

OMA announces Second Quarter 2016 Operational and Financial Results

Monterrey, Mexico, July 25, 2016— Mexican airport operator Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., known as OMA (NASDAQ: OMAB; BMV: OMA), today reported its unaudited, consolidated results for the second quarter of 2016 (2Q16).¹

Second quarter 2016 summary

OMA generated solid results in the second quarter of 2016. The sum of aeronautical and non-aeronautical revenues rose 26.4%, as a result of initiatives to develop passenger traffic, optimize tariffs, improve commercial services, and strengthen diversification activities. Adjusted EBITDA rose 36.8% with an Adjusted EBITDA margin of 62.5%. Operating income rose 46.3% and net income increased 60.2%.

(Million Passengers and Million Pesos)	2Q15	2Q16	% Var	6M15	6M16	% Var
Passenger Traffic	4.2	4.5	8.7	8.0	8.7	9.2
<i>Aeronautical Revenues</i>	751	955	27.0	1,427	1,763	23.6
<i>Non-Aeronautical Revenues</i>	271	337	24.5	518	633	22.2
Aeronautical Revenues + Non-Aeronautical Revenues	1,022	1,292	26.4	1,944	2,396	23.2
<i>Construction Revenues</i>	84	47	(44.1)	191	70	(63.2)
Total Revenues	1,106	1,339	21.0	2,135	2,467	15.5
Adjusted EBITDA	590	808	36.8	1,126	1,512	34.3
<i>Adjusted EBITDA Margin (Adjusted EBITDA/Aeronautical Revenues + Non-Aeronautical Revenues, %)</i>	57.7%	62.5%		57.9%	63.1%	
Income from Operations	452	660	46.2	887	1,253	41.4
<i>Operating Margin (%)</i>	40.8%	49.3%		41.5%	50.8%	
Consolidated Net Income	277	446	60.9	535	819	53.2
Net Income of Controlling Interest	276	447	61.8	533	820	53.7
<i>EPS* (Ps.)</i>	0.70	1.14		1.35	2.09	
<i>EPADS* (US\$)</i>	0.36	0.50		0.70	0.91	
MDP and Strategic Investments	195	142	(27.2)	390	212	(45.6)

*Based on weighted average shares outstanding

See Notes to the Financial Information

¹ Unless otherwise stated, all references are to the second quarter of 2016 (2Q16), 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. 18.3207 per U.S. dollar as of June 30, 2016 and Ps. 15.4816 per U.S. dollar as of June 30, 2015.

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Strategic partners



OMA is listed



The principal results of the second quarter include:

- Total terminal passenger traffic increased 8.7% to 4.5 million in 2Q16. Domestic traffic increased 10.4%, while international traffic decreased 2.3%. The Monterrey, Ciudad Juárez, Culiacán, Durango, and Chihuahua airports had the most growth.
 - Eleven new routes opened in the quarter, including nine domestic and two international routes.
- Aeronautical revenues increased 27.0%, principally as a result of the growth in passenger traffic and an increase in specific tariffs.
 - Aeronautical revenues per passenger increased 16.8% to Ps. 210.4.
- Non-aeronautical revenues increased 24.5%, as a result of diversification initiatives and the continuous improvement in commercial services.
 - Non-aeronautical revenues per passenger increased 14.5% to Ps. 74.3.
- Total operating costs and expenses increased 3.6%, below the rate of revenue growth.
- Adjusted EBITDA² increased 36.8% to Ps. 808 million. The Adjusted EBITDA margin reached 62.5%, up 478 basis points.
- Consolidated net income increased 60.9% to Ps. 446 million. Earnings were Ps. 1.13 per share, or US\$ 0.49 per American Depositary Share (ADS).
- Total investment expenditures, including MDP investments and strategic investments, were Ps. 142 million.

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

2Q16 Operating Results

Passenger Traffic, Flight Operations, and Cargo Volumes

The total number of flight operations (takeoffs and landings) increased 3.5% to 88,838 operations. Domestic flight operations increased 4.9%, and international operations decreased 5.6%.

	2Q15	2Q16	% Var	6M15	6M16	% Var
Flight Operations (Takeoffs and Landings):						
Domestic	74,197	77,859	4.9	146,652	153,225	4.5
International	11,636	10,979	(5.6)	24,589	23,829	(3.1)
Total Flight Operations	85,833	88,838	3.5	171,241	177,054	3.4
Passenger Traffic:						
Domestic	3,614,748	3,992,409	10.4	6,755,383	7,495,854	11.0
International	556,555	543,769	(2.3)	1,218,378	1,212,429	(0.5)
Total Passenger Traffic	4,171,303	4,536,178	8.7	7,973,761	8,708,283	9.2
Commercial Aviation (Regular and Charter)	4,093,543	4,452,091	8.8	7,804,047	8,539,677	9.4
General Aviation	77,760	84,087	8.1	169,714	168,606	(0.7)
Cargo Units	238,129	235,452	(1.1)	453,554	443,143	(2.3)
Workload Units	4,409,432	4,771,630	8.2	8,427,315	9,151,426	8.6

See Notes to the Financial Information

Total passenger traffic increased 8.7% (+364,875 passengers). Of total passenger traffic, 88.0% was domestic, and 12.0% was international. Commercial aviation accounted for 98.1% of passenger traffic. Monterrey generated 49.8% of passenger traffic, Culiacán 9.0%, and Chihuahua 6.6%.

Domestic passenger traffic increased 10.4% (+377,661 passengers). Ten airports recorded growth, with the largest increases in: Monterrey (+7.6%; +136,923 passengers), as a result of increased traffic on the Tijuana and Mexico City routes; Ciudad Juárez (+30.6%; +63,177), as a result of increased traffic on the Mexico City route; Culiacán (+16.5%; +57,260), as a result of increased traffic on the Tijuana route; Durango (+49.7%; +32,716), as a result of increased traffic on the Mexico City and Tijuana routes; and Chihuahua (+13.0%; +31,541), as a result of increased traffic on the Mexico City and Monterrey routes.

Nine domestic routes opened during the quarter, and none closed.

Airline	Domestic Route	Opened / Closed	Date
Volaris	Torreón-Mexico City	Opened	01-abr-16
Volaris	Reynosa-Mexico City	Opened	15-abr-16
Volaris	Reynosa-Cancún	Opened	23-abr-16
Volaris	Reynosa-Guadalajara	Opened	23-abr-16
Aeroméxico Connect	Chihuahua-Tijuana	Opened	02-may-16
TAR	Zihuatanejo-Toluca	Opened	09-jun-16
Volaris	Culiacán-Mexicali	Opened	16-jun-16
VivaAerobus	Chihuahua-Mexico City	Opened	17-jun-16
VivaAerobus	Chihuahua-Guadalajara	Opened	17-jun-16

International passenger traffic decreased 2.3%. Seven airports increased international traffic. Durango (+93.9%; +4,568 passengers) had the largest increase as a result of traffic growth on its Chicago route. Monterrey (-6.1%, -19,906) had the largest decrease, principally because of reductions on the Dallas and Las Vegas routes.

During the quarter, two international routes opened, and two routes closed.

Airline	International Route	Opened / Closed	Date
Volaris	Culiacán-Phoenix	Opened	27-May-16
Volaris	Monterrey-Chicago	Opened	17-Jun-16
Aeroméxico Connect	Monterrey-Miami	Closed	1-May-16
United Airlines	Torreón-Houston	Closed	7-Jun-16

See *Annex Table 1* for more detail on passenger traffic by airport.

Air cargo volumes decreased 1.1%. Of total air cargo volume, 65.0% was domestic and 35.0% was international.

Commercial Operations

The continuous improvement in the commercial and services offerings and the implementation of OMA's commercial strategy resulted in the opening of 13 commercial spaces or initiatives in 2Q16, including retail stores, financial services, car rental, and a restaurant. The commercial space occupancy rate was 97.5% in 2Q16.

Detail of Commercial Initiatives Implemented		
Airport	Type	Quantity
Acapulco, Culiacán and Monterrey	Retail	5
Chihuahua, Monterrey, Mazatlán, Tampico and Zihuatanejo	Financial services	5
Zihuatanejo	Car rental	2
Zihuatanejo	Restaurant	1

Hotel Services

- **NH Collection Terminal 2 Hotel** had a 77.7% occupancy rate, with a 10.8% increase in the average room rate to Ps. 2,117 per night. Revenues increased 7.0% to Ps. 56 million.
- **Hilton Garden Inn** had a 77.0% occupancy rate, with an average room rate of Ps. 1,964. Revenues reached Ps. 22 million.

Industrial Services

OMA VYNMSA Aero Industrial Park: With the delivery of the first 5,000 m² warehouse in May, with a 2,400 m² addition in process, this line of business started generating revenues, which were Ps. 1.0 million over two months.

Consolidated Financial Results

Revenues

Aeronautical revenues increased 27.0% to Ps. 955 million, principally as a result of passenger volume increases and increases in specific tariffs, as well as the depreciation of the peso against the U.S. dollar. Revenue from domestic passenger charges increased 27.9%, revenue from international passenger charges increased 29.9%, and other aeronautical services revenue increased 20.9%.

Monterrey contributed 45.2% of aeronautical revenues, Culiacán 7.5%, Chihuahua 7.2%, and Mazatlán 6.6%.

Aeronautical revenue per passenger was Ps. 210.4, an increase of 16.8%.

(Ps. Thousands)	2Q15	2Q16	% Var	6M15	6M16	% Var
Domestic Passenger Charges	477,285	610,399	27.9	855,349	1,084,711	26.8
International Passenger Charges	141,052	183,286	29.9	312,201	389,943	24.9
Other Aeronautical Services, Regulated Leases and Access Rights	133,107	160,953	20.9	259,233	288,812	11.4
Aeronautical Revenues	751,445	954,638	27.0	1,426,783	1,763,466	23.6
Aeronautical Revenues/Passenger (Ps.)	180.1	210.4	16.8	178.9	202.5	13.2

See Notes to the Financial Information

Non-aeronautical revenues increased 24.5% to Ps. 337 million, and represented 26.1% of the sum of aeronautical and non-aeronautical revenues. The increase reflected principally the expansion of diversification activities.

Non-aeronautical revenues per passenger increased 14.5% to Ps. 74.3. Non-aeronautical revenues per passenger, excluding diversification activities, were Ps. 49.2.

(Ps. Thousands)	2Q15	2Q16	% Var	6M15	6M16	% Var
Commercial Activities:						
<i>Parking</i>	45,184	46,762	3.5	85,814	89,662	4.5
<i>Advertising</i>	25,532	33,182	30.0	47,490	64,835	36.5
<i>Retail ⁽¹⁾</i>	19,100	24,170	26.5	37,718	44,094	16.9
<i>Restaurants</i>	16,779	22,257	32.6	31,931	38,320	20.0
<i>Car Rentals</i>	14,592	19,954	36.7	28,771	33,982	18.1
<i>Passenger Services</i>	4,803	1,846	(61.6)	9,231	3,098	(66.4)
<i>Time Shares & Hotel Promotion</i>	4,254	4,525	6.4	8,287	7,889	(4.8)
<i>Communications and Networks</i>	2,956	2,348	(20.6)	6,083	5,095	(16.2)
<i>VIP Lounges</i>	2,463	4,635	88.2	4,442	7,163	61.3
<i>Financial Services</i>	1,368	2,157	57.7	2,870	3,099	8.0
<i>Loyalty Program</i>	-	1	n.a.	-	1	n.a.
<i>Other Services ⁽²⁾</i>	5,451	7,174	31.6	11,383	13,230	16.2
Total Revenues from Commercial Activities ⁽⁴⁾:	142,482	169,010	18.6	274,020	310,468	13.3
Diversification Activities:						
<i>Hotel Services</i>	51,971	77,303	48.7	101,220	154,009	52.2
<i>OMA Carga (Air Cargo Logistics Service)</i>	26,707	31,822	19.2	48,261	59,222	22.7
<i>Real Estate Services</i>	2,613	3,809	45.8	5,096	7,736	51.8
<i>Industrial Services</i>	-	961	n.a.	-	961	n.a.
<i>Other Services ⁽²⁾</i>	12	14	16.7	12	14	20.2
Total Revenues from Diversification Activities:	81,303	113,909	40.1	154,589	221,942	43.6
Complementary Activities:						
<i>Checked Baggage Screening</i>	23,861	28,671	20.2	43,122	53,698	24.5
<i>Leases ⁽³⁾</i>	17,575	16,545	(5.9)	34,243	32,880	(4.0)
<i>Access Rights</i>	1,943	4,580	135.7	5,691	7,167	25.9
<i>Other Services ⁽²⁾</i>	3,698	4,524	22.3	6,044	6,727	11.3
Total Revenues from Complementary Activities ⁽⁴⁾:	47,077	54,319	15.4	89,099	100,472	12.8
Non-Aeronautical Revenues	270,862	337,239	24.5	517,709	632,883	22.2
Non-Aeronautical Revenues/Passenger (Ps.)	64.9	74.3	14.5	64.9	72.7	11.9

(1) Includes stores and duty free

(2) Cost recoveries, marketing revenues and maintenance from lessees.

(3) Leasing of space and other services to airlines and complementary service providers for non-essential activities

(4) For comparative purposes, revenues for 2Q15 and 6M 15 have been reformulated.

See Notes to the Financial Information

Commercial activities contributed an incremental Ps. 27 million (+18.6%). The line items that had the largest variations were:

- Advertising revenues (+30.0%; +Ps. 8 million), as a result of the start of the contract with a new operator.
- Restaurants (+32.6%; +Ps. 5 million), principally as a result of increased participation revenues from the effect of higher passenger volumes and openings since 2Q15, including one new restaurant in 2Q16.

- Car rental (+36.7%; +Ps. 5 million) as a result of increased participation revenues and two new contracts in the Zihuatanejo airport.
- Revenue from retailers (+26.5%; +Ps. 5 million), as a result of increased passenger traffic, new stores, and changes in the mix of stores since 2Q15, including five new stores in 2Q16.

Diversification activities contributed an additional Ps. 33 million (+40.1%). The most important contributions came from hotel services (+48.7%; +Ps. 25 million) and OMA Carga (+19.2%; +Ps. 5 million).

Complementary activities generated an increase of Ps. 7 million (+15.4%), principally because of higher revenues from checked baggage screening.

(Ps. Thousands)	2Q15	2Q16	% Var	6M15	6M16	% Var
Aeronautical Revenues	751,445	954,638	27.0	1,426,783	1,763,466	23.6
Non-Aeronautical Revenues ⁽¹⁾	270,862	337,239	24.5	517,707	632,883	22.2
Aeronautical Revenues + Non-Aeronautical Revenues	1,022,307	1,291,877	26.4	1,944,490	2,396,349	23.2
Construction Revenues	83,919	46,886	(44.1)	190,931	70,246	(63.2)
Total Revenues	1,106,226	1,338,763	21.0	2,135,421	2,466,595	15.5
Aeronautical Revenues + Non-Aeronautical Revenues / Passenger	245.1	284.8	16.2	243.9	275.2	12.8

(1) For comparative purposes, revenues for 2Q15 and 6M 15 have been reformulated.

See Notes to the Financial Information

Construction revenues were Ps. 47 million and represent the value of improvements to concession assets made during the quarter. They are equal to construction costs recognized, and generate neither a gain nor a loss. (See Notes to the Financial Information.)

Total revenues, including construction revenues, increased 21.0% to Ps. 1,339 million in 2Q16.

Costs and Operating Expenses

The total **cost of airport services and general and administrative expenses**, excluding those related to the hotels and industrial park, increased 11.7%, largely because of an increase in minor maintenance, as a result of the timing of the execution of these works. Over the first six months of 2016, the increase in this line item was 4.2%.

Hotel costs and expenses rose Ps. 14 million, principally as a result of expenses for the Hilton Garden Inn hotel, which was not operating in 2Q15.

(Ps. Thousands)	2Q15	2Q16	% Var	6M15	6M16	% Var
Payroll	122,864	131,671	7.2	241,111	248,205	2.9
Contracted Services (Security, Cleaning and Professional Services)	68,576	73,151	6.7	126,434	135,654	7.3
Minor Maintenance	42,550	63,605	49.5	76,893	83,595	8.7
Basic Services (Electricity, Water, Telephone)	22,946	21,124	(7.9)	43,411	39,105	(9.9)
Materials and Supplies	5,457	6,134	12.4	10,310	10,942	6.1
Insurance	6,653	8,107	21.9	14,221	16,796	18.1
Other costs and expenses	46,725	49,067	5.0	96,270	99,678	3.5
Cost of Airport Services + GA	315,771	352,859	11.7	608,650	633,975	4.2
Cost of Hotel Services	32,201	46,088	43.1	63,054	92,593	46.8
Cost of Industrial Park Services	188	1,554	728.6	450	1,788	297.5
Subtotal (Cost of Services + GA) ⁽¹⁾	348,160	400,501	15.0	672,154	728,357	8.4
Subtotal (Cost of Services + GA) / Passenger (Ps.)	83.5	88.3	5.8	84.3	83.6	(0.8)

(1) For comparative purposes, numbers for 2Q15 and 6M 15 have been reformulated

See Notes to the Financial Information

The **maintenance provision** was unchanged from 2Q15. The balance of the maintenance provision as of June 30, 2016 was Ps. 678 million, compared to Ps. 604 million at the end of 2015.

Construction costs are equal to construction revenues and generate neither gains nor losses.

The **airport concession tax** increased 17.9% as a result of the growth in revenues.

The **technical assistance fee** decreased 17.0% to Ps. 21 million, as a result of the decrease in the rate payable based on EBITDA. (See Notes to the Financial Information for the calculation base).

As a result of the foregoing, **total operating costs and expenses** increased 3.6% to Ps. 679 million.

(Ps. Thousands)	2Q15	2Q16	% Var	6M15	6M16	% Var
Cost of Services	209,278	246,136	17.6	405,188	436,427	7.7
Administrative Expenses (GA)	138,882	154,365	11.1	266,966	291,930	9.4
Subtotal (Cost of Services + GA) ⁽¹⁾	348,160	400,501	15.0	672,154	728,357	8.4
Major Maintenance Provision	79,776	79,734	(0.1)	121,861	122,408	0.4
Construction Cost	83,919	46,886	(44.1)	190,931	70,246	(63.2)
Concession Taxes	51,504	60,707	17.9	99,174	111,952	12.9
Technical Assistance Fee	25,620	21,259	(17.0)	49,571	47,980	(3.2)
Depreciation & Amortization	58,863	67,564	14.8	117,400	136,503	16.3
Other (Income) Expense - Net	6,863	1,861	(72.9)	(2,315)	(4,282)	85.0
Total Operating Costs and Expenses	654,705	678,512	3.6	1,248,776	1,213,164	(2.9)

(1) For comparative purposes, numbers for 2Q15 and 6M15 have been reformulated

See Notes to the Financial Information

Adjusted EBITDA and Operating Income

As a result of the Company's continuing initiatives to increase revenues and control costs and expenses, Adjusted EBITDA increased 36.8% to Ps. 808 million. The Adjusted EBITDA margin rose 478 basis points to 62.5%. (See Notes to the Financial Information for additional discussion of Adjusted EBITDA.)

Operating income rose 46.2% to Ps. 660 million, with an operating margin of 49.3%.

(Ps. Thousands)	2Q15	2Q16	% Var	6M15	6M16	% Var
Net Income	276,849	445,509	60.9	534,972	819,321	53.2
- Financing (Expense) Income	(60,513)	(31,966)	(47.2)	(148,722)	(101,794)	(31.6)
+ Income Taxes	114,159	182,775	60.1	202,951	332,316	63.7
Operating Income	451,521	660,250	46.2	886,645	1,253,431	41.4
Operating Margin (%)	40.8%	49.3%		41.5%	50.8%	
+ Depreciation and Amortization	58,863	67,564	14.8	117,400	136,503	16.3
EBITDA	510,384	727,814	42.6	1,004,045	1,389,934	38.4
EBITDA Margin (%)	46.1%	54.4%		47.0%	56.4%	
- Construction Revenue	83,919	46,886	(44.1)	190,931	70,246	(63.2)
+ Construction Cost	83,919	46,886	(44.1)	190,931	70,246	(63.2)
+ Major Maintenance Provision	79,776	79,734	(0.1)	121,861	122,408	0.4
Adjusted EBITDA	590,160	807,548	36.8	1,125,906	1,512,342	34.3
Adjusted EBITDA Margin: Adjusted EBITDA/(Aeronautical Revenue + Non-Aeronautical Revenue) (%)	57.7%	62.5%		57.9%	63.1%	

See Notes to the Financial Information

Financing Expense

Financing expense decreased to Ps. 32 million. This was the result of an exchange gain, as compared to a loss in 2Q15.

(Ps. Thousands)	2Q15	2Q16	% Var	6M15	6M16	% Var
Interest Income	20,332	20,975	3.2	38,733	35,465	(8.4)
Interest (Expense)	(77,030)	(80,570)	4.6	(175,988)	(160,820)	(8.6)
Exchange Gain (Loss) - Net	(3,815)	27,629	n.a.	(11,467)	23,561	n.a.
Financing (Expense) Income	(60,513)	(31,966)	(47.2)	(148,722)	(101,794)	(31.6)

See Notes to the Financial Information

Taxes

Taxes were Ps. 183 million. Cash tax payments increased to Ps. 144 million as a result of an increase in the taxable base. The effective tax rate was 29.1%.

(Ps. Thousands)	2Q15	2Q16	% Var	6M15	6M16	% Var
Income Tax - Cash	97,377	143,975	47.9	181,588	279,890	54.1
Income Tax - Deferred	16,782	38,800	131.2	21,363	52,426	145.4
Total Income Tax	114,159	182,775	60.1	202,951	332,316	63.7

See Notes to the Financial Information

Net Income

Consolidated net income increased 60.9% to Ps. 446 million.

Earnings per share, based on net income of the controlling interest, were Ps. 1.13, or US\$0.49 per ADS. Each ADS represents eight Series B shares. (See Annex Table 3.)

(Ps. Thousands)	2Q15	2Q16	% Var	6M15	6M16	% Var
Consolidated Net Income	276,849	445,509	60.9	534,972	819,321	53.2
Net Margin %	25.0%	33.3%		25.1%	33.2%	
Net Income of Non-Controlling Interest	560	1,696	202.9	1,696	(317)	n.a.
Net Income of Controlling Interest	276,289	443,813	60.6	533,276	819,638	53.7
EPS* (Ps.)	0.70	1.13		1.35	2.09	
EPADS* (US\$)	0.36	0.49		0.70	0.91	

* Based on weighted average shares outstanding

See Notes to the Financial Information

MDP and Strategic Investment Expenditures

Total 2Q16 investment expenditures for MDP projects and strategic investments³ were Ps. 142 million. Strategic investments were Ps. 85 million. Expenditures under the MDP were Ps. 47 million in improvements to concessioned assets, Ps. 9 million were applied to the maintenance provision, and Ps. 1 million was for other non-capitalized concepts.

The MDP investment commitment for 2016 in the 13 airports is Ps. 1,352 million.⁴ As of the end of the second quarter, 30% of this had been contracted.

The most important investment expenditures included:

³ The amounts for MDP and strategic investments include works, services, and paid and unpaid acquisitions; the latter are included in accounts payable for the period.

⁴ In Pesos of December 31, 2015 purchasing power.

Airport	Project	Status
MDP Investments		
Chihuahua	Runway rehabilitation	Started
Tampico	Major runway rehabilitation	Started
Acapulco	Design, procurement and installation of passenger jetways	In Process
Monterrey	Construction of storm drainage channels	In Process
Acapulco	Expansion and remodeling of the emergency services building	In Process
San Luis Potosí	Relocation of administrative offices	In Process
Acapulco	Substitution and rehabilitation of concrete slabs	In Process
Strategic Investments		
Monterrey	Construction of third warehouse - Industrial Park	In Process
Monterrey	Ground cargo transfer center	In Process
Monterrey	Expansion of first warehouse - Industrial Park	In Process

Debt

As of June 30, 2016, total debt was Ps. 4,699 million and net debt was Ps. 2,782 million. The ratio of net debt to Adjusted EBITDA was 0.98. Of total debt, 95% was denominated in Mexican pesos, and 5% in U.S. dollars.

(Ps. Thousands)	Maturity	Interest Rate	As of June 30,	As of December 31,	As of June 30,
			2015	2015	2016
Total Short-Term Debt			-	-	-
Long-Term Debt					
10-yr Bond, Ps. 1,500 mm: OMA13 <i>Finance CAPEX and Refinance Debt</i>	2023 Bullet	6.47%	1,500,000	1,500,000	1,500,000
7-yr Bond, Ps. 3,000 mm: OMA14 <i>Finance CAPEX and Refinance Debt</i>	2021 Bullet	6.85%	3,000,000	3,000,000	3,000,000
10-yr Term Loan - Private Export Funding Corporatio <i>Finance Security Equipment</i>	2021 Qtly. Amort.	3M Libor + 125 bp	176,762	181,050	174,085
5-yr Term Loan <i>Finance Safety Equipment</i>	2017 Qtly. Amort.	3M Libor + 95 bp	17,264	13,168	10,137
5-yr Term Loan <i>Finance Safety Equipment</i>	2019 Qtly. Amort.	3M Libor + 265 bp	35,997	35,170	28,891
Subtotal Long-Term Debt			4,730,023	4,729,388	4,713,112
Less: Current Portion of Long-Term Debt			(47,418)	(55,433)	(49,731)
Less: Commissions and Financing Expenses			(17,105)	(15,606)	(14,539)
Total Long-Term Debt			4,665,501	4,658,349	4,648,842
Plus: Current Portion of Long-Term Debt			47,418	55,433	49,731
Total Debt			4,712,919	4,713,782	4,698,573
Net Debt			2,681,407	2,048,141	2,782,134

See Notes to the Financial Information

Derivative Financial Instruments

As of the date of this report, OMA has no derivatives exposure.

Cash Flow Statement

For the first six months of 2016, operating activities generated cash of Ps. 897 million, a decrease compared to the same period of 2015, as a result of an increase in accounts receivable and taxes paid.

Investing activities used cash of Ps. 120 million. The most important line items were Ps. 101 million in land, property, plant, machinery and equipment, Ps. 46 million for improvements to concessioned assets, and Ps. 8 million for other assets. On the other hand, interest income generated cash of Ps. 35 million.

Financing activities generated an outflow of Ps. 1,526 million. The most important item was payment of an annual dividend of Ps. 1,400 million.

Cash decreased Ps. 749 million in the first six months of 2016. The balance of cash and cash equivalents was Ps. 1,916 million as of June 30, 2016. (See Annex Table 4).

(Ps. Thousands)	As of June 30,		%Var
	2015	2016	
Net Income	534,972	819,321	53.2
Items not affecting Operating Activities, net	590,285	691,855	17.2
Changes in operational assets and liabilities, net	(163,986)	(614,670)	274.8
Net Flow from Operating Activities	961,271	896,506	(6.7)
Net Flow from Investing Activities	(224,696)	(119,654)	(46.7)
Net Flow from Financing Activities	(1,513,213)	(1,526,054)	0.8
Cash and Equivalents at Beginning of Period	2,808,149	2,665,641	(5.1)
Cash and Equivalents at End of Period	2,031,511	1,916,439	(5.7)

See Notes to the Financial Information

Material and Subsequent Events

Start of Construction of the new Acapulco Airport Terminal: On July 13, 2016, the inauguration ceremony for the construction of the new terminal took place; the total estimated investment is Ps. 547 million, to be executed over 20 months.

Expansion and Remodeling of the Zihuatanejo Terminal building: On July 14, 2016, work started on the 2,934 m² expansion and remodeling of the terminal building.

Torreón Airport Aerodrome Certification: On June 14, 2016 the Torreon Airport received the "Civil Aerodrome Certification" from the Ministry of Communications and Transportation (SCT), through the Directorate of Civil Aviation (DGAC).

Revised 2016 Outlook

As a result of the increase in traffic volumes in the first six months of 2016 above the levels expected, and taking into account the optimization of specific aeronautical tariffs at the Group's airport, OMA is revising its outlook for 2016.

OMA estimates that total passenger traffic growth for 2016 will be between 8% and 10% (previously 6% to 8%). The growth in aeronautical revenues is estimated to be between 24% and 26% (previously 22% to 24%), and non-aeronautical revenues are expected to increase between 17% and 19% (previously 13% to 15%).

The Adjusted EBITDA margin is expected to be between 61% and 63% (previously 60% to 62%).

Estimated MDP cash investment expenditures for 2016 are unchanged, and are expected to be in the range of Ps. 1,500 to 1,700 million. In addition, cash strategic investment expenditures, principally for diversification projects, are expected to be in the range of Ps. 150 to 250 million (unchanged).

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

OMA (NASDAQ: OMAB; BMV: OMA) will hold its 2Q16 earnings conference call on July 26, 2016 at 11 am Eastern time, 10 am Mexico City time.

The conference call is accessible by calling 1-888-452-4023 toll-free from the U.S. or 1-719-325-2308 from outside the U.S. The conference ID is 5092814. A taped replay will be available through August 2, 2016 at 1-877-870-5176 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	2Q15	2Q16	% Var	6M15	6M16	% Var
Acapulco	171,044	158,950	(7.1)	370,287	365,381	(1.3)
Ciudad Juárez	206,833	274,511	32.7	401,475	509,830	27.0
Culiacán	351,768	410,412	16.7	665,937	796,487	19.6
Chihuahua	269,804	301,388	11.7	502,745	572,555	13.9
Durango	70,720	108,004	52.7	134,857	200,428	48.6
Mazatlán	197,715	223,798	13.2	434,746	493,761	13.6
Monterrey	2,140,808	2,257,825	5.5	3,932,890	4,178,071	6.2
Reynosa	126,685	141,005	11.3	230,259	250,466	8.8
San Luis Potosí	110,986	125,709	13.3	208,112	226,887	9.0
Tampico	191,942	181,944	(5.2)	365,594	344,406	(5.8)
Torreón	134,831	161,417	19.7	252,582	298,406	18.1
Zacatecas	81,704	83,504	2.2	145,123	158,176	9.0
Zihuatanejo	116,463	107,711	(7.5)	329,154	313,429	(4.8)
Total	4,171,393	4,536,178	8.7	7,973,761	8,708,283	9.2
Domestic Passengers	2Q15	2Q16	% Var	6M15	6M16	% Var
Acapulco	161,241	150,719	(6.5)	334,578	328,525	(1.8)
Ciudad Juárez	206,703	269,880	30.6	401,106	503,467	25.5
Culiacán	347,674	404,934	16.5	658,011	787,608	19.7
Chihuahua	242,328	273,869	13.0	451,158	520,505	15.4
Durango	65,855	98,571	49.7	125,688	182,192	45.0
Mazatlán	138,357	166,626	20.4	256,556	321,197	25.2
Monterrey	1,812,590	1,949,513	7.6	3,320,757	3,590,112	8.1
Reynosa	126,595	140,853	11.3	230,043	250,171	8.7
San Luis Potosí	78,619	89,357	13.7	148,621	161,668	8.8
Tampico	180,410	171,286	(5.1)	343,353	323,749	(5.7)
Torreón	121,711	146,238	20.2	227,817	270,610	18.8
Zacatecas	52,034	54,110	4.0	92,973	103,933	11.8
Zihuatanejo	80,631	76,453	(5.2)	164,722	152,117	(7.7)
Total	3,614,748	3,992,409	10.4	6,755,383	7,495,854	11.0
International Passengers	2Q15	2Q16	% Var	6M15	6M16	% Var
Acapulco	9,803	8,231	(16.0)	35,709	36,856	3.2
Ciudad Juárez	130	4,631	3,462.3	369	6,363	1,624.4
Culiacán	4,094	5,478	33.8	7,926	8,879	12.0
Chihuahua	27,476	27,519	0.2	51,587	52,050	0.9
Durango	4,865	9,433	93.9	9,169	18,236	98.9
Mazatlán	59,358	57,172	(3.7)	178,190	172,564	(3.2)
Monterrey	328,218	308,312	(6.1)	612,133	587,959	(3.9)
Reynosa	90	152	68.9	216	295	36.6
San Luis Potosí	32,367	36,352	12.3	59,491	65,219	9.6
Tampico	11,532	10,658	(7.6)	22,241	20,657	(7.1)
Torreón	13,120	15,179	15.7	24,765	27,796	12.2
Zacatecas	29,670	29,394	(0.9)	52,150	54,243	4.0
Zihuatanejo	35,832	31,258	(12.8)	164,432	161,312	(1.9)
Total	556,555	543,769	(2.3)	1,218,378	1,212,429	(0.5)

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)

	As of June 30, 2015	As of December 31, 2015	As of June 30, 2016	% Var Jun16/Jun15	% Var Jun16/Dec15
Assets					
Current Assets					
Cash and Cash Equivalents	2,031,512	2,665,641	1,916,439	(5.7)	(28.1)
Trade Accounts Receivable - Net	435,714	390,785	678,752	55.8	73.7
Trade Accounts Receivable from Related Parties	-	1,110	-	n.a.	(100.0)
Recoverable Taxes	196,198	92,531	43,099	(78.0)	(53.4)
Other Current Assets	114,782	66,707	123,416	7.5	85.0
Total Current Assets	2,778,206	3,216,774	2,761,706	(0.6)	(14.1)
Land, Buildings, Machinery and Equipment - Net	2,360,595	2,370,975	2,441,598	3.4	3.0
Investments in Airport Concessions - Net	6,281,613	6,348,605	6,320,273	0.6	(0.4)
Other Assets - Net	43,839	110,722	118,152	169.5	6.7
Deferred Taxes	486,808	463,260	406,494	(16.5)	(12.3)
Total Assets	11,951,061	12,510,336	12,048,223	0.8	(3.7)
Liabilities and Stockholder's Equity					
Current Liabilities					
Current Portion of Long-Term Debt	47,418	55,433	49,731	4.9	(10.3)
Current Portion of Major Maintenance Provision	250,746	220,410	220,412	(12.1)	0.0
Trade Accounts Payable	241,500	253,358	239,987	(0.6)	(5.3)
Taxes and Accrued Expenses	377,992	372,060	342,242	(9.5)	(8.0)
Accounts Payable to Related Parties	66,424	67,521	30,659	(53.8)	(54.6)
Total Current Liabilities	984,080	968,782	883,031	(10.3)	(8.9)
Long-Term Debt	4,665,501	4,658,349	4,648,842	(0.4)	(0.2)
Guarantee Deposits	224,303	241,923	241,293	7.6	(0.3)
Employee Benefits	100,089	106,414	108,609	8.5	2.1
Major Maintenance Provision	394,811	383,293	457,303	15.8	19.3
Deferred taxes	260,933	201,048	276,849	6.1	37.7
Total liabilities	6,629,717	6,559,809	6,615,927	(0.2)	0.9
Common Stock	283,537	302,398	294,008	3.7	(2.8)
Additional paid-in capital	29,786	29,786	29,786	-	-
Retained Earnings	4,845,962	5,546,458	3,767,137	(22.3)	(32.1)
Share Repurchase Reserve	102,819	1,041	1,243,857	1,109.8	119,386.7
Labor Obligations	(9,625)	(10,525)	(10,525)	9.4	-
Non-Controlling Interest	68,865	81,369	108,033	56.9	32.8
Stockholders' Equity	5,321,344	5,950,527	5,432,296	2.1	(8.7)
Total Liabilities and Stockholder's Equity	11,951,061	12,510,336	12,048,223	0.8	(3.7)

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)

	2Q15	2Q16	% Var	6M15	6M16	% Var
Revenues						
Aeronautical Revenues	751,445	954,638	27.0	1,426,783	1,763,466	23.6
Non-Aeronautical Revenues	270,862	337,239	24.5	517,707	632,883	22.2
Aeronautical Revenues + Non-Aeronautical Revenues	1,022,307	1,291,877	26.4	1,944,490	2,396,349	23.2
Construction Revenues	83,919	46,886	(44.1)	190,931	70,246	(63.2)
Total Revenues	1,106,226	1,338,763	21.0	2,135,421	2,466,595	15.5
Operating Costs						
Cost of Services	209,278	246,136	17.6	405,188	436,427	7.7
Administrative Expenses	138,882	154,365	11.1	266,966	291,930	9.4
Major Maintenance Provision	79,776	79,734	(0.1)	121,861	122,408	0.4
Construction Costs	83,919	46,886	(44.1)	190,931	70,246	(63.2)
Concession Taxes	51,504	60,707	17.9	99,174	111,952	12.9
Technical Assistance Fee	25,620	21,259	(17.0)	49,571	47,980	(3.2)
Depreciation and Amortization	58,863	67,564	14.8	117,400	136,503	16.3
Other expenses (Revenues) - Net	6,863	1,861	(72.9)	(2,315)	(4,282)	85.0
Total Operating Costs and Expenses	654,705	678,512	3.6	1,248,776	1,213,164	(2.9)
Operating Income	451,521	660,250	46.2	886,645	1,253,431	41.4
Operating Margin (%)	40.8%	49.3%		41.5%	50.8%	
Financing (Expense) Income:						
Interest Income	20,332	20,975	3.2	38,733	35,465	(8.4)
Interest (Expense)	(77,030)	(80,570)	4.6	(175,988)	(160,820)	(8.6)
Exchange Gain (Loss) - Net	(3,815)	27,629	n.a.	(11,467)	23,561	n.a.
Total Financing (Expense) Income	(60,513)	(31,966)	(47.2)	(148,722)	(101,794)	(31.6)
Income before Taxes	391,008	628,284	60.7	737,923	1,151,637	56.1
Income Tax	114,159	182,775	60.1	202,951	332,316	63.7
Consolidated Net Income	276,849	445,509	60.9	534,972	819,321	53.2
Consolidated Comprehensive Income	276,849	445,509	60.9	534,972	819,321	53.2
Consolidated Net Income attributable to:						
Non-Controlling Interest	560	(1,543)	n.a.	1,696	(317)	n.a.
Controlling Interest	276,289	447,052	61.8	533,276	819,638	53.7
Consolidated Comprehensive Income attributable to:						
Non-Controlling Interest	560	(1,543)	n.a.	1,696	(317)	n.a.
Controlling Interest	276,289	447,052	61.8	533,276	819,638	53.7
Weighted Average Shares Outstanding	394,661,718	392,185,269		394,989,574	392,170,823	
EPS (Ps.)	0.70	1.14	62.8	1.35	2.09	54.8
EPADS (US\$)	0.36	0.50	37.6	0.70	0.91	30.8
EBITDA	510,384	727,814	42.6	1,004,045	1,389,934	38.4
EBITDA Margin (%)	46.1%	54.4%		47.0%	56.4%	
Adjusted EBITDA	590,160	807,548	36.8	1,125,906	1,512,342	34.3
Adjusted EBITDA Margin (%)	57.7%	62.5%		57.9%	63.1%	

See Notes to the Financial Information

Annex Table 4

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

	As of June 30,		% Var.
	2015	2016	
Operating Activities			
Consolidated Net Income	534,972	819,321	53.2
Income Tax	202,951	332,316	63.7
Doubtful Accounts Provision	772	-	(100.0)
Items in Results Related to Investing Activities			
Depreciation and Amortization	117,399	136,503	16.3
(Profit) / Loss on Sales of Machinery and Equipment - Net	(71)	-	(100.0)
Major Maintenance Provision	121,861	122,408	0.4
Interest Income	(38,732)	(35,465)	(8.4)
Items in Results Related to Financing Activities			
Interest Expense	175,990	124,687	(29.2)
Non-Paid Exchange Fluctuation	10,115	11,406	12.8
	1,125,257	1,511,176	34.3
Changes in:			
Trade Accounts Receivable - Net	(116,596)	(287,967)	147.0
Recoverable Taxes	(43,371)	49,432	n.a.
Other Accounts Receivable	8,695	(56,709)	n.a.
Accounts Payable	(46,835)	(83,478)	78.2
Taxes and Accrued Expenses	85,050	(21,659)	n.a.
Taxes Paid	(157,874)	(249,047)	57.8
Accounts Payable to Related Parties	(5,687)	(35,752)	528.7
Major Maintenance Provision	(83,698)	(11,196)	(86.6)
Other Long-Term Liabilities	196,330	81,706	(58.4)
Net Flow from Operating Activities	961,271	896,506	(6.7)
Investment Activities			
Land, Building, Machinery and Equipment Acquisition	(112,117)	(101,177)	(9.8)
Investment in Airport Concessions	(151,199)	(46,329)	(69.4)
Other Assets	(183)	(7,613)	4,064.3
Charge for Sale of Machinery and Equipment	71	-	(100.0)
Interest Income	38,732	35,465	(8.4)
Net Flow from Investing Activities	(224,696)	(119,654)	(46.7)
Cash Flow before Financing Activities	736,576	776,852	5.5
Financing Activities			
Repurchase of Shares	(146,210)	35,467	n.a.
Loans - Paid	(22,596)	(27,682)	22.5
Interest Expense	(160,386)	(160,820)	0.3
Increase in the Non-Controlling Interest	15,979	26,981	68.9
Dividends Paid	-	(1,400,000)	n.a.
Capital Reimbursement Paid	(1,200,000)	-	(100.0)
Net Cash Flow from Financing Activities	(1,513,213)	(1,526,054)	1
Net Increase (Reduction) in Cash and Cash Equivalents	(776,638)	(749,202)	(4)
Cash and Equivalents at Beginning of Period	2,808,149	2,665,641	(5.1)
Cash and Equivalents at End of Period	2,031,511	1,916,439	(5.7)

See Notes to the Financial Information

Annex Table 5

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.
Unaudited Statement of Changes in Stockholders' Equity
As of June 30, 2015 (Thousand Pesos)

	Number of Shares	Capital stock Nominal	Additional Paid-In Capital	Retained Earnings	Share Repurchase Reserve	Labor Obligations	Non-Controlling Interest	Total Stockholder's Equity
Balance as of December 31, 2014	395,379,850	1,491,023	29,786	4,312,686	241,543	(9,625)	51,190	6,116,603
Capital Reimbursement	-	(1,200,000)	-	-	-	-	-	(1,200,000)
Reissuance (Repurchase) of Shares - Net	(2,045,000)	(7,486)	-	-	(138,724)	-	-	(146,210)
Increase in Non-Controlling Interest	-	-	-	-	-	-	15,979	15,979
Comprehensive Income (Loss)	-	-	-	533,276	-	-	1,696	534,972
Balance as of June 30, 2015	393,334,850	283,537	29,786	4,845,962	102,819	(9,625)	68,865	5,321,344

See Notes to the Financial Information

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.
Unaudited Statement of Changes in Stockholders' Equity
As of June 30, 2016 (Thousand Pesos)

	Number of Shares	Capital stock Nominal	Additional Paid-in Capital	Retained Earnings	Share Repurchase Reserve	Labor Obligations	Non-Controlling Interest	Total Stockholder's Equity
Balance as of December 31, 2015	392,156,377	302,398	29,786	5,546,458	1,041	(10,525)	81,369	5,950,527
Capital Reimbursement	-	-	-	(1,400,000)	-	-	-	(1,400,000)
Reissuance (Repurchase) of Shares - Net	335,588	(8,390)	-	-	43,857	-	-	35,467
Increase in Non-Controlling Interest	-	-	-	-	-	-	26,981	26,981
Increase in share repurchase reserve	-	-	-	(1,198,959)	1,198,959	-	-	-
Comprehensive Income (Loss)	-	-	-	819,638	-	-	(317)	819,321
Balance as of June 30, 2016	392,491,965	294,008	29,786	3,767,137	1,243,857	(10,525)	108,033	5,432,296

See Notes to the Financial Information

Annex Table 6

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

Monterrey	2Q15	2Q16	6M15	6M16	Culiacán	2Q15	2Q16	6M15	6M16
Total Passengers	2,140.8	2,257.8	3,932.9	4,178.1	Total Passengers	351.8	410.4	665.9	796.5
Total Revenues	516,554	584,837	917,281	1,065,610	Total Revenues	77,482	96,248	168,996	180,814
Aeronautical Revenues	376,160	431,311	668,340	783,995	Aeronautical Revenues	64,668	84,964	117,727	157,868
Non- Aeronautical Revenues	119,899	141,723	225,203	266,565	Non- Aeronautical Revenues	9,711	11,284	19,375	22,550
Construction Revenues	20,495	11,804	23,737	15,050	Construction Revenues	3,104	-	31,894	396
Income from Operations	84,132	106,509	173,021	201,654	Income from Operations	11,029	(3,480)	26,616	35,971
EBITDA	103,144	124,853	211,079	240,123	EBITDA	15,045	440	34,482	44,018
Chihuahua					Ciudad Juárez				
Total Passengers	269.8	301.4	502.7	572.6	Total Passengers	206.8	274.5	401.5	509.8
Total Revenues	59,490	83,894	108,777	140,636	Total Revenues	45,293	61,746	84,660	106,106
Aeronautical Revenues	48,192	69,168	88,294	115,563	Aeronautical Revenues	36,639	52,636	66,963	88,914
Non- Aeronautical Revenues	9,984	11,915	19,169	21,890	Non- Aeronautical Revenues	7,184	8,267	14,146	16,280
Construction Revenues	1,314	2,812	1,314	3,183	Construction Revenues	1,470	843	3,551	912
Income from Operations	10,647	8,898	21,448	21,824	Income from Operations	7,159	3,602	16,196	19,368
EBITDA	13,676	11,720	27,482	27,744	EBITDA	9,335	5,804	21,274	24,500
Mazatlán					Acapulco				
Total Passengers	197.7	223.8	434.7	493.8	Total Passengers	171.0	159.0	370.3	365.4
Total Revenues	54,289	84,107	129,839	146,949	Total Revenues	67,634	50,141	147,972	107,674
Aeronautical Revenues	33,883	62,746	85,705	117,052	Aeronautical Revenues	32,510	33,546	71,558	76,293
Non- Aeronautical Revenues	11,269	20,537	22,835	26,392	Non- Aeronautical Revenues	7,320	7,046	14,064	15,162
Construction Revenues	9,138	823	21,299	3,505	Construction Revenues	27,804	9,549	62,350	16,218
Income from Operations	6,249	4,121	21,590	28,394	Income from Operations	7,571	(2,551)	16,979	19,881
EBITDA	9,876	8,120	28,718	36,412	EBITDA	12,080	2,398	25,945	29,891
Zihuatanejo					Other six airports				
Total Passengers	116.5	107.7	329.2	313.4	Total Passengers	716.9	801.6	1,336.5	1,478.8
Total Revenues	36,614	42,198	102,419	110,771	Total Revenues	176,237	228,270	337,418	407,824
Aeronautical Revenues	19,780	28,964	69,840	86,138	Aeronautical Revenues	142,995	186,044	265,054	337,644
Non- Aeronautical Revenues	6,169	6,948	13,443	15,175	Non- Aeronautical Revenues	23,312	27,456	44,715	48,658
Construction Revenues	10,664	6,285	19,136	9,458	Construction Revenues	9,929	14,770	27,649	21,523
Income from Operations	(5,864)	(22,042)	7,497	17,555	Income from Operations	28,166	(5,411)	60,260	62,007
EBITDA	(2,077)	(17,684)	15,015	26,272	EBITDA	38,497	4,639	80,785	82,583
Consorcio Grupo Hotelero T2 ⁽¹⁾					Consorcio Hotelero Aeropuerto Monterrey ⁽¹⁾				
Revenues	51,971	55,651	101,220	112,900	Revenues	-	21,877	-	41,334
Income from Operations	14,602	16,290	27,428	32,814	Income from Operations	(32)	6,172	(64)	10,950
EBITDA	19,733	21,468	37,655	43,167	EBITDA	(32)	8,465	(64)	15,434
OMA VYNMSA Aero Industrial Park									
Revenues ⁽²⁾	-	975	-	975					
Income from Operations	(188)	(1,204)	(450)	(2,040)					
EBITDA	(188)	(601)	(450)	(835)					

⁽¹⁾ Revenues include results from subsidiaries as per the Equity Method.

⁽²⁾ Includes cost-recovery

See Notes to the Financial Information

Annex Table 7

Company	Name
Actinver Casa de Bolsa	Mauricio Arellano / Ramón Ortiz
Bank of America Merrill Lynch	Sara Delfim
Banorte-IXE	José Espitia
Barclays Bank PLC	Pablo Monsiváis
BBVA Bancomer	Mauricio Hernández Prida
Citigroup	Stephen Trent
Credit Suisse	Pablo Barroso
Goldman Sachs	Marcio Prado / Renata Stuhlberger
Grupo Bursátil Mexicano (GBM)	Mauricio Martínez Vallejo / Pablo Saldívar
Grupo Financiero Interacciones	Francisco Guzmán
HSBC	Alexandre Falcao / Ravi Jain
Intercam Casa de Bolsa	Alejandra Marcos
Invex	José Luis Bezies
Itaú BBA	Thais Cascello
J.P. Morgan	Fernando Abdalla / Carlos Louro
Morgan Stanley	Ricardo Alves
Santander	Ulises Argote
Scotiabank	Francisco Suárez
Signum Research	Lucía Tamez
UBS Brasil CCTVM	Rogério Araujo
Vector	Marco Montañez

Notes to the Financial Information

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

Adjusted EBITDA: OMA defines Adjusted EBITDA as EBITDA less construction revenue plus construction expense and maintenance provision. Construction revenue and construction cost do not affect cash flow generation and the maintenance provision corresponds to capital investments. 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, or as an alternative to EBITDA.

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 fourth party access fees to provide complementary services include revenue sharing for ramp services, aircraft towing, water loading and unloading, cabin cleaning, electricity supply, catering, security, and aircraft maintenance, among others. Revenues from regulated leases include principally rental to airlines of office space, hangars, and check-in and ticket sales counters. Revenues from access charges for providers of ground transportation services include charges for taxis and buses.

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

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

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

Cargo unit: equivalent to 100 kg of cargo.

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

S.A. de C.V., and c) related to or occurring during the baggage screening undertaken by OMA Servicios Complementarios del Centro Norte, S.A. de C.V.

Construction revenue, construction cost: IFRIC 12 "Service Concession Arrangements" addresses how service concession operators should apply existing International Financial Reporting Standards (IFRSs) to account for the obligations they undertake and rights they receive in service concession arrangements. The concession contracts for each of OMA's airport subsidiaries establishes that the concessionaire is obligated to carry out construction or improvements to the infrastructure transferred in exchange for the rights over the concession granted by the Federal Government. The latter will receive all the assets at the end of the concession period. As a result the concessionaire should recognize, using the percentage of completion method, the revenues and costs associated with the improvements to the concessioned assets. The amount of the revenues and costs so recognized should be the price that the concessionaire pays or would pay in an arm's length transaction for the execution of the works or the purchase of machinery and equipment, with no profit recognized for the construction or improvement. The change does not affect operating income, net income, or EBITDA, but does affect calculations of margins based on total revenues.

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

EBITDA: For the purposes of this report, OMA defines EBITDA as net income minus net comprehensive financing income, taxes, and depreciation and amortization. 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 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. However, it should be noted that EBITDA is not defined under IFRS, and may be calculated differently by different companies.

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.

Major 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 needs 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 next 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 nine 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 Collection T2 hotel: The NH Collection hotel in Terminal 2 of the Mexico City International Airport.

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

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

Passengers that pay passenger charges (TUA): Departing passengers, excluding connecting passengers, diplomats, and infants.

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. Balance sheet numbers are compared to the balances at the end of the prior year.

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

Technical Assistance Fee: Until June 13, 2015, this fee was charged as the higher of US\$3.0 million per year or 5% of EBITDA before technical assistance. With the signing of an Amendment to the Technical Assistance and Technology Transfer Agreement effective June 14, 2015, the annual fee is charged as the higher of US\$ 3.0 million per year or 4% of EBITDA for the second three years and 3% for the final two years of the agreement. For the purposes of this calculation, consolidated EBITDA before technical assistance takes into account only the subsidiaries holding the airport concessions or that provide personnel services directly or indirectly to the airports.

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

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

Workload Unit: one terminal passenger or one cargo unit.

This report may contain forward-looking information and statements. Forward-looking statements are statements that are not historical facts. These statements are only predictions based on our current information and expectations and projections about future events. Forward-looking statements may be identified by the words "believe," "expect," "anticipate," "target," "estimate," 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 update publicly 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 second largest metropolitan area, the tourist destinations of Acapulco, Mazatlán, and Zihuatanejo, and nine other regional centers and border cities. OMA also operates the NH Collection hotel inside Terminal 2 of the Mexico City airport and the Hilton Garden Inn at the Monterrey 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, visit

- Webpage <http://ir.oma.aero>
- Twitter <http://twitter.com/OMAeropuertos>
- Facebook <https://www.facebook.com/OMAeropuertos>