

First Quarter 2010 Earnings Report

April 23, 2010

Mexican airport operator Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., known as OMA (NASDAQ: OMAB; BMV: OMA), reported its unaudited, preliminary results for the first quarter of 2010 today.1

Highlights

Total revenues increased 4.9%, with growth in both aeronautical and non-aeronautical revenues, despite the reduction in traffic. OMA generated an EBITDA margin of 53.7% in the quarter. Notable were revenues generated by the NH Terminal 2 Hotel at the Mexico City International Airport (“NH T2 hotel”), and the year over year increases in revenues from OMA Carga (+87.4%), advertising (+18.5%), and parking (+2.4%). Operating indicators also improved, with increases in the number of takeoffs and landings (+2.1%) and the volume of cargo transported (+37.8%). In addition, the occupancy rate for the NH T2 hotel reached 42.2% for the full quarter.

	1Q 09	1Q 10	% Var
Terminal passengers (million)	3.0	2.8	(8.2)
Total revenues (Ps. million)	486	510	4.9
Income from operations (Ps. million)	178	165	(7.8)
Adjusted EBITDA (Ps. million)	277	274	(1.1)
Adjusted EBITDA margin	57.0%	53.7%	
Income before taxes	169	152	(10.0)
Consolidated net income (Ps. million)	149	103	(30.4)
Net income of majority interest (Ps. million)	149	105	(29.7)
EPS* (Ps.)	0.38	0.26	
EPADR* (US\$)	0.24	0.17	
Capital Expenditures (Ps. million)	254	123	

*Based on weighted average shares outstanding

See: Notes and disclaimers

- Passenger traffic decreased 8.2% to 2.8 million. Domestic traffic decreased 9.3% and international traffic decreased 4.2%.
- Five new commercial spaces and one new passenger service opened in our airports. The NH T2 hotel occupancy rate reached 42.2% for the quarter and 52.3% in March.
- DHL began cargo operations at the Monterrey airport on January 18, contributing to and increased cargo volumes and revenue growth at OMA Carga.
- Total revenues increased 4.9% to Ps. 510 million. Aeronautical revenues per passenger increased 10.1%, and non-aeronautical revenues per passenger increased 32.6%. Monterrey, OMA’s principal airport, contributed 40.3% of revenues.
- Total operating costs and general and administrative (GA) expenses increased 16.2% to Ps. 197 million in 1Q10, principally as a result of the additional costs of operating the hotel. Excluding the costs of the NH

¹ Unless otherwise stated, all references are to first quarter 2010 (1Q10) results, and all percentage changes are with respect to the same period of the prior year. The exchange rate used for converting amounts in U.S. dollars was Ps. 12.4145 per US\$.

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T2 hotel, operating costs and GA expenses increased 8.1%, as a result of expenses related to international Aerodrome Certification, among other initiatives.

- Operating income decreased 7.8% to Ps. 165 million as a result of the increase in costs and GA expenses, and higher depreciation and amortization; the operating margin was 32.3%.
- Adjusted EBITDA decreased 1.1% to Ps. 274 million, similar to the Ps. 277 million in 1Q09. The Adjusted EBITDA margin was 53.7%.
- Consolidated net income was Ps. 103 million, a decrease of 30.4% as compared to the prior year period. The decrease was principally due to higher operating costs and expenses, increased financial expense, and a higher tax provision. Earnings per share were Ps. 0.26, or US\$0.17 per American Depositary Share (ADS).
- Capital expenditures were Ps. 123 million in 1Q10. Bank financing provided a portion of the resources used for capital expenditures.

Operating Results

Passenger Traffic

The total number of **flight operations** (takeoffs and landings) increased 2.1% in 1Q10 to 84,022 operations; Domestic operations increased 3.8% and international flight operations decreased 7.4%. Seven airports had increases in operations: Culiacán, Durango, Mazatlán, Chihuahua, Zacatecas, Torreón, and Tampico.

	1Q09	1Q10	% Var
Flight operations (landings and take offs):			
Domestic	69,938	72,576	3.8
International	12,363	11,446	(7.4)
Total flight operations	82,301	84,022	2.1
Terminal Passengers:			
Domestic	2,416,250	2,191,885	(9.3)
International	630,304	603,934	(4.2)
Total terminal passengers	3,046,554	2,795,819	(8.2)
Cargo units (=100kg)	157,527	217,116	37.8
Total workload units	3,204,081	3,012,935	(6.0)

1 cargo unit = 100 kg.

See: Notes and disclaimers

Total passenger traffic decreased 8.2% (-250,735 terminal passengers) as compared to 1Q09. While the year-over-year change continues to be negative, the reduction was less than in the prior five quarters.

The Culiacán, Zacatecas, Durango, and Chihuahua airports recorded traffic increases (See *Annex Table 1, Passenger Traffic*). VivaAerobus, West Jet, American Airlines, Frontier, and general aviation had the largest increases in passenger traffic. The Monterrey, Acapulco, Zihuatanejo, and Tampico airports had the largest decreases in traffic, principally as a result of the suspension of Aviacsa (suspended since July 6, 2009) and reductions in traffic carried by Interjet.

Of total traffic, 78.4% was domestic traffic and 21.6% was international traffic; 97.1% was commercial aviation and 2.9% was general aviation. Monterrey generated 41.8% of total passenger traffic, Culiacán 9.4%, and Acapulco 8.9%.

Domestic traffic volumes decreased 9.3% in 1Q10.

Five airports had increases in domestic traffic. In Culiacán, growth came principally from increases in traffic on the Mexico City, Guadalajara, and Monterrey routes; in Mazatlán, the Guadalajara and La Paz route produced growth; and in the Zacatecas, Chihuahua, and Durango airports, general aviation generated growth.

OMA's other airports had reductions in domestic traffic; the airports most affected were Monterrey, Acapulco, and Ciudad Juárez. The largest decreases occurred at the Monterrey, Acapulco, Tampico, Zihuatanejo, and Ciudad Juárez airports, principally as a result of fewer passengers on the Mexico City and Toluca routes. In Ciudad Juárez, the Monterrey route also had reduced traffic.

Airlines opened two new domestic routes during the quarter and closed four routes.

Airline	Domestic Route	Opened / Closed	Date
VivaAerobus	Chihuahua - Guadalajara	Opened	15-February-2010
VivaAerobus	Ciudad Juárez - Guadalajara	Opened	01-March-2010
Volaris	Monterrey - Cancún	Closed	05-January-2010
Mexicana Link	Monterrey - Querétaro	Closed	31-January-2010
Volaris	Mazatlán -Toluca	Closed	31-January-2010
Aeroméxico Connect	Chihuahua - Torreón - Guadalajara	Closed	20-February-2010

International traffic decreased 4.2% in 1Q10.

Six airports had increases in international traffic. The most significant increases were in Zacatecas, Durango and Tampico. Zacatecas benefitted from growth on the routes to Los Angeles and Chicago; Durango and Tampico had growth on the routes to Houston.

The other airports had traffic reductions. The ones with the largest decreases were Acapulco, Zihuatanejo, and Mazatlán, which saw reductions in the routes to Houston and Los Angeles.

During the quarter, three international routes were closed.

Airline	International Route	Opened / Closed	Date
Aeroméxico Connect	Chihuahua - Albuquerque	Closed	08-January-2010
Aeroméxico Connect	Chihuahua - Albuquerque	Closed	08-January-2010
Aeroméxico Connect	Durango- Chicago	Closed	09-January-2010

Air Cargo volumes increased 37.8% in 1Q10. Of the total, 61.1% is domestic cargo, and 38.9% is international. The Monterrey and San Luis Potosí airports had the largest increases.

Non-aeronautical and commercial operations

During 1Q10, we continued to increase and improve our commercial offering and the passenger services available in our airport terminals. Six new commercial businesses opened during the quarter.

Airport	Type	Opening date
Durango	Tourist information kiosk - Passenger Service	15-January-2010
Monterrey- TA	Car wash service - Passenger Service*	02-February-2010
Monterrey- TA	Kiosk - Car Rentals	16-February-2010
Chihuahua	Store - Retailer	01-March-2010
Tampico	Restaurant	01-March-2010
Mazatlán	Kiosk - Time Share Developers	16-March-2010

* Passenger service not occupying a commercial space

NH Terminal 2 Hotel Operations

The occupancy rate of the NH T2 hotel in Mexico City continues to increase, as a result of advertising and marketing initiatives. The hotel had an average occupancy rate in 1Q10 of 42.2%, and reached 52.3% in March. The average room rate was Ps. 1,128.4 per night.

The initiatives undertaken to promote and position the NH T2 hotel include greater visibility inside Terminal 2, advertising campaigns in print and electronic media, promotional packages with airlines to attract their crews and passengers, and programs to attract groups and events to the hotel.

Financial Results

OMA principal business objectives during 2010 continue to be: first, to strengthen the core airports business and the generation of aeronautical revenues; second, to increase non-aeronautical revenues, by improving the commercial offering in our airports as well as developing related commercial activities; and three, to control the expected increase in costs and expenses.

Revenues

Total revenues increased, principally because of an increase in NH T2 hotel revenues and an increase in other non-aeronautical revenues.

Total revenues during 1Q10 increased 4.9% to Ps. 509.5 million. The mix of revenues in 1Q10 was 78.2% aeronautical and 21.8% non-aeronautical. In 1Q09, the mix was 81.2% aeronautical and 18.2% non-aeronautical. The Monterrey airport contributed 40.3% of total revenues, Acapulco 9.5%, and Mazatlán 8.8%.

(Ps. thousands)	1Q 09	1Q 10	% Var
Aeronautical revenues	394,512	398,571	1.0
Non-aeronautical revenues	91,215	110,957	21.6
Total revenues	485,727	509,528	4.9
<i>Total revenues/passenger</i>	159.4	182.2	14.3

See: Notes and disclaimers

Aeronautical revenues in 1Q10 increased 1.0% to Ps. 398.6 million. Revenues from both domestic and international passenger charges increased, principally because of rate increases.

The airports that contributed most to aeronautical revenues were Monterrey with 39.2%, Acapulco 10.5%, and Mazatlán 9.1%.

Aeronautical revenue per passenger increased 10.1%, to Ps. 142.6 in 1Q10 from Ps. 129.5 in 1Q09.

(Ps. thousands)	1Q 09	1Q 10	% Var
Domestic Passenger Charges	206,245	209,137	1.4
International Passenger Charges	96,955	99,904	3.0
Other aeronautical services, regulated leases and access rights	91,312	89,530	(2.0)
Aeronautical revenues	394,512	398,571	1.0
<i>Aeronautical revenues/passenger</i>	129.5	142.6	10.1

See: Notes and disclaimers

Non-aeronautical revenues increased 21.6%, led by revenues from the NH T2 hotel, OMA Carga, advertising, and parking. Most notably, OMA Carga revenues increased 87.4%, as a result of the start of operations by DHL at the Monterrey airport on January 18, 2010.

NH T2 hotel revenues were Ps. 15.7 million in 1Q10, of which 78.1% was room charges, 18.2% food and beverages, and 3.6% other services.

Non-aeronautical revenues other than the NH T2 hotel increased 4.4%.

The reduction in passenger traffic had negative effects on restaurants, other leases, and time-shares.

Monterrey contributed 44.5% of non-aeronautical revenues, Acapulco 9.5%, and Mazatlán 7.8%. The NH T2 hotel accounted for 14.2% of non-aeronautical revenues.

Non-aeronautical revenue per passenger increased 32.6% to Ps. 39.7 in 1Q10 from Ps. 29.9 in 1Q09. Non-aeronautical revenues per passenger, excluding the NH T2 hotel, increased 13.8% to Ps. 34.1 in 1Q10 from Ps. 29.9 in 1Q09.

(Ps. thousands)	1Q 09	1Q 10	% Var
Parking	26,067	26,686	2.4
Leases (retailers and other leases)*	18,368	17,577	(4.3)
Advertising	10,463	12,398	18.5
Car rentals	8,141	8,153	0.1
Restaurants	7,608	6,034	(20.7)
OMA Carga (<i>air cargo logistics service</i>)	2,613	4,897	87.4
Time Shares	4,542	3,970	(12.6)
Hotel services (NH Mexico City Airport Terminal 2)	-	15,735	n/a
Other	13,413	15,507	15.6
Non- aeronautical revenues	91,215	110,957	21.6
<i>Non-aeronautical revenues/passenger</i>	29.9	39.7	32.6

* Includes stores and leasing of space to airlines and complementary service providers for non-essential activities (example: VIP lounges)

See: Notes and disclaimers

Costs and operating expenses

(Ps. thousands)	1Q 09	1Q 10	% Var
Cost of services	94,742	109,499	15.6
Administrative expenses	74,707	87,403	17.0
Subtotal	169,449	196,902	16.2
Concession taxes	24,933	24,936	0.0
Technical assistance fee	14,571	14,058	(3.5)
Depreciation & Amortization	98,436	109,118	10.9
Total operating costs and expenses	307,389	345,013	12.2

See: Notes and disclaimers

Cost of services and general and administrative expenses increased a combined 16.2%, principally as a result of the addition of costs of hotel operations of Ps. 13.7 million, a Ps. 2.2 million increase in materials and supplies, an increase in the allowance for doubtful accounts of Ps. 5.0 million, an increase of Ps. 1.0 million for studies, and Ps. 0.9 million for professional services.

Excluding NH T2 hotel costs and expenses, cost of services and general and administrative expenses increased 8.1%. These increases resulted from the additional costs and expenses related to applying for International Aerodrome Certification, the planned opening of the Monterrey Terminal B, as well as the preparation of information for the Master Development Plans for 2011-2015 for each of the airports.

OMA continues to enforce measures to control costs and expenses, resulting in savings in the areas of utilities, especially electricity, which decreased 6.5%. These actions helped offset the impact of the decrease in passenger traffic and the increase in costs and expenses described above.

(Ps. thousands)	1Q 09	1Q 10	% Var
Personnel	74,299	83,932	13.0
Subcontracted services (security, cleaning)	35,676	36,187	1.4
Utilities (electricity, water, telephone)	16,683	16,248	(2.6)
Maintenance	13,286	12,684	(4.5)
Materials and supplies	4,901	7,123	45.3
Insurance	6,744	5,744	(14.8)
Other	17,860	34,984	95.9
Total operating costs and expenses	169,449	196,902	16.2
<i>Cost and G&A / passenger</i>	55.6	70.4	26.6

See: Notes and disclaimers

Airport concession tax was unchanged; this tax is 5% of gross revenues.

The **technical assistance fee** decreased 3.5%. This fee is charged as the higher of US\$3.0 million per year or 5% of Adjusted EBITDA before technical assistance.

The operating results of the NH T2 hotel are not included in calculating the airport concession tax or the technical assistance fee.

Depreciation and amortization increased 10.9% during 1Q10, as a result of a higher level of investments and the depreciation of the NH T2 hotel assets in the amount of Ps. 4.2 million, which did not occur in 1Q09.

Total costs and operating expenses increased 12.2% to Ps. 345.0 million.

Operating income and Adjusted EBITDA

(Ps. thousands)	1Q 09	1Q 10	% Var
Income from operations	178,338	164,515	(7.8)
Adjusted EBITDA:			
Net Income	148,631	103,383	(30.4)
<i>minus:</i>			
Comprehensive Financing Income (cost)	(14,087)	(18,042)	n/a
Other Income (expense), net	4,636	5,514	18.9
<i>plus:</i>			
Income Taxes	20,256	48,603	139.9
Depreciation and amortization	98,436	109,118	10.9
Adjusted EBITDA	276,774	273,633	(1.1)
Adjusted EBITDA margin %	57.0%	53.7%	

See: Notes and disclaimers

Operating income was Ps. 164.5 million in 1Q10, a decrease of 7.8% as compared to the prior year period. The reduction reflected the additional costs from operating the NH T2 hotel, other costs and expenses, and higher depreciation and amortization. The **operating margin** in 1Q10 was 32.3%, 4.4 percentage points below the same period of 2009.

Adjusted EBITDA, which is equivalent to UAFIDA in Mexico, was similar to 1Q09, reaching Ps. 273.6 million. The **Adjusted EBITDA margin** was 53.7%, 3.3 percentage points below the 1Q09 level.

Other income (expense), financing expense, and taxes

(Ps. thousands)	1Q 09	1Q 10	% Var
Other income (expense)- net	4,636	5,514	18.9
Comprehensive financing (expense):			
Interest (expense)- net	(5,469)	(22,925)	n/a
Exchange gain (loss)- net	(8,617)	4,883	n/a
Comprehensive financing (expense)	(14,087)	(18,042)	n/a
Income taxes	20,256	48,603	139.9

See: Notes and disclaimers

Comprehensive financing expense increased to Ps. 18.0 million, as a result of higher level of interest expense from a higher level of debt.

Income tax provision increased to Ps. 48.6 million in 1Q10 from Ps. 20.3 million during the prior year period. Tax provision includes the effect of the increase in the corporate income tax rate to 30% as part of Mexico's fiscal reform enacted last December. Most of the increase resulted from deferred income tax and deferred minimum corporate flat rate tax (IETU).

Net Income

Consolidated net income in 1Q10 was Ps. 103.4 million, as compared to Ps. 148.6 million in 1Q09. The decrease was principally because of higher operating expenses, increased taxes, and an increase in comprehensive financial expense.

Net income of majority interest was Ps. 104.6 million, as compared to Ps. 148.7 million in 1Q09.

Earnings per share were Ps. 0.26, and earnings per ADS were US\$0.17 per ADS. Each ADS represents eight Series B shares. (See Annex Table 3.)

Capital expenditures

During 1Q10 capital expenditures were Ps. 123.1 million, including both Master Development Plan (MDP) investments and strategic investments.

The most important MDP investments during the first quarter were:

- Construction of the passageway for regional flights, immigration, and roadways for Terminal B at the Monterrey airport. In addition, there was construction of a helicopter parking area and roads for the general aviation platform at Monterrey.
- Improvements to the backup electric circuit for runway lights and visual aids at the San Luis Potosí, Zihuatanejo, Reynosa, and Torreón airports;
- Expansion of the boarding lounge at the Culiacán airport;
- Improvements to the perimeter road at the Mazatlán airport; and
- Expansion and remodeling of the emergency response unit of the Tampico airport.

Regarding the project for the relocation of the Tampico airport, the Ministry of Communications and Transportation (SCT); the Government of Tamaulipas state; the municipalities of Altamira, Ciudad Madero, and Tampico; and OMA's subsidiary, Aeropuerto de Tampico, signed a coordination and collaboration agreement that defines the parameters for carrying out this project, and delineates the responsibilities and commitments of each of the parties, as part of this combined effort.

The start of construction has not yet been determined. Once started, it is expected that the construction of a new airport would require approximately 30 months, with a total estimated cost in excess of Ps. 2,500 million. The airport expansion project does not contemplate investments by OMA. Under the terms of the signed agreement, a public trust will be established by Tamaulipas state for the administration and payment of the project, which will provide transparency and agility in the development of the project.

OMA will continue to operate the current airport until the new facility is ready to start operations and has received authorization from the Federal Aeronautical Authority. The process for relocating the airport will be done in accordance with the terms of the Airport Law.

Liquidity

During the first quarter of 2010, operating activities used cash of Ps. 46.8 million, principally because of a reduction in accounts payable as well as the payment of taxes.

As of December 31, 2010, OMA's total debt was Ps. 844.8 million in short- and long-term bank debt, of which Ps. 171.1 million contributed to cash flow from financing in the quarter. These resources were used principally to finance capital expenditures.

Operation of the share repurchase program generated Ps. 14.4 million in 1Q10.

Dividends paid were Ps. 99.6 million, for the third (January 15, 2010) installment of the dividend declared for 2008 results.

OMA had a net decrease in cash of Ps. 43.1 million during 1Q10, with a balance of cash and cash equivalents of Ps. 224.6 million as of March 31, 2010. (See Annex Table 4.)

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

Subsequent developments

Fourth quarterly payment of 2009 dividend: On April 15, 2010 the fourth quarterly installment of the dividend declared by the Annual Shareholders' Meeting on April 24, 2009 was paid. The amount was Ps.0.25 per share.

Annual Shareholders' Meeting: On April 16, 2010, OMA held its Annual Shareholders' Meeting. The resolutions adopted by the meeting are available at <http://ir.oma.aero>. Among the items approved were:

- Declaration of a Ps. 400 million cash dividend, to be paid in four quarterly installments of Ps. 0.25 each. The payment dates will be July 15, 2010, October 15, 2010, January 17, 2011 (the 15th is a non-working day), and April 15, 2011.
- Allocation of up to Ps. 400 million for share repurchases;
- Ratification of all the members of the board of directors; and
- Ratification of independent board member Luis Guillermo Zazueta Domínguez as chairman of the Special Committee for Audit, Corporate Practices, Finance, and Planning.

OMA (NASDAQ: OMAB; BMV: OMA) will hold a conference call on April 26, 2010 at 10:00 am Eastern time, 9:00 am Mexico City time.

The conference call is accessible by calling (877) 941-4775 toll-free from the U.S. or +1 (480) 629-9761 from outside the U.S. The conference ID is 4285660. A taped replay will be available through May 3, 2010 at (800) 406-7325 toll free or +1 (303) 590-3030, 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	1Q 09	1Q 10	% Var
Acapulco	305,668	249,128	(18.5)
Ciudad Juárez	161,315	143,119	(11.3)
Culiacán	247,475	261,565	5.7
Chihuahua	179,219	180,508	0.7
Durango	47,352	49,427	4.4
Mazatlán	232,345	231,281	(0.5)
Monterrey	1,276,563	1,168,260	(8.5)
Reynosa	50,171	48,278	(3.8)
San Luis Potosí	48,839	47,694	(2.3)
Tampico	130,353	99,623	(23.6)
Torreón	98,610	82,967	(15.9)
Zacatecas	57,116	62,654	9.7
Zihuatanejo	211,528	171,315	(19.0)
Total	3,046,554	2,795,819	(8.2)
Domestic Passengers	1Q 09	1Q 10	% Var
Acapulco	189,833	146,767	(22.7)
Ciudad Juárez	160,934	143,001	(11.1)
Culiacán	243,767	257,845	5.8
Chihuahua	163,312	164,442	0.7
Durango	44,626	45,610	2.2
Mazatlán	85,824	87,404	1.8
Monterrey	1,109,743	1,001,861	(9.7)
Reynosa	49,765	47,982	(3.6)
San Luis Potosí	34,520	32,937	(4.6)
Tampico	120,994	89,259	(26.2)
Torreón	86,770	71,937	(17.1)
Zacatecas	37,093	39,139	5.5
Zihuatanejo	89,069	63,701	(28.5)
Total	2,416,250	2,191,885	(9.3)
International Passengers	1Q 09	1Q 10	% Var
Acapulco	115,835	102,361	(11.6)
Ciudad Juárez	381	118	(69.0)
Culiacán	3,708	3,720	0.3
Chihuahua	15,907	16,066	1.0
Durango	2,726	3,817	40.0
Mazatlán	146,521	143,877	(1.8)
Monterrey	166,820	166,399	(0.3)
Reynosa	406	296	(27.1)
San Luis Potosí	14,319	14,757	3.1
Tampico	9,359	10,364	10.7
Torreón	11,840	11,030	(6.8)
Zacatecas	20,023	23,515	17.4
Zihuatanejo	122,459	107,614	(12.1)
Total	630,304	603,934	(4.2)

See notes and disclaimers

Annex Table 2

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

(Thousands of pesos)

	Through March 31,		
	2009	2010	% Var
Assets			
Current assets			
Cash and cash equivalents	227,672	224,624	(1.3)
Trade Accounts receivable- net	368,870	484,377	31.3
Trade Accounts receivable from related parties	89,463	57,488	(35.7)
Recoverable taxes	171,656	101,140	(41.1)
Other current assets	41,129	30,948	(24.8)
Total current assets	898,790	898,578	(0.0)
Land, buildings, machinery and equipment- net	1,994,484	2,178,666	9.2
Investments in airport concessions	7,049,397	7,184,502	1.9
Other assets- net	43,323	43,059	(0.6)
Total assets	9,985,994	10,304,805	3.2
Liabilities and stockholder's equity			
Current liabilities			
Bank loans	154,756	203,601	31.6
Current portion of long-term debt	47,059	85,490	81.7
Trade accounts payable	361,305	170,790	(52.7)
Taxes and accumulated expenses	63,779	62,398	(2.2)
Accounts payable to related parties	319,498	174,851	(45.3)
Advances from customers	5,159	1,090	(78.9)
Tax payable	37,474	36,897	(1.5)
Dividend payable	46,983	51,146	8.9
Statutory employee profit sharing	2,688	2,934	9.2
Total current liabilities	1,038,703	789,197	(24.0)
Long term bank loans	129,412	555,686	329.4
Guarantee deposits	20,115	19,043	(5.3)
Benefits to employees	24,076	25,451	5.7
Deferred taxes	1,113,168	1,122,680	0.9
Total liabilities	2,325,473	2,512,058	8.0
Capital Stock	6,127,610	6,202,341	1.2
Retained earnings	1,199,471	1,226,297	2.2
Share repurchase reserve	332,378	356,456	7.2
Minority interest in consolidated subsidiaries	1,063	7,653	619.9
Stockholders' equity	7,660,521	7,792,747	1.7
Total liabilities and stockholder's equity	9,985,994	10,304,805	3.2

See notes and disclaimers

Annex Table 3

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

(Thousands of pesos)

	1Q 09	1Q 10	%Var
Revenues			
Aeronautical services	394,512	398,571	1.0
Non-aeronautical services	91,215	110,957	21.6
Total revenues	485,727	509,528	4.9
Operating costs			
Cost of services	94,742	109,499	15.6
Administrative expenses	74,707	87,403	17.0
Concession taxes	24,933	24,936	0.0
Technical assistance payment	14,571	14,058	(3.5)
Depreciation and amortization	98,436	109,118	10.9
Total operating costs	307,389	345,013	12.2
Operating income	178,338	164,515	(7.8)
Other income (expense)- net	4,636	5,514	18.9
Comprehensive financing income (expense)			
Interest income (expense) - net	(5,469)	(22,925)	n/a
Exchange gain (loss)- net	(8,617)	4,883	n/a
Comprehensive financing income (expense)	(14,087)	(18,042)	n/a
Income before taxes	168,888	151,986	(10.0)
Income tax	20,256	48,603	139.9
Consolidated net income	148,631	103,383	(30.4)
Net income of minority interest	(97)	(1,183)	n/a
Net income of majority interest	148,728	104,566	(29.7)
Weighted average shares outstanding	394,507,488	398,432,173	
EPS (Ps.)	0.38	0.26	
EPADR (US\$)	0.24	0.17	
Adjusted EBITDA	276,774	273,633	(1.1)
Adjusted EBITDA margin %	57.0%	53.7%	

See notes and disclaimers

Annex Table 4

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.			
Unaudited Consolidated Cash Flow Statement			
(Thousands of pesos)			
	Through March 31,		
	2009	2010	% Var.
<u>Operating activities</u>			
Income before taxes	168,888	151,986	(10.0)
<i>Items related to investing activities</i>			
Depreciation and amortization	98,436	109,118	10.9
Interest income	(4,590)	(1,880)	n/a
<i>Items related to financing activities</i>			
Interest expense	10,059	24,805	146.6
	272,793	284,029	4.1
Changes in:			
Trade Accounts receivable- net	19,695	(61,141)	n/a
Recoverable taxes	(61,852)	(34,677)	n/a
Other accounts receivable	(11,731)	(12,419)	n/a
Accounts payable	(33,401)	(196,423)	n/a
Taxes and accumulated expenses	(4,299)	(4,904)	n/a
Accounts payable to related parties	(30,138)	(22,095)	n/a
Advances from customers	1,192	(4)	n/a
Guarantee deposits	(346)	(215)	n/a
Benefits to employees	674	459	(31.9)
Statutory employee profit sharing	(150)	538	n/a
Net flow from operating activities	152,438	(46,852)	n/a
<u>Investment activities</u>			
Land, machinery and equipment acquisition	(69,484)	(2,393)	n/a
Investment in airport concessions	(181,644)	(56,859)	n/a
Other assets	(925)	(24)	n/a
Interest income	4,590	1,880	(59.0)
Net flow from investing activities	(247,463)	(57,396)	n/a
Cash flow before financing activities	(95,025)	(104,248)	n/a
<u>Financing activities</u>			
Use of cash to repurchase shares	(17,872)	14,400	n/a
Bank loans	200,364	171,132	(14.6)
Interest expense	(10,059)	(24,805)	n/a
Dividend paid	(107,157)	(99,588)	n/a
Net cash flow from financing activities	65,276	61,138	(6.3)
Net increase (reduction) in cash and cash equivalents	(29,748)	(43,110)	n/a
Cash and equivalents at beginning of period	257,420	267,734	4.0
Cash and equivalents at end of period	227,672	224,624	(1.3)

Ver notas aclaratorias

Annex Table 5

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.					
Unaudited Operating Results by Subsidiary					
Thousand passengers and thousand pesos					
Monterrey	1Q 09	1Q 10	Acapulco	1Q 09	1Q 10
Total passengers	1,276.6	1,168.3	Total passengers	305.7	249.1
Revenues	205,724	205,425	Revenues	51,590	48,459
Aeronautical	159,900	156,044	Aeronautical	45,217	41,956
Non-aeronautical	45,824	49,381	Non-aeronautical	6,373	6,503
Income from operations	94,099	17,452	Income from operations	17,196	12,149
Adjusted EBITDA	119,131	43,784	Adjusted EBITDA	29,463	24,135
Culiacán			Mazatlán		
Total passengers	247.5	261.6	Total passengers	232.3	231.3
Revenues	32,202	40,457	Revenues	45,853	45,048
Aeronautical	27,524	35,628	Aeronautical	36,885	36,424
Non-aeronautical	4,678	4,829	Non-aeronautical	8,968	8,624
Income from operations	6,513	5,443	Income from operations	3,395	12,687
Adjusted EBITDA	12,832	12,204	Adjusted EBITDA	11,590	21,020
Chihuahua			Zihuatanejo		
Total passengers	179.2	180.5	Total passengers	211.5	171.3
Revenues	26,795	30,487	Revenues	35,006	34,412
Aeronautical	21,639	25,112	Aeronautical	30,139	29,507
Non-aeronautical	5,156	5,375	Non-aeronautical	4,867	4,905
Income from operations	(13,569)	3,398	Income from operations	5,522	11,223
Adjusted EBITDA	(7,680)	9,724	Adjusted EBITDA	13,072	18,915
Ciudad Juárez			Other six airports		
Total passengers	161.3	143.1	Total passengers	432.4	390.6
Revenues	22,169	20,882	Revenues	66,952	70,387
Aeronautical	18,011	16,660	Aeronautical	55,197	57,239
Non-aeronautical	4,158	4,222	Non-aeronautical	11,755	13,148
Income from operations	7,785	(1,441)	Income from operations	20,862	1,831
Adjusted EBITDA	16,001	8,045	Adjusted EBITDA	44,540	28,412
Holding Consorcio Grupo Hotelero T2					
Revenues	-	15,735			
Income from operations	-	(2,405)			
Adjusted EBITDA	-	1,806			

See: Notes and disclaimers

Notes and disclaimers

Adjusted EBITDA: OMA defines Adjusted EBITDA as net income minus net comprehensive financing income plus taxes and depreciation and amortization, and excludes other income (expense). Adjusted EBITDA is equivalent to the concept UAFIDA in Mexico. Adjusted EBITDA should not 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.

Aeronautical revenues: are revenues from rate regulated services. These include revenue from airport services, regulated leases, and access fees from first 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 first 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.

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.

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

Exchange rate: Amounts in U.S. dollars (US\$) are converted at the March 31, 2010 exchange rate of Ps. 12.4145/US\$, as published in the Official Diary of the Federation.

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

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

Mexican Financial Reporting Standards (MFRS): financial statements and other information are presented in accordance with current MFRS and their Interpretations (INIFs). These standards 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, among others.

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

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

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

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

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, preliminary statements for the periods covered by the report.

Workload Unit: one terminal passenger or one cargo unit.

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

About OMA

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., known as OMA, operates 13 international airports in nine states of central and northern Mexico. OMA’s airports serve Monterrey, Mexico’s first largest metropolitan area, the tourist destinations of Acapulco, Mazatlán, and Zihuatanejo, and nine other regional centers and border cities. OMA also operates a hotel and commercial areas inside Terminal 2 of the Mexico City airport. OMA employs over 970 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). Please visit our website, www.oma.aero.