

Second Quarter 2010 Earnings Report

July 27, 2010

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

Unless otherwise stated, all references are to the second quarter of 2010 (2Q10), and all percentage changes are with respect to the same period of the prior year. The exchange rate used for converting amounts in U.S. dollars was Ps. 12.8394 per US\$.

Highlights

Passenger traffic grew in the second quarter of 2010, reversing the trend of the seven previous quarters. Total revenues increased 20.5%, with growth in both aeronautical (+16.4%) and non-aeronautical (+37.6%) revenues. Noteworthy were revenues generated by the NH Terminal 2 Hotel at the Mexico City International Airport ("NH T2 hotel"), and the year over year increases in revenues from OMA Carga (+120.9%), parking (+18.6%), restaurants (+17.0%), and other leases (+10.0%). Operating income and Adjusted EBITDA grew 44.0% and 30.0%, respectively. Operating indicators also improved, with increases in the number of takeoffs and landings (+15.2%) and the volume of cargo transported (+42.0%). In addition, the average occupancy rate for the NH T2 hotel reached 59.3% during the quarter.

	2Q 09	2Q 10	% Var	6M 09	6M 10	% Var
Terminal passengers (million)	2.7	2.9	6.5	5.8	5.7	(1.3)
Total revenues (Ps. million)	440	530	20.5	926	1,040	12.3
Income from operations (Ps. million)	109	156	44.0	287	321	11.8
Adjusted EBITDA (Ps. million)	209	271	30.0	485	545	12.2
Adjusted EBITDA margin (%)	47.4%	51.1%		52.4%	52.4%	
Income before taxes	113	141	24.9	282	293	4.0
Consolidated net income (Ps. million)	50	85	68.9	199	188	(5.3)
Net income of majority interest (Ps. million)	50	86	70.1	199	190	(4.4)
EPS* (Ps.)	0.13	0.21		0.50	0.48	
EPADS* (US\$)	0.08	0.13		0.31	0.30	
Capital Expenditures (Ps. million)	164	111		417	234	

*Based on weighted average shares outstanding

See: Notes and disclaimers

- Passenger traffic increased 6.5% to 2.9 million. Domestic traffic increased 5.1% and international traffic increased 15.3%.
- Three new commercial spaces and three new passenger service establishments opened in our airports. The NH T2 hotel occupancy rate reached 59.3% for the quarter and 63.8% in June.
- Air freight volumes and OMA Carga revenues increased 42.0% and 120.9%, respectively, principally as a result of the operation of DHL's cargo hub in Monterrey.
- Total revenues increased 20.5% to Ps. 530 million. Aeronautical revenues per passenger increased 9.3%, and non-aeronautical revenues per passenger increased 29.2%. Monterrey, OMA's principal airport, contributed 44.6% of revenues.

Jose Luis Guerrero Cortés

Daniel Wilson

OMA, CFO
+52.81.8625.4300
ext. 308
jguerrero@oma.aero

Zemi Communications
+1.212.689.9560
dbmwilson@zemi.com

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OMA

- Total operating costs and general and administrative (GA) expenses increased 11.2% to Ps. 219 million, principally as a result of the additional costs of operating the hotel. Excluding the costs of the NH T2 hotel, operating costs and GA expenses increased 2.3%, principally as a result of higher electricity and cleaning expenses.
- Operating income increased 44.0% to Ps. 156 million; the operating margin was 29.5%.
- Adjusted EBITDA increased 30.0% to Ps. 271 million. The Adjusted EBITDA margin was 51.1%, as compared to 47.4% in 2Q09.
- Consolidated net income was Ps. 85 million, an increase of 68.9%. The increase was principally due to a higher level of operating income and lower tax provision, offset in part by higher financial expense. Earnings per share were Ps. 0.21, or US\$0.13 per American Depositary Share (ADS).
- Capital expenditures were Ps. 111 million in 2Q10. Bank financing provided a portion of the resources used for capital expenditures.

Operating Results

Passenger Traffic

The total number of **flight operations** (takeoffs and landings) increased 15.2% to 91,251 operations; domestic flight operations increased 14.9% and international flight operations increased 17.5%.

	2Q 09	2Q 10	% Var	6M 09	6M 10	% Var
Flight operations (landings and take offs):						
Domestic	70,393	80,915	14.9	140,331	153,491	9.4
International	8,797	10,336	17.5	21,160	21,782	2.9
Total flight operations	79,190	91,251	15.2	161,491	175,273	8.5
Terminal Passengers:						
Domestic	2,339,384	2,458,887	5.1	4,755,634	4,650,772	(2.2)
International	364,742	420,420	15.3	995,046	1,024,354	2.9
Total terminal passengers	2,704,126	2,879,307	6.5	5,750,680	5,675,126	(1.3)
Cargo units (=100kg)	155,982	221,492	42.0	313,509	438,607	39.9
Workload units	2,860,108	3,100,799	8.4	6,064,189	6,113,733	0.8

See: Notes and disclaimers

Total passenger traffic increased 6.5% (+175,181 terminal passengers). The increase is largely the result of the recovery of traffic after the H1N1 flu outbreak in 2Q09.

Ten of the 13 airports had increases in total traffic (See *Annex Table 1, Passenger Traffic*). The largest increases were recorded in Monterrey (+7.5%) and Chihuahua (+18.8%), which benefited principally from increases in passengers on Grupo Mexicana and VivaAerobus, and Zacatecas (+31.8%), where Volaris and Grupo Aeroméxico recorded significant traffic recovery. There were reductions in the Acapulco (-8.2%), Zihuatanejo (-5.0%), and Torreón (-6.0%) airports. The first two were affected by reductions in traffic on Interjet; Acapulco was also affected by the suspension of Aviaca (suspended since July 6, 2009); in Torreón, both Grupo Aeroméxico and Grupo Mexicana recorded lower traffic.

Of total passenger traffic, 85.5% was domestic traffic and 14.6% was international traffic; 96.7% was commercial aviation and 3.3% was general aviation. Monterrey generated 46.7% of total passenger traffic, Culiacán 9.3%, and Chihuahua 7.2%.

Domestic traffic volumes increased 5.1%. Ten airports had increases in domestic traffic, led by Monterrey (+6.2%), Chihuahua (+19.4%), and Zacatecas (+33.2%). The increase in Monterrey was generated principally from the increase in passenger traffic to Veracruz, Mexico City, and Cancún; in Chihuahua, from increased traffic to Guadalajara and Monterrey; and in Zacatecas, from growth in traffic to Mexico City.

Domestic traffic decreased in Acapulco (-9.0%), Zihuatanejo (-12.5%), and Torreón (-7.2%), principally because of a reduction in passengers on the routes between each of these cities and Mexico City.

Airlines opened nine new domestic routes during the quarter and closed three routes.

Airline	Domestic Route	Opened / Closed	Date
Mexicana Link	Guadalajara-Mazatlán-San José del Cabo	Closed	04-April-2010
VivaAerobus	Monterrey-Ciudad Obregón	Opened	13-April-2010
VivaAerobus	Monterrey-Los Mochis	Opened	13-April-2010
VivaAerobus	Monterrey-Morelia	Opened	13-April-2010
VivaAerobus	Monterrey-Mexicali	Opened	13-April-2010
VivaAerobus	Monterrey-Ciudad de México	Opened	26-April-2010
Aeroméxico Connect	Monterrey-Puebla	Closed	09-May-2010
VivaAerobus	Monterrey-Tampico	Opened	02-June-2010
VivaAerobus	Mazatlán-Guadalajara	Opened	03-June-2010
VivaAerobus	Acapulco-Guadalajara	Opened	03-June-2010
Aeroméxico Connect	Monterrey-Toluca	Closed	06-June-2010
Aeropacífico	Chihuahua-Los Mochis	Closed	07-June-2010
Mexicana Link	Durango-Ciudad de México	Opened	13-June-2010

International traffic increased 15.3%. Ten airports had increases in international traffic. The most significant increases were in Monterrey (+16.8%), Mazatlán (+18.7%), and Zacatecas (+29.4%). Monterrey benefited from higher volumes on the New York and Las Vegas routes; Mazatlán from the routes to Phoenix and Calgary; and Zacatecas from the Los Angeles route.

The airports with the largest international traffic reductions were Acapulco and Culiacán, which decreased 4.2% and 22.9%, respectively.

During the quarter, one international route was opened.

Airline	International Route	Opened / Closed	Date
Aeroméxico Connect	Monterrey-Miami	Opened	02-June-2010

Air Cargo volumes increased 42.0%. Of the total volume, 60.3% was domestic cargo, and 39.7% was international (which increased 114.8%). The Monterrey, San Luis Potosí, and Chihuahua airports had the largest increases.

Non-aeronautical and commercial operations

During 2Q10, we continued to increase and improve the commercial offering and passenger services available in our airport terminals. Three new commercial businesses and three new passenger services opened during the quarter.

Airport	Type	Opening date
San Luis Potosí	Passenger Service	01-April-2010
Mazatlán	Time Share Developers	01-April-2010
Mazatlán	Time Share Developers	01-May-2010
Zacatecas	Restaurant*	01-June-2010
Tampico	Passenger Service	01-June-2010
Culiacán	Passenger Service	01-June-2010

* Expansion and Remodeling

NH

Terminal 2 Hotel Operations

The occupancy rate of the NH T2 hotel in Mexico City continued to increase as a result of advertising and marketing initiatives. The hotel had an average occupancy rate of 59.3%, and reached 63.8% in June. The average room rate was Ps. 1,090.5 per night.

The initiatives undertaken to promote the NH T2 hotel include greater visibility inside Terminal 2, starting a ground transportation link between T1 and T2, advertising campaigns in print and electronic media, promotional packages with airlines to attract their crews and passengers, and programs to attract groups and events to the hotel.

Financial Results

Revenues

Total revenues increased 20.5% to Ps. 530.3 million, principally because of an increase in domestic passenger charges and NH T2 hotel revenues. The mix of revenues was 78.1% aeronautical and 21.9% non-aeronautical. The Monterrey airport contributed 44.6% of total revenues, Culiacán 8.1%, and Mazatlán 7.3%.

(Ps. thousands)	2Q 09	2Q 10	% Var	6M 09	6M 10	% Var
Aeronautical revenues	355,879	414,270	16.4	750,391	812,841	8.3
Non-aeronautical revenues	84,333	116,055	37.6	175,548	227,012	29.3
Total revenues	440,212	530,325	20.5	925,939	1,039,853	12.3
<i>Total revenues/passenger (Ps.)</i>	162.8	184.2	13.1	161.0	183.2	13.8

See: Notes and disclaimers

Aeronautical revenues increased 16.4% to Ps. 414.3 million. Revenues from both domestic and international passenger charges increased, principally because of rate increases, and revenue from other airport services rose as a result of an increase in the volume of flight operations (takeoffs and landings).

The airports that contributed most to aeronautical revenues were Monterrey with 45.4%, Culiacán 9.1%, and Chihuahua 7.1%.

Aeronautical revenue per passenger increased 9.3% to Ps. 143.9.

(Ps. thousands)	2Q 09	2Q 10	% Var	6M 09	6M 10	% Var
Domestic Passenger Charges	211,333	250,922	18.7	417,578	460,058	10.2
International Passenger Charges	65,168	72,223	10.8	162,122	172,127	6.2
Other aeronautical services, regulated leases and access rights	79,378	91,125	14.8	170,691	180,656	5.8
Aeronautical revenues	355,879	414,270	16.4	750,391	812,841	8.3
<i>Aeronautical revenues/passenger (Ps.)</i>	131.6	143.9	9.3	130.5	143.2	9.8

See: Notes and disclaimers

Non-aeronautical revenues increased 37.6%, led by revenues from the NH T2 hotel, parking, and OMA Carga.

NH T2 hotel revenues were Ps. 22.2 million, of which 75.9% were room charges, 19.0% food and beverages, and 5.1% other services. Non-aeronautical revenues other than from the NH T2 hotel increased 11.2%.

Monterrey contributed 41.9% of non-aeronautical revenues, the NH T2 hotel accounted for 19.2%, Mazatlán 8.1%, and Acapulco 4.7%.

Non-aeronautical revenue per passenger increased 29.2% to Ps. 40.3, as a result of OMA's revenue diversification initiatives. Non-aeronautical revenues per passenger, excluding the NH T2 hotel, increased 4.5% to Ps. 32.6.

(Ps. thousands)	2Q 09	2Q 10	% Var	6M 09	6M 10	% Var
Parking	22,946	27,215	18.6	49,013	53,902	10.0
Leases (retailers and other leases)*	18,343	20,180	10.0	36,746	37,758	2.8
Advertising	9,208	8,801	(4.4)	19,671	21,199	7.8
Restaurants	7,246	8,478	17.0	14,855	14,512	(2.3)
Car rentals	7,858	8,227	4.7	15,999	16,380	2.4
Time Shares	4,664	4,243	(9.0)	9,206	8,213	(10.8)
OMA Carga (<i>air cargo logistics service</i>)	2,422	5,351	120.9	5,035	10,248	103.5
Hotel services (NH Mexico City Airport Terminal 2)	-	22,235	n/a	-	37,970	n/a
Other	11,646	11,325	(2.8)	25,023	26,830	7.2
Non- aeronautical revenues	84,333	116,055	37.6	175,548	227,012	29.3
<i>Non-aeronautical revenues/passenger (Ps.)</i>	31.2	40.3	29.2	30.5	40.0	31.0

* 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

Cost of services and general and administrative expenses increased a combined 11.2%, principally as a result of the addition of costs of hotel operations of Ps. 17.6 million (lease payments, payroll, materials and supplies, and advertising, principally). Excluding NH T2 hotel costs and expenses, cost of services and general and administrative expenses increased 2.3%, principally as a result of an increase of 22.2% in basic services (electricity, water, telephones).

OMA continues to enforce measures to control costs and expenses, resulting in savings in the areas of total general and administrative expenses of Ps. 2.3 million and insurance for Ps. 0.9 million.

(Ps. thousands)	2Q 09	2Q 10	% Var	6M 09	6M 10	% Var
Payroll	85,546	85,506	(0.0)	159,844	167,099	4.5
Subcontracted services (security, cleaning and prof. servic	34,929	37,297	6.8	70,604	73,156	3.6
Basic services (electricity, water, telephones)	18,015	22,022	22.2	34,697	37,140	7.0
Maintenance	18,512	19,108	3.2	31,798	31,932	0.4
Materials and supplies	6,053	6,300	4.1	10,954	12,093	10.4
Insurance	6,142	4,952	(19.4)	11,876	9,834	(17.2)
Others	28,132	26,630	(5.3)	47,005	53,776	14.4
Cost of airport services and general and admin expense	197,329	201,815	2.3	366,778	385,030	5.0
Cost of hotel services	-	17,578	n/a	-	31,265	n/a
Subtotal (Cost of services + G&A)	197,329	219,393	11.2	366,778	416,295	13.5
Cost and G&A / passenger	73.0	76.2	4.4	63.8	73.4	15.0

Ver notas aclaratorias

Airport concession tax increased 10.1%; this tax is equal to 5% of gross revenues, in accordance with the Federal Royalties Law.

The **technical assistance fee** increased 28.2%. This fee is charged as the higher of US\$3.0 million per year or 5% of Adjusted EBITDA before technical assistance.

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

Depreciation and amortization increased 14.8% as a result of a higher level of investments and the depreciation of the NH T2 hotel assets (Ps. 4.2 million), which did not occur in 2Q09.

Total costs and operating expenses increased 12.8% to Ps. 373.9 million.

(Ps. thousands)	2Q 09	2Q 10	% Var	6M 09	6M 10	% Var
Cost of services	103,313	127,678	23.6	198,055	237,177	19.8
General and Administrative expenses (G&A)	94,016	91,715	(2.4)	168,723	179,118	6.2
Subtotal	197,329	219,393	11.2	366,778	416,295	13.5
Concession taxes	23,070	25,411	10.1	48,003	50,346	4.9
Technical assistance fee	11,131	14,267	28.2	25,703	28,325	10.2
Depreciation & Amortization	100,035	114,837	14.8	198,471	223,956	12.8
Total operating costs and expenses	331,566	373,909	12.8	638,955	718,922	12.5

See: Notes and disclaimers

Operating income and Adjusted EBITDA

(Ps. thousands)	2Q 09	2Q 10	% Var	6M 09	6M 10	% Var
Income of operations	108,647	156,416	44.0	286,985	320,931	11.8
Adjusted EBITDA:						
Net Income	50,333	85,034	68.9	198,964	188,417	(5.3)
<i>minus:</i>						
Comprehensive Financing Income (cost)	1,848	(17,601)	n/a	(12,238)	(35,643)	n/a
Other Income (expense), net	2,499	2,296	(8.1)	7,135	7,810	9.5
<i>plus:</i>						
Income Taxes	62,661	56,077	(10.5)	82,917	104,680	26.2
Depreciation and amortization	100,035	114,837	14.8	198,471	223,956	12.8
Adjusted EBITDA	208,682	271,253	30.0	485,455	544,886	12.2
Adjusted EBITDA margin %	47.4%	51.1%		52.4%	52.4%	

See: Notes and disclaimers

Operating income was Ps. 156.4 million, a 44.0% increase. The increase reflected the fact that revenue rose more rapidly than expenses. The **operating margin** in 2Q10 was 29.5%, 4.8 percentage points above the same period of 2009.

Adjusted EBITDA, which is equivalent to UAFIDA in Mexico, increased 30.0% to Ps. 271.3 million. The **Adjusted EBITDA margin** was 51.1%, 3.7 percentage points above the 2Q09 level.

Other income (expense), financing expense, and taxes

(Ps. thousands)	2Q 09	2Q 10	% Var	6M 09	6M 10	% Var
Other income (expense)- net	2,499	2,296	(8.1)	7,135	7,810	9.5
Comprehensive financing income (expense):						
Interest income (expense)- net	(11,170)	(18,755)	n/a	(16,639)	(41,680)	n/a
Exchange gain (loss)- net	13,018	1,154	(91.1)	4,401	6,037	37.2
Comprehensive financing income (expense)	1,848	(17,601)	n/a	(12,238)	(35,643)	n/a
Income taxes	62,661	56,077	(10.5)	82,917	104,680	26.2

See: Notes and disclaimers

Comprehensive financing expense was Ps. 17.6 million. Interest expense increased as a result of a higher level of bank debt, and there was a smaller exchange gain as compared to the 2Q09 period.

Income tax provision decreased to Ps. 56.1 million in 2Q10 from Ps. 62.7 million during the prior year period. Tax provision includes the effect of the increase in the corporate income tax rate to 30% as part of Mexico's fiscal reform enacted last December. The reduction in tax provision includes lower provisions for cash income tax, deferred income tax, and cash single rate corporate tax (IETU). The effective tax rate was 39.7%, principally because of provisions for deferred taxes. Cash taxes were Ps. 35.5 million, and deferred taxes were Ps. 20.5 million in the 2010 period.

Net Income

Consolidated net income increased 68.9% to Ps. 85.0 million. The increase was principally because of higher operating income and a lower provision for taxes, which was offset in part by an increase in comprehensive financial expense.

Net income of majority interest was Ps. 85.7 million, as compared to Ps. 50.4 million in 2Q09.

Earnings per share were Ps. 0.21, and earnings per ADS were US\$0.13 per ADS. Each ADS represents eight Series B shares. (See Annex Table 3.)

Capital expenditures

During 2Q10 capital expenditures were Ps. 111 million, including both Master Development Plan (MDP) investments and strategic investments.

The most important MDP investments during the second quarter were:

- Installation of passenger jetways in Terminals A and B at the Monterrey airport, and finishing work on Terminal B;
- Expansion of the public area of the Reynosa airport terminal building;
- Construction of an international baggage claim area at the Zacatecas airport;
- Improvements to air conditioning system at the Zihuatanejo airport;
- Construction of canopies over the aerocar boarding area, roadways within the airport, and access roads at the Ciudad Juárez airport;
- Improvements in the backup circuits for the lights, visual aids, and Visual Approach Slope Indicator (VASI) lighting systems for the runways at the Durango, Torreón, Zacatecas, and Zihuatanejo airports; and
- Improvements for the baggage screening areas in the Reynosa and San Luis Potosí airports.

Liquidity

During the first six months of 2010, operating activities generated net cash of Ps. 152.9 million, as compared to Ps. 136.9 million during the 2009 period, principally because of increased revenues and controls on costs and operating expenses during the 2010 period.

On February 3, 2010, the long term bank credit line originally contracted in February 2009 was increased to Ps. 700 million from Ps. 500 million. In addition, on April 27, 2010, OMA contracted a new long-term (8 year) credit line for Ps. 200 million. As of June 30, 2010, OMA's total debt was Ps. 944.4 million in short- and long-term bank debt, of which Ps. 270.8 million contributed to cash flow from financing in the semester. These resources were used principally to finance capital expenditures.

Operation of the share repurchase program generated Ps. 18.5 million in the first six months of 2010.

Dividends paid were Ps. 199.3 million, for the third (January 15, 2010) and fourth (April 15, 2010) installments of the dividend declared for 2008 results.

OMA had a net increase in cash of Ps. 29.5 million during the first six months of 2010, with a balance of cash and cash equivalents of Ps. 297.2 million as of June 30, 2010. (See Annex Table 4.)

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

Subsequent developments

First quarterly payment of 2009 dividend: On July 15, 2010, the first quarterly installment of the dividend declared by the Annual Shareholders' Meeting on April 16, 2010, was paid. The amount was Ps.0.25 per share.

Appointment of new Director of Operations: OMA's strategic investor, Servicios de Tecnología Aeroportuaria, S.A. de C.V. (SETA) named Stéphane Lemoine as the new Director of Operations, succeeding Nicolas Claude who held the position since October 2004. Since joining Aéroports de Paris in 1990, Mr. Lemoine has gained extensive experience in the airports sector, with responsibilities including the development of airport business strategies and management of operations, among others. This change was effective as of August 1, 2010.

OMA (NASDAQ: OMAB; BMV: OMA) will hold a conference call on July 28, 2010 at 10:00 am Eastern time, 9:00 am Mexico City time.

The conference call is accessible by calling (888) 549-7704 toll-free from the U.S. or +1 (480) 629-9857 from outside the U.S. The conference ID is 4324927. A taped replay will be available through August 4, 2010 at (800) 406-7325 toll free or +1 (303) 590-3030, using the same ID.

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

Annex Table 1

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

(Terminal passengers-excludes transit passengers)

Total Passengers	2Q 09	2Q 10	% Var	6M 09	6M 10	% Var
Acapulco	178,209	163,591	(8.2)	483,877	412,719	(14.7)
Ciudad Juárez	155,588	162,539	4.5	316,903	305,658	(3.5)
Culiacán	262,125	267,069	1.9	509,600	528,634	3.7
Chihuahua	175,601	208,550	18.8	354,820	389,058	9.6
Durango	51,039	54,634	7.0	98,391	104,061	5.8
Mazatlán	165,394	183,807	11.1	397,739	415,088	4.4
Monterrey	1,250,594	1,344,393	7.5	2,527,157	2,512,653	(0.6)
Reynosa	47,573	54,613	14.8	97,744	102,891	5.3
San Luis Potosí	47,087	54,921	16.6	95,926	102,615	7.0
Tampico	109,579	116,153	6.0	239,932	215,776	(10.1)
Torreón	88,966	83,592	(6.0)	187,576	166,559	(11.2)
Zacatecas	58,962	77,711	31.8	116,078	140,365	20.9
Zihuatanejo	113,409	107,734	(5.0)	324,937	279,049	(14.1)
Total	2,704,126	2,879,307	6.5	5,750,680	5,675,126	(1.3)
Domestic Passengers	2Q 09	2Q 10	% Var	6M 09	6M 10	% Var
Acapulco	150,231	136,781	(9.0)	340,064	283,548	(16.6)
Ciudad Juárez	155,395	162,412	4.5	316,329	305,413	(3.5)
Culiacán	257,858	263,780	2.3	501,625	521,625	4.0
Chihuahua	160,242	191,329	19.4	323,554	355,771	10.0
Durango	47,737	51,052	6.9	92,363	96,662	4.7
Mazatlán	95,019	100,257	5.5	180,843	187,661	3.8
Monterrey	1,099,003	1,167,280	6.2	2,208,746	2,169,141	(1.8)
Reynosa	47,252	54,267	14.8	97,017	102,249	5.4
San Luis Potosí	33,385	36,765	10.1	67,905	69,702	2.6
Tampico	101,024	105,469	4.4	222,018	194,728	(12.3)
Torreón	77,140	71,572	(7.2)	163,910	143,509	(12.4)
Zacatecas	37,640	50,129	33.2	74,733	89,268	19.4
Zihuatanejo	77,458	67,794	(12.5)	166,527	131,495	(21.0)
Total	2,339,384	2,458,887	5.1	4,755,634	4,650,772	(2.2)
International Passengers	2Q 09	2Q 10	% Var	6M 09	6M 10	% Var
Acapulco	27,978	26,810	(4.2)	143,813	129,171	(10.2)
Ciudad Juárez	193	127	(34.2)	574	245	(57.3)
Culiacán	4,267	3,289	(22.9)	7,975	7,009	(12.1)
Chihuahua	15,359	17,221	12.1	31,266	33,287	6.5
Durango	3,302	3,582	8.5	6,028	7,399	22.7
Mazatlán	70,375	83,550	18.7	216,896	227,427	4.9
Monterrey	151,591	177,113	16.8	318,411	343,512	7.9
Reynosa	321	346	7.8	727	642	(11.7)
San Luis Potosí	13,702	18,156	32.5	28,021	32,913	17.5
Tampico	8,555	10,684	24.9	17,914	21,048	17.5
Torreón	11,826	12,020	1.6	23,666	23,050	(2.6)
Zacatecas	21,322	27,582	29.4	41,345	51,097	23.6
Zihuatanejo	35,951	39,940	11.1	158,410	147,554	(6.9)
Total	364,742	420,420	15.3	995,046	1,024,354	2.9

See notes and disclaimers

Annex Table 2

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

(Thousands of pesos)

	Through June 30,		
	2009	2010	% Var
Assets			
Current assets			
Cash and cash equivalents	310,586	297,208	(4.3)
Trade Accounts receivable- net	304,455	458,810	50.7
Trade Accounts receivable from related parties	60,757	57,250	n/a
Recoverable taxes	74,404	73,649	(1.0)
Other current assets	40,415	44,911	11.1
Total current assets	790,618	931,829	17.9
Land, buildings, machinery and equipment- net	2,056,610	2,251,879	9.5
Investments in airport concessions	7,052,975	7,108,615	0.8
Other assets- net	42,582	42,309	(0.6)
Total assets	9,942,785	10,334,632	3.9
Liabilities and stockholder's equity			
Current liabilities			
Bank loans	144,612	103,220	(28.6)
Current portion of long-term debt	47,059	110,490	n/a
Trade accounts payable	266,920	136,457	(48.9)
Taxes and accumulated expenses	78,607	75,560	(3.9)
Accounts payable to related parties	300,725	311,911	3.7
Advances from customers	2,246	222	(90.1)
Taxes payable	130	21,984	16,810.8
Dividend payable	172,102	175,448	1.9
Statutory employee profit sharing	1,078	1,688	56.6
Total current liabilities	1,013,480	936,980	(7.5)
Long term bank loans	441,176	730,686	n/a
Guarantee deposits	19,694	18,852	(4.3)
Employee benefits	22,889	23,046	0.7
Deferred taxes	1,129,495	1,143,217	1.2
Total liabilities	2,626,734	2,852,781	8.6
Capital Stock	6,130,845	6,205,357	1.2
Retained earnings	849,844	863,837	1.6
Share repurchase reserve	331,916	405,674	22.2
Minority interest in consolidated subsidiaries	3,447	6,983	102.6
Stockholders' equity	7,316,050	7,481,851	2.3
Total liabilities and stockholder's equity	9,942,785	10,334,632	3.9

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)

	2Q 09	2Q 10	% Var	6M 10	% Var	% Var
Revenues						
Aeronautical services	355,879	414,270	16.4	750,391	812,841	8.3
Non-aeronautical services	84,333	116,055	37.6	175,548	227,012	29.3
Total revenues	440,212	530,325	20.5	925,939	1,039,853	12.3
Operating costs						
Cost of services	103,313	127,678	23.6	198,055	237,177	19.8
General and administrative expenses	94,016	91,715	(2.4)	168,723	179,118	6.2
Concession taxes	23,070	25,411	10.1	48,003	50,346	4.9
Technical assistance payment	11,131	14,267	28.2	25,703	28,325	10.2
Depreciation and amortization	100,035	114,837	14.8	198,471	223,956	12.8
Total operating costs	331,566	373,909	12.8	638,955	718,922	12.5
Operating income	108,647	156,416	44.0	286,985	320,931	11.8
Other income (expense)- net	2,499	2,296	(8.1)	7,135	7,810	9.5
Comprehensive financing income (expense)						
Interest income (expense) - net	(11,170)	(18,755)	n/a	(16,639)	(41,680)	n/a
Exchange gain (loss)- net	13,018	1,154	(91.1)	4,401	6,037	n/a
Comprehensive financing income (expense)	1,848	(17,601)	n/a	(12,238)	(35,643)	n/a
Income before taxes	112,994	141,111	24.9	281,882	293,097	4.0
Income tax	62,661	56,077	(10.5)	82,917	104,680	26.2
Consolidated net income	50,333	85,034	68.9	198,964	188,417	(5.3)
Net income of minority interest	(40)	(670)	n/a	(137)	(1,852)	n/a
Net income of majority interest	50,373	85,704	70.1	199,101	190,269	(4.4)
Weighted average shares outstanding	394,426,297	399,064,264		394,466,668	398,749,965	
EPS (Ps.)	0.13	0.21		0.50	0.48	
EPADS (US\$)	0.08	0.13		0.31	0.30	
Adjusted EBITDA	208,682	271,253	30.0	485,455	544,886	12.2
Adjusted EBITDA margin %	47.4%	51.1%		52.4%	52.4%	

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 June 30,		% Var.
	2009	2010	
Operating activities			
Income before taxes	281,882	293,097	4.0
Items related to investing activities			
Depreciation and amortization	198,471	223,956	12.8
Interest income	(13,529)	(6,868)	n/a
Items related to financing activities			
Interest expense	30,168	48,547	60.9
	496,992	558,733	12.4
Changes in:			
Trade Accounts receivable- net	84,110	(35,574)	n/a
Recoverable taxes	(48,279)	(57,639)	n/a
Other accounts receivable	(11,017)	(26,382)	n/a
Accounts payable	(202,645)	(229,859)	n/a
Taxes and accumulated expenses	10,529	8,259	(21.6)
Accounts payable to related parties	(188,026)	(60,749)	n/a
Advances from customers	(1,721)	(872)	n/a
Guarantee deposits	(767)	(406)	n/a
Benefits to employees	(513)	(1,946)	n/a
Statutory employee profit sharing	(1,760)	(708)	n/a
Net flow from operating activities	136,904	152,855	11.7
Investment activities			
Land, machinery and equipment acquisition	(141,954)	(97,030)	n/a
Investment in airport concessions	(199,085)	(74,520)	n/a
Other investment activities	(1,153)	(36)	n/a
Interest income	13,529	6,868	(49.2)
Net flow from investing activities	(328,663)	(164,719)	n/a
Cash flow before financing activities	(191,759)	(11,864)	n/a
Financing activities			
Use of cash to repurchase shares	(15,096)	18,470	n/a
Bank loans	501,985	270,750	(46.1)
Interest expense	(30,168)	(48,547)	n/a
Dividend paid	(214,218)	(199,335)	n/a
	2,422	-	n/a
Net cash flow from financing activities	244,925	41,338	(83.1)
Net increase (reduction) in cash and cash equivalents	53,166	29,474	(44.6)
Cash and equivalents at beginning of period	257,420	267,734	4.0
Cash and equivalents at end of period	310,586	297,208	(4.3)

Ver notas aclaratorias

Annex Table 5

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.									
Unaudited Operating Results by Airport									
Thousand passengers and thousand pesos									
Monterrey	2Q 09	2Q 10	6M 09	6M 10	Acapulco	2Q 09	2Q 10	6M 09	6M 10
Total passengers	1,250.6	1,344.4	2,527.2	2,512.7	Total passengers	178.2	163.6	483.9	412.7
Revenues	203,276	236,669	409,000	442,094	Revenues	30,218	31,325	81,807	79,784
Aeronautical	160,910	188,028	320,810	344,072	Aeronautical	24,697	25,856	69,913	67,813
Non-aeronautical	42,366	48,641	88,190	98,022	Non-aeronautical	5,521	5,469	11,894	11,971
Income from operations	(13,664)	40,175	80,435	57,627	Income from operations	(2,309)	(4,543)	14,887	7,606
Adjusted EBITDA	11,544	66,577	130,676	110,360	Adjusted EBITDA	9,756	8,013	39,219	32,148
Culiacán					Mazatlán				
Total passengers	262.1	267.1	509.6	528.6	Total passengers	165.4	183.8	397.7	415.1
Revenues	35,681	42,817	67,883	83,275	Revenues	34,752	38,596	80,606	83,645
Aeronautical	31,060	37,721	58,584	73,349	Aeronautical	26,112	29,159	62,998	65,583
Non-aeronautical	4,621	5,096	9,299	9,925	Non-aeronautical	8,640	9,437	17,608	18,062
Income from operations	5,487	7,909	12,000	13,352	Income from operations	7,038	5,213	10,433	17,901
Adjusted EBITDA	11,949	14,660	24,781	26,864	Adjusted EBITDA	15,265	13,819	26,855	34,839
Chihuahua					Zihuatanejo				
Total passengers	175.6	208.6	354.8	389.1	Total passengers	113.4	107.7	324.9	279.0
Revenues	26,695	35,113	53,490	65,600	Revenues	24,425	21,886	59,431	56,298
Aeronautical	21,845	29,601	43,485	54,713	Aeronautical	20,497	17,864	50,636	47,371
Non-aeronautical	4,850	5,512	10,005	10,887	Non-aeronautical	3,928	4,022	8,795	8,927
Income from operations	2,765	7,545	(10,804)	10,944	Income from operations	(1,769)	(156)	3,754	11,067
Adjusted EBITDA	8,797	13,810	1,116	23,535	Adjusted EBITDA	5,798	7,531	18,871	26,446
Ciudad Juárez					Other six airports				
Total passengers	155.6	162.5	316.9	305.7	Total passengers	403.2	441.6	835.6	832.3
Revenues	22,347	23,573	44,516	44,455	Revenues	65,457	79,878	132,408	150,265
Aeronautical	18,463	19,377	36,474	36,037	Aeronautical	52,295	66,664	107,492	123,903
Non-aeronautical	3,884	4,196	8,042	8,418	Non-aeronautical	13,162	13,215	24,917	26,363
Income from operations	(1,576)	1,109	6,210	(332)	Income from operations	(7,440)	3,338	13,423	5,170
Adjusted EBITDA	6,756	10,844	22,757	18,889	Adjusted EBITDA	16,999	34,620	61,539	63,033
Holding Consorcio Grupo Hotelero T2									
Revenues	-	22,235	-	37,970					
Income from operations	(2)	432	(4)	(1,732)					
Adjusted EBITDA	-	4,657	-	6,705					

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 second 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 second party access fees to provide complementary services include revenue sharing for ramp services, aircraft towing, water loading and unloading, cabin cleaning, electricity supply, catering, security, and aircraft maintenance, among others. Revenues from regulated leases include principally rental to airlines of office space, hangars, and check-in and ticket sales counters. Revenues from access charges for providers of ground transportation services include charges for taxis and buses.

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

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

Cargo unit: equivalent to 100 kg of cargo.

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

Exchange rate: Amounts in U.S. dollars (US\$) are converted at the end of quarter exchange rate, as published in the Official Diary of the Federation.

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 second five years are committed investments.

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

Mexican Financial Reporting Standards (MFRS): financial statements and other information are presented in accordance with current MFRS and their Interpretations (INIFs). These standards differ in certain significant respects from U.S. GAAP.

Non-aeronautical revenues: are revenues that are not subject to rate regulation. These include commercial services such as parking, advertising, car rentals, leasing of commercial space, freight management and handling, and other lease income, among others.

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

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

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

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

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

Unaudited financials: financial statements are unaudited, preliminary statements for the periods covered by the report.

Workload Unit: one terminal passenger or one cargo unit.

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

About OMA

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., known as OMA, operates 13 international airports in nine states of central and northern Mexico. OMA’s airports serve Monterrey, Mexico’s second largest metropolitan area, the tourist destinations of Acapulco, Mazatlán, and Zihuatanejo, and nine other regional centers and border cities. OMA also operates a hotel and commercial areas inside Terminal 2 of the Mexico City airport. OMA employs over 970 persons in order to offer passengers and clients, airport and commercial services in facilities that comply with all applicable international safety, security standards, and ISO 9001:2008. OMA’s strategic shareholder members are ICA, Mexico’s largest engineering, procurement, and construction company, and Aéroports de Paris Management, subsidiary of Aéroports de Paris, the second largest European airports operator. OMA is listed on the Mexican Stock Exchange (OMA) and on the NASDAQ Global Select Market (OMAB). Please visit our website, www.oma.aero.