

## First quarter 2008 Earnings Report

April 24, 2008

Mexican airport operator Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., or OMA, reported its unaudited, preliminary results for the first quarter of 2008 today. All comparisons are with respect to the comparable period of the prior year.

Effective January 1, 2008, OMA adopted several accounting changes pursuant to Mexican Financial Reporting Standards (NIFs) and their interpretations (INIFs). These changes, which include the end of inflation adjustments to financial statements, are summarized in the Notes section of this report.

### Highlights

	1Q 07	1Q 08	% Var.
Terminal passengers (million)	3.4	3.7	11.5
Total revenues (Ps. million)	448	502	11.9
Income from operations	177	204	15.5
Adjusted EBITDA	251	289	15.1
Adjusted EBITDA margin	55.9 %	57.5 %	
Income before taxes	195	332	70.1
Net Income	127	270	112.5
EPS* (Ps.)	0.32	0.70	
EPADS* (US\$)	0.24	0.52	
Capital Investments	186	597	220.4

See: Notes and disclaimers

### First quarter 2008 (compared to the first quarter of 2007)

- Passenger traffic totaled 3.7 million in the quarter, an increase of 11.5%. Ten of our 13 airports reported increases. Domestic traffic grew 15.8%; international traffic decreased 2.0%.
- Total net revenues increased 11.9% to Ps. 502 million.
- Cost of services and administrative expenses rose a combined 7.3% to Ps. 173 million, as compared to Ps. 161 million in the same period of 2007.
- Cost of services and administrative expenses per passenger decreased 3.7% to Ps. 46.1, as compared to Ps. 47.9 in the same period of 2007.
- Operating income increased 15.5%.
- Adjusted EBITDA rose 15.1% to Ps. 289 million, equivalent to a 57.5% margin.
- Net income was Ps. 270 million, an increase of 112.5% over the prior year period. Earnings per share were Ps. 0.70, or US\$0.52 per American Depositary Share (ADS).

## Passenger Traffic

(thousands)	1Q 07	1Q 08	% Var.
Domestic	2,550	2,952	15.8
International	810	794	(2.0)
<b>Total passengers</b>	<b>3,360</b>	<b>3,746</b>	<b>11.5</b>
Cargo units (=100kg)	196	189	
<b>Total workload units</b>	<b>3,556</b>	<b>3,936</b>	<b>10.7</b>

See: Notes and disclaimers

### First quarter 2008

During the first quarter of 2008, total passenger traffic increased 11.5% (+386,182 terminal passengers) as compared to the first quarter of 2007. Ten of our thirteen airports recorded increases in total traffic, and six airports had double digit rates of growth. The airports with the highest rates of growth were Reynosa, Ciudad Juárez, and Culiacán (See *Annex Table 1, Passenger Traffic*). The rates of growth for the quarter were affected by seasonal factors, specifically as a result of Easter and Holy Week vacations falling in March. The low cost carriers (Alma, Avolar, Interjet, VivaAerobus, and Volaris) carried 30.7% of all passengers during the quarter. The number of airport operations increased 3.2% compared to the first quarter of 2007.

**Domestic traffic** grew 15.8% as compared to the same quarter of 2007. Eleven of our 13 airports had increases in domestic traffic. This growth was due principally to the opening of four new domestic routes by the low cost carriers named above and increased frequencies by some traditional airlines.

Reynosa had the largest percentage increase in domestic traffic, followed by Ciudad Juárez and Culiacán. Passenger traffic declined 3.8% at Torreon, where there was a reduction in the number of passengers carried by traditional airlines, and 3.7% at Zacatecas, as a result of the suspension of operations of Líneas Aéreas Azteca.

**International traffic** decreased 2.0% compared to the first quarter of 2007. The largest reductions occurred in airports located in tourist destinations (Acapulco, Mazatlán, and Zihuatanejo), which accentuated the negative trends from the reduction of frequencies of scheduled and charter flights.

Eight airports registered increases in international passengers, with noteworthy increases at San Luis Potosí, Chihuahua, Culiacán, Torreón, and Monterrey as a result of the opening of some international routes and the performance of the traditional carriers.

## Revenues

(Ps. thousands)	1Q 07	1Q 08	% Var.
Aeronautical revenues	365,228	409,978	12.3
Non-aeronautical revenues	83,103	91,829	10.5
<b>Total revenues</b>	<b>448,331</b>	<b>501,807</b>	<b>11.9</b>
<b>Revenues per passenger (Ps.)</b>			
<i>Aeronautical revenues/passenger</i>	108.7	109.4	0.7
<i>Non-aeronautical revenues/passenger</i>	24.7	24.5	(0.9)
<i>Total revenues/passenger</i>	133.4	133.9	0.4

See: Notes and disclaimers

**Total net revenues** during the first quarter of 2008 were Ps. 501.8 million, an 11.9% increase as compared to the first quarter of 2007. The mix of revenues in the first quarter of 2008 was 81.7% aeronautical revenues and 18.3% non-aeronautical revenues.

**Aeronautical net revenues** in the first quarter of 2008 increased 12.3%, or Ps. 44.8 million, as compared to the first quarter of 2007.

In the first quarter, revenues from domestic passenger charges (TUA, *tarifa de uso de aeropuerto*) grew 22.7% in the first quarter of 2007; international passenger charges grew 1.0%; and other airport services increased 3.4%. Aeronautical revenue per passenger increased 0.7%.

**Non-aeronautical revenues** increased 10.5%, or Ps. 8.7 million, during the first quarter of 2008. The growth in non-aeronautical revenues reflects the increase in passenger traffic, initiatives to improve the commercial areas in our airports, and investments to automate and make more efficient the operation of the parking facilities. Some of the most important initiatives carried out during this period were:

- Installation of new prepaid parking systems in Culiacán and Tampico and new automatic tellers for prepaid parking in the Monterrey, Ciudad Juárez, and Chihuahua airports.
- Lease of new car rental areas in the airports of Monterrey, Mazatlán, Acapulco, Torreón, and Tampico; and the lease of land for rental car parking at the Ciudad Juárez airport.

The revenue items that showed the most significant increases were:

- parking (+Ps. 3.3 million, or 13.7%);
- restaurants (+Ps. 1.8 million, or 25.4%);
- advertising (+Ps. 0.9 million, or 10.2%);
- retail leases (+Ps. 0.8 million, or 10.2%); and
- car rental (+Ps. 0.6 million, or 9.2%).

Duty free revenues declined 6.7%, as a result of the reduction in international passenger traffic.

Non-aeronautical revenues per passenger during the first quarter were Ps. 24.5, a 0.9% decrease compared to the prior year period.

## Costs and operating expenses

(Ps. thousands)	1Q 07	1Q 08	% Var.
Cost of services	102,660	104,123	1.4
General and Administrative expenses	58,161	68,501	17.8
<b>Subtotal</b>	<b>160,821</b>	<b>172,624</b>	<b>7.3</b>
<i>Cost and G&amp;A / passenger</i>	<i>47.9</i>	<i>46.1</i>	<i>(3.7)</i>
Concession taxes	22,931	26,542	15.7
Technical assistance fee	13,818	13,962	1.0
Depreciation & Amortization	74,250	84,724	14.1
<b>Total costs and expenses</b>	<b>271,820</b>	<b>297,852</b>	<b>9.6</b>

See: Notes and disclaimers

Cost of services and administrative expenses, which are the direct result of the company's operating activities, increased by 7.3% in the first quarter of 2008, compared to the prior year period. Costs and administrative expenses per passenger declined 3.7% in the first quarter of 2008, as compared to the prior year period. This reduction is a result of economies of scale from the increase in traffic, as well as cost control measures pursued by the Company.

**Cost of services** increased 1.4% as compared to the prior year period, principally as a result of the change in retirement provisions, as a result of the adoption of NIF D-3 "Employee benefits" effective January 1, 2008.

**General and administrative expenses** increased 17.8% in the first quarter of 2008, as compared to the same period of 2007, principally as a result of increases for payroll of Ps. 6.2 million, professional fees (legal, audit, tax, etc.) for Ps. 6.4 million, and market studies for Ps. 2.5 million.

Airport concession taxes and the technical assistance fee are calculated as a percentage of gross revenues and Adjusted EBITDA before technical assistance, respectively. **Airport concession taxes** increased 15.7%, and the **technical assistance fee** increased 1.0% in the first quarter of 2008.

**Depreciation and amortization** increased 14.1% during the first quarter of 2007, as a result of a higher level of investments during the year.

Total costs and operating expenses were Ps. 297.9 million in the first quarter of 2008, an increase of 9.6%, as compared to the same period of 2007, principally as a result of increases in general and administrative expenses and depreciation and amortization.

**Operating income** was Ps. 204.0 million in the first quarter of 2008, an increase of 15.5% as compared to the prior year period. The increase in operating income resulted from the faster growth of revenues as compared to costs and expenses.

## Adjusted EBITDA

(Ps. thousands)	1Q 07	1Q 08	% Var.
Net Income	127,130	270,122	112.5
<i>minus:</i>			
Comprehensive Financing Income	21,166	25,691	21.4
Other Income (expense)- net	(2,484)	102,454	n/a
<i>plus:</i>			
Income Taxes	68,063	61,978	(8.9)
Depreciation and amortization	74,250	84,724	14.1
<b>Adjusted EBITDA</b>	<b>250,761</b>	<b>288,679</b>	<b>15.1</b>
Adjusted EBITDA margin %	55.9	57.5	

See: Notes and disclaimers

**Adjusted EBITDA**, which is equivalent to UAFIDA in Mexico, increased 15.1% during the first quarter of 2008 to Ps. 288.7 million.

The **Adjusted EBITDA margin** for the first quarter was 57.5%, an increase as compared to 55.9% in the first quarter of 2007.

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

(Ps. thousands)	1Q 07	1Q 08	% Var.
Other income (expense)- net	(2,484)	102,454	n.m.
<b>Integral financing income:</b>			
Interest income - net	27,071	29,672	9.6
Exchange gain (loss)- net	13,217	(3,981)	n.m.
Monetary position loss	(19,122)	-	n.m.
<b>Total Integral financing income</b>	<b>21,166</b>	<b>25,691</b>	<b>21.4</b>
<b>Income taxes</b>	<b>68,063</b>	<b>61,978</b>	<b>(8.9)</b>

See: Notes and disclaimers

**Other income (expense), net** during the first quarter 2008 was income of Ps. 102.5 million, as compared to an expense of Ps. (2.5) million in the prior year period, as a result of the cancellation of a provision of Ps. 104.2 million for deferred Employees' Statutory Profit Sharing (PTU).

**Integral financing income** in the first quarter of 2008 was Ps. 25.7 million, an increase of 21.4% compared to the same quarter of 2007. This is principally the result of the elimination of monetary adjustments, from the application of NIF B-10, which was partially offset by an exchange loss as compared to an exchange gain in the 2007 period.

**Tax expense** in the first quarter of 2008 was Ps. 62.0 million, a reduction of 8.9% as compared to Ps. 68.1 million in the first quarter of 2007.

## Net Income

Net income in the first quarter of 2008 was Ps. 270.1 million, an increase of 112.5% as compared to net income of Ps. 127.1 million in the first quarter of 2007; earnings per share were Ps. 0.70, or US\$0.52 per ADS. Each ADS represents eight Series B shares.

## Capital expenditures

Capital expenditures totaled Ps. 597.4 million in the first quarter of 2008. These investments include those under the Master Development Plan and strategic investments, and were principally used for the acquisition of land reserves, to improve and expand the terminals, runways, platforms; and the acquisition of equipment.

Investments were made in all 13 airports, and the principal investments in the first quarter of 2008 were:

- Acquisition of land reserves.
- Advance in the construction of Terminal B and expansion of temporary Terminal C at Monterrey airport.
- Beginning of the expansion of the terminal building of the Reynosa airport and the remodeling of the Mazatlán airport.
- Start up of the expansion of parking at the Culiacán and Zacatecas airports.
- Terminal improvements in the airports of Ciudad Juárez, Zihuatanejo, Zacatecas, and Durango.
- Improvements of the runways and platforms in the airports of Durango, Ciudad Juárez, Monterrey, Tampico, Culiacán, Torreón, and Zacatecas.
- Acquisition of equipment for the Tampico, Mazatlán y Culiacán airports.

## Liquidity

OMA's financial statements effective January 1, 2008 reflect the implementation of NIF B-2 "Cash flow statement" which replaces Bulletin B-12 "Statement of changes in financial condition." NIF B-2 requires showing the gross inflows and outflows of cash that occurred during a period; these variations are classified as operating activities, investing activities, and financing activities. The cash flow statement for the first quarter of 2008 is presented in Annex Table 4.

During the first quarter of 2008, OMA generated cash from operations totaling Ps. 247.8 million. Net cash of Ps. 289.9 million was used for investing activities. Finally there was an outflow of Ps. 156.9 million for financing activities, principally for the payment of dividends.

The result was a Ps. 199.0 million reduction in cash and equivalents from the level as of December 31, 2007. As of March 31, 2008, OMA had cash and cash equivalents of Ps. 1,557.7 million.

## Subsequent developments

**Annual Ordinary and Extraordinary Shareholders' Meeting:** The summary of the resolutions adopted by the Shareholders' Meeting on April 3, 2008 are available on OMA's website, (<http://ir.oma.aero>). Among the most important actions:



- Declare a cash dividend of Ps. 434.2 million, which will be paid in four equal installments of Ps. 0.2714 each on July 15, 2008, October 15, 2008, January 15, 2009, and April 15, 2009.
- Approved the use of up to Ps.300 million for share repurchases in 2008.
- Amended the company's bylaws in order to strengthen corporate governance.

**Fourth quarterly dividend payment:** On April 15, 2008 OMA paid the fourth installment of the dividend approved by the Shareholders' Meeting held on April 27, 2007. The amount for each installment was Ps. 0.26851588645 per share.

OMA will hold a conference call on April 28, 2008 at 10:00 am EST, 9:00 am Mexico City time.

The conference call is accessible by calling (800) 762-8795 toll-free from the U.S. or +1 (480) 629-9031 from outside the U.S. The confirmation code is 3872781. A taped replay will be available through May 5, 2008 at (800) 406-7325 toll free or +1 (303) 590-3030.

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>1Q 07</b>	<b>1Q 08</b>	<b>% Var.</b>
Acapulco	363.4	359.4	(1.1)
Ciudad Juárez	191.7	260.9	36.1
Culiacán	240.2	311.2	29.6
Chihuahua	179.8	201.5	12.1
Durango	60.1	64.2	6.8
Mazatlán	259.1	269.7	4.1
Monterrey	1,434.0	1,605.4	11.9
Reynosa	29.2	55.6	90.8
San Luis Potosí	57.4	63.6	10.8
Tampico	133.5	137.9	3.3
Torreón	116.9	115.5	(1.2)
Zacatecas	63.3	62.1	(2.0)
Zihuatanejo	231.5	239.4	3.4
<b>Total</b>	<b>3,360.1</b>	<b>3,746.3</b>	<b>11.5</b>
<b>Domestic Passengers</b>			
Acapulco	183.4	211.3	15.2
Ciudad Juárez	191.4	260.4	36.0
Culiacán	231.0	300.3	30.0
Chihuahua	162.1	179.8	10.9
Durango	54.1	58.6	8.3
Mazatlán	87.0	110.5	27.1
Monterrey	1,225.5	1,370.5	11.8
Reynosa	29.1	55.4	90.1
San Luis Potosí	40.7	42.2	3.7
Tampico	122.2	126.9	3.8
Torreón	99.6	95.8	(3.8)
Zacatecas	45.9	44.2	(3.7)
Zihuatanejo	77.8	96.5	24.0
<b>Total</b>	<b>2,549.8</b>	<b>2,952.4</b>	<b>15.8</b>
<b>International Passengers</b>			
Acapulco	180.0	148.1	(17.7)
Ciudad Juárez	0.3	0.5	65.9
Culiacán	9.1	10.9	19.3
Chihuahua	17.7	21.7	22.3
Durango	6.0	5.6	(6.6)
Mazatlán	172.1	159.2	(7.5)
Monterrey	208.6	234.8	12.6
Reynosa	0.0	0.2	0.0
San Luis Potosí	16.7	21.4	28.3
Tampico	11.3	11.0	(2.4)
Torreón	17.3	19.7	14.0
Zacatecas	17.5	17.9	2.6
Zihuatanejo	153.7	142.9	(7.0)
<b>Total</b>	<b>810.4</b>	<b>793.9</b>	<b>(2.0)</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)

	March 31,		% Var.
	2007	2008	
<b>Assets</b>			
Current assets			
Cash and cash equivalents	1,802,497	1,557,712	(13.6)
Trade Accounts receivable- net	252,167	356,780	41.5
Recoverable taxes	75,501	32,834	(56.5)
Other current assets	37,465	32,318	(13.7)
<b>Total current assets</b>	<b>2,167,629</b>	<b>1,979,644</b>	<b>(8.7)</b>
Property, machinery, equipment and improvements	1,969,145	2,839,736	44.2
Rights to use concessioned properties	4,171,313	3,969,423	(4.8)
Airport concessions	759,755	742,207	(2.3)
Other assets- net	14,859	11,621	(21.8)
<b>Total assets</b>	<b>9,082,700</b>	<b>9,542,631</b>	<b>5.1</b>
<b>Liabilities and stockholder's equity</b>			
Current liabilities			
Trade accounts payable	53,382	331,685	521.3
Taxes and accumulated expenses	84,599	114,058	34.8
Accounts payable to related parties	30,253	38,002	25.6
Advances from customers	11,582	14,706	27.0
Taxes payable	-	78,346	n.m.
Dividend payable	-	66,701	n.m.
Statutory employee profit sharing	12,313	11,340	(7.9)
<b>Total current liabilities</b>	<b>192,129</b>	<b>654,838</b>	<b>240.8</b>
Guarantee deposits	19,260	20,060	4.2
Employee retirement obligations	43,495	30,542	(29.8)
Statutory employee profit sharing	116,478	-	n.m.
Deferred taxes	557,452	1,093,073	96.1
<b>Total liabilities</b>	<b>928,814</b>	<b>1,798,513</b>	<b>93.6</b>
Capital Stock	6,218,246	6,177,575	(0.7)
Retained earnings	1,661,777	1,566,543	(5.7)
Cumulative initial effect of deferred income taxes	273,862	-	n.m.
<b>Stockholders' equity</b>	<b>8,153,886</b>	<b>7,744,118</b>	<b>(5.0)</b>
<b>Total liabilities and stockholder's equity</b>	<b>9,082,700</b>	<b>9,542,631</b>	<b>5.1</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)

	1Q 07	1Q 08	% Var.
<b>Revenues</b>			
Aeronautical services	365,228	409,978	12.3
Non-aeronautical services	83,103	91,829	10.5
<b>Total revenues</b>	<b>448,331</b>	<b>501,807</b>	<b>11.9</b>
<b>Operating costs</b>			
Cost of services	102,660	104,123	1.4
General and administrative expenses	58,161	68,501	17.8
Concession taxes	22,931	26,542	15.7
Technical assistance payment	13,818	13,962	1.0
Depreciation and amortization	74,250	84,724	14.1
<b>Total operating costs</b>	<b>271,820</b>	<b>297,852</b>	<b>9.6</b>
<b>Operating income</b>	<b>176,511</b>	<b>203,955</b>	<b>15.5</b>
<b>Other income (expense)- net</b>	<b>(2,484)</b>	<b>102,454</b>	<b>n.m.</b>
<b>Comprehensive financing income</b>			
Interest income - net	27,071	29,672	9.6
Exchange gain (loss)- net	13,217	(3,981)	n.m.
Monetary position loss	(19,122)	-	n.m.
<b>Total comprehensive financing income</b>	<b>21,166</b>	<b>25,691</b>	<b>21.4</b>
<b>Income before taxes</b>	<b>195,192</b>	<b>332,100</b>	<b>70.1</b>
<b>Income tax</b>	<b>68,063</b>	<b>61,978</b>	<b>(8.9)</b>
<b>Consolidated net income</b>	<b>127,130</b>	<b>270,122</b>	<b>112.5</b>
<b>Weighted average shares outstanding</b>	<b>400,000,000</b>	<b>388,651,362</b>	
EPS (Ps.)	0.32	0.70	
EPADS (US\$)	0.24	0.52	
<b>Adjusted EBITDA</b>	<b>250,761</b>	<b>288,679</b>	<b>15.1</b>
<b>Adjusted EBITDA margin %</b>	<b>55.9</b>	<b>57.5</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  
March 31, 2008

<b><u>Operating activities</u></b>	
Income before taxes	332,100
<b><i>Items related to investing activities</i></b>	
Depreciation and amortization	84,724
Interest income	(38,054)
Employee retirement obligations, net	(11,301)
Expense provisions	26,569
Tax provisions	80,458
Deferred Statutory employee profit sharing	(104,230)
<b><i>Items related to financing activities</i></b>	
Interest expense	8,381
	<b>378,647</b>
Increase in accounts receivable	(96,713)
Increase in accounts payable	21,555
Income taxes paid	(55,702)
<b>Net flow from operating activities</b>	<b>247,787</b>
<b><u>Investment activities</u></b>	
Interest income	38,054
Acquisition of improvements in concessioned properties and acquisition of real estate	(327,908)
<b>Net flow from investing activities</b>	<b>(289,854)</b>
<b>Cash flow before financing activities</b>	<b>(42,067)</b>
<b>Financing activities</b>	
Use of cash to repurchase shares	(344)
Interest expense	(8,381)
Dividends paid	(148,200)
<b>Net cash flow from financing activities</b>	<b>(156,925)</b>
<b>Net reduction in cash and cash equivalents</b>	<b>(198,992)</b>
<b>Cash and equivalents at beginning of period</b>	<b>1,756,704</b>
<b>Cash and equivalents at end of period</b>	<b>1,557,712</b>

See notes and disclaimers

Annex Table 5

<b>Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.</b>					
<b>Operating Results by Airport</b>					
(thousands of passengers, and thousands of pesos)					
<b>Monterrey</b>	<b>1Q 07</b>	<b>1Q 08</b>	<b>Acapulco</b>	<b>1Q 07</b>	<b>1Q 08</b>
Total passengers	1,434.0	1,605.4	Total passengers	363.4	359.4
Revenues	182,844	208,526	Revenues	51,291	49,131
Aeronautical	141,322	162,426	Aeronautical	44,945	42,598
Non-aeronautical	41,522	46,100	Non-aeronautical	6,346	6,533
Income from operations	20,751	1,050	Income from operations	8,367	3,064
Adjusted EBITDA	41,092	24,478	Adjusted EBITDA	16,510	13,231
<b>Culiacán</b>			<b>Mazatlán</b>		
Total passengers	240.2	311.2	Total passengers	259.1	269.7
Revenues	30,830	38,918	Revenues	39,951	42,305
Aeronautical	26,494	33,887	Aeronautical	31,694	33,662
Non-aeronautical	4,336	5,031	Non-aeronautical	8,257	8,643
Income from operations	3,556	2,380	Income from operations	5,770	2,613
Adjusted EBITDA	9,253	7,475	Adjusted EBITDA	11,948	10,042
<b>Chihuahua</b>			<b>Zihuatanejo</b>		
Total passengers	179.8	201.5	Total passengers	231.5	239.4
Revenues	24,343	29,006	Revenues	32,847	34,345
Aeronautical	20,404	24,073	Aeronautical	28,066	29,158
Non-aeronautical	3,939	4,933	Non-aeronautical	4,781	5,187
Income from operations	2,652	1,494	Income from operations	3,854	1,826
Adjusted EBITDA	7,693	6,923	Adjusted EBITDA	9,660	8,036
<b>Ciudad Juárez</b>			<b>Other six airports</b>		
Total passengers	191.7	260.9	Total passengers	460.4	498.9
Revenues	22,719	30,913	Revenues	66,324	69,192
Aeronautical	18,660	26,068	Aeronautical	53,642	58,107
Non-aeronautical	4,059	4,845	Non-aeronautical	12,682	11,085
Income from operations	2,396	1,713	Income from operations	7,711	2,674
Adjusted EBITDA	7,600	7,799	Adjusted EBITDA	23,629	22,805

See: Notes and disclaimers

## Notes and disclaimers

**Principal 2008 Changes in Accounting Practices:** OMA implemented several accounting changes as a result of the following changes in Mexican Financial Reporting Standards (NIFs) and their interpretation (INIFs), which became effective on January 1, 2008:

- NIF B-10 "Effects of inflation" provides that the effects of inflation will no longer be recognized in financial statements, effective January 1, 2008, in a non inflationary environment. From now on, the recording of inflation effects will only be required in an environment where cumulative inflation over the three preceding years is equal to or greater than 26%. As a result of this change, the amounts for the first quarter of 2008 are stated in nominal pesos.
- INIF 9 "Presentation of comparative financial statements with the coming into effect of NIF B-10", which provides that amounts from the first quarter of 2007 should be expressed in constant pesos of December 31, 2007 purchasing power.
- NIF D-3 "Employee benefits" includes, among other items, changes in the estimation of current and deferred employees' statutory profit sharing (PTU), using the method established in NIF D-4 "Income taxes," and the recognition of career paths of employees when making actuarial calculations.
- NIF B-2 "Cash flow statements" replaces Bulletin B-12 "Statement of changes in financial condition." As a result, the Statement of Cash Flows for the first quarter of 2008 is not comparable to the Statement of Changes in Financial Position reported for the first quarter of 2007.

**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, including airport and complementary revenues. Airport revenues include 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. Complementary services include ramp services, aircraft towing, water loading and unloading, cabin cleaning, electricity supply, catering, security, and aircraft maintenance, among others.

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

**Earnings per share and ADS:** the weighted average of shares or ADS outstanding for each period (3 months and 12 months) is used, excluding Treasury shares from the operation of the share purchase program.

**Exchange rate:** Amounts in U.S. dollars (US\$) are converted at an exchange rate of Ps. 10.6987/US\$.

**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 (NIF):** financial statements and other information are presented in accordance with current Mexican Financial Reporting Standards (NIFs) and Mexican Interim Financial Reporting Standards (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.

**Presentation of prior period financials:** With the adoption of NIF B-10 "Effects of inflation", INIF 9 "Presentation of comparative financial statements with the coming into effect of NIF B-10" provides that financial statements from periods prior to January 1, 2008 are to be presented in monetary units of the purchasing power of the last financial statements that included inflation adjustments, i.e., in pesos of December 31, 2007 purchasing power.

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

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

**Unaudited financials:** financial statements for the first quarter of 2008 are unaudited, preliminary statements.

**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 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).