



## Third Quarter 2009 Earnings Report

October 21, 2009

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 third quarter of 2009 today.

### Highlights

The third quarter of 2009 was positive for OMA. With the opening of the NH Mexico City Airport Terminal 2 Hotel during the quarter, OMA took a decisive step in the development of additional sources of non-aeronautical revenues. Total revenues were higher than the three previous quarters, in part as a result of initiatives to preserve aeronautical revenues. In addition, OMA continued to implement cost control measures. These actions contributed to offsetting most of the impact of lower traffic volumes on revenues and to an increase in adjusted EBITDA of 2.6% as compared to 3Q08, with an Adjusted EBITDA margin of 54.0%.<sup>1</sup>

	3Q 08	3Q 09	% Var.	9M 08	9M 09	% Var.
Terminal passengers (million)	3.5	3.0	(15.4)	10.9	8.7	(20.1)
Total revenues (Ps. million)	496	488	(1.6)	1,502	1,414	(5.9)
Income from operations (Ps. million)	170	162	(5.1)	544	450	(17.3)
Adjusted EBITDA (Ps. million)	257	263	2.6	812	750	(7.7)
Adjusted EBITDA margin	51.7 %	54.0 %		54.1 %	53.1 %	
Income before taxes	165	149	(9.6)	683	431	(37.0)
Consolidated net income (Ps. million)	130	108	(17.1)	495	307	(38.0)
Net income of majority interest (Ps. million)	130	108	(16.8)	495	307	(37.9)
EPS* (Ps.)	0.33	0.27		1.25	0.78	
EPADS* (US\$)	0.19	0.16		0.74	0.46	
Capital Expenditures (Ps. million)	163	169		1,880	587	

\*Based on weighted average shares outstanding

See: Notes and disclaimers

- Passenger traffic decreased 15.4% to 3.0 million. Domestic traffic decreased 13.8% and international traffic decreased 25.0%. The suspension of Aviacsa operations since July 6, 2009 was one of the principal factors affecting traffic during the quarter.
- Six new commercial operations opened in our airports.
- The NH Mexico City Airport Terminal 2 Hotel, in which OMA holds a 90% interest, opened its doors on August 24, 2009. The initial contribution of this new business is included in OMA's consolidated results for 3Q09.
- Total revenues decreased less than passenger traffic. Total revenues were Ps.488 million, a reduction of 1.6%. Aeronautical revenues per passenger increased 16.6%, and non-aeronautical revenues per passenger increased 14.6%. Monterrey, OMA's principal airport, contributed 47.7% of revenues.
- Total operating costs and general and administrative (G&A) expenses decreased 7.1% to Ps. 188 million in 3Q09 from Ps. 202 million in 3Q08. OMA continues to implement cost control measures in order to minimize the impact on margins of rising prices and the decrease in passenger traffic. These measures included reductions in consumption of energy, water, and materials and supplies, among others.
- Operating income decreased 5.1% to Ps. 162 million; the operating margin was 33.1%.

<sup>1</sup> Unless stated otherwise, all references to percentage changes are to results of the third quarter of 2009 (3Q09) as compared to results for 3Q08. The exchange rate used in the preparation of the financial statements was Ps. 13.5513 per U.S. dollar.

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- Adjusted EBITDA increased 2.6% to Ps. 263 million, equivalent to a 54.0% margin.
- Consolidated net income was Ps. 108 million, a reduction of 17.1% as compared to the prior year period.
- Earnings per share were Ps. 0.27, or US\$0.16 per American Depositary Share (ADS).
- Capital expenditures were Ps. 169 million. Bank financing provided a portion of the resources used for capital expenditures.

## Operating Results

### Passenger Traffic

During 3Q09, the first signs of a change in trend in air traffic became evident. Passenger traffic decreased at a slower rate than in the first and second quarters of the year. Domestic traffic performed better than international traffic, and airlines became more active in opening new routes: six new routes were opened in OMA airports during the quarter.

**Total passenger traffic** decreased 15.4% (-540,775 terminal passengers) as compared to 3Q08. The Culiacán and Durango airports recorded traffic increases, while the Monterrey, Acapulco, and Ciudad Juárez airports had the largest decreases (See *Annex Table 1, Passenger Traffic*). Monterrey generated 47.5% of total passenger traffic, Culiacán 9.3%, and Acapulco 5.7%.

The number of airport operations decreased 13.4% to 79,716 takeoffs and landings.

	3Q 08	3Q 09	% Var.	9M 08	9M 09	% Var.
Domestic	3,009,344	2,594,876	(13.8)	9,075,046	7,350,510	(19.0)
International	505,578	379,271	(25.0)	1,845,048	1,374,317	(25.5)
<b>Total passengers</b>	<b>3,514,922</b>	<b>2,974,147</b>	<b>(15.4)</b>	<b>10,920,094</b>	<b>8,724,827</b>	<b>(20.1)</b>
Cargo units (=100kg)	204,056	185,407	(9.1)	593,702	500,808	(15.6)
<b>Total workload units</b>	<b>3,718,978</b>	<b>3,159,554</b>	<b>(15.0)</b>	<b>11,513,796</b>	<b>9,225,635</b>	<b>(19.9)</b>

<sup>1</sup> cargo unit = 100 kg.

Total passenger traffic was 3.0 million, of which 97.4% was commercial aviation and 2.6% was general aviation. The airlines that showed the largest increases in passenger volumes were VivaAerobus, Grupo Aeroméxico (Aeroméxico and Aeroméxico Connect), and Aeromar. The airlines that had the largest decreases in traffic were Aviaca, which is suspended; the four airlines that left the market in the second half of 2008 (Aerocalifornia, Avolar, Aladia, and Alma); and Interjet, Grupo Mexicana (Mexicana, Click Mexicana, and Mexicana Link), and Delta.

**Domestic traffic** volumes recovered from the depressed 2Q09 levels caused by the H1N1 flu health alert. Even though traffic decreased as compared to 3Q08, the reduction of 13.8% was less than half the 45% reduction in 2Q09 as compared to 2Q08. Culiacán reported 15.0% growth in traffic, principally as a result of an increase in passengers carried by VivaAerobus. The principal factors affecting domestic traffic were: the suspension of Aviaca since July 6, 2009; the departure from the market of the four airlines mentioned above; and a reduction in passengers carried by Interjet and Volaris. The airports most affected were Monterrey, Acapulco, and Ciudad Juárez. Domestic traffic was 87.2% of the total.

Five new domestic routes opened during the quarter, all operated by Mexicana Link. Eight routes were cancelled, of which six were caused by the Aviaca suspension.



Airline	Domestic Route	Opened / Closed	Date
Mexicana Link	Monterrey-Veracruz-Cancún	Opened	1-Jul-09
Mexicana Link	Acapulco-Guadalajara	Opened	1-Ago-09
Mexicana Link	Guadalajara-Mazatlán-San José del Cabo	Opened	1-Ago-09
Mexicana Link	Chihuahua-Torreón-Guadalajara	Opened	17-Sep-09
Mexicana Link	Monterrey-Querétaro	Opened	17-Sep-09
Aviacsa	Acapulco-México	Closed	6-Jul-09
Aviacsa	Ciudad Juárez-Monterrey-México	Closed	6-Jul-09
Aviacsa	Monterrey-México-Cancún	Closed	6-Jul-09
Aviacsa	Monterrey-Guadalajara	Closed	6-Jul-09
Aviacsa	Monterrey-México	Closed	6-Jul-09
Aviacsa	Tampico-México	Closed	6-Jul-09
Interjet	Culiacán-Tijuana	Closed	21-Ago-09
Interjet	Durango-México	Closed	10-Sep-09

**International traffic** decreased 25.0%. The reduction in international passengers was principally the result of the reduction in frequencies and cancellation of routes, as well as a reduction in passengers carried by Grupo Aeroméxico and Grupo Mexicana. These factors affected most of OMA's airports, but principally Monterrey, Mazatlán, and Acapulco.

During the quarter, one international route was opened, and two were cancelled.

Airline	International Route	Opened / Closed	Date
VivaAerobus	Monterrey-Las Vegas	Opened	1-Jul-09
Aeroméxico Connect	Monterrey-San Antonio	Closed	23-Ago-09
Aeroméxico Connect	Durango-Chicago	Closed	5-Sep-09

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

During 3Q09, 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
Ciudad Juárez	Retailer	7/1/09
Durango	Restaurant/Snack-bar	8/1/09
Mazatlán	Passenger service	9/1/09
Mazatlán	Passenger service	9/1/09
Mazatlán	Retailer	9/15/09
Ciudad Juárez	Retailer	9/22/09

With respect to parking garages, which are the largest source of non-aeronautical revenues, we opened the Terminal B parking lot at the Monterrey airport and expanded the other Monterrey parking lots, adding 383 spaces at our largest airport, as compared to 3Q08.

### ***Terminal 2 Hotel Operations***

The major initiative to develop new sources of revenue bore fruit in 3Q09. OMA and NH Hoteles of Spain opened the 5-star, 287-room NH-branded hotel in Terminal 2 of the Mexico City International Airport on August 24, 2009. This hotel is the only in-terminal hotel serving Terminal 2, and complements the other services provided by the Mexico City airport.

The hotel also provides a variety of services, including a conference center and meeting rooms for up to 500 persons, a lobby bar, restaurant, fitness center, spa, and laundry service, increasing the opportunities for generating revenues.





## Financial Results

### Revenues

During 3Q09, OMA was able to offset almost entirely the effect of decreasing passenger traffic on revenues by undertaking initiatives designed to maintain aeronautical revenues, to improve passenger services and the commercial offering, as well as the entry into commercial services related to airport operations, such as the T2 hotel at AICM.

**Total revenues** during 3Q09 were Ps.487.7 million, a 1.6% decrease. The mix of revenues in 3Q09 was 81.3% aeronautical, 18.7% non-aeronautical.

Of total revenues, the Monterrey airport contributed 47.7%, Culiacán 8.3%, Mazatlán 6.1%, Acapulco 5.9%, and Ciudad Juárez 4.9%.

(Ps. thousands)	3Q 08	3Q 09	% Var.	9M 08	9M 09	% Var.
Aeronautical revenues	401,630	396,341	(1.3)	1,220,865	1,146,732	(6.1)
Non-aeronautical revenues	94,205	91,329	(3.1)	281,059	266,877	(5.0)
<b>Total revenues</b>	<b>495,835</b>	<b>487,670</b>	<b>(1.6)</b>	<b>1,501,924</b>	<b>1,413,609</b>	<b>(5.9)</b>
<i>Total revenues/passenger</i>	141.1	164.0	16.2	137.5	162.0	17.8

See: Notes and disclaimers

**Aeronautical revenues** in 3Q09 were Ps.396.3 million, a 1.3% reduction. The reduction in revenue was less than the reduction in traffic principally because of the termination of the special incentive program for passenger traffic at the Monterrey airport in September 2008 and the effect of the depreciation of the peso against the dollar on international passenger charges. Aeronautical revenues per passenger increased 16.6% to Ps. 133.3 in 3Q09 from Ps. 114.3 in 3Q08.

The airports that contributed most to aeronautical revenues were Monterrey with 46.7%, Culiacán 8.9%, Acapulco 6.1%, Mazatlán 5.6%, and Ciudad Juárez 5.0%.

(Ps. thousands)	3Q 08	3Q 09	% Var.	9M 08	9M 09	% Var.
Domestic Passenger Charges	251,365	246,407	(2.0)	715,405	663,985	(7.2)
International Passenger Charges	59,690	63,782	6.9	214,297	225,905	5.4
Other aeronautical services, regulated leases and access rights	90,574	86,151	(4.9)	291,162	256,842	(11.8)
<b>Aeronautical revenues</b>	<b>401,630</b>	<b>396,341</b>	<b>(1.3)</b>	<b>1,220,865</b>	<b>1,146,732</b>	<b>(6.1)</b>
<i>Aeronautical revenues/passenger</i>	114.3	133.3	16.6	111.8	131.4	17.6

See: Notes and disclaimers

**Non-aeronautical revenues** were Ps.91.3 million, a decrease of 3.1%. The commercial initiatives undertaken during 3Q09 and in prior quarters partially offset the impact of decreased traffic on non-aeronautical revenues. Non-aeronautical revenue per passenger increased 14.6% to Ps. 30.7 in 3Q09 from Ps. 26.8 in 3Q08.

The airports that contributed most to non-aeronautical revenues were Monterrey with 52.0%, Mazatlán 8.4%, Culiacán 5.3%, Chihuahua 5.3%, and Acapulco 5.0%.

The reduction in passenger traffic volumes in 3Q09 principally affected revenues generated by restaurants (-19.5%) and parking (-4.7%). Revenue from time-shares increased 6.3%.

During the first six weeks of operation of the NH Terminal 2 hotel generated Ps.3.5 million in revenues, of which room charges were 61.5% of total revenues, food and beverages 35.6%, and other services 2.9%.



(Ps. thousands)	3Q 08	3Q 09	% Var.	9M 08	9M 09	% Var.
Parking	29,579	28,192	(4.7)	86,386	77,206	(10.6)
Leases (retailers and other leases)*	18,356	17,808	(3.0)	54,429	54,486	0.1
Advertising	9,955	9,028	(9.3)	28,969	28,698	(0.9)
Restaurants	9,002	7,249	(19.5)	27,223	22,104	(18.8)
Car rentals	8,081	7,413	(8.3)	23,908	23,413	(2.1)
Time Shares	4,423	4,703	6.3	13,541	13,909	2.7
OMA Carga ( <i>air cargo logistics service</i> )	4,093	3,720	(9.1)	11,129	8,755	(21.3)
NH Mexico City Airport Terminal 2 Hotel	-	3,485	n/a	-	3,485	n/a
Other	10,716	9,730	(9.2)	35,475	34,822	(1.8)
<b>Non- aeronautical revenues</b>	<b>94,205</b>	<b>91,329</b>	<b>(3.1)</b>	<b>281,059</b>	<b>266,877</b>	<b>(5.0)</b>
<i>Non-aeronautical revenues/passenger</i>	26.8	30.7	14.6	25.7	30.6	18.8

\* 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

OMA implemented measures to control costs in order to mitigate the impact on results of the increase in prices and the decrease in passenger traffic.

(Ps. thousands)	3Q 08	3Q 09	% Var.	9M 08	9M 09	% Var.
Cost of services	127,288	110,688	(13.0)	349,316	330,448	(5.4)
General and Administrative expenses	74,549	76,872	3.1	220,430	222,709	1.0
<b>Subtotal</b>	<b>201,837</b>	<b>187,560</b>	<b>(7.1)</b>	<b>569,746</b>	<b>553,157</b>	<b>(2.9)</b>
Concession taxes	26,598	23,029	(13.4)	79,245	71,032	(10.4)
Technical assistance fee	10,845	13,734	26.6	40,497	39,436	(2.6)
Depreciation & Amortization	86,374	101,794	17.9	268,643	300,264	11.8
<b>Total operating costs and expenses</b>	<b>325,655</b>	<b>326,116</b>	<b>0.1</b>	<b>958,132</b>	<b>963,889</b>	<b>0.6</b>

See: Notes and disclaimers

Costs and general and administrative expenses decreased 7.1% as a result of OMA's cost control initiatives. Control measures included reduced consumption of electricity, transportation for personnel, travel, and professional services, among others.

(Ps. thousands)	3Q 08	3Q 09	% Var.	9M 08	9M 09	% Var.
Personnel	80,477	79,293	(1.5)	239,780	239,138	(0.3)
Subcontracted services (security, cleaning)	34,651	33,934	(2.1)	106,119	104,538	(1.5)
Utilities (electricity, water, telephone)	25,302	20,438	(19.2)	63,487	55,135	(13.2)
Maintenance	12,058	15,997	32.7	42,281	47,628	12.6
Other	49,350	37,898	(23.2)	118,080	106,718	(9.6)
<b>Total operating costs and expenses</b>	<b>201,837</b>	<b>187,560</b>	<b>(7.1)</b>	<b>569,746</b>	<b>553,157</b>	<b>(2.9)</b>
<i>Cost and G&amp;A / passenger</i>	57.4	63.1	9.8	52.2	63.4	21.5

See: Notes and disclaimers

Airport concession tax decreased 13.4% as a result of the decrease in revenues. This tax is 5% of gross revenues.

The technical assistance fee increased 26.6%, principally as a result of the depreciation of the exchange rate and the increase in EBITDA. 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 subsidiary that operates the T2 hotel in the Mexico City International Airport are not included in calculating the airport concession tax or the technical assistance fee.

Depreciation and amortization increased 17.9% during 3Q09, as a result of a higher level of investments.

Total costs and operating expenses were Ps. 326.1 million, unchanged as compared to 2Q08.

### Operating income and Adjusted EBITDA





**Operating income** was Ps. 161.5 million in 3Q09, a decrease of 5.1% as compared to the prior year period. The reduction reflected the decrease in revenues, while costs and operating expenses remained practically unchanged. The **operating margin** in 3Q09 was 33.1%, 1.2 percentage points below the same period of 2008.

**Adjusted EBITDA**, which is equivalent to UAFIDA in Mexico, increased 2.6% during 3Q09 to Ps. 263.3 million, as a result of the implementation of cost controls and our success in maintaining revenues. The **Adjusted EBITDA margin** was 54.0%, 2.3 percentage points above the level in 3Q08.

(Ps. thousands)	3Q 08	3Q 09	% Var.	9M 08	9M 09	% Var.
Income of operations	170,180	161,554	(5.1)	543,792	449,720	(17.3)
<b>Adjusted EBITDA:</b>						
Net Income	130,124	107,920	(17.1)	494,866	306,885	(38.0)
minus:						
Comprehensive Financing Income (cost)	(5,601)	(11,209)	100.1	38,489	(23,448)	n/a
Other Income (expense), net	172	(1,410)	n/a	101,178	4,544	(95.5)
plus:						
Income Taxes	34,628	41,015	18.4	188,592	123,932	(34.3)
Depreciation and amortization	86,374	101,794	17.9	268,643	300,264	11.8
<b>Adjusted EBITDA</b>	<b>256,555</b>	<b>263,347</b>	<b>2.6</b>	<b>812,435</b>	<b>749,985</b>	<b>(7.7)</b>
Adjusted EBITDA margin %	51.7	54.0		54.1	53.1	

See: Notes and disclaimers

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

(Ps. thousands)	3Q 08	3Q 09	% Var	9M 08	9M 09	% Var
Other income (expense)- net	172	(1,410)	n/a	101,178	4,544	(95.5)
<b>Comprehensive financing income (expense):</b>						
Interest income (expense)- net	10,673	(9,949)	n/a	55,852	(26,588)	n/a
Exchange gain (loss)- net	(16,274)	(1,260)	(92.3)	(17,363)	3,141	n/a
<b>Comprehensive financing income (expense)</b>	<b>(5,601)</b>	<b>(11,209)</b>	<b>100.1</b>	<b>38,489</b>	<b>(23,448)</b>	<b>n/a</b>
<b>Income taxes</b>	<b>34,628</b>	<b>41,015</b>	<b>18.4</b>	<b>188,592</b>	<b>123,932</b>	<b>(34.3)</b>

See: Notes and disclaimers

**Comprehensive financing expense** increased as compared to 3Q08, as a result of increased interest expense on debt and a lower level of interest income on earning balances.

**Tax expense** in 3Q09 increased as a result of higher provisions for income tax (ISR) and for the minimum corporate flat rate tax (IETU). The effective tax rate during the quarter was 27.5%.

### **Net Income**

**Consolidated net income** in 3Q09 was Ps. 107.9 million, a decrease of 17.1% as compared to 3Q08.

**Net income of majority interest** was Ps. 108.3 million, a decrease of 16.8% as compared to 3Q08.

**Earnings per share** were Ps. 0.27, and earnings per ADS were US\$0.16 per ADS. Each ADS represents eight Series B shares. (See Annex Table 3.)

### **Capital expenditures**

During 3Q09 capital expenditures were Ps. 169 million, including both Master Development Plan (MDP) investments and strategic investments.

The most important MDP investments carried out during the third quarter were:

- Expansion of the aviation platform at the Zihuatanejo airport;



- Improvements to the visual aids, landing approach systems, and runway lights at the Acapulco, Culiacán, San Luis Potosí, Zacatecas, and Chihuahua airports;
- Renovation of the air conditioning system in the Acapulco airport terminal building;
- Installation of automated parking equipment and check in counters for the new Terminal B of the Monterrey airport;
- Improvements to the perimeter roads for the Chihuahua, Acapulco, Mazatlán, and Tampico airports; and
- Replacement of concrete slabs in the operating areas of the Monterrey and Zihuatanejo airports.

Strategic investments in 3Q09 principally included completion of construction work for the NH Mexico City Airport Terminal 2 Hotel, together with equipment and furnishings for the hotel.

## Liquidity

During the first nine months, operating activities generated cash of Ps. 333.2 million. Included in this is a reduction in accounts receivable of Ps. 38.0 million.

As of September 30, 2009, OMA's total debt was Ps. 673.0 million in short- and long-term bank debt, of which Ps. 542.1 million contributed to cash flow from financing in the nine months. These resources were used principally to finance capital expenditures, which totaled Ps 573.2 million in the nine months. Capex included Ps. 205.2 million for the construction of the T2 hotel in the Mexico City airport and Ps. 163.8 million for construction of Terminal B at the Monterrey airport.

Share repurchases totaled Ps. 4.0 million in the first nine months of 2009.

Dividends paid were Ps. 312.8 million, and include the third (January 15, 2009) and fourth (April 15, 2009) installments of the dividend declared for 2007, and the first (July 15, 2009) installment of the dividend declared for 2008.

OMA had a net decrease in cash of Ps. 32.1 million during the first nine months of 2009, with a balance of cash and cash equivalents of Ps. 225.3 million as of September 30, 2009. (See Annex Table 4.)

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

## Subsequent developments

**Second quarterly payment of 2008 dividend:** On October 15, 2009 the second 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.

**Relocation of the Tampico airport:** On October 14, 2009, the government of the State of Tamaulipas published in the official state gazette the declaration of public utility (prior to an expropriation decree) for 2,278 hectares of land in the municipality of Altamira, to be used for the relocation of the Tampico International Airport. It was also communicated that the conceptual plan for the new airport includes a land area for airport installations larger than the current airport, and includes the construction of runways, platforms, and other facilities that will be conducive to the establishment of a multi-modal transport hub as part of the integrated development of the region. The technical and feasibility studies for the development of the new airport are included in the State Development Plan for 2005-2010.

The relocation project does not contemplate investments on the part of OMA. We expect to follow the process closely and in coordination with the appropriate authorities. OMA expects to continue operating the new airport under the same concession agreement. We plan to notify the market of any material developments regarding this project in a timely manner.



OMA (NASDAQ: OMAB; BMV: OMA) will hold a conference call on October 22, 2009 at 10:00 am EDT, 9:00 am Mexico City time.

The conference call is accessible by calling (877) 941-2068 toll-free from the U.S. or +1 (480) 629- 9712 from outside the U.S. The conference ID is 4173750. A taped replay will be available through October 29, 2009 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**

(Thousands of terminal passengers-excludes transit passengers)

<b>Total Passengers</b>	<b>3Q 08</b>	<b>3Q 09</b>	<b>% Var.</b>	<b>9M 08</b>	<b>9M 09</b>	<b>% Var.</b>
Acapulco	236,478	170,227	(28.0)	840,402	654,104	(22.2)
Ciudad Juárez	225,159	169,914	(24.5)	723,412	486,817	(32.7)
Culiacán	245,733	277,836	13.1	855,343	787,436	(7.9)
Chihuahua	220,820	207,363	(6.1)	640,644	562,183	(12.2)
Durango	57,686	62,136	7.7	184,966	160,527	(13.2)
Mazatlán	174,834	157,687	(9.8)	648,380	555,426	(14.3)
Monterrey	1,732,258	1,412,119	(18.5)	5,118,838	3,939,276	(23.0)
Reynosa	69,059	57,145	(17.3)	182,965	154,889	(15.3)
San Luis Potosí	74,127	59,183	(20.2)	205,975	155,109	(24.7)
Tampico	142,428	115,569	(18.9)	437,238	355,501	(18.7)
Torreón	133,041	105,247	(20.9)	370,128	292,823	(20.9)
Zacatecas	74,142	71,859	(3.1)	200,606	187,937	(6.3)
Zihuatanejo	129,157	107,862	(16.5)	511,197	432,799	(15.3)
<b>Total</b>	<b>3,514,922</b>	<b>2,974,147</b>	<b>(15.4)</b>	<b>10,920,094</b>	<b>8,724,827</b>	<b>(20.1)</b>
<b>Domestic Passengers</b>	<b>3Q 08</b>	<b>3Q 09</b>	<b>% Var.</b>	<b>9M 08</b>	<b>9M 09</b>	<b>% Var.</b>
Acapulco	206,146	148,343	(28.0)	618,719	488,407	(21.1)
Ciudad Juárez	224,895	169,753	(24.5)	722,255	486,082	(32.7)
Culiacán	237,961	273,665	15.0	827,705	775,290	(6.3)
Chihuahua	198,476	188,204	(5.2)	573,658	511,758	(10.8)
Durango	49,329	55,124	11.7	165,593	147,487	(10.9)
Mazatlán	118,390	112,486	(5.0)	340,310	293,329	(13.8)
Monterrey	1,464,659	1,224,318	(16.4)	4,371,485	3,433,064	(21.5)
Reynosa	68,720	56,688	(17.5)	182,096	153,705	(15.6)
San Luis Potosí	51,491	40,959	(20.5)	141,447	108,864	(23.0)
Tampico	128,134	104,120	(18.7)	398,777	326,138	(18.2)
Torreón	111,604	89,219	(20.1)	309,485	253,129	(18.2)
Zacatecas	50,406	48,098	(4.6)	139,138	122,831	(11.7)
Zihuatanejo	99,133	83,899	(15.4)	284,378	250,426	(11.9)
<b>Total</b>	<b>3,009,344</b>	<b>2,594,876</b>	<b>(13.8)</b>	<b>9,075,046</b>	<b>7,350,510</b>	<b>(19.0)</b>
<b>International Passengers</b>	<b>3Q 08</b>	<b>3Q 09</b>	<b>% Var.</b>	<b>9M 08</b>	<b>9M 09</b>	<b>% Var.</b>
Acapulco	30,332	21,884	(27.9)	221,683	165,697	(25.3)
Ciudad Juárez	264	161	(39.0)	1,157	735	(36.5)
Culiacán	7,772	4,171	(46.3)	27,638	12,146	(56.1)
Chihuahua	22,344	19,159	(14.3)	66,986	50,425	(24.7)
Durango	8,357	7,012	(16.1)	19,373	13,040	(32.7)
Mazatlán	56,444	45,201	(19.9)	308,070	262,097	(14.9)
Monterrey	267,599	187,801	(29.8)	747,353	506,212	(32.3)
Reynosa	339	457	34.8	869	1,184	36.2
San Luis Potosí	22,636	18,224	(19.5)	64,528	46,245	(28.3)
Tampico	14,294	11,449	(19.9)	38,461	29,363	(23.7)
Torreón	21,437	16,028	(25.2)	60,643	39,694	(34.5)
Zacatecas	23,736	23,761	0.1	61,468	65,106	5.9
Zihuatanejo	30,024	23,963	(20.2)	226,819	182,373	(19.6)
<b>Total</b>	<b>505,578</b>	<b>379,271</b>	<b>(25.0)</b>	<b>1,845,048</b>	<b>1,374,317</b>	<b>(25.5)</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)

	September 30,		% Var.
	2008	2009	
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	288,938	225,296	(22.0)
Trade Accounts receivable- net	447,638	350,583	(21.7)
Trade Accounts receivable from related parties	-	46,309	n/a
Recoverable taxes	111,984	134,439	20.1
Other current assets	41,459	32,556	(21.5)
<b>Total current assets</b>	<b>890,020</b>	<b>789,183</b>	<b>(11.3)</b>
Land, machinery and equipment- net	1,768,151	2,102,268	18.9
Investments in airport concessions	6,883,862	7,076,930	2.8
Other assets- net	9,880	47,269	378.4
<b>Total assets</b>	<b>9,551,913</b>	<b>10,015,650</b>	<b>4.9</b>
<b>Liabilities and stockholder's equity</b>			
<b>Current liabilities</b>			
Bank loans	-	202,375	n/a
Current portion of long-term debt	-	58,824	n/a
Trade accounts payable	389,383	244,273	(37.3)
Taxes and accumulated expenses	70,605	71,822	1.7
Accounts payable to related parties	210,625	228,630	8.5
Advances from customers	8,656	1,300	(85.0)
Taxes payable	20,718	48,985	136.4
Dividend payable	144,484	132,155	(8.5)
Statutory employee profit sharing	4,968	2,426	(51.2)
<b>Total current liabilities</b>	<b>849,440</b>	<b>990,789</b>	<b>16.6</b>
Long term bank loans	-	411,765	n/a
Guarantee deposits	20,922	18,828	(10.0)
Employee retirement obligations	33,663	23,785	(29.3)
Deferred taxes	1,157,205	1,128,733	(2.5)
<b>Total liabilities</b>	<b>2,061,229</b>	<b>2,573,900</b>	<b>24.9</b>
Capital Stock	6,152,335	6,139,312	(0.2)
Retained earnings	1,003,765	958,109	(4.5)
Share repurchase reserve	334,584	334,511	(0.0)
Minority interest in consolidated subsidiaries	-	9,817	n/a
<b>Stockholders' equity</b>	<b>7,490,684</b>	<b>7,441,750</b>	<b>(0.7)</b>
<b>Total liabilities and stockholder's equity</b>	<b>9,551,913</b>	<b>10,015,650</b>	<b>4.9</b>

See notes and disclaimers



Annex Table 3

<b>Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.</b>						
<b>Unaudited Consolidated Statement of Income</b>						
(Thousands of pesos)						
	3Q 08	3Q 09	% Var.	9M 08	9M 09	% Var.
<b>Revenues</b>						
Aeronautical services	401,630	396,341	(1.3)	1,220,865	1,146,732	(6.1)
Non-aeronautical services	94,205	91,329	(3.1)	281,059	266,877	(5.0)
<b>Total revenues</b>	<b>495,835</b>	<b>487,670</b>	<b>(1.6)</b>	<b>1,501,924</b>	<b>1,413,609</b>	<b>(5.9)</b>
<b>Operating costs</b>						
Cost of services	127,288	110,688	(13.0)	349,316	330,448	(5.4)
General and administrative expenses	74,549	76,872	3.1	220,430	222,709	1.0
Concession taxes	26,598	23,029	(13.4)	79,245	71,032	(10.4)
Technical assistance payment	10,845	13,734	26.6	40,497	39,436	(2.6)
Depreciation and amortization	86,374	101,794	17.9	268,643	300,264	11.8
<b>Total operating costs</b>	<b>325,655</b>	<b>326,116</b>	<b>0.1</b>	<b>958,132</b>	<b>963,889</b>	<b>0.6</b>
<b>Operating income</b>	<b>170,180</b>	<b>161,554</b>	<b>(5.1)</b>	<b>543,792</b>	<b>449,720</b>	<b>(17.3)</b>
<b>Other income (expense)- net</b>	<b>172</b>	<b>(1,410)</b>	<b>n/a</b>	<b>101,178</b>	<b>4,544</b>	<b>(95.5)</b>
<b>Comprehensive financing income (expense)</b>						
Interest income (expense) - net	10,673	(9,949)	n/a	55,852	(26,588)	n/a
Exchange gain (loss)- net	(16,274)	(1,260)	(92.3)	(17,363)	3,141	n/a
<b>Comprehensive financing income (expense)</b>	<b>(5,601)</b>	<b>(11,209)</b>	<b>100.1</b>	<b>38,489</b>	<b>(23,448)</b>	<b>n/a</b>
<b>Income before taxes</b>	<b>164,752</b>	<b>148,935</b>	<b>(9.6)</b>	<b>683,459</b>	<b>430,816</b>	<b>(37.0)</b>
<b>Income tax</b>	<b>34,628</b>	<b>41,015</b>	<b>18.4</b>	<b>188,592</b>	<b>123,932</b>	<b>(34.3)</b>
<b>Consolidated net income</b>	<b>130,124</b>	<b>107,920</b>	<b>(17.1)</b>	<b>494,866</b>	<b>306,885</b>	<b>(38.0)</b>
<b>Net income of minority interest</b>	<b>-</b>	<b>(345)</b>	<b>n/a</b>	<b>-</b>	<b>(482)</b>	<b>n/a</b>
<b>Net income of majority interest</b>	<b>130,124</b>	<b>108,265</b>	<b>(16.8)</b>	<b>494,866</b>	<b>307,366</b>	<b>(37.9)</b>
Weighted average shares outstanding	395,930,772	394,452,439		396,526,426	394,461,873	
EPS (Ps.)	0.33	0.27		1.25	0.78	
EPADS (US\$)	0.19	0.16		0.74	0.46	
<b>Adjusted EBITDA</b>	<b>256,555</b>	<b>263,347</b>	<b>2.6</b>	<b>812,435</b>	<b>749,985</b>	<b>(7.7)</b>
<b>Adjusted EBITDA margin %</b>	<b>51.7</b>	<b>54.0</b>		<b>54.1</b>	<b>53.1</b>	

See notes and disclaimers



Annex Table 4

<b>Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.</b>			
<b>Unaudited Consolidated Cash Flow Statement</b>			
(Thousands of pesos)			
	Through September 30,		
	2008	2009	% Var.
<b>Operating activities</b>			
Income before taxes	683,459	430,816	(37.0)
<b>Items related to investing activities</b>			
Depreciation and amortization	268,643	300,264	11.8
<b>Items related to financing activities</b>			
Interest expense	30,724	47,010	53.0
Interest income	(86,576)	(20,421)	(76.4)
	<b>896,250</b>	<b>757,669</b>	<b>(15.5)</b>
Changes in:			
Trade Accounts receivable- net	(187,038)	37,982	(120.3)
Other accounts receivable	(9,674)	(3,158)	(67.4)
Income taxes payable	(173,462)	(101,237)	(41.6)
Accounts payable	(86,977)	(311,699)	258.4
<b>Net flow from operating activities</b>	<b>439,099</b>	<b>333,248</b>	<b>(24.1)</b>
<b>Investment activities</b>			
Investment in airport concessions and real estate	(1,597,607)	(573,177)	(64.1)
Interest income	86,576	20,421	(76.4)
<b>Net flow from investing activities</b>	<b>(1,511,031)</b>	<b>(552,756)</b>	<b>(63.4)</b>
<b>Cash flow before financing activities</b>	<b>(1,071,932)</b>	<b>(219,508)</b>	<b>(79.5)</b>
<b>Financing activities</b>			
Use of cash to repurchase shares	(44,282)	(4,033)	(90.9)
Bank loans	-	542,101	n/a
Minority interest	-	9,140	n/a
Interest expense	(30,724)	(47,010)	53.0
Dividends paid	(320,828)	(312,815)	(2.5)
<b>Net cash flow from financing activities</b>	<b>(395,834)</b>	<b>187,384</b>	<b>n/a</b>
<b>Net reduction in cash and cash equivalents</b>	<b>(1,467,766)</b>	<b>(32,124)</b>	<b>(97.8)</b>
Cash and equivalents at beginning of period	1,756,704	257,420	(85.3)
<b>Cash and equivalents at end of period</b>	<b>288,938</b>	<b>225,296</b>	<b>(22.0)</b>

See notes and disclaimers





Annex Table 5

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.									
Unaudited Operating Results by Airport									
(thousands of passengers, and thousands of pesos)									
<b>Monterrey</b>	<b>3Q 08</b>	<b>3Q 09</b>	<b>9M 08</b>	<b>9M 09</b>	<b>Acapulco</b>	<b>3Q 08</b>	<b>3Q 09</b>	<b>9M 08</b>	<b>9M 09</b>
Total passengers	1,732.3	1,412.1	5,118.8	3,939.3	Total passengers	236.5	170.2	840.4	654.1
Revenues	240,527	232,499	685,808	641,499	Revenues	34,571	28,631	120,986	110,438
Aeronautical	188,932	184,989	538,184	505,799	Aeronautical	29,018	24,051	102,941	93,964
Non-aeronautical	51,596	47,509	147,624	135,700	Non-aeronautical	5,553	4,580	18,044	16,474
Income from operations	9,825	13,970	59,363	94,405	Income from operations	14,999	(2,727)	16,947	12,160
Adjusted EBITDA	33,305	39,295	129,859	169,971	Adjusted EBITDA	24,530	9,262	50,113	48,481
<b>Culiacán</b>					<b>Mazatlán</b>				
Total passengers	245.7	277.8	855.3	787.4	Total passengers	174.8	157.7	648.4	555.4
Revenues	32,860	40,266	110,091	108,149	Revenues	29,978	29,826	107,122	110,431
Aeronautical	28,252	35,379	95,172	93,963	Aeronautical	22,287	22,141	82,385	85,138
Non-aeronautical	4,608	4,887	14,919	14,186	Non-aeronautical	7,690	7,685	24,738	25,293
Income from operations	5,071	3,864	8,158	15,864	Income from operations	6,938	529	(3,953)	10,962
Adjusted EBITDA	11,857	10,543	26,240	35,325	Adjusted EBITDA	14,399	8,832	19,878	35,687
<b>Chihuahua</b>					<b>Zihuatanejo</b>				
Total passengers	220.8	207.4	640.6	562.2	Total passengers	129.2	107.9	511.2	432.8
Revenues	31,350	34,316	91,706	87,805	Revenues	19,166	18,895	76,333	78,326
Aeronautical	26,167	29,454	76,183	72,938	Aeronautical	15,657	15,836	63,174	66,472
Non-aeronautical	5,183	4,862	15,522	14,867	Non-aeronautical	3,510	3,058	13,158	11,854
Income from operations	4,491	21,309	8,099	10,504	Income from operations	6,435	2,736	4,948	6,490
Adjusted EBITDA	10,154	27,454	24,837	28,571	Adjusted EBITDA	12,932	10,410	24,255	29,281
<b>Ciudad Juárez</b>					<b>Other six airports</b>				
Total passengers	225.2	169.9	723.4	486.8	Total passengers	550.5	471.1	1,581.9	1,306.8
Revenues	29,841	23,762	91,159	68,278	Revenues	79,278	76,925	222,722	209,333
Aeronautical	25,001	19,631	76,559	56,105	Aeronautical	66,316	64,861	186,266	172,352
Non-aeronautical	4,840	4,131	14,600	12,173	Non-aeronautical	12,962	12,064	36,456	36,981
Income from operations	4,705	1,144	6,742	7,354	Income from operations	30,131	12,849	22,659	26,272
Adjusted EBITDA	11,017	9,603	26,359	32,360	Adjusted EBITDA	49,521	37,416	87,149	98,956
<b>Holding Consorcio Grupo Hotelero T2</b>									
Revenues	-	3,494	-	3,494					
Income from operations	-	(543)	-	(543)					
Adjusted EBITDA	-	695	-	695					

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.

**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 June 30, 2009 exchange rate of Ps. 13.5513/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 nine months as long as the combined revenue from regulated services per workload unit at an airport does not exceed the maximum rate. The SCT reviews compliance with maximum rates on an annual basis after the close of each year.

**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.

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





**Prior period comparisons:** unless stated otherwise, all comparisons of operating or financial results are made with respect to the comparable prior year period. 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., OMA, operates 13 international airports in nine states of central and northern Mexico. OMA’s airports serve Monterrey, Mexico’s third largest metropolitan area, the tourist destinations of Acapulco, Mazatlán, and Zihuatanejo, and nine other regional centers and border cities. OMA employs over 950 persons in order to offer passengers and clients, airport and commercial services in facilities that comply with all applicable international safety, security standards, and ISO 9001:2000. OMA’s strategic shareholder members are ICA, Mexico’s largest engineering, procurement, and construction company, and Aéroports de Paris, the third 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](http://www.oma.aero).

