

## Fourth Quarter and Full Year 2010 Earnings Report

February 25, 2011

Mexican airport operator Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., known as OMA (NASDAQ: OMAB; BMV: OMA), reported its unaudited, preliminary results for the fourth quarter and full year 2010 today.<sup>1</sup>

During 2010, OMA's business initiatives effectively counteracted the difficult environment facing the air transport industry. These initiatives focused on maximizing regulated aeronautical revenues through promoting route development and optimizing rates, and improving the commercial offering and improving the passenger experience in order to grow non-aeronautical revenues.

	4Q 09	4Q 10	% Var	2009	2010	% Var
Terminal passengers (million)	2.8	2.8	0.6	11.5	11.6	0.6
Total revenues (Ps. million)	483	817	69.2	1,896	2,651	39.8
<i>Total revenues ex INIF 17 (Ps. million)</i>	483	536	11.0	1,896	2,144	13.1
Adjusted EBITDA (Ps. million)	221	227	2.5	971	941	(3.1)
Adjusted EBITDA margin (%)	45.8%	27.8%		51.2%	35.5%	
<i>Adjusted EBITDA ex INIF 17 (%)</i>	45.8%	42.3%		51.2%	43.9%	
Income from operations (Ps. million)	110	96	(12.6)	559	471	(15.8)
Consolidated net income (Ps. million)	163	368	126.5	470	552	17.6
Net income of majority interest (Ps. million)	164	367	124.6	471	553	17.5
EPS* (Ps.)	0.41	0.92		1.19	1.39	
EPADS* (US\$)	0.27	0.59		0.77	0.90	
Capital Expenditures (Ps. million)	281	498		868	732	

\*Based on weighted average shares outstanding

See: Notes and disclaimers

OMA generated strong revenue growth for both the fourth quarter and full year 2010 results, despite the indefinite suspension of operations of Grupo Mexicana in August 2010, which dampened the recovery of air traffic volumes. Passenger traffic increased 0.6% in both the quarter and full year, while the number of flight operations decreased 1.6% in the fourth quarter and increased 5.5% in the year.

During 4Q10, OMA recognized Ps. 281 million in construction revenue and an equal amount as construction expense in accordance with accounting interpretation INIF 17 "Service Concession Contracts." For the full year, the amounts recognized as construction revenue and construction expense were Ps. 507 million.

Total revenue increased 69.2% in 4Q10 to Ps. 817 million, including the INIF 17 recognition of construction revenue. Excluding the INIF 17 effect, revenues grew 11.0%. Aeronautical revenues per passenger increased 3.8%, while non-aeronautical revenues per passenger rose 34.5%. For the full year, revenues increased 39.8%, including the INIF 17 effect, and 13.1% excluding it. Full year aeronautical revenues per passenger rose 7.6%, and non-aeronautical revenue per passenger reached Ps. 42.4, an increase of 32.4%.

<sup>1</sup> Unless otherwise stated, all references are to the fourth quarter of 2010 (4Q10), and all percentage changes are with respect to the same period of the prior year. Line items for cost of services and general and administrative expense for the 2009 periods have been restated to make them comparable with the presentation used for 2010.

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Progress in increasing commercial revenues was significant. NH Terminal 2 Hotel revenues in 4Q10 almost tripled from the prior year period, and increased almost seven times during the full year. The new Monterrey Terminal B, with 2,100m<sup>2</sup> of additional commercial space, started operations in September 2010, and contributed significantly to growth in retail leases and advertising revenues in its first full quarter of operations. The OMA Carga airfreight business grew revenues 22.0% in the quarter and 59.9% in the year, spurred by the development of the DHL cargo hub in Monterrey.

There was a net tax credit of Ps. 298 million in 4Q10 results, as the result of the re-estimation of deferred tax liabilities based on new projections that include the Master Development Plans and Maximum Rates for 2011-15 that were approved in December 2010. (See the section on taxes in the discussion of consolidated results below.) This tax credit contributed to consolidated net income for 4Q10 and for the full year, which increased 126.5% and 17.6%, respectively. On the other hand, net income for the year was adversely affected by the provision for doubtful accounts resulting from the suspension of operations of Grupo Mexicana in 3Q10.

Capital expenditures were Ps. 498 million in 4Q10, principally for the implementation of the first phase of the advanced Baggage Handling System for screening checked baggage in all our airports. For the year, capital expenditures totaled Ps. 732 million.

## 4Q10 Highlights

The principal operating and financial highlights for the fourth quarter are:

- Passenger traffic increased 0.6% to 2.8 million in 4Q10, and airfreight volumes increased 3.5%.
- Total revenues increased 69.2% to Ps. 817 million, including INIF 17. Excluding the effect of the adoption of INIF 17, total revenues grew 11.0% to Ps. 536 million, with a mix of 74.1% aeronautical revenues and 25.9% non-aeronautical revenues.
- Aeronautical revenues per passenger increased 3.8% to Ps. 141.3 million, led by increases in passenger charges and aeronautical services.
- Non-aeronautical revenues per passenger increased 34.5% to Ps. 49.3. Noteworthy increases included: the hotel (+191.2%), advertising (+34.1%), leases (+14.3%), restaurants (+38.6%), and OMA Carga (+22%).
  - Ten new commercial spaces and a number of new passenger services opened in our airports.
  - The NH T2 hotel occupancy rate reached 82% in 4Q10, 53 points above the prior year period, and hotel revenues surged 191.2%.
- Adjusted EBITDA was Ps. 227 million, an increase of 2.5%. The Adjusted EBITDA margin was 42.3%, excluding the INIF 17 effect.
- Consolidated net income increased 126.5% to Ps. 368 million. Contributing to the increase was a tax credit of Ps. 298 million largely resulting from a re-estimation of deferred tax liabilities. Earnings per share were Ps. 0.92, or US\$0.59 per American Depositary Share (ADS).
- Capital expenditures were Ps. 498 million in 4Q10. Installation of the advanced Baggage Handling Systems in 11 of the 13 airports began in the fourth quarter, and the long-term financing for the baggage screening equipment was finalized.

## Operating Results

### *Passenger Traffic, flight operations, and cargo volumes*

Total passenger traffic increased 0.6% (+17,697 terminal passengers), despite the 1.6% decrease in the number of **flight operations** (takeoffs and landings) caused by Grupo Mexicana's suspension of operations in August 2010. Domestic flight operations decreased 3.5%, and international operations increased 12.2%.

	4Q 09	4Q 10	% Var	2009	2010	% Var
Flight operations (landings and take offs):						
Domestic	75,288	72,676	(3.5)	286,747	300,515	4.8
International	10,236	11,484	12.2	39,984	44,312	10.8
<b>Total flight operations</b>	<b>85,524</b>	<b>84,160</b>	<b>(1.6)</b>	<b>326,731</b>	<b>344,827</b>	<b>5.5</b>
Terminal Passengers:						
Domestic	2,361,673	2,343,666	(0.8)	9,712,183	9,660,159	(0.5)
International	431,788	467,492	8.3	1,806,105	1,927,529	6.7
<b>Total terminal passengers</b>	<b>2,793,461</b>	<b>2,811,158</b>	<b>0.6</b>	<b>11,518,288</b>	<b>11,587,688</b>	<b>0.6</b>
Commercial Aviation (regular and charter)	2,714,619	2,711,493	(0.1)	11,204,752	11,220,364	0.1
General Aviation	78,842	99,665	26.4	313,536	367,324	17.2
<b>Cargo units</b>	<b>223,127</b>	<b>230,866</b>	<b>3.5</b>	<b>722,043</b>	<b>908,535</b>	<b>25.8</b>

See: Notes and disclaimers

Six of the 13 airports had increases in total traffic (See *Annex Table 1, Passenger Traffic*). There were noteworthy increases in the airports of Monterrey, Chihuahua, Ciudad Juárez, and San Luis Potosí. Monterrey (+7.2%) benefited from increased traffic on Grupo Aeroméxico, Interjet, and VivaAerobus. Chihuahua (+18.8%) and Ciudad Juárez (+3.7%) benefited principally from increases in passengers on VivaAerobus. San Luis Potosí (+11.5%) saw growth on Grupo Aeroméxico and American Airlines flights.

The Acapulco, Torreón, Zihuatanejo, Reynosa, and Culiacán airports had the largest reductions. They were all affected by the Grupo Mexicana suspension, while Culiacán was also affected by a reduction in traffic on VivaAerobus.

**Domestic traffic** volumes decreased 0.8%. Five airports had increases in domestic traffic, led by Monterrey (+4.7%), Chihuahua (+6.7%), and Ciudad Juárez (+5.0%). The increase in Monterrey was generated principally from increases in passenger traffic to Mexico City and Cancún; in Chihuahua, the increase came from traffic to Mexico City and Guadalajara, and in Ciudad Juárez, from increased traffic to Guadalajara and from general aviation.

The suspension of operations of the Grupo Mexicana airlines principally affected domestic traffic in Acapulco (-22.0%), Torreón (-21.2%), Reynosa (-28.6%), and Culiacán (-6.1%). Reductions on the Mexico City routes was the principal factor in the first three airports; Culiacán traffic decreased most on the route to Mexicali, and Guadalajara traffic was affected by a reduction in VivaAerobus frequencies.

Airlines opened one new domestic route during the quarter and closed four routes, as shown below.

Airline	Domestic Route	Opened / Closed	Date
VivaAerobus	Mazatlán - Ciudad de México	Opened	01-Oct-10
Aeromexico Connect	Tampico - Veracruz - Cd. del Carmen	Closed	08-Oct-10
Aeromar	Monterrey - Piedras Negras	Closed	17-Dec-10
Aeromar	Monterrey - San Luis Potosí	Closed	17-Dec-10

\* It represents two routes to OMA

**International traffic** increased 8.3%. Eight airports had increases in international traffic. The most significant increases were in Monterrey (+22.7%), San Luis Potosí (+39.1%), and Tampico (+14.5%). Monterrey and San Luis Potosí benefited from higher volumes on the Houston and Dallas routes; Tampico from the Houston route.

The airports with the largest international traffic reductions were Zacatecas (-49.0%), principally from the reduction of passengers on the routes to Chicago and Oakland as a result of the suspension of flights by Grupo Mexicana, and Zihuatanejo (-7.0%), with a reduction in the number of passengers on the Phoenix route.

**Air Cargo** volumes increased 3.5%. The Monterrey, San Luis Potosí, and Chihuahua airports had increases of 5.5%, 4.0%, and 10.7%, respectively. Of total volume, 58.5% was domestic cargo, which decreased 1.0%; international cargo increased 10.4%.

### ***Non-aeronautical and commercial operations***

During 4Q10, we continued to increase and improve the commercial offering and passenger services available in our airport terminals. Ten new commercial businesses opened, as did a variety of new services, such as ATMs and telephone hotlines to service providers.

Airport	Type	Quantity	Opening date
Chihuahua	Leasings- Store	1	Oct-2010
Monterrey- TA	Leasings- Store	1	Oct-2010
Monterrey- TB	Leasings- Store	1	Oct-2010
Monterrey- TC	Leasings- Store	1	Oct-2010
San Luis Potosí	Leasings- Store	1	Nov-2010
Culiacán	Leasings- Store	1	Nov-2010
Monterrey- TB	Car rental developers*	1	Nov-2010
All 13 Airports	Financial services*	15	Nov-Dic 2010
Durango	Leasings- Store	1	Dec-2010
Monterrey- TB	Leasings- Store	1	Dec-2010
Zacatecas	Leasings- Store	1	Dec-2010
Zacatecas	Restaurants	1	Dec-2010
All 13 Airports	Passenger services*	13	Dec-2010
Chihuahua	Passenger services*	1	Dec-2010

\* Not occupying a commercial space

## Terminal 2 Hotel Operations

The occupancy rate of the NH T2 hotel in Mexico City continued to increase as a result of advertising and marketing initiatives. The hotel also benefited from an increase in the number of passengers in Terminal 2, as a result of the suspension of operations of Grupo Mexicana (which operated out of Terminal 1). The hotel had an average occupancy rate of 82%. The average room rate was Ps. 1,242 per night, compared to Ps. 1,063 in 4Q09.

## Financial Results

OMA adopted INIF 17 “Concession contracts for services” issued by the Mexican accounting standards board, CINIF, in 4Q10, which provides a clarification of the accounting treatment required to comply with accounting Bulletin D-7 “Contracts for construction and fabrication of certain capital goods.” 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, effective January 1, 2010. 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 and comparisons with prior periods. During 4Q10, OMA recognized Ps. 280.9 million in construction revenue and an equal amount as construction expense. For the full year 2010, the amounts recognized as both revenue and expense were Ps. 507.0 million.

## Revenues

Total revenues increased 69.2% to Ps. 816.9 million, including the INIF 17 effect.

Excluding the INIF 17 effect, total revenues increased 11.0% to Ps. 536.0 million, principally because of growth in NH T2 hotel revenues, passenger charges, airport services, advertising, and commercial lease revenues. The mix of revenues was 74.1% aeronautical and 25.9% non-aeronautical. The Monterrey airport contributed 44.6% of total revenues, Culiacán 7.6%, Mazatlán 6.8%, and Chihuahua 6.2%.

(Ps. thousands)	4Q 09	4Q 10	% Var	2009	2010	% Var
Aeronautical revenues	380,233	397,295	4.5	1,526,965	1,652,626	8.2
Non-aeronautical revenues	102,435	138,678	35.4	369,312	491,797	33.2
Construction revenues	-	280,897	n/a	-	507,026	n/a
<b>Total revenues</b>	<b>482,668</b>	<b>816,870</b>	<b>69.2</b>	<b>1,896,277</b>	<b>2,651,450</b>	<b>39.8</b>
<i>Total revenues ex INIF 17</i>	<i>482,668</i>	<i>535,973</i>	<i>11.0</i>	<i>1,896,277</i>	<i>2,144,424</i>	<i>13.1</i>
Total revenues/passenger (Ps.)	172.8	290.6	68.2	164.6	228.8	39.0

See: Notes and disclaimers

Aeronautical revenues increased 4.5% to Ps. 397.3 million. Revenues from both domestic and international passenger charges increased, as did revenue from other airport services, as the result of increases in specific tariffs. Aeronautical revenue per passenger increased 3.8% to Ps. 141.3.

(Ps. thousands)	4Q 09	4Q 10	% Var	2009	2010	% Var
Domestic Passenger Charges	226,353	235,757	4.2	894,113	971,805	8.7
International Passenger Charges	70,953	72,098	1.6	295,711	316,900	7.2
Other aeronautical services, regulated leases and access rights	82,927	89,440	7.9	337,141	363,921	7.9
<b>Aeronautical revenues</b>	<b>380,233</b>	<b>397,295</b>	<b>4.5</b>	<b>1,526,965</b>	<b>1,652,626</b>	<b>8.2</b>
Aeronautical revenues/passenger (Ps.)	136.1	141.3	3.8	132.6	142.6	7.6

See: Notes and disclaimers

**Non-aeronautical revenues** increased 35.4% to Ps. 138.7 million, as a result of OMA's revenue diversification initiatives and the increase and improvement in the commercial offering in all the airports. NH T2 hotel revenues increased 191.2% to Ps. 34.4 million from 11.8 million. All the commercial revenue line items, except leases of space to time-share operators, also increased, principally because of the increase in Monterrey Terminal B commercial areas, which became operational in September 2010. The most noteworthy increases were leases, OMA Carga, advertising, and parking.

Monterrey contributed 42.4% of non-aeronautical revenues, Mazatlán 6.5%, Chihuahua 4.5%; the NH T2 hotel accounted for 24.8%.

Non-aeronautical revenue per passenger increased 34.5% to Ps. 49.3. Non-aeronautical revenues per passenger, excluding the NH T2 hotel, increased 14.3% to Ps. 37.1.

(Ps. thousands)	4Q 09	4Q 10	% Var	2009	2010	% Var
Parking	27,259	28,257	3.7	104,465	110,725	6.0
Leases (retailers, duty free and other leases)*	20,638	23,594	14.3	83,986	93,268	11.1
Advertising	10,745	14,406	34.1	39,444	46,607	18.2
Restaurants	6,674	9,250	38.6	28,777	32,790	13.9
Car rentals	7,926	8,063	1.7	31,338	32,374	3.3
Time Shares	4,172	3,975	(4.7)	18,081	15,611	(13.7)
OMA Carga ( <i>air cargo logistics service</i> )	4,782	5,834	22.0	13,537	21,648	59.9
Hotel services (NH Mexico City Airport Terminal 2)	11,817	34,412	191.2	15,311	99,823	552.0
Other	8,422	10,887	29.3	34,373	38,951	13.3
<b>Non- aeronautical revenues</b>	<b>102,435</b>	<b>138,678</b>	<b>35.4</b>	<b>369,312</b>	<b>491,797</b>	<b>33.2</b>
Non-aeronautical revenues/passenger (Ps.)	36.7	49.3	34.5	32.1	42.4	32.4

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

See: Notes and disclaimers

**Construction revenues** recognized in accordance with INIF 17 were Ps.280.9 million, which is the value of the improvements to concessioned assets made during the quarter, based on percentage of completion accounting.

## Costs and operating expenses

Total costs of services and operating expenses were Ps. 721.0 million. Excluding the effect of the adoption of INIF 17, costs and expenses totaled Ps. 440.1 million, an increase of 18.0% as compared to 4Q09. The increase reflects the increase in cost of services, general and administrative expense, and depreciation and amortization.

(Ps. thousands)	4Q 09	4Q 10	% Var	2009	2010	% Var
Cost of services	136,556	161,591	18.3	447,568	673,632	50.5
General and Administrative expenses (GA)	88,824	110,501	24.4	330,969	379,314	14.6
<b>Subtotal (Cost of services + GA)</b>	<b>225,380</b>	<b>272,092</b>	<b>20.7</b>	<b>778,537</b>	<b>1,052,946</b>	<b>35.2</b>
Cost of construction	-	280,897	n/a	-	507,026	n/a
Concession taxes	23,725	25,702	8.3	94,756	103,067	8.8
Technical assistance fee	12,274	11,338	(7.6)	51,710	47,567	(8.0)
Depreciation & Amortization	111,625	130,976	17.3	411,890	469,672	14.0
<b>Total operating costs and expenses</b>	<b>373,004</b>	<b>721,005</b>	<b>93.3</b>	<b>1,336,893</b>	<b>2,180,278</b>	<b>63.1</b>
<i>Total operating costs and expenses ex INIF 17</i>	<i>373,004</i>	<i>440,108</i>	<i>18.0</i>	<i>1,336,893</i>	<i>1,673,252</i>	<i>25.2</i>

See: Notes and disclaimers

Total cost of services and general and administrative expenses were Ps. 272.1 million. This increase was caused by costs and expenses from the operation of Terminal B (which started operations in September 2010) and the Operations Control Center in Monterrey (which started operations at the beginning of 2010); increased electricity rates; the cost of contracting emergency medical services; purchase of equipment for the emergency rescue units (CREI); and the studies required for Aerodrome certification under ICAO standards as well as ISO 14001 and OSHAS 18001 certifications. The line items with the largest increases were payroll, subcontracted services, utilities, materials and supplies, IT services, and studies.

(Ps. thousands)	4Q 09	4Q 10	% Var	2009	2010	% Var
Payroll	78,811	87,681	11.3	317,213	344,732	8.7
Subcontracted services (security, cleaning and prof. services)	34,769	42,221	21.4	139,083	153,936	10.7
Basic services (electricity, water, telephones)	15,396	20,354	32.2	70,108	79,891	14.0
Maintenance	18,334	18,003	(1.8)	66,248	63,728	(3.8)
Materials and supplies	4,883	6,846	40.2	21,514	24,431	13.6
Insurance	4,819	4,688	(2.7)	24,158	19,211	(20.5)
Others	44,560	71,809	61.2	113,606	296,836	161.3
<b>Cost of airport services + GA</b>	<b>201,572</b>	<b>251,602</b>	<b>24.8</b>	<b>751,930</b>	<b>982,765</b>	<b>30.7</b>
<b>Cost of hotel services</b>	<b>23,808</b>	<b>20,490</b>	<b>(13.9)</b>	<b>26,607</b>	<b>70,181</b>	<b>163.8</b>
<b>Subtotal (Cost of services + GA)</b>	<b>225,380</b>	<b>272,092</b>	<b>20.7</b>	<b>778,537</b>	<b>1,052,946</b>	<b>35.2</b>
Subtotal (Cost of services + GA) / passenger (Ps.)	80.7	96.8	20.0	67.6	90.9	34.4

See: Notes and disclaimers

**Construction costs** were Ps. 280.9 million. In accordance with INIF 17, this amount is equal to construction revenue, and is based on the price that the Company would pay in an arm's length transaction.

**Airport concession tax** increased 8.3%; this tax is equal to 5% of gross revenues, in accordance with the Federal Royalties Law.

The **technical assistance fee** decreased 7.6%, as the result of the decrease in EBITDA generated by the airports. 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 17.3% as a result of a higher level of investments; NH T2 hotel depreciation was Ps. 5.1 million in 4Q10.

### **Operating income and Adjusted EBITDA**

**Operating income** was Ps. 95.9 million. The operating margin was 11.7%; excluding the INIF 17 effect the margin was 17.9%.

**Adjusted EBITDA** was Ps. 226.8 million, an increase of 2.5%. The **Adjusted EBITDA margin** was 27.8%; excluding the effect of INIF 17, the margin was 42.3%.

(Ps. thousands)	4Q 09	4Q 10	% Var	2009	2010	% Var
<b>Adjusted EBITDA:</b>						
Net Income	162,640	368,331	126.5	469,525	551,976	17.6
<i>minus:</i>						
Comprehensive Financing Income (cost)	1,321	(23,218)	n/a	(22,126)	(68,338)	n/a
Other Income (expense), net	5,507	(2,434)	n/a	10,051	(3,090)	n/a
<i>plus:</i>						
Income Taxes	(46,148)	(298,118)	n/a	77,784	(152,232)	n/a
Depreciation and amortization	111,625	130,976	17.3	411,890	469,672	14.0
<b>Adjusted EBITDA</b>	<b>221,289</b>	<b>226,842</b>	<b>2.5</b>	<b>971,274</b>	<b>940,843</b>	<b>(3.1)</b>
Adjusted EBITDA margin (%)	45.8%	27.8%		51.2%	35.5%	
<i>Adjusted EBITDA margin ex INIF 17 (%)</i>	<i>45.8%</i>	<i>42.3%</i>		<i>51.2%</i>	<i>43.9%</i>	
<b>Operating income</b>	<b>109,664</b>	<b>95,865</b>	<b>(12.6)</b>	<b>559,385</b>	<b>471,171</b>	<b>(15.8)</b>
Operating margin %	22.7%	11.7%		29.5%	17.8%	
<i>Operating margin ex INIF 17 (%)</i>	<i>22.7%</i>	<i>17.9%</i>		<i>29.5%</i>	<i>22.0%</i>	

See: Notes and disclaimers



### Other income (expense), financing expense, and taxes

Comprehensive financing expense was Ps. 23.2 million, as compared to financial income of Ps. 1.3 million in 4Q09. The increase in interest expense reflects the 63.6% increase in outstanding debt, and there was an exchange loss.

(Ps. thousands)	4Q 09	4Q 10	% Var	2009	2010	% Var
Other income (expense)- net	5,507	(2,434)	n/a	10,051	(3,090)	n/a
Comprehensive financing income (expense):						
Interest income (expense)- net	393	(21,024)	n/a	(26,195)	(69,900)	n/a
Exchange gain (loss)- net	928	(2,194)	n/a	4,069	1,562	(61.6)
Comprehensive financing income (expense)	1,321	(23,218)	n/a	(22,126)	(68,338)	n/a
Income taxes	(46,148)	(298,118)	n/a	77,784	(152,232)	n/a

See: Notes and disclaimers

Income tax provision was a credit of Ps. 298.1 million, generated principally from a change in the composition of deferred tax liabilities. In accordance with Mexican Financial Reporting Standards, each tax paying subsidiary records either deferred income tax or deferred IETU (single rate corporate tax) based on projections of whether each is expected to be a payer principally of income tax or IETU in future periods. OMA re-estimated deferred tax liabilities as a result of new projections for each subsidiary, which include the Master Development Plan and Maximum Rates for 2011-15 approved in December 2010. Accordingly, there was a cancellation of deferred IETU tax liabilities of Ps. 1,186.9 million, and an increase in deferred income tax liabilities of Ps. 896.5 million. The difference in the amounts arises from the ability to use accumulated income tax losses from prior periods against income tax obligations. These changes do not affect cash flow.

### Net Income

Consolidated net income increased 126.5% to Ps. 368.3 million, and net income of majority interest was Ps. 367.4 million. The increase in net income is principally the result of the change in deferred taxes discussed above.

Earnings per share were Ps. 0.92, and earnings per ADS were US\$0.59 per ADS. Each ADS represents eight Series B shares. (See Annex Table 3.)

(Ps. thousands)	4Q 09	4Q 10	% Var	2009	2010	% Var
Consolidated net income (loss)	162,640	368,331	126.5	469,525	551,976	17.6
Net margin %	33.7%	45.1%		24.8%	20.8%	
Net margin ex INIF 17 (%)	33.7%	68.7%		24.8%	25.7%	
Net income (loss) of minority interest	(982)	882	n/a	(1,464)	(1,370)	n/a
Net income (loss) of majority interest	163,622	367,449	124.6	470,988	553,346	17.5
EPS* (Ps.)	0.41	0.92		1.19	1.39	
EPADS* (US\$)	0.27	0.59		0.77	0.90	

\*Based on weighted average shares outstanding

See: Notes and disclaimers

## Capital expenditures

During 4Q10 capital expenditures were Ps. 497.6 million, including both Master Development Plan (MDP) investments and strategic investments.

The most important investments during the fourth quarter were:

- Installation of equipment for the Baggage Handling System in the airports of Acapulco, Ciudad Juárez, Chihuahua, Culiacán, Durango, Mazatlán, Reynosa, San Luis Potosí, Tampico, Torreón, and Zacatecas.
- Acquisition of a new firefighting vehicle for the Ciudad Juarez airport.
- Rehabilitation of the commercial aviation platform and perimeter road, and electrical upgrade work in Terminal A of the Monterey airport.
- Employee parking, a new aircraft contact position, and helicopter parking in the Chihuahua airport.
- Rehabilitation of the taxiways at the Torreón and Zihuatanejo airports.
- Improvements to the air conditioning system in the Acapulco airport.

## Full year 2010 summary

OMA generated double digit growth in 2010. Total revenues increased 39.8% including the INIF effect, or 13.1% excluding the INIF 17 effect. Aeronautical revenues per passenger increased 7.6% and non-aeronautical revenues per passenger increased 32.4%. The increase in non-aeronautical revenues was driven by the maturation of the NH Terminal 2 Hotel (which saw revenues increase to Ps. 99.8 million in 2010 from Ps. 15.3 million during its first partial year of operations in 2009), increases in other commercial line items including leases (+11.1%), advertising (+18.2%) generated by the opening of Terminal B in Monterrey, and the growth of OMA Carga (+59.9%).

On the other hand, the increase in costs and general and administrative expenses of 35.2% was principally caused by the 3Q10 provision of Ps. 145.1 million caused by the suspension of operations by Grupo Mexicana. This provision affected Adjusted EBITDA, operating income, and net income of the year. Adjusted EBITDA was Ps. 940.8 million, operating income was Ps. 471.2 million, and net income was Ps. 553.4 million. Net income includes the positive effect of the Ps. 152.2 million tax credit, largely resulting from the re-estimation of deferred taxes in 4Q10. Earnings per share were Ps. 1.39 and earnings per ADR were US\$ 0.90.

OMA's investment program focused on meeting its investment commitments to provide services that meet the highest standards of quality and security. The construction of Terminal B in Monterrey was completed, and we carried out the first phase of installing the advanced Baggage Handling Systems in our airports. Total Capex was Ps. 732.1 million.

During 2010, OMA saw a slight increase in operating volumes, as the suspension of Grupo Mexicana's operations in August dampened the recovery of air traffic volumes. Total passenger traffic increased 0.6%, and flight operations rose 5.5% during the year.

## Liquidity

During the full year 2010, operating activities generated net cash of Ps. 610.7 million, as compared to Ps. 448.8 million during 2009. Investment activities used cash of Ps. 518.6 million; and financing activities were an outflow of Ps. 38.4 million. (See Annex Table 4.)

In December, OMA contracted a US\$23 million 10 year loan with UPS Capital Business Credit, supported by the U.S. Ex-Im Bank, in order to finance a portion of the Baggage Handling System in the 13 airports. This loan is being disbursed as the project advances. Total debt as of December 31, 2010 was Ps 1,102.3 million, of which Ps. 428.6 million contributed to cash flow during the year. These resources were used principally to finance the Ps. 540.5 million in capital expenditures that were disbursed during the year.

Dividends paid during 2010 were Ps. 398.9 million; this includes the third (January 15, 2010) and fourth (April 15, 2010) installments of the dividend declared for 2008 results, and the first (July 15, 2010) and second (October 15, 2010) installments of the dividend declared for 2009 results. Operation of the share repurchase program generated Ps. 18.5 million in 2010.

OMA had a net increase in cash of Ps. 45.1 million during 2010, with a balance of cash and cash equivalents of Ps. 312.8 million as of December 31, 2010.

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

## Other current developments

**FAA raises Mexico's civil aviation rating to Category 1:** The U.S. Federal Aviation Administration (FAA) announced on December 1, 2010 that it was raising its assessment of Mexico's civil aviation compliance with international safety standards to Category 1 from Category 2, after downgrading the country in July 2010. This action restores the ability of Mexican airlines to open new routes between the two countries.

**Master Development Plan and Maximum Rates approved for the 2011-15 period:** the Ministry of Communications and Transportation (SCT), acting through the General Directorate for Civil Aviation (DGAC), approved OMA's Master Development Program (MDP) and maximum rates for each of its 13 airport concessionaires for the period 2011-2015.

The MDP investments for the 13 airports for the period 2011-15 total Ps. 2,745.2 million, in constant pesos of December 31, 2009. Investments to meet the standards of the concession agreement, maintenance, and operational safety represent 82.5% of the five year total. An additional Ps. 404.3 million will be invested in airport security improvements, of which 70% will be carried out in the first two years. The new MDP also includes the creation of a land reserve for the Monterrey airport, in order to ensure the future growth capacity of this airport. The mix of MDP investments is: terminals 19.2%, runways and platforms 29.2%, machinery and equipment 19.5%, land 3.6%, and other 28.5%.

The SCT also approved the new maximum rates for the 2011-15 period for each of OMA's airports, calculated based on capital expenditures, operating costs and expenses included in the new MDP and other variables including the reference rate, discount rate, efficiency factor, and expected traffic volumes.

**Third quarterly payment of 2009 dividend:** On January 15, 2011 the third quarterly installment of the dividend declared by the Annual Shareholders' Meeting on April 16, 2010 was paid. The amount was Ps.0.25 per share.

**Early adoption of International Financial Reporting Standards:** In January 2009, the National Banking and Securities Commission (CNBV) published amendments to its Circular for Issuers to make mandatory the presentation of financial statements prepared in accordance with International Financial Reporting Standards (IFRS) starting with the year ending December 31, 2012, but allowing for early adoption. The U.S. Securities and Exchange Commission (SEC) allows foreign issuers to eliminate the reconciliation of financial statements with U.S. GAAP, if the statements are prepared under IFRS.

OMA's Board of Directors approved early adoption of IFRS for the year ending December 31, 2011, and to consider January 1, 2010 as "the start date for the transition period." As a result, the financial statements for the year ended December 31, 2010 are the last statements that will be prepared in accordance with MFRS.

The early adoption is intended to meet international requirements in terms of disclosure and transparency of financial information, as well as to aid investors in their evaluation and comparisons with other companies in the same sector, in order to facilitate making investment decisions in the Company. Consequently, effective January 1, 2011, the Company suspended the application of MFRS in the preparation of its financial statements.

Following is a description of the changes in the principal accounting policies, as well as an estimated quantification of the effects of the adoption of IFRS on the principal items in the financial statements; this is also under review by the Company's external auditors.

- Investment in airport concessions:
  - a) Effects of inflation: In accordance with IFRS, the effects of inflation are recognized when accumulated inflation during the prior three years reaches or exceeds 100%. Given that the Mexican environment ceased being hyperinflationary since 1999, the effects of inflation registered through 2007 are cancelled, except for the valuation of certain plant, machinery and equipment accounts that use the assumed cost exception contemplated in IFRS 1. As of December 31, 2010, the total amount of accumulated inflation adjustments in the value of investments in concessions that has been eliminated totals Ps. 1,535 million.
  - b) Amortization of the concession: In accordance with IFRS, the amortization of the concession is based on the term of the concession, which is 50 years. In accordance with MFRS, the amortization of the concession is based on the estimated useful life of the various components that make up the investment in the airport concessions. In the transition period, the amount of accumulated amortization that is cancelled was Ps. 900 million.
  - c) Maintenance expenses: In accordance with IFRS, maintenance costs in airports that are approved as part of the Master Development Plan are charged as expenses during the reporting period. In accordance with MFRS, such costs are capitalized as part of assets in the period the outflow is made. Consequently in the transition period, capitalized expenses of Ps. 1,584 million were cancelled, and there was a provision of Ps. 429 million against earnings.
- Income taxes: The Company will recalculate its deferred taxes under IFRS based on adjusted values for assets and liabilities that require modifications based on the adoption of the new standards. The total effect of this change is Ps. 706 million.

- Employee benefits: Under IFRS, the provision for employee severance is only recorded when it generates the payment obligation or when there are formal retirement plans. As of December 31, 2010, there was a provision under MFRS for Ps. 25 million, which will be applied against results in the transition period.
- Employee bonuses: Incentives based on earnings are recognized in the period that the employee provided services when the company has a legal or constructive obligation and can estimate the amount of such bonuses. Based on the foregoing, under IFRS a provision for employee bonuses for Ps. 28 million as of the beginning of the transition period was recognized.

OMA (NASDAQ: OMAB; BMV: OMA) will hold a conference call on February 28, 2011 at 11:00 am Eastern time, 10:00 am Mexico City time.

The conference call is accessible by calling 877-941-2069 toll-free from the U.S. or +1 480-629-9713 from outside the U.S. The conference ID is 4411971. A taped replay will be available through March 7, 2011 at 877-870-5176 toll free or + 1-858-384-5517, using the same ID.

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

Annex Table 1

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.						
Passenger Traffic						
(Terminal passengers-excludes transit passengers)						
Total Passengers	4Q 09	4Q 10	% Var	2009	2010	% Var
Acapulco	184,944	153,161	(17.2)	839,048	736,878	(12.2)
Ciudad Juárez	144,294	152,032	5.4	631,111	633,919	0.4
Culiacán	275,457	258,811	(6.0)	1,062,893	1,059,904	(0.3)
Chihuahua	182,982	193,621	5.8	745,165	828,123	11.1
Durango	52,867	53,206	0.6	213,394	217,230	1.8
Mazatlán	188,130	182,732	(2.9)	743,556	756,122	1.7
Monterrey	1,260,619	1,351,979	7.2	5,199,895	5,380,412	3.5
Reynosa	60,503	42,925	(29.1)	215,392	198,138	(8.0)
San Luis Potosí	51,391	57,309	11.5	206,500	222,854	7.9
Tampico	114,803	112,593	(1.9)	470,304	451,005	(4.1)
Torreón	101,554	82,441	(18.8)	394,377	338,003	(14.3)
Zacatecas	63,665	54,618	(14.2)	251,602	268,577	6.7
Zihuatanejo	112,252	115,730	3.1	545,051	496,523	(8.9)
<b>Total</b>	<b>2,793,461</b>	<b>2,811,158</b>	<b>0.6</b>	<b>11,518,288</b>	<b>11,587,688</b>	<b>0.6</b>
Domestic Passengers	4Q 09	4Q 10	% Var	2009	2010	% Var
Acapulco	148,011	115,470	(22.0)	636,418	547,420	(14.0)
Ciudad Juárez	144,059	151,260	5.0	630,141	632,810	0.4
Culiacán	272,268	255,563	(6.1)	1,047,558	1,044,918	(0.3)
Chihuahua	164,986	176,033	6.7	676,744	759,295	12.2
Durango	48,901	48,483	(0.9)	196,388	197,819	0.7
Mazatlán	101,540	95,840	(5.6)	394,869	395,854	0.2
Monterrey	1,083,377	1,134,494	4.7	4,516,441	4,577,341	1.3
Reynosa	60,065	42,866	(28.6)	213,770	197,188	(7.8)
San Luis Potosí	35,983	35,871	(0.3)	144,847	145,744	0.6
Tampico	104,520	100,823	(3.5)	430,658	405,297	(5.9)
Torreón	88,136	69,426	(21.2)	341,265	286,765	(16.0)
Zacatecas	43,003	44,071	2.5	165,834	186,100	12.2
Zihuatanejo	66,824	73,466	9.9	317,250	283,608	(10.6)
<b>Total</b>	<b>2,361,673</b>	<b>2,343,666</b>	<b>(0.8)</b>	<b>9,712,183</b>	<b>9,660,159</b>	<b>(0.5)</b>
International Passengers	4Q 09	4Q 10	% Var	2,009.0	2,010.0	% Var
Acapulco	36,933	37,691	2.1	202,630	189,458	(6.5)
Ciudad Juárez	235	772	228.5	970	1,109	14.3
Culiacán	3,189	3,248	1.9	15,335	14,986	(2.3)
Chihuahua	17,996	17,588	(2.3)	68,421	68,828	0.6
Durango	3,966	4,723	19.1	17,006	19,411	14.1
Mazatlán	86,590	86,892	0.3	348,687	360,268	3.3
Monterrey	177,242	217,485	22.7	683,454	803,071	17.5
Reynosa	438	59	(86.5)	1,622	950	(41.4)
San Luis Potosí	15,408	21,438	39.1	61,653	77,110	25.1
Tampico	10,283	11,770	14.5	39,646	45,708	15.3
Torreón	13,418	13,015	(3.0)	53,112	51,238	(3.5)
Zacatecas	20,662	10,547	(49.0)	85,768	82,477	(3.8)
Zihuatanejo	45,428	42,264	(7.0)	227,801	212,915	(6.5)
<b>Total</b>	<b>431,788</b>	<b>467,492</b>	<b>8.3</b>	<b>1,806,105</b>	<b>1,927,529</b>	<b>6.7</b>

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)

	As of December 31,		
	2009	2010	% Var
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	267,734	312,838	16.8
Trade Accounts receivable- net	423,236	234,441	(44.6)
Trade Accounts receivable from related parties	80,712	89,053	10.3
Recoverable taxes	94,194	188,071	99.7
Other current assets	18,529	17,172	(7.3)
<b>Total current assets</b>	<b>884,405</b>	<b>841,575</b>	<b>(4.8)</b>
Land, buildings, machinery and equipment- net	2,183,613	2,310,848	5.8
Investments in airport concessions	7,164,874	7,266,560	1.4
Other assets- net	43,786	34,696	(20.8)
<b>Total assets</b>	<b>10,276,679</b>	<b>10,453,679</b>	<b>1.7</b>
<b>Liabilities and stockholder's equity</b>			
<b>Current liabilities</b>			
Bank loans	203,057	7,840	(96.1)
Current portion of long-term debt	58,824	135,490	130.3
Trade accounts payable	303,418	206,350	(32.0)
Taxes and accumulated expenses	67,302	68,679	2.0
Accounts payable to related parties	278,820	179,195	(35.7)
Advances from customers	1,094	223	(79.6)
Taxes payable	29,067	46,272	59.2
Dividend payable	92,085	93,208	1.2
Statutory employee profit sharing	2,396	3,534	47.5
<b>Total current liabilities</b>	<b>1,036,063</b>	<b>740,790</b>	<b>(28.5)</b>
Long term debt	411,765	959,505	133.0
Guarantee deposits	19,258	18,857	(2.1)
Employee benefits	24,991	29,527	18.2
Deferred taxes	1,109,637	859,589	(22.5)
<b>Total liabilities</b>	<b>2,601,715</b>	<b>2,608,269</b>	<b>0.3</b>
Capital Stock	6,192,561	6,205,357	0.2
Retained earnings	1,121,731	1,226,914	9.4
Share repurchase reserve	351,837	405,674	15.3
Minority interest in consolidated subsidiaries	8,836	7,465	(15.5)
<b>Stockholders' equity</b>	<b>7,674,964</b>	<b>7,845,410</b>	<b>2.2</b>
<b>Total liabilities and stockholder's equity</b>	<b>10,276,679</b>	<b>10,453,679</b>	<b>1.7</b>

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)

	4Q 09	4Q 10	% Var	2009	2010	% Var
<b>Revenues</b>						
Aeronautical services	380,233	397,295	4.5	1,526,965	1,652,626	8.2
Non-aeronautical services	102,435	138,678	35.4	369,312	491,797	33.2
Construction services	-	280,897	n/a	-	507,026	n/a
<b>Total revenues</b>	<b>482,668</b>	<b>816,870</b>	<b>69.2</b>	<b>1,896,277</b>	<b>2,651,450</b>	<b>39.8</b>
<b>Operating costs</b>						
Cost of services	136,556	161,591	18.3	447,568	673,632	50.5
Cost of construction	-	280,897	n/a	-	507,026	n/a
General and administrative expenses	88,824	110,501	24.4	330,969	379,314	14.6
Concession taxes	23,725	25,702	8.3	94,756	103,067	8.8
Technical assistance payment	12,274	11,338	(7.6)	51,710	47,567	(8.0)
Depreciation and amortization	111,625	130,976	17.3	411,890	469,672	14.0
<b>Total operating costs</b>	<b>373,004</b>	<b>721,005</b>	<b>93.3</b>	<b>1,336,893</b>	<b>2,180,278</b>	<b>63.1</b>
<b>Operating income</b>	<b>109,664</b>	<b>95,865</b>	<b>(12.6)</b>	<b>559,385</b>	<b>471,171</b>	<b>(15.8)</b>
<b>Other income (expense)- net</b>	<b>5,507</b>	<b>(2,434)</b>	<b>n/a</b>	<b>10,051</b>	<b>(3,090)</b>	<b>n/a</b>
<b>Comprehensive financing income (expense)</b>						
Interest income (expense) - net	393	(21,024)	n/a	(26,195)	(69,900)	n/a
Exchange gain (loss)- net	928	(2,194)	n/a	4,069	1,562	n/a
<b>Comprehensive financing income (expense)</b>	<b>1,321</b>	<b>(23,218)</b>	<b>n/a</b>	<b>(22,126)</b>	<b>(68,338)</b>	<b>n/a</b>
<b>Income before taxes</b>	<b>116,492</b>	<b>70,213</b>	<b>(39.7)</b>	<b>547,309</b>	<b>399,744</b>	<b>(27.0)</b>
<b>Income tax</b>	<b>(46,148)</b>	<b>(298,118)</b>	<b>n/a</b>	<b>77,784</b>	<b>(152,232)</b>	<b>n/a</b>
<b>Consolidated net income</b>	<b>162,640</b>	<b>368,331</b>	<b>126.5</b>	<b>469,525</b>	<b>551,976</b>	<b>17.6</b>
<b>Net income of minority interest</b>	<b>(982)</b>	<b>882</b>	<b>n/a</b>	<b>(1,464)</b>	<b>(1,370)</b>	<b>n/a</b>
<b>Net income of majority interest</b>	<b>163,622</b>	<b>367,449</b>	<b>124.6</b>	<b>470,988</b>	<b>553,346</b>	<b>17.5</b>
<b>Weighted average shares outstanding</b>	<b>396,338,378</b>	<b>399,182,000</b>		<b>394,934,855</b>	<b>398,967,758</b>	
EPS (Ps.)	0.41	0.92		1.19	1.39	
EPADS (US\$)	0.27	0.59		0.77	0.90	
<b>Adjusted EBITDA</b>	<b>221,289</b>	<b>226,842</b>	<b>2.5</b>	<b>971,274</b>	<b>940,843</b>	<b>(3.1)</b>
<b>Adjusted EBITDA margin %</b>	<b>45.8%</b>	<b>27.8%</b>		<b>51.2%</b>	<b>35.5%</b>	

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 December 31,		
	2009	2010	% Var.
<b><u>Operating activities</u></b>			
Income before taxes	547,309	399,744	(27.0)
<b><i>Items related to investing activities</i></b>			
Depreciation and amortization	411,890	469,672	14.0
Interest income	(22,093)	(17,189)	n/a
<b><i>Items related to financing activities</i></b>			
Interest expense	48,288	87,088	80.4
	<b>985,393</b>	<b>939,315</b>	<b>(4.7)</b>
<b>Changes in:</b>			
Trade Accounts receivable- net	(34,671)	188,794	n/a
Recoverable taxes	(142,387)	(174,488)	n/a
Other accounts receivable	10,869	1,357	(87.5)
Accounts payable	(242,797)	(234,159)	n/a
Taxes and accumulated expenses	764	1,377	80.2
Accounts payable to related parties	(125,437)	(115,914)	n/a
Advances from customers	(2,873)	(871)	n/a
Guarantee deposits	(1,202)	(402)	n/a
Benefits to employees	1,589	4,536	185.5
Statutory employee profit sharing	(442)	1,138	n/a
<b>Net flow from operating activities</b>	<b>448,807</b>	<b>610,682</b>	<b>36.1</b>
<b><u>Investment activities</u></b>			
Land, machinery and equipment acquisition	(216,777)	(104,952)	n/a
Investment in airport concessions	(398,592)	(445,546)	n/a
Other investment activities	(3,858)	6,087	n/a
Interest income	22,093	17,189	(22.2)
<b>Net flow from investing activities</b>	<b>(597,134)</b>	<b>(527,223)</b>	<b>n/a</b>
<b>Cash flow before financing activities</b>	<b>(148,327)</b>	<b>83,459</b>	<b>n/a</b>
<b><u>Financing activities</u></b>			
Use of cash to repurchase shares	66,543	18,470	(72.2)
Bank loans	542,783	429,190	(20.9)
Interest expense	(48,288)	(87,088)	n/a
Dividend paid	(411,537)	(398,927)	n/a
Minority interest in consolidated subsidiaries	9,140	-	n/a
<b>Net cash flow from financing activities</b>	<b>158,641</b>	<b>(38,356)</b>	<b>n/a</b>
<b>Net increase (reduction) in cash and cash equivalents</b>	<b>10,314</b>	<b>45,104</b>	<b>337.3</b>
Cash and equivalents at beginning of period	257,420	267,734	4.0
<b>Cash and equivalents at end of period</b>	<b>267,734</b>	<b>312,838</b>	<b>16.8</b>

See notes and disclaimers

Annex Table 5

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.									
Unaudited Operating Results by Airport									
Thousand passengers and thousand pesos									
<b>Monterrey</b>	<b>4Q 09</b>	<b>4Q 10</b>	<b>2009</b>	<b>2010</b>	<b>Acapulco</b>	<b>4Q 09</b>	<b>4Q 10</b>	<b>2009</b>	<b>2010</b>
Total passengers	1,260.6	1,352.0	5,199.9	5,380.4	Total passengers	184.9	153.2	839.0	736.9
Total Revenues	217,107	348,802	858,606	1,109,412	Total Revenues	30,833	70,068	141,272	195,561
Aeronautical services	169,575	180,259	675,373	731,415	Aeronautical services	25,891	21,440	119,856	115,417
Non- Aeronautical servi	47,533	58,749	183,233	209,636	Non- Aeronautical servi	4,942	5,095	21,416	22,130
Construction services	-	109,794	-	168,361	Construction services	-	43,533	-	58,014
Income from operations	(20,954)	(18,711)	73,451	37,123	Income from operations	489	17,922	12,649	4,758
Adjusted EBITDA	4,569	17,362	174,540	152,655	Adjusted EBITDA	12,978	30,552	61,459	54,335
<b>Culiacán</b>					<b>Mazatlán</b>				
Total passengers	275.5	258.8	1,062.9	1,059.9	Total passengers	188.1	182.7	743.6	756.1
Total Revenues	41,931	65,770	150,080	206,915	Total Revenues	34,047	83,336	144,478	214,502
Aeronautical services	35,805	35,413	129,769	147,441	Aeronautical services	26,127	27,547	111,265	117,603
Non- Aeronautical servi	6,126	5,071	20,312	20,324	Non- Aeronautical servi	7,920	8,967	33,213	34,947
Construction services	-	25,286	-	39,150	Construction services	-	46,822	-	61,952
Income from operations	(4,507)	(5,140)	11,357	8,853	Income from operations	9,195	647	20,157	9,723
Adjusted EBITDA	2,230	1,699	37,554	36,046	Adjusted EBITDA	17,750	9,193	53,437	43,694
<b>Chihuahua</b>					<b>Zihuatanejo</b>				
Total passengers	183.0	193.6	745.2	828.1	Total passengers	112.3	115.7	545.1	496.5
Total Revenues	28,321	65,976	116,126	179,870	Total Revenues	20,059	18,569	98,385	115,731
Aeronautical services	23,291	26,857	96,230	115,961	Aeronautical services	16,771	16,036	83,244	78,644
Non- Aeronautical servi	5,029	6,186	19,896	23,250	Non- Aeronautical servi	3,288	3,736	15,141	16,528
Construction services	-	32,933	-	40,659	Construction services	-	(1,202)	-	20,559
Income from operations	9,440	(10,189)	19,944	8,114	Income from operations	1,368	3,751	7,857	4,657
Adjusted EBITDA	15,731	(3,779)	44,302	33,482	Adjusted EBITDA	9,077	16,870	38,357	41,526
<b>Ciudad Juárez</b>					<b>Other six airports</b>				
Total passengers	144.3	152.0	631.1	633.9	Total passengers	444.8	403.1	1,751.6	1,695.8
Total Revenues	21,731	38,872	90,009	138,090	Total Revenues	77,901	93,628	287,234	399,410
Aeronautical services	17,486	21,773	73,590	80,682	Aeronautical services	65,286	67,968	237,639	265,462
Non- Aeronautical servi	4,246	4,351	16,419	17,369	Non- Aeronautical servi	12,614	14,676	49,595	55,655
Construction services	-	12,747	-	40,039	Construction services	-	10,984	-	78,293
Income from operations	(1,413)	1,540	5,941	4,316	Income from operations	80	42,553	26,352	21,891
Adjusted EBITDA	8,487	12,529	40,846	45,434	Adjusted EBITDA	28,840	72,533	127,796	138,780
<b>Holding Consorcio Grupo Hotelero T2</b>									
Revenues	11,817	34,412	15,311	99,823					
Income from operations	(17,013)	8,547	(17,556)	10,802					
Adjusted EBITDA	(12,833)	13,679	(12,138)	28,673					

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 third parties to provide complementary and ground transportation services. Airport service revenues include principally departing domestic and international passenger charges (TUA), landing fees, aircraft parking charges, passenger and carry-on baggage screening, and use of passenger jetways, among others. Revenue from third party access fees to provide complementary services include revenue sharing for ramp services, aircraft towing, water loading and unloading, cabin cleaning, electricity supply, catering, security, and aircraft maintenance, among others. Revenues from regulated leases include principally rental to airlines of office space, hangars, and check-in and ticket sales counters. Revenues from access charges for providers of ground transportation services include charges for taxis and buses.

**American Depositary Shares (ADS):** Securities issued by a U.S. depository institution representing ownership interests in the deposited securities of non-U.S. companies. OMA's depository bank is Bank of New York Mellon. Each OMA ADS represents eight Series B shares.

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

**Cargo unit:** equivalent to 100 kg of cargo.

**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.

**Exchange rate:** Amounts in U.S. dollars (US\$) are converted at the end of quarter exchange rate, as published in the Official Diary of the Federation. The exchange rate used for the preparation of the 4Q10 results was 12.3817.

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

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

**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 third largest metropolitan area, the tourist destinations of Acapulco, Mazatlán, and Zihuatanejo, and nine other regional centers and border cities. OMA also operates a hotel and commercial areas inside Terminal 2 of the Mexico City airport. OMA employs over 1,000 persons in order to offer passengers and clients, airport and commercial services in facilities that comply with all applicable international safety, security standards, and ISO 9001:2008. OMA’s strategic shareholder members are ICA, Mexico’s largest engineering, procurement, and construction company, and Aéroports de Paris Management, subsidiary of Aéroports de Paris, the third largest European airports operator. OMA is listed on the Mexican Stock Exchange (OMA) and on the NASDAQ Global Select Market (OMAB). For more information, please visit us at:

- Website: <http://www.oma.aero>

- **Twitter:** <http://twitter.com/OMAeropuertos>
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