. million)</b>	<b>218</b>	<b>228</b>	<b>4.4</b>	<b>563</b>	<b>669</b>	<b>19.0</b>
<b>Net income of majority interest (Ps. million)</b>	<b>218</b>	<b>227</b>	<b>4.5</b>	<b>562</b>	<b>668</b>	<b>18.9</b>
EPS* (Ps.)	0.55	0.57		1.41	1.67	
EPADS* (US\$)	0.34	0.35		0.87	1.03	
<b>Capital Expenditures (Ps. million)</b>	<b>130</b>	<b>127</b>	<b>(2.3)</b>	<b>433</b>	<b>441</b>	<b>1.8</b>

\*Based on weighted average shares outstanding

See Notes to the Financial Information

The principal developments of the third quarter included:

- Terminal passenger traffic increased 5.0% to 3.6 million in 3Q13; domestic traffic increased 6.1%, and international traffic decreased 2.7%. Eight of the 15 airlines at our airports grew traffic in the quarter.
  - Nine new domestic routes opened in the quarter.
- Aeronautical revenues increased 4.6%, principally as a result of the growth in passenger traffic and increases in passenger and airports services charges under the Maximum Rate regulations.
- Non-aeronautical revenues increased 17.5%.

<sup>1</sup> Unless otherwise stated, all references are to the third quarter of 2013 (3Q13), 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. 12.9530 per U.S. dollar as of September 30, 2013 and Ps. 12.8127 as of September 30, 2012.

<sup>2</sup> 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.

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- The sum of aeronautical and non-aeronautical revenues per passenger increased 2.5% to Ps. 225.7.
  - Aeronautical revenues per passenger decreased 0.4% to Ps. 168.6.
  - Non-aeronautical revenues per passenger increased 11.8% to Ps. 57.1; this marks the 22nd consecutive quarter of growth in non-aeronautical revenues per passenger.
- Adjusted EBITDA increased 4.4% to Ps. 444 million in 3Q13. The Adjusted EBITDA margin reached 54.3%, reflecting OMA's efforts to increase cash flow generation.
- Consolidated net income rose 4.4% to Ps. 228 million. Earnings per share were Ps. 0.57, or US\$ 0.35 per American Depositary Share (ADS). The Return on Equity for the last 12 months was 15.7%.
- Capital expenditures were Ps. 127 million.

## Operating Results

### Passenger Traffic, Flight Operations, and Cargo Volumes

	3Q12	3Q13	% Var	9M12	9M13	% Var
Flight operations (landings and takeoffs):						
Domestic	71,644	70,081	(2.2)	214,952	207,529	(3.5)
International	10,520	9,623	(8.5)	33,183	31,755	(4.3)
<b>Total flight operations</b>	<b>82,164</b>	<b>79,704</b>	<b>(3.0)</b>	<b>248,135</b>	<b>239,284</b>	<b>(3.6)</b>
Terminal Passengers:						
Domestic	3,009,412	3,194,445	6.1	8,010,307	8,479,316	5.9
International	436,927	425,199	(2.7)	1,369,654	1,377,830	0.6
<b>Total terminal passengers</b>	<b>3,446,339</b>	<b>3,619,644</b>	<b>5.0</b>	<b>9,379,961</b>	<b>9,857,146</b>	<b>5.1</b>
Commercial Aviation (regular and charter)	3,362,628	3,544,627	5.4	9,113,651	9,628,872	5.7
General Aviation	83,711	75,017	(10.4)	266,310	228,274	(14.3)
<b>Cargo units</b>	<b>22,689</b>	<b>21,301</b>	<b>(6.1)</b>	<b>67,064</b>	<b>63,022</b>	<b>(6.0)</b>

See Notes to the Financial Information

The total number of **flight operations** (takeoffs and landings) decreased 3.0% to 79,704 operations. Domestic flight operations decreased 2.2% and international operations decreased 8.5%.

**Total passenger traffic** increased 5.0% (+173,305 passengers).

Traffic increased in eleven airports, with the largest increases in the Monterrey (+2.3%), Acapulco (+26.2%, including the airlift of stranded passengers after Hurricane Manuel), Reynosa (+25.9%), and Mazatlán (+12.7%) airports. Eight airlines had increases in passenger volumes. The San Luis Potosí (-5.9%) airport had the largest decrease. (See Annex Table 1, Passenger Traffic for more detail.)

Of total passenger traffic, 88.3% was domestic, and 11.7% was international. Commercial aviation accounted for 97.9% of passenger traffic and general aviation 2.1%. Monterrey generated 50.1% of passenger traffic, Culiacán 8.7%, and Chihuahua 7.0%.

**Domestic passenger traffic** increased 6.1%.

Ten airports had increases in domestic traffic. Monterrey (+3.3%) had increases principally on the routes to Toluca and Mexico City. Acapulco (+29.9%), Reynosa (+26.0%), and Torreón (+22.0%) increased traffic on their Mexico City routes. During the month of September, Hurricane Manuel struck Mexico's Pacific coast. The Acapulco and Zihuatanejo airports implemented "air bridge" operations to evacuate a total of 28,724 stranded passengers. The airports did not collect fees from either the airlines or passengers during these operations.

The San Luis Potosí (-3.0%) airport had the largest decrease, with lower traffic on its Mexico City route.

Nine domestic routes opened and two closed during the quarter.

Airline	Domestic Route	Opened / Closed	Date
Volaris	Chihuahua-Cancún	Opened	01-Jul-13
Volaris	Ciudad Juárez-Cancún	Opened	04-Jul-13
Interjet	Torreón-Mexico City	Opened	08-Jul-13
Interjet	Mazatlán-Mexico City	Opened	10-Jul-13
Interjet	Reynosa-Mexico City	Opened	15-Jul-13
Interjet	Zacatecas-Mexico City	Opened	01-Aug-13
VivaAerobus	Monterrey-Querétaro	Opened	02-Sep-13
VivaAerobus	Reynosa-Guadalajara	Opened	02-Sep-13
VivaAerobus	Torreón-Guadalajara	Opened	02-Sep-13
VivaAerobus	Tampico-Toluca	Closed	30-Aug-13
Aeroméxico	Monterrey-Cancún	Closed	29-Aug-13

International passenger traffic decreased 2.7%.

Six airports had increases in international traffic. The most significant increases were in Zacatecas (+20.4%) and Mazatlán (+5.3%) with increases on their Dallas routes.

Seven airports had reductions in international passenger traffic, with the most significant decreases in Monterrey (-3.4%) and Torreón (-21.6%), as a result of lower traffic on their Houston and Dallas routes, respectively.

Four international routes closed in the quarter.

Airline	International Route	Opened / Closed	Date
Volaris	Culiacán-Los Angeles	Closed	17-Aug-13
American Eagle	Mazatlán-Dallas	Closed	25-Aug-13
VivaAerobus	Monterrey-San Antonio	Closed	17-Aug-13
Aeroméxico Connect	Monterrey-Laredo	Closed	10-Aug-13

Air Cargo volumes decreased 6.1%. OMA Carga operations include a growing share of land shipments, with an increase in total shipments including both land and air operations. Of total air cargo volume, 60.4% was domestic and 39.6% was international.

### Non-Aeronautical and Commercial Operations

During 3Q13, 21 new retail, advertising, car rental, restaurant, banking, and passenger services opened in our airports. The commercial space occupancy rate was 95.8% in 3Q13.

Detail of commercial initiatives implemented in OMA Airports

Airport	Type	Quantity
Acapulco, Culiacán	Advertising	2
Ciudad Juárez, Chihuahua, Tampico	Restaurant	1
Chihuahua, Monterrey-TA, San Luis Potosí	Retail	9
Culiacán, Chihuahua, Monterrey-TA, TB y TC, Mazatlán	Passenger service*	6
Ciudad Juárez, Culiacán, Chihuahua	Banks	
Monterrey TA, Zihuatanejo	Car rental	1

### NH Terminal 2 Hotel Operations

The NH T2 hotel in the Mexico City International Airport had an average occupancy rate of 85.4% -- the highest rate since starting operations -- as compared to 81.3% in 3Q12. The NH T2 hotel had the highest occupancy rate in the Mexico City airport hotel market in 3Q13, and a 16.9% market share.

## Consolidated Financial Results

### Revenues

**Aeronautical revenues** increased 4.6% to Ps. 610 million. Domestic passenger charges increased 5.6% principally as a result of increased domestic traffic and increases in passenger and airport services charges. International passenger charges decreased 0.2%, as a result of a decrease in passenger traffic. Other aeronautical services increased 5.8%, principally as a result of increases in leases, access rights, and complementary services. Aeronautical revenue per passenger decreased 0.4% to Ps. 168.6.

The passage of Hurricane Manuel in September affected the state of Guerrero and other parts of Mexico's Pacific coast region. OMA cancelled the collection of airport services fees from airlines and for passengers carried on the "air bridge" operations from the Acapulco and Zihuatanejo airports. The effect of the storm did not, however, have any material impact on the financial results of OMA's airports in Acapulco, Zihuatanejo, Culiacan, and Mazatlan.

(Ps. thousands)	3Q12	3Q13	% Var	9M12	9M13	% Var
Domestic Passenger Charges	384,216	405,787	5.6	999,564	1,087,434	8.8
International Passenger Charges	100,603	100,366	(0.2)	305,508	307,530	0.7
Other aeronautical services, regulated leases and access rights	98,525	104,234	5.8	281,293	304,741	8.3
<b>Aeronautical revenues</b>	<b>583,344</b>	<b>610,388</b>	<b>4.6</b>	<b>1,586,365</b>	<b>1,699,705</b>	<b>7.1</b>
Aeronautical revenues / passenger (Ps.)	169.3	168.6	(0.4)	169.1	172.4	2.0

See Notes to the Financial Information

**Non-aeronautical revenues** increased 17.5%, principally because of growth in revenues from checked baggage screening services, the NH T2 hotel, and car rental.

- NH T2 hotel revenues increased 14.5% to Ps. 47 million, principally as a result of a higher occupancy rate. Revenue per available room (RevPAR) was Ps. 1,401 in 3Q13, 18.0% higher than 3Q12. Room rentals were 77.1% of hotel revenues, food and beverages 19.8%, and other services 3.2%.
- Car rental revenues increased 45.3% as a result of three new rental operations in the Ciudad Juárez, Chihuahua, and Monterrey airports.
- Checked baggage screening (included in other commercial revenues) reflects the fact that this service started being provided to all airlines as of December 2012.
- Time share revenues decreases as a result of lower occupancy rates at the Zihuatanejo and Tampico airports.

(Ps. thousands)	3Q12	3Q13	% Var	9M12	9M13	% Var
Hotel services (NH Terminal 2 Hotel)	40,674	46,582	14.5	117,101	129,026	10.2
Parking	33,014	34,217	3.6	92,297	94,495	2.4
Advertising	20,350	19,524	(4.1)	53,894	54,658	1.4
Leases (retailers, duty free and other leases)*	27,669	29,339	6.0	82,745	88,295	6.7
Restaurants	11,391	12,963	13.8	30,681	34,917	13.8
Car rentals	9,345	13,581	45.3	27,892	33,777	21.1
OMA Carga ( <i>air cargo logistics service</i> )	8,417	9,909	17.7	22,336	28,895	29.4
Time Shares	3,675	3,400	(7.5)	11,886	10,811	(9.0)
Other commercial revenues	21,312	37,019	73.7	52,103	104,122	99.8
<b>Non- aeronautical revenues</b>	<b>175,846</b>	<b>206,534</b>	<b>17.5</b>	<b>490,935</b>	<b>578,996</b>	<b>17.9</b>
Non-aeronautical revenues/passenger (Ps.)	51.0	57.1	11.8	52.3	58.7	12.2

\* Includes stores, duty free and 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 40.2% of non-aeronautical revenues, the NH T2 hotel 22.6%, Mazatlán 4.0%, and Culiacán 3.8%.

Non-aeronautical revenues per passenger increased 11.8% to Ps. 57.1; non-aeronautical revenues per passenger have increased for 22 consecutive quarters. Non-aeronautical revenues per passenger, excluding the NH T2 hotel, increased 12.7% to Ps. 44.2.

Non-aeronautical revenues were 25.3% 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. The increase in share of non-aeronautical revenues occurred at the same time as significant growth in aeronautical revenues.

The Monterrey airport contributed 45.8% of the sum of aeronautical and non-aeronautical revenues (Ps. 817 million), Culiacán 7.6%, and Chihuahua 6.3%.

(Ps. thousands)	3Q12	3Q13	% Var	9M12	9M13	% Var
Aeronautical revenues	583,344	610,388	4.6	1,586,365	1,699,705	7.1
Non-aeronautical revenues	175,846	206,534	17.5	490,935	578,996	17.9
<b>Aeronautical revenues + Non-Aeronautical revenues</b>	<b>759,190</b>	<b>816,922</b>	<b>7.6</b>	<b>2,077,300</b>	<b>2,278,701</b>	<b>9.7</b>
Construction revenues	39,116	52,357	33.9	147,037	205,999	40.1
<b>Total revenues</b>	<b>798,306</b>	<b>869,279</b>	<b>8.9</b>	<b>2,224,337</b>	<b>2,484,700</b>	<b>11.7</b>
Aeronautical revenues + Non-Aeronautical revenues /passenger (Ps.)	220.3	225.7	2.5	221.5	231.2	4.4

See Notes to the Financial Information

**Construction revenues** were to Ps. 52 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 8.9% to Ps. 869 million.

### Costs and Operating Expenses

Total cost of services and general and administrative expenses, excluding the maintenance provision, construction costs, and hotel costs and expenses, increased 13.8%. The increase was principally the result of:

- **Payroll**, which rose principally because of an increase in the provision for employee bonuses.
- **Minor maintenance**, which rose as a result of maintenance expenditures for checked baggage screening equipment in the Group's airports.
- **Subcontracted services** increased as a result of financial consulting services for the evaluation of several airport projects.
- **Other costs and expenses** increased as a result of the publication "Airport Style," which generates advertising revenues and the renewal of software licenses.
- **Insurance** increased principally because of an increase in the amount of surety bonds.

(Ps. thousands)	3Q12	3Q13	% Var	9M12	9M13	% Var
Payroll	103,108	113,186	9.8	303,758	335,097	10.3
Contracted services (security, cleaning & prof. svces.)	48,368	53,613	10.8	147,947	158,642	7.2
Maintenance	22,005	31,928	45.1	52,498	96,902	84.6
Basic services (electricity, water, telephones)	29,733	30,907	4.0	76,542	77,395	1.1
Materials and supplies	7,327	7,207	(1.6)	19,721	18,661	(5.4)
Insurance	6,095	6,751	10.8	17,294	19,759	14.3
Others	37,705	45,942	21.8	114,990	117,463	2.2
<b>Cost of airport services + GA</b>	<b>254,340</b>	<b>289,533</b>	<b>13.8</b>	<b>732,749</b>	<b>823,918</b>	<b>12.4</b>
<b>Maintenance provision</b>	<b>41,052</b>	<b>40,939</b>	<b>(0.3)</b>	<b>123,156</b>	<b>123,043</b>	<b>(0.1)</b>
<b>Cost of hotel services</b>	<b>22,527</b>	<b>26,659</b>	<b>18.3</b>	<b>71,633</b>	<b>75,309</b>	<b>5.1</b>
<b>Subtotal (Cost of services + GA)</b>	<b>317,919</b>	<b>357,131</b>	<b>14.2</b>	<b>927,538</b>	<b>1,022,270</b>	<b>11.8</b>
Subtotal (Cost of services + GA) / passenger (Ps.)	80.3	87.4	8.7	85.8	91.2	6.4

See Notes to the Financial Information

The **airport concession tax** increased 4.9% because of the growth in revenues. The **technical assistance fee** increased 5.0%, as a result of the increase in EBITDA.

**Depreciation and amortization** increased 10.7%, principally as a result of increased investments, including the expansion and remodeling of the San Luis Potosí airport.

As a result of the foregoing and the increase in construction costs, **total costs and expenses** increased 10.7% to Ps. 510 million in 3Q13. Construction costs are equal to construction revenues and do not generate any gain or loss.

(Ps. thousands)	3Q12	3Q13	% Var	9M12	9M13	% Var
Cost of services	167,127	186,962	11.9	471,012	532,848	13.1
General and Administrative expenses (GA)	109,740	129,230	17.8	333,370	366,379	9.9
<b>Subtotal (Cost of services + GA)</b>	<b>276,867</b>	<b>316,192</b>	<b>14.2</b>	<b>804,382</b>	<b>899,227</b>	<b>11.8</b>
Maintenance Provision	41,052	40,939	(0.3)	123,156	123,043	(0.1)
Cost of construction	39,116	52,357	33.9	147,037	205,999	40.1
Concession taxes	38,081	39,936	4.9	100,386	109,496	9.1
Technical assistance fee	19,428	20,403	5.0	50,669	54,009	6.6
Depreciation & Amortization	46,132	51,052	10.7	137,775	150,564	9.3
Other expenses (revenues) - net	(170)	(3,183)	1,772.4	(6,857)	(25,300)	269.0
<b>Total operating costs and expenses</b>	<b>460,506</b>	<b>517,696</b>	<b>12.4</b>	<b>1,356,548</b>	<b>1,517,038</b>	<b>11.8</b>

See Notes to the Financial Information

## Adjusted EBITDA and Operating Income

Adjusted EBITDA increased 6.3% to Ps. 452 million in 3Q13. The Adjusted EBITDA margin was 55.3%. (See Notes to the Financial Information for additional discussion of Adjusted EBITDA.)

Operating income increased 6.5% to Ps. 360 million, and the operating margin was 41.4%.

(Ps. thousands)	2Q12	2Q13	% Var	9M12	9M13	% Var
Net Income	217,993	227,571	4.4	562,528	669,319	19.0
+ Comprehensive Financing cost	13,054	30,180	131.2	32,604	86,832	166.3
+ Income Taxes	106,753	93,832	(12.1)	272,657	211,511	(22.4)
<b>Operating income</b>	<b>337,800</b>	<b>351,583</b>	<b>4.1</b>	<b>867,789</b>	<b>967,662</b>	<b>11.5</b>
Operating margin %	42.3%	40.4%		39.0%	38.9%	
+ Depreciation and amortization	46,132	51,052	10.7	137,775	150,564	9.3
<b>EBITDA</b>	<b>383,932</b>	<b>402,635</b>	<b>4.9</b>	<b>1,005,564</b>	<b>1,118,226</b>	<b>11.2</b>
- Construction revenue	(39,116)	(52,357)	33.9	(147,037)	(205,999)	40.1
+ Construction expense	39,116	52,357	33.9	147,037	205,999	40.1
+ Maintenance provision	41,052	40,939	(0.3)	123,156	123,043	(0.1)
<b>Adjusted EBITDA</b>	<b>424,984</b>	<b>443,574</b>	<b>4.4</b>	<b>1,128,720</b>	<b>1,241,269</b>	<b>10.0</b>
Adjusted EBITDA margin: Adjusted EBITDA/ (Aeronautical revenue + non-aeronautical revenue), %	56.0%	54.3%		54.3%	54.5%	

See Notes to the Financial Information

## Comprehensive Financing Expense

Comprehensive financing expense was Ps. 30 million in 3Q13. The increase is principally the result of the issuance of the OMA 13 Notes (*Certificados Bursatiles*) in March 2013.

(Ps. thousands)	3Q12	3Q13	% Var	9M12	9M13	% Var
<b>Comprehensive financing income (expense):</b>						
Interest income	4,911	16,905	44.7	18,305	54,012	37.9
Interest (expense)	(27,277)	(49,274)	(70.0)	(75,138)	(132,392)	(103.2)
Exchange gain (loss)- net	9,312	2,794	(70.0)	24,229	(775)	(103.2)
Loss for change in reasonable value	-	(605)	n.a.	-	(7,677)	n.a.
<b>Comprehensive financing income (expense)</b>	<b>(13,054)</b>	<b>(30,180)</b>	<b>131.2</b>	<b>(32,604)</b>	<b>(86,832)</b>	<b>166.3</b>

See Notes to the Financial Information

## Taxes

The tax provision decreased of 12.1% and included the following components:

- A decrease in cash income tax, including recognition of a Ps. 9 million credit from the deconsolidation of OMA by Empresas ICA, and improved operational management;
- Increase in deferred income tax and deferred flat rate corporate tax (IETU), principally as a result of the sale of land in Monterrey in 2Q13; and
- An increase in the cash component of IETU, as a result of an increase in the taxable base of certain airports.

(Ps. thousands)	3Q12	3Q13	% Var	9M12	9M13	% Var
Income tax - cash	100,559	75,091	(25.3)	215,542	185,288	(14.0)
Income tax - deferred	(2,262)	5,312	(334.8)	13,268	(4,452)	(133.6)
IETU - cash	803	4,355	442.3	12,479	19,169	53.6
IETU - deferred	7,653	9,074	18.6	31,368	11,506	(63.3)
<b>Total income tax</b>	<b>106,753</b>	<b>93,832</b>	<b>(12.1)</b>	<b>272,657</b>	<b>211,511</b>	<b>(22.4)</b>

See Notes to the Financial Information

## Net Income

**Consolidated net income** was Ps. 228 million, an increase of 4.4%, and **net income of controlling interest** was Ps. 227 million, an increase of 4.5%. The increases were principally the results of higher operating income.

**Earnings per share** were Ps. 0.57, and earnings per ADS were US\$0.35 per ADS. Each ADS represents eight Series B shares. (See Annex Table 3.)

(Ps. thousands)	3Q12	3Q13	% Var	9M12	9M13	% Var
<b>Consolidated net income</b>	<b>217,993</b>	<b>227,571</b>	<b>4.4</b>	<b>562,528</b>	<b>669,319</b>	<b>19.0</b>
Net margin %	27.3%	26.2%		25.3%	26.9%	
<b>Net income (loss) of non-controlling interest</b>	<b>338</b>	<b>164</b>	<b>(51.5)</b>	<b>740</b>	<b>1,077</b>	<b>45.5</b>
<b>Net income of controlling interest</b>	<b>217,655</b>	<b>227,407</b>	<b>4.5</b>	<b>561,788</b>	<b>668,242</b>	<b>18.9</b>
EPS* (Ps.)	0.55	0.57		1.41	1.67	
EPADS* (US\$)	0.34	0.35		0.87	1.03	

\* Based on weighted average shares outstanding

See Notes to the Financial Information

## Capital Expenditures

During 3Q13, capital expenditures were Ps. 127 million, including Master Development Plan (MDP) projects and strategic investments. Major maintenance, which is included in the MDP, was Ps. 64 million in 3Q13, and was a charge against the maintenance provision, reducing this long term liability. The most important investments during the third quarter were:

- Construction and rehabilitation of public-access roadways in the Monterrey airport.
- Improvements to the air conditioning systems in Tampico and Acapulco.
- Design, procurement and installation of a passenger jetway in Tampico.
- Rehabilitation of runway 03-21 in Ciudad Juárez.
- Application of asphaltic mortar on auxiliary runway 04-22 and rehabilitation of a section of runway 18L-36R in Chihuahua.
- Design, procurement and installation of two passenger jetways in Ciudad Juárez.
- Rehabilitation of the Torreón airport runway.
- Expansion of the commercial aviation platform, taxiway, and new commercial aviation zone at the San Luis Potosí airport.
- Rehabilitation of the Mazatlán airport runway.
- Construction of the service road, security station, and access barrier for the secure zone in the Durango airport.
- Preliminary works, including earth movement and relocation of the perimeter wall and roadway on the site of the Monterrey industrial park.



## Debt

The ratio of net debt to LTM Adjusted EBITDA was 0.66 as of September 30, 2013.

OMA's debt obligations are summarized below:

(Ps. thousands)	Maturity	Interest Rate	9/30/2012	12/31/2012	9/30/2013
<b>Short term debt</b>					
Revolving loan	2013	TIIE+ 150 bp	400,000	450,000	-
<i>Working capital</i>	180 days				
Short term commercial paper	2015	3.95%	-	-	99,693
<i>Working capital</i>	28 days				
<b>Long Term Debt</b>					
5-yr Notes, Ps. 1,300 mm: OMA11	2016	TIIE + 70 bp	1,278,470	1,294,892	1,295,961
<i>Refinance bank debt</i>	bullet				
10-yr Notes, Ps. 1,500 mm: OMA13	2023	6.47%	-	-	1,494,078
<i>Finance capex; refinance bank debt</i>	bullet				
10-yr Term loan - UPS Capital Business Credit	2021	3m Libor + 125 bp	223,802	209,622	192,149
<i>Finance checked baggage screening equipment</i>	qtly. Amort.				
5-yr Term loan	2017	3m Libor + 95 bp	30,897	33,695	27,911
<i>Finance firefighting equipment</i>	qtly. Amort.				
Subtotal			1,545,182	1,538,209	3,010,099
Less: Current portion of long term debt			(32,944)	(33,068)	(33,300)
<b>Total, Long Term Debt</b>			<b>1,512,238</b>	<b>1,505,141</b>	<b>2,976,799</b>

See Notes to the Financial Information

## Cash Flow Statement

For the first nine months of 2013, operating activities generated cash of Ps. 720 million compared to Ps. 880 million during the 2012 period. In 3Q13, there was an outflow of Ps. 104 million resulting from the deconsolidation for tax purposes of OMA by ICA. The net effect is shown in the line item recoverable taxes.

Investing activities, as presented in the cash flow statement, used cash of Ps. 159 million. In the first nine months, OMA made investments of Ps. 387 million, principally under the MDP, including: Ps. 204 million in the cash flow statement under investment in airport concessions, and a Ps. 183 million reduction in the provision for major maintenance, among others.

Financing activities generated an inflow of Ps. 314 million. During the third quarter, OMA paid a Ps. 200 million capital reimbursement. Additional capital reimbursements totaling Ps. 600 million will be paid, including Ps. 200 million on October 25, 2013.

Cash increased Ps. 874 million in the first nine months of 2013. The balance of cash and cash equivalents was Ps. 2,026 million as of September 30, 2013. (See Annex Table 4).

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

## Material Event

**Fiscal deconsolidation of OMA in the accounts of Empresas ICA:** As a result of the secondary offering of shares in July 2013, OMA will no longer be consolidated for tax purposes in the accounts of its controlling shareholder, Empresas ICA, in accordance with the regulations for tax consolidation established by the Ministry of Public Finance and Credit. This resulted in the following: Payment of Ps. 104 million to ICA, settling a liability with ICA, a tax credit of Ps. 163 million for income tax on dividends in the balance sheet, and a credit for income taxes of Ps. 15 million in income statement.

OMA (NASDAQ: OMAB; BMV: OMA) will hold its 3Q13 earnings conference call on October 25, 2013 at 12:00 pm Eastern time, 11:00 am Mexico City time.

The conference call is accessible by calling 1-877-941-1427 toll-free from the U.S. or 1-480-629-9664 from outside the U.S. The conference ID is 4645146. A taped replay will be available through November 1, 2013 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	3Q12	3Q13	% Var	9M12	9M13	% Var
Acapulco	131,181	165,597	26.2	409,690	465,299	13.6
Ciudad Juárez	190,838	200,151	4.9	519,728	517,864	(0.4)
Culiacán	304,861	314,180	3.1	858,385	889,596	3.6
Chihuahua	248,703	252,610	1.6	634,730	660,786	4.1
Durango	62,917	61,713	(1.9)	179,260	171,896	(4.1)
Mazatlán	155,157	174,824	12.7	501,244	544,138	8.6
Monterrey	1,771,558	1,812,060	2.3	4,563,507	4,819,047	5.6
Reynosa	81,316	102,371	25.9	213,221	274,608	28.8
San Luis Potosí	73,351	69,013	(5.9)	204,351	191,612	(6.2)
Tampico	153,786	162,875	5.9	437,701	447,532	2.2
Torreón	112,159	128,960	15.0	307,376	332,700	8.2
Zacatecas	72,772	76,776	5.5	200,063	192,322	(3.9)
Zihuatanejo	87,740	98,514	12.3	350,705	349,746	(0.3)
<b>Total</b>	<b>3,446,339</b>	<b>3,619,644</b>	<b>5.0</b>	<b>9,379,961</b>	<b>9,857,146</b>	<b>5.1</b>
<b>Domestic Passengers</b>	<b>3Q12</b>	<b>3Q13</b>	<b>% Var</b>	<b>9M12</b>	<b>9M13</b>	<b>% Var</b>
Acapulco	120,985	157,111	29.9	360,426	419,938	16.5
Ciudad Juárez	190,594	199,902	4.9	519,062	517,137	(0.4)
Culiacán	299,553	308,082	2.8	846,305	874,380	3.3
Chihuahua	227,939	231,014	1.3	579,977	601,446	3.7
Durango	54,499	54,462	(0.1)	160,237	155,103	(3.2)
Mazatlán	127,142	145,338	14.3	312,040	359,479	15.2
Monterrey	1,504,662	1,554,354	3.3	3,869,776	4,101,485	6.0
Reynosa	81,128	102,233	26.0	212,580	274,048	28.9
San Luis Potosí	44,432	43,091	(3.0)	126,858	120,459	(5.0)
Tampico	141,751	150,409	6.1	403,807	414,404	2.6
Torreón	94,038	114,748	22.0	261,454	291,435	11.5
Zacatecas	51,807	51,532	(0.5)	143,835	131,111	(8.8)
Zihuatanejo	70,882	82,169	15.9	213,950	218,891	2.3
<b>Total</b>	<b>3,009,412</b>	<b>3,194,445</b>	<b>6.1</b>	<b>8,010,307</b>	<b>8,479,316</b>	<b>5.9</b>
<b>International Passengers</b>	<b>3Q12</b>	<b>3Q13</b>	<b>% Var</b>	<b>9M12</b>	<b>9M13</b>	<b>% Var</b>
Acapulco	10,196	8,486	(16.8)	49,264	45,361	(7.9)
Ciudad Juárez	244	249	2.0	666	727	9.2
Culiacán	5,308	6,098	14.9	12,080	15,216	26.0
Chihuahua	20,764	21,596	4.0	54,753	59,340	8.4
Durango	8,418	7,251	(13.9)	19,023	16,793	(11.7)
Mazatlán	28,015	29,486	5.3	189,204	184,659	(2.4)
Monterrey	266,896	257,706	(3.4)	693,731	717,562	3.4
Reynosa	188	138	(26.6)	641	560	(12.6)
San Luis Potosí	28,919	25,922	(10.4)	77,493	71,153	(8.2)
Tampico	12,035	12,466	3.6	33,894	33,128	(2.3)
Torreón	18,121	14,212	(21.6)	45,922	41,265	(10.1)
Zacatecas	20,965	25,244	20.4	56,228	61,211	8.9
Zihuatanejo	16,858	16,345	(3.0)	136,755	130,855	(4.3)
<b>Total</b>	<b>436,927</b>	<b>425,199</b>	<b>(2.7)</b>	<b>1,369,654</b>	<b>1,377,830</b>	<b>0.6</b>

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)

	September 30 2012	December 31 2012	September 30 2013	% Var 3Q13 vs 3Q12	% Var 3Q13 vs 4Q12
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	788,446	1,152,433	2,026,407	157.0	75.8
Trade Accounts receivable- net	329,953	287,808	330,543	0.2	14.8
Trade Accounts receivable from related parties	92,896	-	33,065	n.a.	n.a.
Recoverable taxes	120,565	202,947	260,408	116.0	28.3
Other current assets	61,481	53,227	78,344	27.4	47.2
<b>Total current assets</b>	<b>1,393,341</b>	<b>1,696,415</b>	<b>2,728,767</b>	<b>95.8</b>	<b>60.9</b>
Land, buildings, machinery and equipment- net	2,142,747	2,150,327	2,116,630	(1.2)	(1.6)
Investments in airport concessions	5,805,451	5,942,989	6,031,238	3.9	1.5
Other assets- net	23,731	25,556	25,598	7.9	0.2
Deferred Taxes	159,121	195,123	172,992	8.7	(11.3)
<b>Total assets</b>	<b>9,524,391</b>	<b>10,010,410</b>	<b>11,075,225</b>	<b>16.3</b>	<b>10.6</b>
<b>Liabilities and stockholder's equity</b>					
<b>Current liabilities</b>					
Bank loans	400,000	550,000	99,667	(75.1)	(81.9)
Current portion of long-term debt	32,944	33,068	33,300	1.1	0.7
Current portion of long-term liabilities	150,235	145,577	102,084	(32.1)	(29.9)
Trade accounts payable	130,212	163,303	178,533	37.1	9.3
Taxes and accumulated expenses	312,750	185,954	272,756	(12.8)	46.7
Accounts payable to related parties	59,532	138,979	312,413	424.8	124.8
Capital reduction payable	-	-	353,055	n.a	n.a
<b>Total current liabilities</b>	<b>1,085,673</b>	<b>1,216,881</b>	<b>1,351,808</b>	<b>24.5</b>	<b>11.1</b>
Long term debt	1,512,238	1,505,141	2,976,799	96.8	97.8
Guarantee deposits	31,652	33,090	41,500	31.1	25.4
Employee benefits	57,709	70,321	78,279	35.6	11.3
Maintenance provision	336,537	417,729	400,909	19.1	(4.0)
Deferred taxes	322,452	351,292	336,047	4.2	(4.3)
<b>Total liabilities</b>	<b>3,346,261</b>	<b>3,594,454</b>	<b>5,185,342</b>	<b>55.0</b>	<b>44.3</b>
Capital Stock	3,897,168	3,897,168	2,697,168	(30.8)	(30.8)
Premium on share issuance	29,786	29,786	29,786	0.0	-
Retained earnings	1,838,084	2,083,582	2,756,597	50.0	32.3
Share repurchase reserve	404,774	404,774	400,000	(1.2)	(1.2)
Retirement plan benefits	-	(7,923)	(8,354)	n.a.	n.a.
Non-controlling interest in consolidated subsidiaries	8,318	8,569	14,686	76.6	71.4
<b>Stockholders' equity</b>	<b>6,178,130</b>	<b>6,415,956</b>	<b>5,889,883</b>	<b>(4.7)</b>	<b>(8.2)</b>
<b>Total liabilities and stockholder's equity</b>	<b>9,524,391</b>	<b>10,010,410</b>	<b>11,075,225</b>	<b>16.3</b>	<b>10.6</b>

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)

	3Q12	3Q13	% Var	9M12	9M13	% Var
<b>Revenues</b>						
Aeronautical services	583,344	610,388	4.6	1,586,365	1,699,705	7.1
Non-aeronautical services	175,846	206,534	17.5	490,935	578,996	17.9
Construction services	39,116	52,357	33.9	147,037	205,999	40.1
<b>Total revenues</b>	<b>798,306</b>	<b>869,279</b>	<b>8.9</b>	<b>2,224,337</b>	<b>2,484,700</b>	<b>11.7</b>
<b>Operating costs</b>						
Cost of services	167,127	186,962	11.9	471,012	532,848	13.1
Maintenance provision	41,052	40,939	(0.3)	123,156	123,043	(0.1)
Cost of construction	39,116	52,357	33.9	147,037	205,999	40.1
General and administrative expenses	109,740	129,230	17.8	333,370	366,379	9.9
Concession taxes	38,081	39,936	4.9	100,386	109,496	9.1
Technical assistance payment	19,428	20,403	5.0	50,669	54,009	6.6
Depreciation and amortization	46,132	51,052	10.7	137,775	150,564	9.3
Other expenses (revenues) - net	(170)	(3,183)	1,772.4	(6,857)	(25,300)	269.0
<b>Total operating costs</b>	<b>460,506</b>	<b>517,696</b>	<b>12.4</b>	<b>1,356,548</b>	<b>1,517,038</b>	<b>11.8</b>
<b>Operating income</b>	<b>337,800</b>	<b>351,583</b>	<b>4.1</b>	<b>867,789</b>	<b>967,662</b>	<b>11.5</b>
<b>Comprehensive financing income (expense)</b>						
Interest income (expense) - net	(22,366)	(32,369)	44.7	(56,833)	(78,380)	37.9
Exchange gain (loss) - net	9,312	2,794	(70.0)	24,229	(775)	(103.2)
Loss for change in reasonable value	-	(605)	n.a.	-	(7,677)	n.a.
<b>Comprehensive financing income (expense)</b>	<b>(13,054)</b>	<b>(30,180)</b>	<b>131.2</b>	<b>(32,604)</b>	<b>(86,832)</b>	<b>166.3</b>
<b>Income before taxes</b>	<b>324,746</b>	<b>321,403</b>	<b>(1.0)</b>	<b>835,185</b>	<b>880,830</b>	<b>5.5</b>
<b>Income tax</b>	<b>106,753</b>	<b>93,832</b>	<b>(12.1)</b>	<b>272,657</b>	<b>211,511</b>	<b>(22.4)</b>
<b>Consolidated net income</b>	<b>217,993</b>	<b>227,571</b>	<b>4.4</b>	<b>562,528</b>	<b>669,319</b>	<b>19.0</b>
<b>Net income of non-controlling interest</b>	<b>338</b>	<b>164</b>	<b>(51.5)</b>	<b>740</b>	<b>1,077</b>	<b>45.5</b>
<b>Net income of controlling interest</b>	<b>217,655</b>	<b>227,407</b>	<b>4.5</b>	<b>561,788</b>	<b>668,242</b>	<b>18.9</b>
Weighted average shares outstanding	399,318,058	399,127,527		399,227,979	399,127,527	
EPS (Ps.)	0.55	0.57	-	1.41	1.67	19.0
EPADS (US\$)	0.34	0.35	-	0.87	1.03	19.0
<b>Adjusted EBITDA</b>	<b>424,984</b>	<b>443,574</b>	<b>4.4</b>	<b>1,128,720</b>	<b>1,241,269</b>	<b>10.0</b>
<b>Adjusted EBITDA margin %</b>	<b>56.0%</b>	<b>54.3%</b>		<b>54.3%</b>	<b>54.5%</b>	

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)

	January 1 - September 30		
	2012	2013	% Var.
<b>Operating activities</b>			
Consolidated net income	562,528	669,319	19.0
<i>Items in results related to investing activities</i>			
Income Tax	272,657	211,511	(22.4)
Depreciation and amortization	137,775	150,564	9.3
Maintenance provision	123,156	123,043	(0.1)
Doubtful accounts provision	983	(3,435)	n.a.
Interest income	(18,305)	(54,012)	195.1
<i>Items in results related to financing activities</i>			
Interest expense	75,138	132,392	76.2
Non-paid exchange fluctuation	19,801	(1,565)	(107.9)
Change in reasonable value	-	7,677	n.a.
	<b>1,173,733</b>	<b>1,235,494</b>	<b>5.3</b>
<b>Changes in:</b>			
Trade Accounts receivable- net	16,304	(39,300)	(341.0)
Recoverable taxes	51,385	(57,461)	(211.8)
Other accounts receivable	(27,378)	(25,117)	(8.3)
Accounts payable	4,186	23,215	454.6
Taxes and accumulated expenses	3,248	116,525	3,487.6
Taxes paid	(101,977)	(146,681)	43.8
Fiscal Deconsolidation effects	-	(103,996)	n.a.
Accounts payable to related parties	(12,744)	(107,885)	746.6
Maintenance provision	(237,452)	(191,033)	(19.5)
Other long term liabilities	10,552	15,769	49.4
<b>Net flow from operating activities</b>	<b>879,857</b>	<b>719,530</b>	<b>(18.2)</b>
<b>Investment activities</b>			
Land, machinery and equipment acquisition	(52,324)	(8,208)	(84.3)
Investment in airport concessions	(210,692)	(204,271)	(3.0)
Other assets	(122)	(664)	444.3
Interest income	18,305	54,008	195.0
<b>Net flow from investing activities</b>	<b>(244,833)</b>	<b>(159,135)</b>	<b>(35.0)</b>
<b>Cash flow before financing activities</b>	<b>635,024</b>	<b>560,395</b>	<b>(11.8)</b>
<b>Financing activities</b>			
Repurchase of shares	7,227	-	n.a.
Loans - disbursed	585,555	2,099,031	258.5
Loans - paid	(216,322)	(1,075,909)	397.4
Interest expense	(68,072)	(115,892)	70.2
Increase in the non-controlling interest	-	5,040	n.a.
Dividend paid	(198,343)	-	(100.0)
Capital reimbursement	(500,000)	(598,691)	n/a
	<b>(370,212)</b>	<b>313,579</b>	<b>n/a</b>
<b>Net cash flow from financing activities</b>	<b>(370,212)</b>	<b>313,579</b>	<b>n/a</b>
<b>Net increase (reduction) in cash and cash equivalents</b>	<b>264,812</b>	<b>873,974</b>	<b>230.0</b>
Cash and equivalents at beginning of period	523,634	1,152,433	120.1
<b>Cash and equivalents at end of period</b>	<b>788,446</b>	<b>2,026,407</b>	<b>157.0</b>

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  
For the nine months ending on September 30, 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
<b>Balance as of December 31, 2012</b>	<b>399,127,527</b>	<b>3,897,168</b>	<b>29,786</b>	<b>2,083,582</b>	<b>404,774</b>	<b>(7,923)</b>	<b>8,569</b>	<b>6,415,956</b>
Capital Reduction		(1,200,000)						(1,200,000)
Increase in non-controlling interest							5,040	5,040
Decrease repurchase reserve				4,774	(4,774)			
Net income (loss)				668,241		(431)	1,077	668,887
<b>Balance as of September 30, 2013</b>	<b>399,127,527</b>	<b>2,697,168</b>	<b>29,786</b>	<b>2,756,597</b>	<b>400,000</b>	<b>(8,354)</b>	<b>14,686</b>	<b>5,889,883</b>

See Notes to the Financial Information

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.  
Unaudited Statement of Changes in Stockholders' Equity  
For the nine months ending on September 30, 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
<b>Balance as of December 31, 2011</b>	<b>398,848,700</b>	<b>4,394,444</b>	<b>29,786</b>	<b>1,255,137</b>	<b>397,557</b>	<b>-</b>	<b>7,577</b>	<b>6,084,501</b>
Capital Reimbursement		(500,000)						(500,000)
Sale (Repurchase) of shares - net	278,827	2,724			4,503			7,227
Increase in the share purchase reserve				(2,714)	2,714			-
Dividend cancellation due to share repurchase				13,038				13,038
Net income (loss)				572,624			740	573,364
<b>Balance as of September 30, 2012</b>	<b>399,127,527</b>	<b>3,897,168</b>	<b>29,786</b>	<b>1,838,085</b>	<b>404,774</b>	<b>-</b>	<b>8,317</b>	<b>6,178,130</b>

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

<b>Monterrey</b>	<b>3Q12</b>	<b>3Q13</b>	<b>9M12</b>	<b>9M13</b>	<b>Culiacán</b>	<b>3Q12</b>	<b>3Q13</b>	<b>9M12</b>	<b>9M13</b>
Total passengers	1,771.6	1,812.1	4,563.5	4,819.0	Total passengers	304.9	314.2	858.4	889.6
Total Revenues	365,003	374,774	966,422	1,053,954	Total Revenues	79,073	64,536	214,706	189,905
Aeronautical services	291,528	291,438	741,598	789,070	Aeronautical services	51,178	54,032	142,405	153,839
Non- Aeronautical services	68,592	73,770	188,801	202,184	Non- Aeronautical services	6,743	7,905	19,093	23,680
Construction services	4,883	9,566	36,023	62,701	Construction services	21,151	2,599	53,207	12,386
Income from operations	42,284	54,118	100,072	161,193	Income from operations	5,738	11,133	16,260	29,680
EBITDA	58,972	72,192	148,868	214,561	EBITDA	8,407	14,255	24,148	39,056
<b>Chihuahua</b>					<b>Ciudad Juárez</b>				
Total passengers	248.7	252.6	634.7	660.8	Total passengers	190.8	200.2	520	517.9
Total Revenues	49,483	50,884	137,142	137,504	Total Revenues	34,265	40,955	97,682	104,099
Aeronautical services	39,814	42,550	103,064	112,625	Aeronautical services	28,761	32,736	81,574	84,807
Non- Aeronautical services	6,646	7,994	18,249	20,508	Non- Aeronautical services	5,504	6,403	14,801	16,453
Construction services	3,023	340	15,830	4,372	Construction services	-	1,815	1,308	2,839
Income from operations	4,578	9,128	12,125	22,508	Income from operations	3,356	7,072	9,523	16,993
EBITDA	6,968	11,692	18,889	30,116	EBITDA	5,427	9,101	15,645	23,206
<b>Mazatlán</b>					<b>Acapulco</b>				
Total passengers	155.2	174.8	501.2	544.1	Total passengers	131.2	165.6	410	465
Total Revenues	35,350	39,434	120,256	134,115	Total Revenues	28,073	31,018	93,833	115,244
Aeronautical services	27,482	29,823	89,338	101,305	Aeronautical services	23,444	26,191	76,126	82,181
Non- Aeronautical services	7,868	8,343	26,571	26,297	Non- Aeronautical services	4,629	4,828	13,144	15,043
Construction services	-	1,267	4,348	6,513	Construction services	-	-	4,562	18,019
Income from operations	3,706	6,841	11,530	21,488	Income from operations	2,782	6,457	8,669	25,120
EBITDA	6,492	9,656	19,641	29,890	EBITDA	5,209	10,275	17,893	36,375
<b>Zihuatanejo</b>					<b>Other six airports</b>				
Total passengers	87.7	98.5	350.7	349.7	Total passengers	556.3	601.7	1,542.0	1,610.7
Total Revenues	22,759	21,623	83,617	85,197	Total Revenues	131,123	174,459	366,268	461,470
Aeronautical services	17,020	17,649	68,078	69,815	Aeronautical services	107,157	119,010	291,281	315,188
Non- Aeronautical services	3,598	3,974	13,220	13,253	Non- Aeronautical services	16,047	17,414	45,548	49,242
Construction services	2,140	-	2,320	2,129	Construction services	7,919	38,035	29,438	97,040
Income from operations	2,057	3,853	8,093	20,633	Income from operations	8,792	26,229	30,031	62,804
EBITDA	5,359	7,483	16,857	30,641	EBITDA	15,805	33,810	50,366	85,180
<b>Holding Consorcio Grupo Hotelero T2</b>									
Revenues	40,674	46,582	117,101	129,026					
Income from operations	25,926	31,470	86,304	75,393					
EBITDA	21,143	23,065	55,725	62,531					

See Notes to the Financial Information



## 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 the airport, and c) related to or occurring during the baggage screening undertaken by the airport.

**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 commercial services such as parking, advertising, car rentals, leasing of commercial space, freight management and handling, and other lease income, among others.

**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.

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

Barclays - Benjamin Theurer  
BBVA Bancomer - Pablo Abraham  
Citigroup - Stephen Trent  
Credit Suisse - Vanessa Quiroga  
GBM - Luis Willard  
HSBC - Francisco Suárez  
Itaú - Vivian Salomón

JP Morgan - Fernando Abdalla  
Merrill Lynch - Sara Delfim  
Morgan Stanley - Nicolai Sebrell  
Santander - Rogelio Urrutia  
Scotia Capital - Rodrigo Echegaray  
Vector - Marco Montañez

*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>
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