OMA Announces First Quarter 2012 Earnings

Monterrey, Mexico, April 26, 2011 -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 first quarter of 2012 today.[1]

OMA recorded solid results in the first quarter of 2012. The 7.6% increase in passenger traffic drove a 20% increase in the sum of aeronautical revenues and non-aeronautical revenues. The Adjusted EBITDA margin increased to 55.3%. Consolidated net income rose 59%, based on the combination of strong operating results and an exchange gain from the appreciation of the peso.

1Q12 Highlights

(Million passengers and million pesos)	1Q11	1Q12	% Var
Terminal passengers	**2.7**	**2.9**	**7.6**
Aeronautical revenues	*394*	*481*	*22.3*
Non-aeronautical revenues	*136*	*152*	*11.9*
Aeronautical revenues + Non-Aeronautical revenues	**530**	**633**	**19.6**
Construction revenues	*102*	*71*	*(30.4)*
Total revenues	**632**	**705**	**11.5**
Adjusted EBITDA	**273**	**350**	**28.6**
Adjusted EBITDA margin *(Adjusted EBITDA / Aeronautical revenues + Non-aeronautical revenues, %)*	***51.5%***	***55.3%***	
Income from operations (Ps. million)	**192**	**264**	**37.5**
Consolidated net income (Ps. million)	**116**	**184**	**58.7**
Net income of majority interest (Ps. million)	**116**	**184**	**59.0**
EPS* (Ps.)	0.29	0.46	
EPADS* (US$)	0.18	0.29	
Capital Expenditures (Ps. million)	**194**	**165**	**(14.9)**

*Based on weighted average shares outstanding

See Notes to the Financial Information

- Passenger traffic increased 7.6% to 2.9 million in 1Q12; domestic traffic increased 10.1%, while international traffic decreased 2.5%. Seven of our airline clients had traffic growth in the quarter.
- Aeronautical revenues increased 22.3% principally as the result of the growth in passenger traffic and the increase in passenger charges and aeronautical services tariffs in April and October 2011.
- Non-aeronautical revenues increased 11.9% principally as the result of the development and implementation of commercial and diversification initiatives.
    - The NH T2 hotel in the Mexico City International Airport increased revenues 15.1%, principally as a result of higher room rates.

[1] Unless otherwise stated, all references are to the first quarter of 2012 (1Q12), and all percentage changes are with respect to the same period of the prior year. The exchange rate used to convert foreign currency amounts was Ps. 12.8489 per U.S. dollar.

José Luis Guerrero Cortés
OMA, CFO
+52.81.8625.4300 ext. 308
jlguerrero @oma.aero

Daniel Wilson
Zemi Communications
+1.212.689.9560 ext. 264
dbmwilson@zemi.com

- The sum of aeronautical and non-aeronautical revenues per passenger increased 11.2% to Ps. 218.7.
- Four new domestic routes and two new international routes opened, as a result of route development efforts.
- 26 new stores, car rental, advertising, restaurant, passenger service, and time share locales opened in the 13 airports, as part of the commercial strategy.
- Adjusted EBITDA[2] increased 28.6% to Ps. 350 million in 1Q12. The Adjusted EBITDA margin reached 55.5%, an increase of 400 basis points, reflecting OMA'S efforts to sustain cash flow generation.
- Consolidated net income increased 58.7% to Ps. 184 million. Earnings per share were Ps. 0.46, or US$0.26 per American Depositary Share (ADS).
- Capital expenditures were Ps. 165 million in 1Q12.

Operating Results

Passenger Traffic, flight operations, and cargo volumes

	1Q11	1Q12	% Var
Flight operations (landings and takeoffs):			
Domestic	69,283	71,224	2.8
International	11,516	11,753	2.1
Total flight operations	**80,799**	**82,977**	**2.7**
Terminal Passengers:			
Domestic	2,160,408	2,377,955	10.1
International	531,158	517,740	(2.5)
Total terminal passengers	**2,691,566**	**2,895,695**	**7.6**
Commercial Aviation (regular and charter)	2,599,018	2,797,990	7.7
General Aviation	92,548	97,705	5.6
Cargo units	**20,953**	**21,640**	**3.3**

See Notes to the Financial Information

The total number of **flight operations** (takeoffs and landings) increased 2.7%, to 82,977 operations. Domestic flight operations increased 2.8%, and international operations increased 2.1%.

Total passenger traffic increased 7.6% (+204,129) terminal passengers).

Traffic increased most in the Monterrey (+7.1%), Tampico (+29.9%), and Ciudad Juárez (+18.2%) airports. VivaAerobus, Interjet, Copa, Aeromar, Volaris, Delta Airlines, and Aeroméxico saw increases in passenger volumes. The Acapulco (-18.3%) and Mazatlán (-4.3%) airports had the largest decreases. (See Annex Table 1, Passenger Traffic for more detail.)

[2] Adjusted EBITDA excludes the non-cash maintenance provision and 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.

Of total passenger traffic, 82.1% was domestic, and 19.7% was international. Commercial aviation accounted for 96.6% of passenger traffic and general aviation 3.4%. Monterrey generated 44.5% of passenger traffic, Culiacán 9.1%, and Mazatlán 6.7%.

Domestic passenger traffic increased 10.1%.

All thirteen airports had increases in domestic traffic. Monterrey (+5.6%) had increases principally on the routes to Mexico City and Cancún. Tampico (+32.4%) had increases on the Mexico City route. Ciudad Juárez (+18.8%) had increases on the Mexico City and Guadalajara routes. The Reynosa (+53.7%), Culiacán (+8.1%), and Chihuahua (+11.5%) airports had increases on their Mexico City routes.

Four domestic routes opened and three closed during the quarter.

Airline	Domestic Route	Opened / Closed	Date
Aeromexico Connect	**Monterrey**-Puebla	Opened	09-Jan-12
Aeromexico	**Monterrey**-Cancún	Opened	06-Mar-12
VivaAerobus	**Reynosa**-Mexico City	Opened	12-Mar-12
Aeromar	**Tampico**-Ciudad Victoria	Opened	01-Mar-12
Aeromexico Connect	**Culiacán**-Mexicali	Closed	05-Jan-12
Volaris	**Monterrey**-Toluca	Closed	01-Feb-12
Volaris	**Zacatecas**-Mexico City	Closed	09-Jan-12

International passenger traffic increased 2.5%.

Nine airports had increases in international traffic. The most significant increases were in Monterrey (+15.8%) with increases from the routes to San Antonio and Panama; Zacatecas (+78.2%) with an increase on the Chicago route; and San Luis Potosi (+36.4%) with an increase on the Houston route.

Four airports had reductions in international passenger traffic, with the most significant decreases in Acapulco (-54.7%), Mazatlán (-10.0%), and Zihuatanejo (-10.9%). The affected routes were, respectively, those to Houston, Dallas, and Denver.

Two international routes opened in the quarter, and two closed.

Airline	International Route	Opened / Closed	Date
Continental	**Durango**-Los Angeles	Opened	10-Mar-12
Magnicharter	**Monterrey**-Las Vegas	Opened	15-Mar-12
Aeromexico Connect	**Monterrey**-Chicago	Closed	09-Jan-12
Aeromexico Connect	**Zacatecas**-Chicago	Closed	31-Mar-12

Air Cargo volumes increased 3.3%. Of total air cargo volume, 63.1% was domestic and 36.9% was international. Cargo revenues increased 12% to Ps. 6 million in 1Q12.

Non-aeronautical and commercial operations

During 1Q12, we continued to increase and improve the commercial offering and passenger services available in our airport terminals. Twenty-six new retail, car rental, advertising, restaurant, passenger service, and time-share services operations opened in all 13 airports, improving our services. The occupancy rate of our commercial space was 92%, as a result of the initiatives to achieve steady growth of commercial revenues even while expanding the total amount of space available.

Detail of commercial initiatives implemented in OMA Airports			
Airport	Type	Quantity	Opening date
Mazatlán	Passenger service *	1	Jan-12
Acapulco	Commercial Space	1	Feb-12
Tampico	Advertizing	1	Feb-12
Acapulco	Passenger service *	1	Feb-12
Reynosa	Passenger service *	2	Feb-12
All Airports	Passenger service *	13	Mar-12
Monterrey	Passenger service *	1	Mar-12
Ciudad Juárez	Telecommunications	1	Mar-12
Culiacán	Car rental	1	Mar-12
Reynosa	Restaurant	1	Mar-12
Monterrey	Retail	1	Mar-12

* Not occupying a commercial space

NH Terminal 2 Hotel Operations

The NH T2 hotel in the Mexico City International Airport had an average occupancy rate of 81.0%, as compared to 80.5% in 1Q11. Revenue per available room[3] was Ps. 1,467 in 1Q12, 15% higher than the Ps. 1,275 realized in 1Q11. The NH T2 hotel had a 22.6% market share in the Mexico City airport hotel market, compared to 19.2% share of the total rooms in the airport area.

Financial Results

Revenues

The sum of aeronautical and non-aeronautical revenues increased 19.6% to Ps. 633 million. Total revenues, which also include construction revenue, increased 11.5% to Ps. 705 million. The increase in aeronautical revenues was principally the result of the increase in passenger traffic, a favorable peso/U.S. dollar exchange rate, and the increases in passenger charges and tariffs for airport services effective April and October 2011. Non-aeronautical revenues rose 11.9%, principally because of the commercial initiatives and higher revenue from the NH T2 hotel.

In 1Q12, non-aeronautical revenues were 24.0% of total aeronautical and non-aeronautical revenues. In 2006, when OMA carried out its IPO, non-aeronautical revenues were only 18.8% of the total.

The Monterrey airport contributed 44.0% of the sum of aeronautical and non-aeronautical revenues, Culiacán 8.1%, and Mazatlán 7.7%.

Construction revenues were Ps. 71 million, which is the value of improvements to concessioned assets made during the quarter, compared to Ps. 102 million in 1Q11. (See Notes to the Financial Information.)

[3] RevPAR

(Ps. thousands)	1Q11	1Q12	% Var
Aeronautical revenues	393,596	481,197	22.3
Non-aeronautical revenues	135,964	152,159	11.9
Construction revenues	102,219	71,145	(30.4)
Total revenues	**631,779**	**704,501**	**11.5**
Operating Revenue	*529,560*	*633,356*	*19.6*
Aeronautical revenues + Non-Aeronautical revenues /passenger (Ps.)	196.7	218.7	11.2

See Notes to the Financial Information

Aeronautical revenues increased 22.3% to Ps. 481 million. Domestic passenger charges increased 25.9% principally as a result of tariff increases in 2011 under the maximum rate agreement and increased domestic traffic. International passenger charges increased 31.6%, principally as a result of exchange rate movements and the increase in rates authorized under the maximum rate agreement . Aeronautical revenue per passenger increased 13.6% to Ps. 166.2.

(Ps. thousands)	1Q11	1Q12	% Var
Domestic Passenger Charges	224,015	282,064	25.9
International Passenger Charges	84,655	111,420	31.6
Other aeronautical services, regulated leases and access rights	84,926	87,713	3.3
Aeronautical revenues	**393,596**	**481,197**	**22.3**
Aeronautical revenues/passenger (Ps.)	146.2	166.2	13.6

See Notes to the Financial Information

Non-aeronautical revenues increased 11.9%, principally because of increased occupancy of the airport parking lots and the increase in NH T2 hotel revenues.

NH T2 hotel revenues increased 15.1% to Ps. 38 million. Room rental was 81.0% of hotel revenues, food and beverages 16.0%, and other services 3.0%.

Parking revenues increased 12.7%, principally because of an increased occupancy rate. Other commercial revenues increased 33.4% principally as a result of an increase in passenger services. Car rental revenue rose 19.4% principally because of the new method for enabling passengers to select car rental brands. OMA Carga grew 12.4%, principally as a result of an increase in import shipments.

Monterrey contributed 41.2% of non-aeronautical revenues, the NH T2 hotel 25.2%, Mazatlán 6.4%, and Culiacán 4.0%.

Non-aeronautical revenues per passenger increased 4.0% to Ps. 52.5. Non-aeronautical revenues per passenger, excluding the NH T2 hotel, increased 3.1% to Ps. 39.3.

(Ps. thousands)	1Q11	1Q12	% Var
Parking	25,964	29,274	12.7
Leases (retailers, duty free and other leases)*	26,201	28,170	7.5
Advertising	15,525	14,064	(9.4)
Restaurants	8,311	9,873	18.8
Car rentals	7,747	9,252	19.4
Time Shares	3,784	4,184	10.6
OMA Carga *(air cargo logistics service)*	5,559	6,251	12.4
Hotel services (NH Terminal 2 Hotel)	33,293	38,308	15.1
Other	9,579	12,784	33.4
Non- aeronautical revenues	**135,964**	**152,159**	**11.9**
Non-aeronautical revenues/passenger (Ps.)	50.5	52.5	4.0

* 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

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 9.2%, principally because of higher electricity rates and the security services contract negotiated last year.

(Ps. thousands)	1Q11	1Q12	% Var
Maintenance	13,596	12,936	(4.8)
Payroll	91,714	95,303	3.9
Contracted services (security, cleaning & prof. svces.)	45,121	49,115	8.9
Basic services (electricity, water, telephones)	19,432	22,974	18.2
Materials and supplies	7,335	8,431	14.9
Insurance	3,389	5,275	55.6
Others	18,411	23,274	26.4
Cost of airport services + GA	**198,998**	**217,309**	**9.2**
Maintenance provision	**41,059**	**41,052**	**(0.0)**
Cost of hotel services	**20,644**	**24,923**	**20.7**
Subtotal (Cost of services + GA)	**260,701**	**283,284**	**10.3**
Subtotal (Cost of services + GA) / passenger (Ps.)	81.6	83.7	2.5

See Notes to the Financial Information

The **airport concession tax** increased 23.2% because of the growth in revenues. The **technical assistance fee** increased 19.9%, in line with the increase in EBITDA generated by the airports.

Depreciation and amortization increased 14.8%, principally as a result of increased investments, including the expansion of Terminal C in Monterrey.

Total costs and expenses in 1Q12 were Ps. 445 million, an increase of 1.3%.

(Ps. thousands)	1Q11	1Q12	% Var
Cost of services	128,249	141,766	10.5
General and Administrative expenses (GA)	91,392	100,465	9.9
Subtotal (Cost of services + GA)	**219,642**	**242,232**	**10.3**
Maintenance Provision	41,059	41,052	(0.0)
Cost of construction	102,219	71,145	(30.4)
Concession taxes	24,728	30,472	23.2
Technical assistance fee	12,863	15,429	19.9
Depreciation & Amortization	39,110	44,898	14.8
Total operating costs and expenses	**439,621**	**445,228**	**1.3**

See Notes to the Financial Information

Adjusted EBITDA and Operating Income

Adjusted EBITDA was Ps. 350 million in 1Q12, an increase of 28.6%. The Adjusted EBITDA margin was 55.3%.

OMA calculates Adjusted EBITDA as shown in the table below. The Adjusted EBITDA margin is calculated against the sum of aeronautical and non-aeronautical revenues. (See Notes to the Financial Information for additional discussion of Adjusted EBITDA.)

Operating income increased 37.5% to Ps. 264 million, and the operating margin was also 37.5%.

(Ps. thousands)	1Q11	1Q12
Net Income	**115,836**	**183,890**
plus:		
Comprehensive Financing cost	16,319	(8,409)
Income Taxes	60,188	88,989
Operating income	**192,344**	**264,469**
Operating margin %	*30.4%*	*37.5%*
plus:		
Depreciation and amortization	39,110	44,898
EBITDA	**231,453**	**309,368**
minus:		
Construction revenue	(102,219)	(71,145)
plus:		
Construction expense	102,219	71,145
Maintenance provision	41,059	41,052
Adjusted EBITDA	**272,512**	**350,420**
Adjusted EBITDA margin: Adjusted EBITDA / (Aeronautical revenue + non-aeronautical revenue), %	*51.5%*	*55.3%*

See Notes to the Financial Information

Financing expense and taxes

(Ps. thousands)	1Q11	1Q12	% Var
Comprehensive financing income (expense):			
Interest income (expense)- net	(21,646)	(16,960)	(21.7)
Exchange gain (loss)- net	5,327	25,369	376.2
Comprehensive financing income (expense)	**(16,319)**	**8,409**	**n/a**
Income taxes	**60,188**	**88,989**	**47.9**

See Notes to the Financial Information

Comprehensive financing income (expense) was income of Ps. 8 million in 1Q12, as compared to an expense of Ps. 16 million in 1Q11. The result is principally because of lower interest expense and an exchange gain resulting from the appreciation of the peso and the accounting effect on dollar-denominated debt.

The **income tax provision** rose 47.9%, principally because of the increase in pretax income.

Net Income

(Ps. thousands)	1Q11	1Q12	% Var
Consolidated net income	**115,836**	**183,890**	**58.7**
Net margin %	18.3%	26.1%	
Net income (loss) of non-controlling interest	**(60)**	**(390)**	**553.5**
Net income of controlling interest	**115,896**	**184,280**	**59.0**
EPS* (Ps.)	0.29	0.46	
EPADS * (US$)	0.18	0.29	

* Based on weighted average shares outstanding

See Notes to the Financial Information

Consolidated net income and Net income of controlling interest each increased 59% to Ps. 184 million. The increases resulted from the combination of higher operating income and the exchange gain.

Earnings per share were Ps. 0.46, and earnings per ADS were US$0.26 per ADS. Each ADS represents eight Series B shares. (*See Annex Table 3.*)

Capital expenditures

During 1Q12, capital expenditures were Ps. 165 million, including Master Development Plan (MDP) projects and acquisitions as well as strategic investments. This amount includes projects started, in process, and completed. The most important investments during the first quarter were:

- Installation of a solar power generation project at the Zacatecas airport.
- Expansion of Terminal C at the Monterrey airport.
- Relocation of the security checkpoint and expansion of the terminal building in the Culiacán airport.
- Acquisition of a new Oshkosh fire truck for the Monterrey airport.
- Rehabilitation of the Zihuatanejo airport runway.
- Expansion and remodeling of the Chihuahua airport terminal building.
- Closed circuit TV systems for Terminals A and C of the Monterrey airport.
- Rehabilitation of the Tampico airport runway.

Cash flow statement

In the first three months of 2012, operating activities generated cash of Ps. 301 million compared to Ps. 141 million during the 2011 period. The increase was principally because of increased revenues and improved working capital management in 2012.

Inflows from financing included a net increase in debt of Ps. 209 million, principally as a result of new short-term credit lines.

As of March 31, 2011, the balance sheet included short-term debt of Ps. 250 million with an interest rate of 28-day TIIE + 120 bp. The revolving credit facilities are financing working capital needs. Long-term debt totaled Ps. 1,496 million, of which Ps. 1,300 million are the 5 year notes (*certificados bursatiles*) that OMA placed in July 2011 at a rate of 28-day TIIE + 70 bp. OMA used a portion of the funds raised to prepay loans for Ps. 1,006 million, and the balance for financing the investment program.

Investment activities used cash of Ps. 80 million.

Dividend payments during the first 3 months of 2012 were Ps. 100 million.

OMA had a net increase in cash of Ps. 310 million during 1Q12, with a balance of cash and cash equivalents of Ps. 834 million as of March 31, 2012. (*See Annex Table 4*).

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

Subsequent developments

Fourth quarterly payment of 2010 dividend: On April 16, 2012, the fourth quarterly installment of the dividend declared by the Annual Shareholders' Meeting on April 14, 2011 was paid. The amount was Ps.0.25 per share.

Annual Shareholders' Meeting and Extraordinary Shareholders Meeting: On April 18, 2012, the Shareholders' Meetings approved, among other items, a capital reduction, by means of a reimbursement to shareholders in the amount of Ps. 1.25 per share, to be paid in a single installment no later than July 18, 2012, against the delivery of Coupon 23. In addition, Aarón Dychter Poltolarek was approved as an Independent member of the Board of Directors, replacing Salvador Alva Gómez.

OMA (NASDAQ: OMAB; BMV: OMA) will hold a conference call on April 27, 2012 at 11:00 am Eastern time, 10:00 am Mexico City time.

The conference call is accessible by calling 1-877-941-4774 toll-free from the U.S. or 1-480-629-9760 from outside the U.S. The conference ID is 4533364. A taped replay will be available through May 4, 2012 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	**1Q11**	**1Q12**	**% Var**
Acapulco	186,837	152,668	**(18.3)**
Ciudad Juárez	138,422	163,594	**18.2**
Culiacán	243,443	262,977	**8.0**
Chihuahua	168,629	186,540	**10.6**
Durango	49,416	57,739	**16.8**
Mazatlán	201,684	192,991	**(4.3)**
Monterrey	1,203,843	1,288,815	**7.1**
Reynosa	39,080	60,221	**54.1**
San Luis Potosí	52,766	64,924	**23.0**
Tampico	107,304	139,362	**29.9**
Torreón	77,920	94,561	**21.4**
Zacatecas	50,955	64,455	**26.5**
Zihuatanejo	171,267	166,848	**(2.6)**
Total	**2,691,566**	**2,895,695**	**7.6**
Domestic Passengers	**1Q11**	**1Q12**	**% Var**
Acapulco	123,193	123,842	**0.5**
Ciudad Juárez	137,538	163,447	**18.8**
Culiacán	240,307	259,800	**8.1**
Chihuahua	152,804	170,381	**11.5**
Durango	45,157	53,099	**17.6**
Mazatlán	79,653	83,195	**4.4**
Monterrey	1,031,308	1,089,034	**5.6**
Reynosa	39,036	60,011	**53.7**
San Luis Potosí	36,002	42,061	**16.8**
Tampico	97,080	128,528	**32.4**
Torreón	67,605	81,934	**21.2**
Zacatecas	40,431	45,701	**13.0**
Zihuatanejo	70,294	76,922	**9.4**
Total	**2,160,408**	**2,377,955**	**10.1**
International Passengers	**1Q11**	**1Q12**	**% Var**
Acapulco	63,644	28,826	**(54.7)**
Ciudad Juárez	884	147	**(83.4)**
Culiacán	3,136	3,177	**1.3**
Chihuahua	15,825	16,159	**2.1**
Durango	4,259	4,640	**8.9**
Mazatlán	122,031	109,796	**(10.0)**
Monterrey	172,535	199,781	**15.8**
Reynosa	44	210	**377.3**
San Luis Potosí	16,764	22,863	**36.4**
Tampico	10,224	10,834	**6.0**
Torreón	10,315	12,627	**22.4**
Zacatecas	10,524	18,754	**78.2**
Zihuatanejo	100,973	89,926	**(10.9)**
Total	**531,158**	**517,740**	**(2.5)**

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)

	March 31 2010	March 31 2012	% Var
Assets			
Current assets			
Cash and cash equivalents	273,866	834,071	204.6
Trade Accounts receivable- net	255,916	297,441	16.2
Trade Accounts receivable from related parties	89,053	89,648	0.7
Other current assets	167,199	203,173	21.5
Total current assets	786,034	1,424,333	81.2
Land, buildings, machinery and equipment- net	2,091,137	2,093,246	0.1
Investments in airport concessions	5,617,600	5,830,750	3.8
Other assets- net	33,945	47,319	39.4
Total assets	**8,528,716**	**9,395,648**	**10.2**
Liabilities and stockholder's equity			
Current liabilities			
Bank loans	5,000	250,000	4,900.0
Current portion of long-term debt	152,973	27,222	(82.2)
Trade accounts payable	215,284	198,120	(8.0)
Taxes and acumulated expenses	93,325	103,171	10.6
Accounts payable to related parties	132,081	143,771	8.9
Taxes payable	35,058	45,313	29.3
Dividend payable	52,038	53,045	1.9
Statutory employee profit sharing	4,311	7,614	76.6
Total current liabilities	690,070	828,257	20.0
Long term debt	952,562	1,496,487	57.1
Guarantee deposits	19,789	27,596	39.5
Employee benefits	28,791	54,677	89.9
Other long term assets	682,658	568,666	(16.7)
Deferred taxes	163,484	148,726	(9.0)
Total liabilities	**2,537,355**	**3,124,409**	**23.1**
Capital Stock	4,429,122	4,425,481	(0.1)
Retained earnings	3,226,239	3,516,301	9.0
Share repurchase reserve	405,546	399,154	(1.6)
IFRS adoption accumulated effect	(2,076,885)	(2,076,885)	n.a.
Non-controlling interest in consolidated subsidiaries	7,339	7,187	(2.1)
Stockholders' equity	**5,991,362**	**6,271,239**	**4.7**
Total liabilities and stockholder's equity	**8,528,716**	**9,395,648**	**10.2**

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)

	1Q11	1Q12	% Var
Revenues			
Aeronautical services	393,596	481,197	22.3
Non-aeronautical services	135,964	152,159	11.9
Construction services	102,219	71,145	(30.4)
Total revenues	**631,779**	**704,501**	**11.5**
Operating costs			
Cost of services	128,249	141,766	10.5
Maintenance provision	41,059	41,052	(0.0)
Cost of construction	102,219	71,145	(30.4)
General and administrative expenses	91,392	100,465	9.9
Concession taxes	24,728	30,472	23.2
Technical assistance payment	12,863	15,429	19.9
Depreciation and amortization	39,110	44,898	14.8
Total operating costs	**439,621**	**445,228**	**1.3**
Otros expenses (revenues) - net	185	5,197	n/a
Operating income	**192,344**	**264,469**	**37.5**
Comprehensive financing income (expense)			
Interest income (expense) - net	(21,646)	(16,960)	(21.7)
Exchange gain (loss)- net	5,327	25,369	376.2
Comprehensive financing income (expense)	**(16,319)**	**8,409**	**(151.5)**
Income before taxes	**176,024**	**272,878**	**55.0**
Income tax	**60,188**	**88,989**	**47.9**
Consolidated net income	**115,836**	**183,890**	**58.7**
Net income (loss) of non-controlling interest	**(60)**	**(390)**	**553.5**
Net income of controlling interest	**115,896**	**184,280**	**59.0**
Weighted average shares outstanding	399,144,156	399,121,255	
EPS (Ps.)	0.29	0.46	
EPADS (US$)	0.18	0.29	
Adjusted EBITDA	**272,512**	**350,420**	**28.6**
Adjusted EBITDA margin %	**51.5%**	**55.3%**	

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)			
	Through March 31,		
	2011	2012	% Var.
Operating activities			
Income before taxes	**176,024**	**272,878**	**55.0**
Items related to investing activities			
Depreciation and amortization	39,110	44,898	14.8
Interest income	(5,333)	(3,254)	63.9
Items related to financing activities			
Interest expense	24,900	22,293	(10.5)
	236,781	**334,737**	**41.4**
Changes in:			
Trade Accounts receivable- net	(21,475)	49,799	(331.9)
Recoverable taxes	(18,847)	(34,919)	85.3
Other accounts receivable	(4,589)	(45,387)	889.0
Accounts payable	8,934	10,574	18.4
Taxes and acumulated expenses	(3,871)	13,360	(445.1)
Accounts payable to related parties	11,511	(2,078)	(118.1)
Guarantee deposits	932	1,684	80.6
Benefits to employees	5	1,780	n/a
Statutory employee profit sharing	778	3,714	377.6
Other long term assets	(69,647)	(32,403)	(53.5)
Net flow from operating activities	**140,511**	**300,861**	**114.1**
Investment activities			
Land, machinery and equipment acquisition	(11,146)	(3,655)	(67.2)
Investment in airport concessions	(54,110)	(79,828)	47.5
Other investment activities	(0)	(2,217)	n.a.
Interest income	3,254	5,333	63.9
Net flow from investing activities	**(62,003)**	**(80,368)**	**29.6**
Cash flow before financing activities	**78,509**	**220,494**	**180.9**
Financing activities			
Use of cash to repurchase shares	(485)	2,848	n/a
Bank loans	7,700	209,100	2,615.6
Interest expense	(24,900)	(22,293)	(10.5)
Dividend paid	(99,795)	(99,712)	(0.1)
Minority interest in consolidated subsidiaries	(0)	-	0.0
Net cash flow from financing activities	**(117,480)**	**89,944**	**n/a**
Net increase (reduction) in cash and cash equivalents	**(38,971)**	**310,438**	**(896.6)**
Cash and equivalents at beginning of period	312,838	523,634	67.4
Cash and equivalents at end of period	**273,866**	**834,072**	**204.6**

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 three months ending on March 31, 2012 (thousand pesos)

	Number of Shares	Capital stock Nominal	Additional paid in capital	Retained earnings	Reserve for repurchase of shares	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**
Declared dividends							
Reissuance (repurchase) of shares, net	114,100	1,251			1,597		2,848
Increase in repurchase reserve							
Net income (loss)				184,280		(390)	183,890
Balance as of March 31, 2012	**398,962,800**	**4,395,695**	**29,786**	**1,439,417**	**399,154**	**7,187**	**6,271,239**

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	0	0	Acapulco	0	0
Total passengers	1,203.8	1,288.8	Total passengers	186.8	152.7
Total Revenues	283,188	289,163	Total Revenues	43,971	38,607
Aeronautical services	159,521	198,975	Aeronautical services	33,215	29,245
Non- Aeronatical services	54,777	62,691	Non- Aeronatical services	6,200	4,800
Construction services	68,889	27,497	Construction services	4,556	4,562
Income from operations	153,845	191,510	Income from operations	22,056	17,880
EBITDA	168,184	207,205	EBITDA	25,046	21,161
Culiacán			**Mazatlán**		
Total passengers	243.4	263.0	Total passengers	201.7	193.0
Total Revenues	48,545	68,081	Total Revenues	43,878	47,852
Aeronautical services	34,359	42,188	Aeronautical services	33,815	35,927
Non- Aeronatical services	5,084	6,063	Non- Aeronatical services	9,634	9,691
Construction services	9,103	19,830	Construction services	430	2,234
Income from operations	25,544	33,086	Income from operations	29,885	32,261
EBITDA	27,695	35,686	EBITDA	32,079	34,803
Chihuahua			**Zihuatanejo**		
Total passengers	168.6	186.5	Total passengers	171.3	166.8
Total Revenues	33,786	41,450	Total Revenues	45,158	40,522
Aeronautical services	24,630	29,057	Aeronautical services	27,647	35,058
Non- Aeronatical services	5,633	6,086	Non- Aeronatical services	5,142	5,284
Construction services	3,523	6,308	Construction services	12,369	180
Income from operations	19,181	23,306	Income from operations	21,882	29,025
EBITDA	20,729	25,465	EBITDA	24,134	31,589
Ciudad Juárez			**Other six airports**		
Total passengers	138.4	163.6	Total passengers	377.4	481.3
Total Revenues	23,217	30,938	Total Revenues	77,351	110,569
Aeronautical services	19,082	25,024	Aeronautical services	61,326	86,788
Non- Aeronatical services	4,135	4,606	Non- Aeronatical services	12,675	14,555
Construction services	-	1,308	Construction services	3,350	9,226
Income from operations	9,346	14,728	Income from operations	31,442	55,633
EBITDA	11,079	16,742	EBITDA	36,937	62,262
Holding Consorcio Grupo Hotelero T2					
Revenues	33,293	38,308			
Income from operations	20,182	24,188			
EBITDA	14,189	17,229			

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." Results for 2010 have been reformulated in accordance with IFRS.

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.

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. depositary institution representing ownership interests in the deposited securities of non-U.S. companies. OMA's depositary bank is Bank of New York Mellon. 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.

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.

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)

In January 2009, the National Banking and Securities Commission (CNBV) published amendments to its Circular for Issuers to make mandatory the presentation of financial statements prepared in accordance with International Financial Reporting Standards (IFRS) starting with the year ending December 31, 2012, but allowing for early adoption. OMA's Board of Directors approved early adoption of IFRS for the year ending December 31, 2011. The financial statements for the year ended December 31, 2010 were the last statements that were prepared in accordance with Mexican Financial Reporting Standards (MFRS). These financial statements have been reformulated for comparative effects under IFRS.

Financial statements and other information are presented in accordance with IFRS and their Interpretations. These standards differ in certain significant respects from U.S. GAAP.

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 first 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.

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 second 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:

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