



Third Quarter 2007 Earnings Report

October 25, 2007

Mexican airport operator Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., or OMA, reported its unaudited, preliminary results for the third quarter and first nine months of 2007 today. All comparisons are with respect to the comparable period of the prior year.

Highlights

	3Q 06	3Q 07	% Var.	9M 06	9M 07	% Var.
Terminal passengers (million)	3.0	3.8	27.6	8.7	10.6	21.5
Total revenues (Ps. million)	419	479	14.5	1,229	1,383	12.5
Income from operations	165	198	20.0	491	558	13.5
Adjusted EBITDA	223	274	23	664	778	17
Adjusted EBITDA margin	53.3 %	57.2 %		54.0 %	56.3 %	
Net Income	122	135	10.5	391	413	5.5
EPS (Ps.)	0.31	0.34		1.00	1.03	
EPADS (US\$)	0.23	0.25		0.73	0.76	
Capital Expenditures				229	425	85.4

See: Notes and disclaimers

Third quarter 2007

- Passenger traffic totaled 3.8 million in the quarter, an increase of 27.6%. Eleven airports reported double digit increases. Domestic traffic grew 33.1% and international traffic grew 1.7%.
- Total net revenues increased 14.5% to Ps. 479 million.
- Costs rose 1.0% in the third quarter, as a result of cost controls.
- Operating income increased 20.0%.
- Adjusted EBITDA rose 22.9% to Ps. 274 million, equivalent to a 57.2% margin, and compared to a 53.3% margin in the prior year period.
- Net income increased 10.5% to Ps. 135 million. Earnings per share were Ps. 0.34, and earnings per American Depositary Share (ADS) were US\$ 0.25.
- Capital expenditures were Ps. 93.9 million in the quarter. The most important investment underway is the construction of the new Terminal B at Monterrey; we estimate that work on the foundation and structure is 50% completed.
- In accordance with our dividend policy, OMA made the first and second quarterly installments of the dividend declared for 2006.
- We have begun repurchasing shares under our share repurchase program, which has an authorized limit of Ps. 100 million for the current year.

January - September 2007

- Passenger traffic was 10.6 million, and increase of 21.5%. Domestic traffic grew 28.8%, and international traffic decreased 3.7%.
- Total net revenues increased 12.5% to Ps. 1,383 million.

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- Costs and administrative expenses increased a combined 4.9% compared to the prior year period.
- Operating income increased 13.5%.
- Adjusted EBITDA grew 17.2% to Ps. 778 million, equivalent to a 56.3% margin, and compared to 54.4% in the 2006 period.
- Net income increased 5.5% to Ps. 413 million. Earnings per share were Ps. 1.03, and earnings per ADS were US\$ 0.76.
- Capital expenditures were Ps. 425.1 million, an increase of 85.4% compared to 2006. We are carrying out an investment program designed to maintain an optimal level of service in our airports, and to meet current and expected growth in passengers. Investments are above the levels committed in the Master Development Plans.
- Cash and cash equivalents as of September 30 were Ps. 1,900 million.

Passenger Traffic

(thousands)	3Q 06	3Q 07	% Var.	9M 06	9M 07	% Var.
Domestic	2,429	3,233	33.1	6,772	8,725	28.8
International	522	531	1.7	1,958	1,886	(3.7)
Total passengers	2,951	3,764	27.6	8,730	10,611	21.5
Cargo units*	196	200	2.0	609	603	(1.1)
Total workload units	3,147	3,965	26.0	9,339	11,213	20.1

* Cargo unit = 100 kg

See: Notes and disclaimers

Third quarter 2007

During the third quarter of 2007, total passenger traffic increased 27.6% (+813,522 terminal passengers), as a result of an increase in both domestic and international passenger traffic. Eleven airports had double digit rates of growth in total traffic. The airports with the highest rates of growth were Reynosa (+65.1%), Culiacán (+40%), Ciudad Juárez (+34.9%), Chihuahua (+32.5), and Monterrey (+31.8%). In August, Culiacán became our second largest airport after Monterrey.

Domestic traffic grew 33.1% as compared to the same quarter of 2006. Twelve of our 13 airports had increases in domestic traffic. This growth was due to the increase in routes and/or frequencies by some traditional airlines and to an even greater extent by the new airlines (Aladia, Alma, Avolar, Interjet, VivaAerobus, and Volaris) which began operating at the end of 2005 at OMA's airports. Reynosa had the largest increase (+64.6%), followed by Culiacán (+40.8%). Passenger traffic at Zacatecas airport decreased 19% as a result of the temporary suspension of Lineas Aereas Aztecas starting in March 2007. The Civil Aviation Directorate (DGAC) announced on October 10, 2007 the beginning of proceedings to revoke their concession.

International traffic increased 1.7% as compared to the third quarter of 2006, reversing the declines recorded in the first two quarters of the year. Nine airports reported international passenger traffic growth, principally as a result of the performance of scheduled international airlines, particularly Delta and Mexicana. Monterrey, Mazatlán, and Torreón had the highest international traffic growth. The Acapulco, Zihuatanejo, Durango, and Tampico airports recorded decreases as a result of a reduction in frequencies of scheduled international flights and the cancellation of some international routes.

January - September 2007

During the first nine months of 2007, total passenger traffic increased 21.5% as a result of the increase in domestic passenger traffic that offset a decrease in international traffic. The largest increases in overall passenger traffic were in the airports serving regional centers and frontier cities, such as Culiacán (+38.0%), Torreón (+37.9%), Chihuahua (+32.2%), Ciudad Juárez (+29.0%) and Reynosa (+26.7%). The new airlines opened 15 routes, and accounted for 25.3% of total passenger traffic, up from 7.7% in the prior year period.

The increase of 28.8% in **domestic traffic** during the first nine months of 2007 was a result of the addition of routes and flight frequencies, principally by the new airlines. The airports with the highest domestic traffic growth were Torreón (43.2%), Durango (41.4%), Culiacán (+37.9%), Chihuahua (+36.1%), and Monterrey (32.4%).



International traffic decreased 3.7%. The cancellation of certain routes and the decrease in frequency of other flights affected principally the airports of Acapulco, Zihuatanejo, and Monterrey in terms of passenger volumes.

Revenues

(Ps. millions)	3Q 06	3Q 07	% Var.	9M 06	9M 07	% Var.
Aeronautical revenues	341,480	391,982	14.8	995,076	1,127,313	13.3
Non-aeronautical revenues	77,052	87,080	13.0	234,403	255,773	9.1
Total revenues	418,532	479,062	14.5	1,229,479	1,383,086	12.5
Revenues per passenger (Ps.)						
Aeronautical revenues/passenger	115.7	104.1	(10.0)	114.0	106.2	(6.8)
Non-aeronautical revenues/passenger	26.1	23.1	(11.4)	26.9	24.1	(10.2)
Total revenues/passenger	141.8	127.3	(10.3)	140.8	130.3	(7.4)

See: Notes and disclaimers

Total net revenues during the third quarter of 2007 were Ps. 479.1 million, a 14.5% increase as compared to the third quarter of 2006. The mix of revenues in the third quarter of 2007 was 81.8% aeronautical revenues and 18.2% non-aeronautical revenues.

For the first nine months of 2007, total net revenues increased Ps. 153.6 million, a 12.5% increase as compared to the same period of 2006. The mix of revenues for the first nine months 2007 was 81.5% aeronautical revenues and 18.5% non-aeronautical revenues.

Aeronautical net revenues increased 14.8%, or Ps. 50.5 million, as compared to the third quarter of 2006. The increase reflects principally:

- a 24.1% increase in revenues from passenger charges (TUA, *tarifa de uso de aeropuerto*) for domestic passengers as a result of higher passenger volumes;
- a 2.2% decrease in TUA from international passengers; and
- a 6.9% increase in complimentary airport services and regulated leases revenues, which accounted in total for 24.6% of aeronautical revenues.

For the first nine months of 2007, aeronautical net revenues increased 13.3%, principally as a result of:

- a 22.8% increase in TUA from domestic passengers, as a result of higher passenger volumes;
- a 0.2% increase in TUA from international passengers; and
- a 5.4% increase in complimentary airport services and regulated leases revenues, which accounted for 25.5% of aeronautical revenues.

Total aeronautical revenues per passenger declined 10.0% in the third quarter and 6.8% in the first nine months of 2007, as compared to the prior year periods, as a result of the combination of the factors described above.

Non-aeronautical revenues increased at double digit rates for the first time in 2007, increasing Ps. 10.0 million or 13.0%. The growth in non-aeronautical revenues reflects the increase in traffic as well as initiatives to improve the commercial spaces in our terminals and investments in increased parking. During the third quarter, OMA tenants opened seven new stores, restaurants, or service businesses, including a new restaurant in Torreón.

The revenue items that showed the most significant increases were parking (Ps. +4.7 million, or +20.3%), restaurants (Ps. +1.8 million, or +26.6%), other leases (Ps. +1.4 million, or +18.1%), and car rentals (Ps. +1.1 million, or 17.8%). The items that had the largest reductions were other commercial activities (Ps. -0.6 million or -53.9%), and duty free (Ps. -0.1 million, or -4.9%), which was affected by the new security regulations on U.S. flights that went into effect in August 2006. However, it should be noted that duty free revenues for September increased

for the first time in 2007. Non-aeronautical revenues during the third quarter were Ps. 23.1, an 11.4% decrease compared to the same prior year period.

During the first nine months of 2007, aeronautical revenues increased Ps. 21.4 million (+9.1%) as compared to the same prior year period. The items that recorded the highest increases were parking (Ps. +12.1 million or +18.4%), restaurants (Ps. +5.0 million or +27.2%), car rentals (Ps. +4.9 million or +28.9%), leasing of commercial space (Ps. +2.5 million or +11.1%), and other leases (Ps. +2.1 million or +9.4). The items that showed the largest decreases were other commercial revenues (Ps. -5.8 million or -85.9%) due to non-recurring revenues of Ps. 5.0 million in 2006, and duty free revenues (Ps. -1.6 million or -13.0%) as a result of the security measures discussed above and the reduction in international passengers. Non-aeronautical revenues per passenger were Ps. 24.1 during the first nine months of the year, a decreased of 10.2% compared to the prior year period.

Costs and operating expenses

(Ps. thousands)	3Q 06	3Q 07	% Var.	9M 06	9M 07	% Var.
Cost of services	102,956	103,960	1.0	299,495	311,053	3.9
General and Administrative expenses	53,680	59,402	10.7	168,576	180,062	6.8
Subtotal	156,636	163,362	4.3	468,071	491,115	4.9
<i>Cost and G&AE / passenger</i>	53.1	43.4	(18.2)	53.6	46.3	(13.7)
Concession taxes	21,035	26,541	26.2	61,929	72,094	16.4
Technical assistance fee	17,972	15,272	(15.0)	35,153	41,392	17.7
Depreciation & Amortization	57,734	75,667	31.1	173,172	220,949	27.6
Total costs and expenses	253,376	280,842	10.8	738,325	825,550	11.8

See: Notes and disclaimers

Cost of services and administrative expenses, which are the direct result of the company's operating activities, increased by 4.3% in the third quarter of 2007, compared to the prior year period. For the nine months of 2007, these costs and administrative expenses increased 4.9%. Costs and administrative expenses per passenger declined 18.2% in the third quarter of 2007 and 13.7% in the first nine months, as compared to the prior year periods.

- **Cost of services** increased 1.0% during the third quarter of 2007, as cost controls largely offset cost increases from temporary Terminal C at the Monterrey airport which was not operating in the 2006 period. The costs with the most significant increases were security (+Ps. 2.3 million) and insurance (+Ps. 1.1 million). For the first nine months of 2007, cost of services increased 3.9%, with the items showing the largest increases being security (+13.3%), insurance (+13.2%), water (+7.6%), and materials and supplies (+5.9%).
- **General and administrative expenses** increased 10.7% in the third quarter of 2007, as compared to the same period of 2006, principally as a result of professional fees (+Ps. 3.9 million) for legal, accounting, tax, communication and control services. For the first nine months of 2007, general and administrative expenses increased 6.8% principally as a result of higher professional fees (+Ps. 12.8 million) and payroll expenses (+Ps. 4.8 million). The increase in professional fees is principally the result of becoming a publicly-listed company.

Airport concession taxes and the technical assistance fee are calculated as a percentage of gross revenues and Adjusted EBITDA, respectively.

- **Airport concession taxes**, which are charged as 5% of gross revenues, increased 26.2% in the third quarter of 2007 and 16.4% in the first nine months of 2007.

- The **technical assistance fee** is calculated as the greater of US\$3 million per year or 5.0% of Adjusted EBITDA before technical assistance. It decreased 15.0% in the third quarter of 2007 as a result of an increase in the level of accrual in the 2006 third quarter. For the nine month period, the technical assistance fee increased 17.7%, as compared to the same period of 2006.

Depreciation and amortization increased 31.1% during the third quarter of 2007. During the first nine months of 2007, depreciation increased 27.6%. These increases are principally a result of the increase in fixed assets and changes in the estimate of the useful life of runways, taxiways, and aprons effective since the fourth quarter of 2006.

Total costs and operating expenses were Ps. 280.8 million in the third quarter of 2007, an increase of 10.8%, as compared to the same period of 2006, principally because of increased depreciation and amortization charges, administrative expenses, and concession taxes. During the first nine months of 2007, costs and operating expenses increased Ps. 87.2 million or 11.8% as compared to the same prior year period.

Operating income was Ps. 198.2 million in the third quarter of 2007, an increase of 20.0% as compared to the prior year period. During the first nine months of 2007, operating income increased 13.5% to Ps. 557.5 million. The increase in operating income resulted from the faster growth of revenues as compared to costs and expenses.

Adjusted EBITDA

(Ps. thousands)	3Q 06	3Q 07	% Var.	9M 06	9M 07	% Var.
Net Income	121,889	134,681	10.5	391,248	412,714	5.5
<i>minus:</i>						
Comprehensive Financing Income	(16,635)	20,749		65,950	73,994	
Other Income (expenses), net	24,126	(5,518)		(8,949)	(10,171)	
<i>plus:</i>						
Taxes	50,758	78,769		156,907	208,645	
Depreciation and amort.	57,734	75,667		173,172	220,949	
Adjusted EBITDA	222,890	273,887	22.9	664,326	778,485	17.2
Adjusted EBITDA margin %	53.3	57.2		54.0	56.3	

See: Notes and disclaimers

OMA's Adjusted EBITDA, which is equivalent to UAFIDA in Mexico, increased 22.9% during the third quarter of 2007 to Ps. 273.9 million. During the first nine months of 2007, Adjusted EBITDA increased 17.2% to Ps. 778.5 million. These increases are a result of revenues growing in absolute terms more than operating costs and expenses.

The Adjusted EBITDA margin for the third quarter was 57.2%, as compared to 53.3% in the third quarter of 2006. For the first nine months of 2007, the Adjusted EBITDA margin was 56.3% as compared to 54.0% at the end of the same period of 2006.

Other income (expense), financing income, and taxes



(Ps. thousands)	3Q 06	3Q 07	% Var.	9M 06	9M 07	% Var.
Other income (expenses), net	24,126	(5,518)	(122.9)	(8,949)	(10,171)	13.7
Integral financing income (cost):						
Interest income, net	33,613	32,368	(3.7)	92,233	90,441	(1.9)
Exchange gain (loss)	(15,446)	4,462	(128.9)	19,901	12,399	(37.7)
Monetary position loss	(34,803)	(16,081)	(53.8)	(46,184)	(28,846)	(37.5)
Total Integral financing income (cost)	(16,635)	20,749	(224.7)	65,950	73,994	12.2
Income taxes	50,758	78,769	55.2	156,907	208,645	33.0

See: Notes and disclaimers

Other income (expense), net was an expense in the third quarter of 2007 as compared to income in the same period of 2006. For the first nine months, other expense, net rose 13.7%. These variations reflect the fact that certain expense and income items that were included in this line item in 2006 have been recorded as increases or decreases to costs and operating expenses, effective January 1, 2007. In addition, this line item reflects the new Financial Information Norm NIF B3 "Income Statement," which also became effective January 2007. This item now includes statutory employee profit sharing (PTU), previously included in taxes. Solely for comparative purposes, the presentation of taxes in 2006 results has been restated to include PTU in this line item instead of in taxes, in order to improve comparability.

Integral financing income in the third quarter of 2007 was Ps. 20.8 million, compared to the same quarter of 2006. This is principally the result of an exchange loss and a higher monetary position loss during the 2006 period. For the first nine months of 2007, integral financing income increased 12.2% compared to the 2006 period.

Tax expense in the third quarter of 2007 was Ps. 78.8 million, a 55.2% increase as compared to third quarter of 2006. During the first nine months of 2007, income tax expense was Ps. 208.7 million a 33.3% increase as compared to the prior year period. The new NIF B3 provides that this item comprises only asset tax (IMPAC) and income tax (ISR) expenses. To improve comparability, 2006 results have been restated to reflect this change. The increase in tax expense is principally the result of higher deferred income tax resulting from the partial amortization of prior period tax losses.

In September, the Mexican Congress approved a new minimum corporate flat rate tax (*Ley del Impuesto Empresarial a Tasa Única*, IETU) effective January 1, 2008. On the same date the asset tax will disappear. The Company is currently evaluating the impact of these changes to the tax law on its fourth quarter and full year 2007 results.

Net Income

Net income in the third quarter of 2007 rose to Ps. 134.9 million, an increase of 10.5% as compared to Ps. 121.9 million in the third quarter of 2006. Earnings per share were Ps. 0.34, and earnings per ADS were US\$0.25. Each ADS represents eight Series B shares. For the first nine months of 2007, net income was Ps. 412.7 million, an increase of 5.5% as compared to the prior year period. Earnings per share were Ps. 1.03, and earnings per ADS were US\$0.76.

Capital expenditures

Capital expenditures totaled Ps. 425.1 million in the first nine months 2007, an 85.4% increase as compared to the same period of 2006. These investments are designed principally to improve the terminals, runways, and platforms of our airports.



Investments were made in all 13 airports, with the principal investments in the third quarter of 2007 being:

- Work on the foundation and structure for Terminal B at the Monterrey airport; this work is now 50% completed.
- Installation of a 115,000 volt electrical transmission line at the Monterrey airport.
- Beginning of the installation of new air conditioning systems at the Acapulco and Zacatecas airports.
- Installation of luggage conveyor belts in the Chihuahua and Reynosa airports.
- Enlarging by 50% the parking area at the Durango airport.
- Enlarging and remodeling of the firefighting and emergency services buildings at the Ciudad Juárez and Torreón airports; acquisition of new firefighting equipment for the majority of our airports.

Liquidity

During the first nine months of 2007, cash and equivalents increased Ps. 260.9 million, despite the Ps. 425.1 million used for capital expenditures and the payment of the first quarterly dividend installment of Ps. 111.7 million.

As of September 30, 2007, OMA had cash and cash equivalents of Ps. 1,899.6 million, a 1.9% increase as compared to September 30, 2006. OMA has no debt.

Other developments

Repurchase program: On April 27, 2007 OMA's Annual Shareholder's Meeting approved the creation of a Ps. 400 million reserve for the repurchase of its shares, of which Ps. 100 million was approved for use in operations during 2007. On August 31, 2007 OMA announced the beginning of its share repurchase program.

First and second quarterly dividend payment: On July 16, 2007 and October 15, 2007 OMA paid the first and second of four installments of the dividend approved by the Shareholders' Meeting held on April 27, 2007. The payment amount for each installment was Ps. 0.26851588645 per share.

OMA will hold a conference call on October 26, 2007 at 10:00 am EDT, 9:00 am Mexico City time, to discuss the third quarter 2007 earnings.

The conference call is accessible by calling (800) 922-9655 toll-free from the U.S. or +1 (973) 935-2407 from outside the U.S. The confirmation code is 9363754. A taped replay will be available through November 2, 2007 at (877) 519-4471 toll free or +1 (973) 341-3080.

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

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

Total Passenger Traffic

(Thousands of terminal passengers-excludes transit passengers)

Total Passengers	3T 06	3T 07	% Var.	9M 06	9M 07	% Var.
Acapulco	193.5	220.3	13.9	757.9	805.7	6.3
Ciudad Juárez	184.3	248.7	34.9	513.0	662.0	29.0
Culiacán	212.3	297.5	40.1	603.7	833.2	38.0
Chihuahua	185.2	245.5	32.5	483.4	639.1	32.2
Durango	71.2	81.8	14.8	169.3	211.3	24.8
Mazatlán	161.6	208.1	28.8	624.9	683.7	9.4
Monterrey	1,377.7	1,816.4	31.8	3,876.8	4,885.0	26.0
Reynosa	36.5	60.2	65.1	101.8	129.1	26.7
San Luis Potosí	60.3	71.7	19.0	173.6	195.4	12.5
Tampico	123.7	151.7	22.7	350.3	433.9	23.9
Torreón	111.7	143.3	28.3	286.4	395.0	37.9
Zacatecas	98.5	79.8	(19.0)	256.7	215.2	(16.2)
Zihuatanejo	134.5	139.4	3.6	531.6	522.2	(1.8)
Total	2,950.9	3,764.5	27.6	8,729.5	10,610.7	21.5
Domestic Passengers						
Acapulco	151.3	187.6	24.0	471.6	546.7	15.9
Ciudad Juárez	184.0	248.2	34.9	512.1	660.6	29.0
Culiacán	204.0	287.2	40.8	582.4	803.0	37.9
Chihuahua	165.2	222.8	34.9	425.5	578.9	36.1
Durango	52.7	69.1	31.2	132.6	187.5	41.4
Mazatlán	100.1	136.6	36.5	274.1	339.4	23.9
Monterrey	1,132.0	1,559.9	37.8	3,165.0	4,189.3	32.4
Reynosa	36.4	60.0	64.6	101.8	128.7	26.5
San Luis Potosí	38.3	48.4	26.3	115.5	136.4	18.1
Tampico	110.5	138.9	25.7	309.8	397.5	28.3
Torreón	91.9	120.4	31.0	234.0	335.0	43.2
Zacatecas	68.6	48.0	(30.0)	182.4	143.4	(21.4)
Zihuatanejo	93.9	106.2	13.2	264.7	278.4	5.2
Total	2,428.9	3,233.4	33.1	6,771.5	8,725.0	28.8
International Passengers						
Acapulco	42.2	32.7	(22.6)	286.3	258.9	(9.5)
Ciudad Juárez	0.3	0.5	56.2	1.0	1.3	40.5
Culiacán	8.2	10.2	24.2	21.3	30.2	41.9
Chihuahua	20.0	22.7	13.4	57.9	60.2	3.9
Durango	18.5	12.7	(31.5)	36.7	23.8	(35.1)
Mazatlán	61.4	71.5	16.4	350.9	344.3	(1.9)
Monterrey	245.7	256.5	4.4	711.8	695.6	(2.3)
Reynosa	0.0	0.2	-	0.1	0.4	-
San Luis Potosí	22.0	23.4	6.3	58.2	59.0	1.5
Tampico	13.1	12.8	(2.4)	40.4	36.4	(10.1)
Torreón	19.8	22.9	15.8	52.4	60.0	14.5
Zacatecas	30.0	31.8	6.0	74.3	71.8	(3.3)
Zihuatanejo	40.6	33.2	(18.4)	266.9	243.7	(8.7)
Total	522.0	531.0	1.7	1,958.0	1,885.7	(3.7)

See notes and disclaimers



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

(Thousands of pesos of purchasing power of September 30, 2007)

	3T 06	3T 07	% Var.	9M 06	9M 07	% Var.
Revenues						
Aeronautical services	341,480	391,982	14.8	995,076	1,127,313	13.3
Non-aeronautical services	77,052	87,080	13.0	234,403	255,773	9.1
Total revenues	418,532	479,062	14.5	1,229,479	1,383,086	12.5
Operating costs						
Cost of services	102,956	103,960	1.0	299,495	311,053	3.9
General and administrative expenses	53,680	59,402	10.7	168,576	180,062	6.8
Concession taxes	21,035	26,541	26.2	61,929	72,094	16.4
Technical assistance payment	17,972	15,272	(15.0)	35,153	41,392	17.7
Depreciation and amortization	57,734	75,667	31.1	173,172	220,949	27.6
Total operating costs	253,376	280,842	10.8	738,325	825,550	11.8
Income from operations	165,156	198,220	20.0	491,154	557,536	13.5
Total other income (expenses), net	24,126	(5,518)	(122.9)	(8,949)	(10,171)	13.7
Comprehensive financing income (cost)						
Interest income, net	33,613	32,368	(3.7)	92,233	90,441	(1.9)
Exchange gain (loss)	(15,446)	4,462	(128.9)	19,901	12,399	(37.7)
Monetary position loss	(34,803)	(16,081)	(53.8)	(46,184)	(28,846)	(37.5)
Total comprehensive financing income (cost)	(16,635)	20,749	(224.7)	65,950	73,994	12.2
Income before income taxes	172,647	213,451	23.6	548,155	621,359	13.4
Total income tax	50,758	78,769	55.2	156,907	208,645	33.0
Consolidated net income	121,889	134,681	10.5	391,248	412,714	5.5
EPS (Ps.)	0.3092	0.3367		0.9961	1.0318	
EPADS (US\$)	0.2263	0.2464		0.7290	0.7551	
Adjusted EBITDA	222,890	273,887	22.9	664,326	778,485	17.2
Adjusted EBITDA margin %	53.3	57.2		54.0	56.3	

See notes and disclaimers



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

(Thousands of pesos of purchasing power of September 30, 2007)

	Jan-Sep 06	Jan-Sep 07	% Var.
Assets			
Current assets			
Cash and cash equivalents	1,863,872	1,899,621	1.9
Trade Accounts receivable, net	126,659	289,410	128.5
Accounts receivable Aeromexico (related party)	113,957	-	(100.0)
Recoverable taxes	-	60,805	100.0
Other current assets	35,861	34,230	(4.5)
Total current assets	2,140,349	2,284,066	6.7
Property, machinery, equipment and improvements	1,656,281	2,084,131	25.8
Airport concessions, net	4,891,315	4,789,751	(2.1)
Other assets, net	16,297	13,670	(16.1)
Total assets	8,704,242	9,171,618	5.4
Liabilities and stockholder's equity			
Current liabilities			
Trade accounts payable	119,549	159,743	33.6
Accounts payable to related parties	23,475	25,888	10.3
Advances from customers	10,018	2,757	(72.5)
Value-added taxes payable	122,817	-	(100.0)
Dividend payable	-	322,219	100.0
Statutory employee profit sharing	829	11,349	1,269.0
Total current liabilities	276,688	521,956	88.6
Guarantee deposits	17,609	19,877	12.9
Employee retirement obligations	26,981	40,980	51.9
Deferred income taxes and statutory employee profit sharing	588,280	732,513	24.5
Total liabilities	909,558	1,315,326	44.6
Capital Stock	6,090,783	6,090,724	-
Retained earnings	1,435,655	1,497,322	4.3
Cumulative initial effect of deferred income taxes	268,246	268,246	-
Stockholders' equity	7,794,684	7,856,292	0.8
Total liabilities and stockholder's equity	8,704,242	9,171,618	5.4

See notes and disclaimers



Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.
Unaudited Consolidated Statement of Changes in Financial Position
(Thousands of pesos of purchasing power of September 30, 2007)

	Jan-Sep 06	Jan-Sep 07
Operating activities		
Net income	391,248	412,714
Items that did not require resources		
Depreciation and amortization	173,171	220,949
Employee retirement obligations, net	8,600	5,872
Deferred income tax	33,656	77,572
(Increase) decrease in		
Trade accounts receivable	16,130	(43,234)
Accounts receivable from Aeromexico, related party	(24,284)	-
Recoverable taxes	50,460	67,849
Other accounts receivable	(13,091)	47,956
Increase (decrease) in		
Trade accounts payable	(419,870)	19,482
Accounts payable to related parties	(1,199)	(2,863)
Advances from customers	(24,283)	(8,357)
Guarantee deposits	6,430	921
Dividend payable		322,219
Value-added tax payable	103,557	(3,758)
Statutory employee profit sharing	(684)	2,602
Resources generated from operating activities	299,841	1,119,924
Dividends declared	-	(433,930)
Capital increase and premium on sale of shares	121,737	-
Effect of recording indemnization (actuarial calculation)	-	-
Resources used in financing activities	121,737	(433,930)
Additions to property, machinery, equipment and improvements to concessioned properties	(229,319)	(425,065)
Other assets	-	-
Resources used in investing activities	(229,319)	(425,065)
Net increase in cash and equivalents	192,259	260,929
Balance at the beginning of the period	1,671,613	1,638,692
Balance at period end	1,863,872	1,899,621



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

Operating Results by Airport

(thousands of passengers, and thousands of pesos of Septiembre 30, 2007 purchasing power)

Monterrey	3Q 06	3Q 07	9M 06	9M 07	Acapulco	3Q 06	3Q 07	9M 06	9M 07
Total passengers ('000)	1,378	1,816	3,877	4,885	Total passengers ('000)	193	220	758	806
Revenues	191,733	221,065	541,879	610,142	Revenues	28,201	30,703	110,132	113,951
Aeronautical	152,555	174,999	424,200	478,669	Aeronautical	23,387	25,598	93,675	97,073
Non-aeronautical	39,178	46,066	117,679	131,473	Non-aeronautical	4,814	5,105	16,457	16,878
Income from operations	(171,303)	19,869	24,330	74,925	Income from operations	(19,152)	2,387	4,945	13,345
Adjusted EBITDA	(154,180)	39,996	75,258	135,515	Adjusted EBITDA	(10,900)	9,838	28,479	35,520
Culiacán					Mazatlán				
Total passengers ('000)	212	297	604	833	Total passengers ('000)	162	208	625	684
Revenues	29,637	37,189	82,009	105,167	Revenues	27,664	32,483	95,940	107,307
Aeronautical	25,367	32,537	70,006	91,664	Aeronautical	20,117	24,807	72,360	82,993
Non-aeronautical	4,269	4,651	12,003	13,502	Non-aeronautical	7,548	7,676	23,580	24,314
Income from operations	(14,299)	4,026	3,682	12,914	Income from operations	(19,474)	3,897	4,308	13,177
Adjusted EBITDA	(9,411)	9,537	18,106	29,450	Adjusted EBITDA	(13,494)	9,784	22,016	30,441
Chihuahua					Zihuatanejo				
Total passengers ('000)	185	245	483	639	Total passengers ('000)	134	139	532	522
Revenues	26,937	32,076	71,123	84,275	Revenues	18,837	18,819	72,485	73,802
Aeronautical	22,837	27,122	58,792	70,810	Aeronautical	15,403	15,368	59,573	61,206
Non-aeronautical	4,100	4,954	12,331	13,465	Non-aeronautical	3,434	3,450	12,912	12,595
Income from operations	(10,704)	2,623	3,193	10,349	Income from operations	(12,323)	782	3,255	6,740
Adjusted EBITDA	(7,255)	7,805	13,492	25,479	Adjusted EBITDA	(7,927)	6,547	16,362	23,914
Other seven airports									
Total passengers ('000)	686	837	1,851	2,242					
Revenues	96,283	109,107	257,372	299,214					
Aeronautical	82,073	91,549	216,469	244,899					
Non-aeronautical	14,210	17,555	40,905	54,316					
Income from operations	(19,257)	11,655	5,329	37,673					
Adjusted EBITDA	(3,351)	34,080	51,314	101,724					

See: Notes and disclaimers

Note: In the third quarter of 2006 OMA adopted a new method for the allocation of inter-company expenses. The application of this method is expected to provide greater efficiency in the management of cash flows within OMA. This change affected operating income and Adjusted EBITDA reported by individual airports but is eliminated in consolidation, and thus does not affect our consolidated results.

Notes and disclaimers

Aeronautical revenues: are revenues from rate regulated services. These include departing passenger charges (TUA), aircraft landing fees, aircraft parking charges, passenger and carry-on baggage screening, use of passenger jetways, and other complementary services.

Cargo unit: equivalent to 100 kg of cargo.

Constant pesos: All peso (Ps.) amounts are expressed in constant pesos of September 30, 2007 purchasing power.

Earnings per share and ADS: the weighted average of shares or ADS outstanding for each period (3 months and 9 months) is used.

Adjusted EBITDA: OMA defines Adjusted EBITDA as net income minus net comprehensive financing income plus income taxes, asset tax, and depreciation and amortization, and excludes other income (expense). Adjusted EBITDA is equivalent to the concept UAFIDA in Mexico. Adjusted EBITDA should be 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 provides a useful measure of our performance that is widely used by investors and analysts to evaluate our performance and compare it with other companies. EBITDA and Adjusted EBITDA are not defined under U.S. GAAP, and may be calculated differently by different companies.

Exchange rate: Amounts in U.S. dollars (US\$) are converted at an exchange rate of Ps. 10.9315/US\$.

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.

Mexican Financial Information Norms (NIF): financial statements and other information are presented in accordance with current Financial Information Norms in Mexico. These norms differ in certain significant respects from U.S. GAAP.

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.

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

Passengers that pay passenger charges (TUA, *Tarifa de Uso de Aeropuerto*): departing passengers, excluding connecting passengers, diplomats, and infants.

Prior period comparisons: unless stated otherwise, all comparisons of operating or financial results are made with respect to the comparable prior year period.

Regulated leases: leases of space to airlines and other service providers that are necessary for providing aeronautical services.

Segment results: In 2006 we adopted a new method for the allocation of inter-company expenses. The application of this method is expected to provide greater efficiency in the management of cash flows within OMA. This change affected operating income and Adjusted EBITDA reported by individual airports but is eliminated in consolidation, and thus does not



affect our consolidated results. The segment results for the third quarter and first nine months of 2007 reflect this change.

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

Unaudited financials: financial statements for the Third quarter of 2007 are unaudited, preliminary statements.

Workload Unit: one Terminal passenger and/or one cargo unit.

Forward looking statements: 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., 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 employs over 900 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 9001:2000. OMA’s strategic shareholder members are ICA, Mexico’s largest engineering, procurement, and construction company, and 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). Please visit our website, www.oma.aero.