

## First Quarter 2007 Earnings Report

May 2, 2007

Mexican airport operator Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., or OMA, reported its unaudited, preliminary first quarter 2007 results today.

### Highlights

Summary	1Q 06	1Q 07	% Var.
Terminal passengers (million)	2.9	3.4	14.5
Total revenues (Ps. million)	397	436	10.0
Income from operations	175	172	(1.9)
Net Income	117	124	5.8
EPS (Ps.)	0.30	0.31	3.6
EPADS (US\$)	0.22	0.22	3.6
EBITDA (Ps. million)	229	244	6.6
EBITDA margin	57.7 %	55.9 %	

See: Notes and disclaimers

### First Quarter 2007 vs. First Quarter 2006

- Passenger traffic totaled 3.4 million, an increase of 14.5%.
- Total revenues increased 10% to Ps. 436 million.
- Operating income declined 1.9%, principally as a result of increased depreciation and amortization.
- EBITDA rose 6.6% to Ps. 244 million, equivalent to a 55.9% margin.
- Net Income increased 5.8% to Ps. 124 million. Earnings per share were Ps. 0.31, and earnings per American Depositary Share (ADS) were US\$0.22.
- Capital expenditures were Ps. 181.5 million.
- Effective in the first quarter of 2007, OMA adopted Financial Information Norm NIF B3 "Income Statement" which resulted in the reclassification of statutory employee profit sharing under other expenses; and the International Financial Reporting Interpretations Committee IFRIC 12 "Service Concession Arrangements" interpretation of International Financial Reporting Standards, which affected the accounting for airport concessions.

## Passenger Traffic

(thousands)	1Q 06	1Q 07	% Var.
Domestic	2,075	2,550	22.9
International	861	810	(5.9)
<b>Total passengers</b>	<b>2,936</b>	<b>3,360</b>	<b>14.5</b>
Cargo units (100kg)	200	196	(1.9)
<b>Total workload units</b>	<b>3,135</b>	<b>3,556</b>	<b>13.4</b>

See: Notes and disclaimers

During the first quarter of 2007, total passenger traffic increased 14.5%, as a result of an increase in domestic passenger traffic that offset a decrease in international traffic. The airports with the highest traffic growth were Monterrey (21.3%), Culiacán (24.8%), Chihuahua (26.5%), Ciudad Juárez (20.5%), Torreón (35.6%), and Tampico (21.8%).

**Domestic traffic** grew 22.9% as compared to the same quarter of 2006. This growth was due primarily to the entrance of new airlines (Alma, Avolar, Interjet, VivaAerobus, and Volaris) into the market since the end of 2005. The new airlines have increased their routes and frequencies to OMA's airports.

On March 26, 2007, the Ministry of Communications and Transport (SCT) announced the immediate suspension of Líneas Aéreas Aztecas for not meeting the necessary operating requirements. During the first quarter of 2007, the suspension did not have a relevant impact on the volume of passengers at OMA's airports.

**International traffic** decreased 5.9%. The tourist destination airports and Monterrey recorded decreases as a result of the cancellation of international flights and a decrease in charter flights during February and March. Torreón and Culiacán recorded increases, principally as a result of the start of operations by Delta Airlines at the Culiacán airport at the end of January and at the Torreón airport in March. International traffic transported by Aerocalifornia before its temporary suspension in 2006 has partially recovered.

## Revenues

(Ps. millions)	1Q 06	1Q 07	% Var.
Aeronautical revenues	320,395	355,501	11.0
Non-aeronautical revenues	76,271	80,890	6.1
<b>Total revenues</b>	<b>396,666</b>	<b>436,391</b>	<b>10.0</b>
<b>Revenues per passenger (Ps.)</b>			
Aeronautical revenues/passenger	109.1	105.8	(3.1)
Non-aeronautical revenues/passenger	26.0	24.1	(7.3)
<b>Total revenues/passenger</b>	<b>135.1</b>	<b>129.9</b>	<b>(3.9)</b>

See: Notes and disclaimers

**Total net revenues** during the first quarter of 2007 were Ps. 436.4 million, a 10% increase as compared to the first quarter of 2006. The mix of revenues in the first quarter of 2007 was 81.5% aeronautical revenues and 18.5% non-aeronautical revenues.

**Aeronautical net revenues** increased Ps. 35.1 million, or 11%, as compared to the first quarter of 2006. The increase reflects principally a 17.2% increase in passengers who pay passenger charges (TUA, *tarifa de uso de aeropuerto*) and a 7.6% increase in the number of airport operations. Aeronautical revenues per passenger decreased Ps. 3.3, or 3.1%, as compared to the prior year period.

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.

**Non-aeronautical revenues** increased Ps. 4.6 million, or 6.1%, overall during the first quarter of 2007, as compared to the first quarter of 2006 principally due to the increase in revenues from parking (Ps. 3.2 million, or +15.5%), restaurants (Ps. 1.1 million, or +20%), and car rentals (Ps. 1.7 million, or +33.3%). Duty free revenues declined Ps. 0.7 million, or 13.5%, as a result of new security measures implemented on flights to the United States starting in August 2006 and the decline in international traffic.

Non-aeronautical revenues that are closely linked to traffic volume (such as parking, retailers, restaurants, car rentals, and duty free stores) increased 13.8% during the first quarter of 2007, or 17.5% excluding duty free. Revenues that are not directly linked or that take longer to reflect changes in passenger traffic, such as advertising and leasing of space (VIP lounges, cargo warehousing, and other leases to airlines), decreased 4.2% in the first quarter of 2007 principally due to non-recurring revenue of Ps. 3.4 million in 2006. As a result, non-aeronautical revenues per passenger declined by 7.3% in the first quarter of 2007.

## Costs and operating expenses

(Ps. thousands)	1Q 06	1Q 07	% Var.
Cost of services	90,607	99,926	10.3
Administrative expenses	49,474	56,612	14.4
Concession taxes	19,351	22,320	15.3
Technical assistance fee	8,277	13,450	62.5
Depreciation & Amortization	53,857	72,273	34.2
<b>Total costs and expenses</b>	<b>221,566</b>	<b>264,580</b>	<b>19.4</b>

See: Notes and disclaimers

Total costs and operating expenses were Ps. 264.6 million in the first quarter of 2007, an increase of 19.4%, as compared to the same period of 2006, principally because of increased depreciation and amortization charges and higher costs as a result of putting into service temporary Terminal C at the Monterrey airport.

Effective in the first quarter of 2007 the Company began accruing for various costs and expenses that it estimates will be incurred during the full year on a uniform basis.

**Cost of services** increased 10.3% during the first quarter of 2007. A significant factor in the overall increase in costs was the putting into service temporary Terminal C at the Monterrey airport.

- Maintenance costs rose 18.4%, principally as a result of maintenance to the escalators and air conditioning system, rehabilitation of the lighting in the public parking areas, and painting at the Acapulco airport; rehabilitation of runways, automatic doors, escalators, and air conditioning equipment at the Ciudad Juárez airport; and installation of new electrical connections for tenants, maintenance and repairs to elevators and escalators, and general repairs to the rescue and firefighting services facility at the Monterrey airport.
- Security costs rose 11.7%. The most important increase was at Monterrey airport (+Ps. 1.2 million) where 34 security personnel were contracted for Terminal C.
- Electricity costs rose 6.2%, principally as a result of increases at the Monterrey airport (+12.3%) caused by the putting into service of temporary Terminal C; at the Acapulco airport (+9.8%), resulting from an increase in rates for 2007; and at the Ciudad Juárez airport (+39.4%), as a result of energy use at the general aviation facilities, which were operated by a third party until August 2006, and from high levels of energy use caused by the exceptionally cold winter.
- These were offset in part by a decrease in materials and supplies (-13.7), and retirement provisions (-27.9%).

**General and administrative expenses** increased 14.4% in the first quarter of 2007, as compared to the same period of 2006 as a result of additional expenses related to being a publicly-listed company, including professional fees (+Ps. 3.3 million) and listing fees (+Ps. 1.0 million), and increases in payroll and compensation expenses of Ps. 3.1 million.

**Airport concession taxes** are charged as 5% of gross revenues; and the year over year change follows the same tendency as revenues. The **technical assistance fee** is the greater of US\$3 million per year or 5% of EBITDA before technical assistance. In the prior year period this expense was accrued based on the fixed minimum fee, and in the current year period it was

accrued based 5% of EBITDA before technical assistance, resulting in a significant increase in this expense category.

**Depreciation and amortization** increased 34.2% during the first quarter of 2007, principally as a result of the increase in investments and an increase of Ps. 7.6 million resulting from the decrease in the estimate of the useful life of pavements (runways, taxiways, and aprons) effective since the fourth quarter of 2006.

The adoption of IFRIC 12 resulted in a reduction of depreciation of Ps. 4.1 million in the first quarter of 2007. Solely for comparative purposes, this adjustment has also been made in the results for the first quarter of 2006.

**Operating income** was Ps. 171.8 million in the first quarter of 2007, a reduction of 1.9% as compared to the prior year period. The reduction was principally the result of the increase in depreciation and amortization.

## EBITDA

(Ps. thousands)	1Q 06	1Q 07	% Var.
Net Income	117,006	123,746	5.8
<i>minus:</i>			
Comprehensive Financing Income	23,879	20,605	
Other Income, net	(15,713)	(2,418)	
<i>plus:</i>			
Taxes	66,260	66,251	
Depreciation and amort.	53,857	72,273	
<b>EBITDA</b>	<b>228,957</b>	<b>244,083</b>	<b>6.6</b>
EBITDA margin %	57.7	55.9	

See: Notes and disclaimers

OMA's EBITDA increased 6.6% during the first quarter of 2007 to Ps. 244.1 million, as revenues grew in absolute terms more than operating costs and expenses.

The EBITDA margin for the first quarter was 55.9%, a decrease of 1.8 percentage points as compared to the first quarter of 2006.

In 2006 we adopted a new method for the allocation of inter-company expenses. The application of this method is expected to provide greater efficiency in the management of cash flows within OMA. This change affected operating income and EBITDA reported by individual airports but is eliminated in consolidation, and thus does not affect our consolidated results. The segment results for the first quarter of 2007 reflect this change.

## Other expense, financing income and taxes

(Ps. thousands)	1Q 06	1Q 07	% Var.
Other income (expenses), net	(15,713)	(2,418)	(84.6)
Interest income, net	27,433	26,350	(3.9)
Exchange gain (loss)	9,642	12,865	33.4
Monetary position loss	(13,196)	(18,610)	41.0
Integral financing income (cost)	23,879	20,605	(13.7)
Income taxes	66,260	66,251	(0.0)

See: Notes and disclaimers

**Other income (expense), net** reflects the new Financial Information Norm NIF B3 "Income Statement." This item now includes statutory employee profit sharing, previously included in

taxes. Both periods include this change. In addition, certain costs or gains that were registered in this line item during the first quarter of 2006, have been reclassified as operating costs and expenses in 2007, increasing or reducing the items to which they correspond.

During the first quarter of 2007, **integral financing income** decreased Ps. 3.3 million (-13.7%), as compared to the same quarter of 2006. This decrease was principally due to a higher loss on monetary position.

Income tax expense in the first quarter of 2007 was Ps. 66.3 million, unchanged from the first quarter of 2006. The new NIF B3 provides that this item comprises asset tax and income tax expense. The adoption of IFRIC 12 increased deferred income tax expense by Ps. 1.2 million; solely for comparative purposes, a corresponding adjustment has also been made to the prior year period.

## Net Income

Net income in the first quarter of 2007 rose to Ps. 123.8 million, an increase of 5.8% as compared to Ps. 117 million in the first quarter of 2006. Earnings per share were Ps. 0.31, and earnings per ADS were US\$0.22. Each ADS represents eight Series B shares.

## Capital expenditures

**Capital expenditures** totaled Ps. 181.5 million in the first quarter of 2007, three times the level during the same period of 2006. The principal investments were:

- Excavation works for the drainage and sanitary systems and foundation works for Monterrey Airport Terminal B.
- Rehabilitation of runways.
- Completion of the expansion and remodeling works on terminal buildings.
- Putting into service of a new area for individual and collective land transport at the Monterrey airport.

OMA expects that capital investments in 2007 will exceed Ps. 500 million, not including possible investment in screening equipment for checked baggage, which is larger than the amount invested in 2006 and the amount included in the Master Development Program.

## Liquidity

As of March 31, 2007, OMA had cash and cash equivalents of Ps. 1,754.5 million, a 5.5% decrease as compared to March 31, 2006. During the first quarter of 2007, resources generated from operating activities were Ps. 307.5 million. After capital expenditures of Ps. 181.5 million, the balance of cash and cash equivalents increased by Ps. 126 million, as compared to the balance as of December 31, 2006.

## Balance sheet effects of adopting IFRIC 12

IFRIC 12 requires that the value of a concession be registered as an intangible asset that is amortized over the term of the concession. Previously, OMA amortized a portion of the concessioned assets (Rights to use airport installations), over their estimated useful lives. Effective with the first quarter of 2007, these assets are included in Airport Concessions and are amortized over the life of the concession.



Accounting norms require determining the effect in a retrospective manner. This increased retained earnings by Ps. 43.6 million and deferred income tax by Ps. 27.9 million.

The balance sheet as of March 31, 2007 includes these adjustments. Solely for comparative purposes, they have also been included in the balance sheet for March 31, 2006.

## Other developments

**Annual Shareholders' Meeting:** The annual meeting was held on April 27, 2007. The results of this meeting are available at the investor relations section of OMA's website (<http://ir.oma.aero>). Among the principal actions taken by the shareholders was the approval of dividends totaling Ps. 429.6 million, or approximately Ps. 1.0741 per share, to be paid in four equal installments in accordance with the Company's dividend policy. Payment dates will be: July 15, 2007; October 15, 2007; January 15, 2008; and April 15, 2008.

OMA will hold a conference call on May 3, 2007 at 1:00 am EDT, 12:00 pm Mexico City time, to discuss the first quarter 2007 earnings.

The conference call is accessible by calling (888) 373-2605 toll-free from the U.S. or +1 (973) 935-2968 from outside the U.S. The confirmation code is 8707073. A taped replay will be available through May 10, 2007 at (877) 519-4471 toll free or +1 (973) 341-3080.

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

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

**Total Passenger Traffic**

(Thousands of terminal passengers-excludes transit passengers)

<b>Total Passengers</b>	<b>1Q 06</b>	<b>1Q 07</b>	<b>% Var.</b>
Acapulco	348.9	363.4	4.2
Ciudad Juárez	159.1	191.7	20.5
Culiacán	192.4	240.2	24.8
Chihuahua	142.2	179.8	26.5
Durango	48.6	60.1	23.7
Mazatlán	266.3	259.1	(2.7)
Monterrey	1,182.2	1,434.0	21.3
Reynosa	30.7	29.2	(4.9)
San Luis Potosí	54.6	57.4	5.0
Tampico	109.6	133.5	21.8
Torreón	86.2	116.9	35.6
Zacatecas	72.4	63.3	(12.5)
Zihuatanejo	242.5	231.5	(4.5)
<b>Total</b>	<b>2,935.7</b>	<b>3,360.1</b>	<b>14.5</b>
<b>Domestic Passengers</b>			
Acapulco	162.4	183.4	12.9
Ciudad Juárez	158.8	191.4	20.6
Culiacán	183.8	231.0	25.7
Chihuahua	124.5	162.1	30.2
Durango	39.3	54.1	37.7
Mazatlán	84.5	87.0	2.9
Monterrey	953.2	1,225.5	28.6
Reynosa	30.7	29.1	(5.0)
San Luis Potosí	37.6	40.7	8.2
Tampico	94.7	122.2	29.1
Torreón	70.8	99.6	40.7
Zacatecas	52.9	45.9	(13.3)
Zihuatanejo	81.5	77.8	(4.5)
<b>Total</b>	<b>2,074.6</b>	<b>2,549.8</b>	<b>22.9</b>
<b>International Passengers</b>			
Acapulco	186.5	180.0	(3.4)
Ciudad Juárez	0.3	0.3	(2.2)
Culiacán	8.7	9.1	5.1
Chihuahua	17.6	17.7	0.4
Durango	9.3	6.0	(35.3)
Mazatlán	181.7	172.1	(5.3)
Monterrey	229.0	208.6	(8.9)
Reynosa	0.0	0.0	0.0
San Luis Potosí	17.0	16.7	(2.0)
Tampico	14.9	11.3	(24.5)
Torreón	15.5	17.3	11.9
Zacatecas	19.5	17.5	(10.3)
Zihuatanejo	161.0	153.7	(4.6)
<b>Total</b>	<b>861.1</b>	<b>810.4</b>	<b>(5.9)</b>

See notes and disclaimers



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

(Thousands of pesos of purchasing power of March 31, 2007)

	1Q 06	1Q 07	% Var.
<b>Revenues</b>			
Aeronautical services	320,395	355,501	11.0
Non-aeronautical services	76,271	80,890	6.1
<b>Total revenues</b>	<b>396,666</b>	<b>436,391</b>	<b>10.0</b>
<b>Operating costs</b>			
Cost of services	90,607	99,926	10.3
General and administrative expenses	49,474	56,612	14.4
Concession taxes	19,351	22,320	15.3
Technical assistance fees	8,277	13,450	62.5
Depreciation and amortization	53,857	72,273	34.2
<b>Total operating costs</b>	<b>221,566</b>	<b>264,580</b>	<b>19.4</b>
Income from operations	175,100	171,810	(1.9)
<b>Total other income (expenses), net</b>	<b>(15,713)</b>	<b>(2,418)</b>	<b>(84.6)</b>
<b>Comprehensive financing income (cost)</b>			
Interest income, net	27,433	26,350	(3.9)
Exchange gain (loss)	9,642	12,865	33.4
Monetary position loss	(13,196)	(18,610)	41.0
<b>Total comprehensive financing income (cost)</b>	<b>23,879</b>	<b>20,605</b>	<b>(13.7)</b>
Income before income taxes & statutory profit sharing	183,266	189,997	3.7
<b>Total income tax</b>	<b>66,260</b>	<b>66,251</b>	<b>(0.0)</b>
<b>Consolidated net income</b>	<b>117,006</b>	<b>123,746</b>	<b>5.8</b>
EPS	0.30	0.31	3.6
EPADS	0.22	0.22	3.6
<b>EBITDA</b>	<b>228,957</b>	<b>244,083</b>	<b>6.6</b>
<b>EBITDA margin %</b>	<b>57.7</b>	<b>55.9</b>	

See notes and disclaimers

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

**Unaudited Consolidated Balance Sheet**

(Thousands of pesos of purchasing power of March 31, 2007)

	March 31,		
	2006	2007	% Var.
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	1,856,268	1,754,493	(5.5)
Trade Accounts receivable, net	147,338	245,451	66.6
Accounts receivable Aeromexico (related party)	88,130	-	(100.0)
Accounts receivable from related parties	-	-	-
Recoverable taxes	33,753	73,490	117.7
Other current assets	53,827	36,467	(32.3)
<b>Total current assets</b>	<b>2,179,317</b>	<b>2,109,902</b>	<b>(3.2)</b>
Property, machinery, equipment and improvements	1,527,336	1,916,703	25.5
Rights to use concessioned properties	-	-	-
Airport concessions, net	4,922,874	4,799,742	(2.5)
Other assets, net	5,888	14,463	145.6
<b>Total assets</b>	<b>8,635,415</b>	<b>8,840,810</b>	<b>2.4</b>
<b>Liabilities and stockholder's equity</b>			
<b>Current liabilities</b>			
Trade accounts payable	100,926	134,311	33.1
Accounts payable to related parties	18,232	29,447	61.5
Advances from customers	37,995	11,274	(70.3)
Value-added taxes payable	26,841	-	(100.0)
Statutory employee profit sharing	3,556	11,985	237.0
<b>Total current liabilities</b>	<b>187,552</b>	<b>187,017</b>	<b>(0.3)</b>
Guarantee deposits	11,463	18,747	63.5
Employee retirement obligations	25,839	42,337	63.8
Deferred income taxes and statutory employee profit sharing	622,200	655,983	5.4
<b>Total liabilities</b>	<b>847,055</b>	<b>904,080</b>	<b>6.7</b>
Capital Stock	5,931,700	6,052,616	2.0
Retained earnings	1,590,092	1,617,546	1.7
Cumulative initial effect of deferred income taxes	266,568	266,568	-
<b>Stockholders' equity</b>	<b>7,788,360</b>	<b>7,936,730</b>	<b>1.9</b>
<b>Total liabilities and stockholder's equity</b>	<b>8,635,415</b>	<b>8,840,810</b>	<b>2.4</b>

See notes and disclaimers

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.  
Unaudited Consolidated Statement of Changes in Financial Position

(Thousands of pesos of purchasing power of March 31, 2007)

	Jan-Mar 06	Jan-Mar 07
<b>Operating activities</b>		
Net income	117,006	123,746
<b>Items that did not require resources</b>		
Depreciation and amortization	53,857	72,273
Employee retirement obligations, net	986	2,173
Deferred income tax	77,040	16,647
<b>(Increase) decrease in</b>		
Trade accounts receivable	(5,442)	(816)
Accounts receivable from Aeromexico, related party	981	-
Recoverable taxes	16,391	54,359
Other accounts receivable	(13,092)	49,103
<b>Increase (decrease) in</b>		
Trade accounts payable	5,306	960
Accounts payable to related parties	(6,287)	876
Advances from customers	3,909	229
Guarantee deposits	354	(90)
Value-added tax payable	1,707	15,242
Statutory employee profit sharing	2,053	3,293
<b>Resources generated from operating activities</b>	<b>254,769</b>	<b>307,511</b>
Dividend payment	-	-
Capital increase and premium on sale of shares	-	-
Effect of recording indemnization (actuarial calculation)	-	-
<b>Resources used in financing activities</b>	<b>-</b>	<b>-</b>
Additions to property, machinery, equipment and improvements to concessioned properties	(59,655)	(181,458)
Other assets	-	-
<b>Resources used in investing activities</b>	<b>(59,655)</b>	<b>(181,458)</b>
Net increase in cash and equivalents	195,114	126,054
Balance at the beginning of the period	1,661,154	1,628,439
<b>Balance at period end</b>	<b>1,856,268</b>	<b>1,754,493</b>

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

Operating Results by Airport

(thousands of passengers, and thousands of pesos of March 31, 2007 purchasing power)

Monterrey	1Q 06	1Q 07	Acapulco	1Q 06	1Q 07
Total passengers ('000)	1,182.2	1,434.0	Total passengers ('000)	348.9	363.4
Revenues	159,998	177,974	Revenues	48,303	49,925
Aeronautical	122,637	137,558	Aeronautical	41,771	43,748
Non-aeronautical	37,361	40,416	Non-aeronautical	6,532	6,177
Income from operations	87,446	20,198	Income from operations	20,684	8,144
EBITDA	104,193	39,997	EBITDA	28,269	16,070
<b>Culiacán</b>			<b>Mazatlán</b>		
Total passengers ('000)	192.4	240.2	Total passengers ('000)	266.3	259.1
Revenues	25,716	30,009	Revenues	36,254	38,887
Aeronautical	22,105	25,788	Aeronautical	28,190	30,850
Non-aeronautical	3,611	4,221	Non-aeronautical	8,064	8,037
Income from operations	9,329	3,461	Income from operations	15,715	5,617
EBITDA	14,052	9,007	EBITDA	21,522	11,630
<b>Chihuahua</b>			<b>Zihuatanejo</b>		
Total passengers ('000)	142.2	179.8	Total passengers ('000)	242.5	231.5
Revenues	21,525	23,695	Revenues	29,759	31,972
Aeronautical	17,391	19,861	Aeronautical	25,274	27,319
Non-aeronautical	4,133	3,834	Non-aeronautical	4,485	4,654
Income from operations	7,113	2,581	Income from operations	14,038	3,752
EBITDA	10,448	7,488	EBITDA	18,360	9,403
<b>Other seven airports</b>					
Total passengers ('000)	561.2	652.1			
Revenues	75,594	86,672			
Aeronautical	63,027	70,378			
Non-aeronautical	12,569	16,295			
Income from operations	11,872	9,837			
EBITDA	26,414	30,398			

See: Notes and disclaimers

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

## Notes and disclaimers

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

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

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

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

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

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

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

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

**EBITDA:** OMA defines EBITDA as net income minus net comprehensive financing income and other income plus income taxes, asset tax, statutory employee profit sharing and depreciation and amortization. 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 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 is not defined under Mexican Financial Information Norms or U.S. GAAP, and it may be calculated differently by different companies.

**Constant pesos:** All peso (Ps.) amounts are expressed in constant pesos of March 31, 2007 purchasing power.

**Exchange rate:** Amounts in U.S. dollars (US\$) are converted at an exchange rate of Ps. 11.0336/US\$.

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



## About OMA

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., OMA, operates 13 international airports in nine states of central and northern Mexico. OMA's airports serve Monterrey, Mexico's third largest metropolitan area, the tourist destinations of Acapulco, Mazatlán, and Zihuatanejo, and nine other regional centers and border cities. OMA employs over 900 persons in order to offer passengers and clients, airport and commercial services in facilities that comply with all applicable international safety, security standards, and ISO 9001:2000. OMA's strategic shareholder members are ICA, Mexico's largest engineering, procurement, and construction company, and Aéroports de Paris, the second largest European airports operator. OMA is listed on the Mexican Stock Exchange (OMA) and on the NASDAQ Global Select Market (OMAB). Please visit our website, [www.oma.aero](http://www.oma.aero).