



## OMA Announces Second Quarter 2015 Operating and Financial Results

**Monterrey, Mexico, July 22, 2015** – Mexican airport operator Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., known as OMA (NASDAQ: OMAB; BMV: OMA), reported its unaudited, consolidated results for the second quarter of 2015 today.<sup>1</sup>

### Second quarter 2015 Summary

OMA recorded solid results in the second quarter, as a result of its initiatives to develop passenger traffic, commercial services, and diversification projects. There were double-digit increases in passenger traffic (+16.6%), aeronautical revenues (+17.9%), non-aeronautical revenues (+30.1%), Adjusted EBITDA (+29.1%), and consolidated net income (+29.3%).

The principal results of the second quarter include:

(Million Passengers and Million Pesos)	2Q14	2Q15	% Var	6M14	6M15	% Var
<b>Passenger Traffic</b>	<b>3.6</b>	<b>4.2</b>	<b>16.6</b>	<b>6.8</b>	<b>8.0</b>	<b>17.0</b>
<i>Aeronautical Revenues</i>	638	751	17.9	1,196	1,427	19.3
<i>Non-Aeronautical Revenues</i>	203	263	30.1	403	502	24.8
<b>Aeronautical Revenues + Non-Aeronautical Revenues</b>	<b>840</b>	<b>1,015</b>	<b>20.8</b>	<b>1,598</b>	<b>1,929</b>	<b>20.7</b>
<i>Construction Revenues</i>	49	84	72.2	123	191	55.4
<b>Total Revenues</b>	<b>889</b>	<b>1,099</b>	<b>23.6</b>	<b>1,721</b>	<b>2,120</b>	<b>23.2</b>
<b>Income from Operations</b>	<b>362</b>	<b>452</b>	<b>24.8</b>	<b>672</b>	<b>887</b>	<b>31.9</b>
<i>Operating Margin (%)</i>	40.7%	41.1%		39.1%	41.8%	
<b>Adjusted EBITDA</b>	<b>457</b>	<b>590</b>	<b>29.1</b>	<b>861</b>	<b>1,126</b>	<b>30.7</b>
<i>Adjusted EBITDA Margin (Adjusted EBITDA/Aeronautical Revenues + Non-Aeronautical Revenues, %)</i>	54.4%	58.2%		53.9%	58.4%	
<b>Consolidated Net Income</b>	<b>214</b>	<b>277</b>	<b>29.3</b>	<b>472</b>	<b>535</b>	<b>13.4</b>
<b>Net Income of Controlling Interest</b>	<b>214</b>	<b>276</b>	<b>29.1</b>	<b>471</b>	<b>533</b>	<b>13.1</b>
<i>EPS* (Ps.)</i>	0.54	0.70		1.19	1.35	
<i>EPADS* (US\$)</i>	0.33	0.36		0.73	0.70	
<b>MDP and Strategic Investments</b>	<b>152</b>	<b>195</b>	<b>28.3</b>	<b>290</b>	<b>390</b>	<b>34.5</b>

\*Based on weighted average shares outstanding

See Notes to the Financial Information

- **Total terminal passenger traffic** increased 16.6% to 4.2 million in 2Q15, and all 13 airports recorded passenger traffic growth. Domestic traffic increased 15.6%; international traffic increased 23.6%. Interjet, Volaris, and Grupo Aeroméxico contributed the most to traffic growth, and accounted for 90% of the traffic increase.
  - One new domestic and one new international route opened in the quarter.
- **Aeronautical revenues** increased 17.9%, principally as a result of the growth in passenger traffic.
  - **Aeronautical revenues per passenger** were Ps. 180.1.
- **Non-aeronautical revenues** increased 30.1%, principally as a result of OMA Carga, parking, advertising, and checked baggage screening services.

<sup>1</sup> Unless otherwise stated, all references are to the second quarter of 2015 (2Q15), and all percentage changes are with respect to the same period of the prior year. The exchange rates used to convert foreign currency amounts were Ps. 13.0002 per U.S. dollar as of June 30, 2014, Ps. 14.7380 as of December 31, 2014, and Ps. 15.4816 as of June 30, 2015.

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- **Non-aeronautical revenues per passenger** increased 11.6% to Ps. 63.1.
- **Adjusted EBITDA<sup>2</sup>** increased 29.1% to Ps. 590 million as a result of the continuing efforts to increase revenues and control cost of services and general and administrative expense (+6.7%), with an Adjusted EBITDA margin of 58.2%.
- **Consolidated net income** increased 29.3% to Ps. 277 million. Earnings were Ps. 0.70 per share, or US\$ 0.36 per American Depositary Share (ADS).
- Total **investment expenditures** for Master Development Plan (MDP) and strategic investments were Ps. 195 million.
- OMA made a **capital reimbursement** payment to shareholders of Ps. 1,200 million, or Ps. 3.00 per share, on May 29, 2015.
- On May 14, 2015, OMA signed an amendment to its **Technical Assistance and Technology Transfer Agreement** dated June 14, 2000 with its strategic partner, extending the agreement for 5 years and reducing the payment from 5% to 4% of EBITDA for the first three years and to 3% of EBITDA for the final two years. The changes became effective on June 14, 2015.

## 2Q15 Operating Results

### Passenger Traffic, Flight Operations, and Cargo Volumes

The total number of **flight operations** (takeoffs and landings) increased 1.9% to 85,833 operations. Domestic flight operations increased 0.5% and international operations increased 12.3%.

	2Q14	2Q15	% Var	6M14	6M15	% Var
Flight Operations (Takeoffs and Landings):						
Domestic	73,840	74,197	0.5	141,804	146,652	3.4
International	10,364	11,636	12.3	21,624	24,589	13.7
<b>Total Flight Operations</b>	<b>84,204</b>	<b>85,833</b>	<b>1.9</b>	<b>163,428</b>	<b>171,241</b>	<b>4.8</b>
Passenger Traffic:						
Domestic	3,128,162	3,614,748	15.6	5,805,442	6,755,383	16.4
International	450,469	556,555	23.6	1,009,207	1,218,378	20.7
<b>Total Passenger Traffic</b>	<b>3,578,631</b>	<b>4,171,303</b>	<b>16.6</b>	<b>6,814,649</b>	<b>7,973,761</b>	<b>17.0</b>
Commercial Aviation (Regular and Charter)	3,499,412	4,093,543	17.0	6,661,743	7,804,047	17.1
General Aviation	79,219	77,760	(1.8)	152,906	169,714	11.0
<b>Cargo Units</b>	<b>212,981</b>	<b>238,129</b>	<b>11.8</b>	<b>414,112</b>	<b>453,554</b>	<b>9.5</b>
<b>Workload Units</b>	<b>3,791,612</b>	<b>4,409,432</b>	<b>16.3</b>	<b>7,228,761</b>	<b>8,427,315</b>	<b>16.6</b>

See Notes to the Financial Information

**Total passenger traffic** increased 16.6% (+592,672 passengers). All thirteen airports recorded growth, and the most important increases in Monterrey (+23.0%; +400,152), Chihuahua (+15.0%; +35,249), Tampico (+19.0%; +30,675), San Luis Potosí (+24.8%; +22,040), Culiacán (+6.6%; +21,789), Acapulco (+14.5%; +21,698), and Ciudad Juárez (+11.3%; +21,059). See *Annex Table 1, Passenger Traffic* for more detail.

Of total passenger traffic, 86.7% was domestic, and 13.3% was international. Commercial aviation accounted for 98.1% of passenger traffic and general aviation 1.9%. Monterrey generated 51.3% of passenger traffic, Culiacán 8.4%, Chihuahua 6.5%, and Ciudad Juárez 5.0%.

<sup>2</sup> Adjusted EBITDA excludes the non-cash maintenance provision, construction revenue, and construction expense. OMA provides a full reconciliation of Adjusted EBITDA in the corresponding section of this report; see also the Notes to the Financial Information.

**Domestic passenger traffic** increased 15.6% (+486,586 passengers). Twelve airports recorded growth, with the largest increases in: Monterrey (+21.3%; +318,893), as a result of traffic growth on the Mexico City, Cancún, Bajío, Villahermosa, Guadalajara, and Querétaro routes; Tampico (+20.5%; +30,721), with traffic growth on the Mexico City Villahermosa, and Cancún routes; Chihuahua (+14.0%; +29,776) with increases in traffic on the Mexico City route; Acapulco (+16.4%; +22,694) as a result of increased traffic on the Mexico City and Tijuana routes; Culiacán (+6.8%; +22,131) as a result of increased traffic on the Mexico City, San José del Cabo, and Monterrey routes; and Ciudad Juárez (+11.4%; +21,128) as a result of traffic growth on its Mexico City route.

One domestic route opened during the quarter, while four domestic routes closed.

Airline	Domestic Route	Opened / Closed	Date
Volaris	Durango - Tijuana	Opened	15-May-15
Aeroméxico Connect	Monterrey - San José del Cabo	Closed	11-Apr-15
VivaAerobus	Tampico - Guadalajara	Closed	29-Apr-15
Volaris	Ciudad Juárez - Mexico City	Closed	7-May-15
Aeroméxico Connect	Monterrey - Torreón	Closed	26-Jun-15

**International passenger traffic** increased 23.6%. Seven airports increased international traffic. Monterrey (+32.9%; +81,259 passengers) had the largest increase, as a result of traffic growth on its Houston, Miami, Las Vegas, New York, San Antonio, Los Angeles, and Chicago routes.

During the quarter, one new international route opened.

Airline	International Route	Opened / Closed	Date
American Airlines	Monterrey - Miami	Opened	4-Jun-15

**Air Cargo** volumes increased 11.8%. Of total air cargo volume, 62.4% was domestic and 37.6% was international.

## Non-Aeronautical and Commercial Operations

The continuous improvement in the commercial and services offerings and the implementation of OMA's commercial strategy resulted in the opening of 14 commercial spaces or initiatives in 2Q15, including advertising, passenger services, hotel promotion, a restaurant, and a retail store. The commercial space occupancy rate was 95.9% in 2Q15.

Detail of Commercial Initiatives Implemented		
Airport	Type	Quantity
Monterrey, San Luis Potosí y Tampico	Advertising	7
Acapulco, Monterrey y Mazatlán	Passenger Services	4
Durango	Hotel Promotion	1
Mazatlán	Restaurant	1
Mazatlán	Retailer	1

## NH Terminal 2 Hotel Operations

The operation of the NH T2 hotel in the Mexico City International Airport produced solid results. Revenues rose 6.4%, to Ps. 52 million, principally as a result of an 8% increase in the average room rate, which reached Ps. 1,910. The occupancy rate was 78.5%.

## Consolidated Financial Results

### Revenues

**Aeronautical revenues** increased 17.9% to Ps.751 million. Domestic passenger charges increased 15.5%, principally as the result of higher passenger volumes. International passenger charges increased 27.8% because of the growth in passengers and the exchange rate effect. Other aeronautical services revenue increased 16.8%, principally as a result of increases in landing fees and platform usage.

(Ps. Thousands)	2Q14	2Q15	% Var	6M14	6M15	% Var
Domestic Passenger Charges	413,232	477,286	15.5	738,957	855,347	15.8
International Passenger Charges	110,389	141,052	27.8	238,221	312,201	31.1
Other Aeronautical Services, Regulated Leases and Access Rights	113,913	133,107	16.8	218,546	259,235	18.6
<b>Aeronautical Revenues</b>	<b>637,534</b>	<b>751,445</b>	<b>17.9</b>	<b>1,195,724</b>	<b>1,426,783</b>	<b>19.3</b>
Aeronautical Revenues/Passenger (Ps.)	178.2	180.1	1.1	175.5	178.9	2.0

See Notes to the Financial Information

Monterrey contributed 50.1% of aeronautical revenues, Culiacán 8.6%, and Chihuahua 6.4%.

Aeronautical revenue per passenger was Ps. 180.1.

**Non-aeronautical revenues** increased 30.1% to Ps. 263 million, or 26.0% of the sum of aeronautical and non-aeronautical revenues.

(Ps. Thousands)	2Q14	2Q15	% Var	6M14	6M15	% Var
<b>Commercial Activities:</b>						
<i>Parking</i>	34,606	45,186	30.6	67,684	85,814	26.8
<i>Advertising</i>	17,894	25,534	42.7	35,759	47,490	32.8
<i>Retail <sup>(1)</sup></i>	15,709	19,101	21.6	31,594	37,718	19.4
<i>Restaurants</i>	12,933	16,779	29.7	25,578	31,931	24.8
<i>Car Rentals</i>	11,734	14,592	24.4	23,127	28,771	24.4
<i>Passenger Services</i>	2,137	4,803	124.8	4,226	9,231	118.4
<i>Time Shares &amp; Hotel Promotion</i>	3,435	4,252	23.8	7,691	8,287	7.7
<i>Communications and Networks</i>	3,309	2,957	(10.6)	6,612	6,083	(8.0)
<i>VIP Lounges</i>	1,555	2,463	58.4	2,921	4,442	52.1
<i>Financial Services</i>	1,019	1,369	34.3	2,279	2,870	25.9
<i>Marketing Services</i>	530	600	13.2	1,050	1,197	14.0
<b>Total Revenues from Commercial Activities:</b>	<b>104,861</b>	<b>137,636</b>	<b>31.3</b>	<b>208,521</b>	<b>263,834</b>	<b>26.5</b>
<b>Diversification Activities:</b>						
<i>Hotel Services (NH Terminal 2 Hotel)</i>	48,851	51,971	6.4	96,564	101,220	4.8
<i>OMA Carga (Air Cargo Logistics Service)</i>	10,368	26,707	157.6	21,050	48,261	129.3
<i>Real Estate Services</i>	1,747	2,664	52.5	3,397	5,098	50.1
<i>Marketing Services</i>	2	6	n.a.	2	12	n.a.
<b>Total Revenues from Diversification Activities:</b>	<b>60,968</b>	<b>81,348</b>	<b>33.4</b>	<b>121,013</b>	<b>154,591</b>	<b>27.7</b>
<b>Complementary Activities:</b>						
<i>Checked Baggage Screening</i>	19,420	23,861	22.9	35,727	43,122	20.7
<i>Leases <sup>(2)</sup></i>	14,525	17,575	21.0	30,668	34,243	11.7
<i>Access Rights</i>	1,955	1,942	(0.7)	3,940	4,533	15.1
<i>Security</i>	787	1,018	29.4	2,634	2,070	(21.4)
<b>Total Revenues from Complementary Activities:</b>	<b>36,687</b>	<b>44,396</b>	<b>21.0</b>	<b>72,969</b>	<b>83,968</b>	<b>15.1</b>
<b>Non-Aeronautical Revenues</b>	<b>202,516</b>	<b>263,380</b>	<b>30.1</b>	<b>402,503</b>	<b>502,393</b>	<b>24.8</b>
Non-Aeronautical Revenues/Passenger (Ps.)	56.6	63.1	11.6	59.1	63.0	6.7

(1) Includes stores and duty free

(2) Leasing of space and other services to airlines and complementary service providers for non-essential activities

See Notes to the Financial Information

**Commercial activities** contributed an additional Ps. 33 million (+31.3%). The line items that contributed most to growth were:

- Parking revenues (+30.6%; +Ps.11 million), principally as a result of higher volumes and an increase in rates.
- Advertising revenues (+42.7%; +Ps.8 million), as a result of payments for extending the term of an advertising contract to December 31, 2015.
- Restaurant revenues (+29.7%; +Ps.4 million), principally as a result of openings during the year, and an increase in participation revenues.
- Revenue from retailers (+21.6%; +Ps.3 million), as a result of increased participation revenues as a result of higher passenger traffic and the improved offerings in several airports.
- Car rental revenues (+24.4%; +Ps.3 million) as a result of increased supply in Monterrey starting in 3Q14, renegotiated contracts with ten car rental companies in 4Q14, and an increase in participation revenues.
- Passenger services (+124.8%; +Ps. 3 million) as a result of increase the commercial offering starting in 3Q14 such

as interactive modules and OMA TV, among others.

Diversification activities contributed an additional Ps. 20 million (+33.4%). The most important contribution came from OMA Carga, which increased its revenues by 157.6% to Ps. 27 million, as the result of the signing of several long term projects for ground cargo management, a temporary project that increased the volume of air cargo operations, and an initiative to optimize rates.

Complementary activities generated an increase of Ps. 8 million (+21.0%). The service with the most significant growth was checked baggage screening (+22.9%), as a result of increased passenger volumes.

Monterrey contributed 44.0% of non-aeronautical revenues, the NH T2 hotel 19.7%, Mazatlán 4.1%, Chihuahua 3.6%, and Culiacán 3.5%.

Non-aeronautical revenues per passenger increased 11.6% to Ps. 63.1. Non-aeronautical revenues per passenger, excluding the NH T2 hotel, increased 18.0% to Ps. 50.7.

**Construction revenues** were Ps. 84 million; construction revenues represent the value of improvements to concessioned assets made during the quarter. They are equal to construction costs recognized, and do not generate either a gain or a loss. (See Notes to the Financial Information.)

**Total revenues** increased 23.6% to Ps. 1,099 million.

(Ps. Thousands)	2Q14	2Q15	% Var	6M14	6M15	% Var
Aeronautical Revenues	637,534	751,445	17.9	1,195,724	1,426,783	19.3
Non-Aeronautical Revenues	202,516	263,380	30.1	402,503	502,393	24.8
<b>Aeronautical Revenues + Non-Aeronautical Revenues</b>	<b>840,050</b>	<b>1,014,825</b>	<b>20.8</b>	<b>1,598,227</b>	<b>1,929,176</b>	<b>20.7</b>
Construction Revenues	48,721	83,919	72.2	122,840	190,931	55.4
<b>Total Revenues</b>	<b>888,771</b>	<b>1,098,744</b>	<b>23.6</b>	<b>1,721,067</b>	<b>2,120,107</b>	<b>23.2</b>
Aeronautical Revenues + Non-Aeronautical Revenues / Passenger (Ps.)	234.7	243.3	3.6	234.5	241.9	3.2

See Notes to the Financial Information

## Costs and Operating Expenses

The total **cost of airport services and general and administrative expenses**, which exclude those related to the hotel, increased 6.0%, demonstrating OMA's efforts to realize savings and control costs and expenses. The most significant variations were:

- **Utility payments** decreased 11.1%, principally as a result of a reduction in electricity rates.
- **Materials and supplies** decreased 17.1%.
- **Subcontracted services** increased by Ps. 8 million as a result of increases in corporate governance expenditures and contractual increases for security and cleaning services.
- **Other costs and expenses** increased by Ps. 6 million, principally for expenses related to the Master Development Plans.
- **Payroll** grew 4.6%, principally as a result of an increase in salaries and a provision for variable compensation.

**Hotel costs and expenses** rose 13.8%, principally as a result of travel agency commissions.

(Ps. Thousands)	2Q14	2Q15	% Var	6M14	6M15	% Var
Payroll	117,478	122,864	4.6	231,972	241,111	3.9
Contracted Services (Security, Cleaning and Professional Services)	60,741	68,608	13.0	115,006	126,499	10.0
Minor Maintenance	40,180	42,550	5.9	74,738	76,893	2.9
Basic Services (Electricity, Water, Telephone)	21,745	19,340	(11.1)	39,583	35,769	(9.6)
Materials and Supplies	6,586	5,457	(17.1)	13,824	10,310	(25.4)
Insurance	6,969	6,653	(4.5)	13,477	14,222	5.5
Other costs and expenses	37,208	42,871	15.2	71,097	88,618	24.6
<b>Cost of Airport Services + GA</b>	<b>290,906</b>	<b>308,343</b>	<b>6.0</b>	<b>559,697</b>	<b>593,422</b>	<b>6.0</b>
<b>Cost of Hotel Services</b>	<b>28,246</b>	<b>32,147</b>	<b>13.8</b>	<b>55,810</b>	<b>62,968</b>	<b>12.8</b>
<b>Cost of Industrial Park Services</b>	<b>-</b>	<b>188</b>	<b>n.a.</b>	<b>-</b>	<b>450</b>	<b>n.a.</b>
<b>Subtotal (Cost of Services + GA)</b>	<b>319,152</b>	<b>340,678</b>	<b>6.7</b>	<b>615,507</b>	<b>656,840</b>	<b>6.7</b>
Subtotal (Cost of Services + GA) / Passenger (Ps.)	89.2	81.7	(8.4)	90.3	82.4	(8.8)

See Notes to the Financial Information

The **maintenance provision** increased by Ps. 38 million as a result of an increase in the estimated requirements for major maintenance in the MDPs for the thirteen airports.

The **airport concession tax** increased Ps. 11 million because of the growth in revenues.

The **technical assistance fee** increased Ps. 5 million as the result of growth in EBITDA. (see Notes to the Financial Information for the calculation base).

**Depreciation and amortization** increased 10.8%, principally as a result of increased investments.

As a result of the foregoing, **total costs and expenses** increased 22.8% to Ps. 647 million.

(Ps. Thousands)	2Q14	2Q15	% Var	6M14	6M15	% Var
Cost of Services	185,041	201,796	9.1	358,117	389,874	8.9
General and Administrative Expenses (GA)	134,111	138,882	3.6	257,390	266,966	3.7
<b>Subtotal (Cost of Services + GA)</b>	<b>319,152</b>	<b>340,678</b>	<b>6.7</b>	<b>615,507</b>	<b>656,840</b>	<b>6.7</b>
Major Maintenance Provision	42,073	79,776	89.6	84,146	121,861	44.8
Construction Cost	48,721	83,919	72.2	122,840	190,931	55.4
Concession Taxes	40,254	51,504	27.9	79,184	99,174	25.2
Technical Assistance Fee	20,513	25,620	24.9	38,287	49,571	29.5
Depreciation & Amortization	53,142	58,863	10.8	105,097	117,400	11.7
Other (Income) Expense - Net	3,094	6,863	121.8	3,841	(2,315)	n.a.
<b>Total Operating Costs and Expenses</b>	<b>526,950</b>	<b>647,223</b>	<b>22.8</b>	<b>1,048,903</b>	<b>1,233,462</b>	<b>17.6</b>

See Notes to the Financial Information

## Adjusted EBITDA and Operating Income

**Adjusted EBITDA** increased 29.1% to Ps. 590 million in 2Q15, as a result of the Company's initiatives to increase revenues and control costs. The Adjusted EBITDA margin rose 375 basis points to 58.2%. (See Notes to the Financial Information for additional discussion of Adjusted EBITDA.)

**Operating income** increased 24.8% to Ps. 452 million, with an operating margin of 41.1%.

(Ps. Thousands)	2Q14	2Q15	% Var	6M14	6M15	% Var
<b>Net Income</b>	<b>214,059</b>	<b>276,849</b>	<b>29.3</b>	<b>471,913</b>	<b>534,972</b>	<b>13.4</b>
- Financing (Expense) Income	(39,044)	(60,513)	55.0	(53,877)	(148,722)	176.0
+ Income Taxes	108,718	114,159	5.0	146,374	202,951	38.7
<b>Operating Income</b>	<b>361,821</b>	<b>451,521</b>	<b>24.8</b>	<b>672,164</b>	<b>886,645</b>	<b>31.9</b>
<i>Operating Margin (%)</i>	40.7%	41.1%		39.1%	41.8%	
+ Depreciation and Amortization	53,142	58,863	10.8	105,097	117,400	11.7
<b>EBITDA</b>	<b>414,963</b>	<b>510,384</b>	<b>23.0</b>	<b>777,261</b>	<b>1,004,045</b>	<b>29.2</b>
<i>EBITDA Margin (%)</i>	46.7%	46.5%		45.2%	47.4%	
- Construction Revenue	48,721	83,919	72.2	122,840	190,931	55.4
+ Construction Cost	48,721	83,919	72.2	122,840	190,931	55.4
+ Major Maintenance Provision	42,073	79,776	89.6	84,146	121,861	44.8
<b>Adjusted EBITDA</b>	<b>457,036</b>	<b>590,160</b>	<b>29.1</b>	<b>861,407</b>	<b>1,125,906</b>	<b>30.7</b>
<i>Adjusted EBITDA Margin: Adjusted EBITDA/(Aeronautical Revenue + Non-Aeronautical Revenue) (%)</i>	54.4%	58.2%		53.9%	58.4%	

See Notes to the Financial Information

## Financing Expense

**Financing expense** was Ps. 61 million in 2Q15. The increase compared to 2Q14 was principally the result of a higher level of debt.

(Ps. Thousands)	2Q14	2Q15	% Var	6M14	6M15	% Var
Interest Income	15,431	20,332	31.8	29,867	38,733	29.7
Interest (Expense)	(54,231)	(77,030)	42.0	(82,678)	(175,988)	112.9
Exchange Gain (Loss) - Net	(244)	(3,815)	1,463.9	(1,066)	(11,467)	975.4
<b>Financing (Expense) Income</b>	<b>(39,044)</b>	<b>(60,513)</b>	<b>55.0</b>	<b>(53,877)</b>	<b>(148,722)</b>	<b>176.0</b>

See Notes to the Financial Information

## Taxes

**Taxes** were Ps. 114 million. Cash tax payments were Ps. 97 million, an increase of 29.0% as a result of an increase in the taxable base. Deferred taxes were Ps. 17 million. The effective tax rate was 29.2%.

(Ps. Thousands)	2Q14	2Q15	% Var	6M14	6M15	% Var
Income Tax - Cash	75,502	97,377	29.0	131,202	181,588	38.4
Income Tax - Deferred	33,216	16,782	(49.5)	15,172	21,363	40.8
<b>Total Income Tax</b>	<b>108,718</b>	<b>114,159</b>	<b>5.0</b>	<b>146,374</b>	<b>202,951</b>	<b>38.7</b>

See Notes to the Financial Information

## Net Income

**Consolidated net income** was Ps. 277 million.

**Earnings per share**, based on net income of the controlling interest, were Ps. 0.70, or US\$0.36 per ADS. Each ADS represents eight Series B shares. (See Annex Table 3.)



(Ps. Thousands)	2Q14	2Q15	% Var	6M14	6M15	% Var
<b>Consolidated Net Income</b>	<b>214,059</b>	<b>276,849</b>	<b>29.3</b>	<b>471,913</b>	<b>534,972</b>	<b>13.4</b>
Net Margin %	24.1%	25.2%		27.4%	25.2%	
<b>Net Income of Non-Controlling Interest</b>	<b>(2)</b>	<b>560</b>	<b>n.a.</b>	<b>526</b>	<b>1,696</b>	<b>222.3</b>
<b>Net Income of Controlling Interest</b>	<b>214,061</b>	<b>276,289</b>	<b>29.1</b>	<b>471,387</b>	<b>533,276</b>	<b>13.1</b>
EPS* (Ps.)	0.54	0.70		1.19	1.35	
EPADS * (US\$)	0.33	0.36		0.73	0.70	

\* Based on weighted average shares outstanding

See Notes to the Financial Information

## MDP and Strategic Investment Expenditures

Total investment expenditures were Ps. 195 million including MDP projects and strategic investments. Expenditures under the MDP included improvements to concessioned assets (Ps. 84 million), various smaller accounts (Ps. 3 million), and major maintenance (Ps. 42 million). The latter is charged to the maintenance provision, reducing this long-term liability. Strategic investments were Ps. 66 million.

The most important investment expenditures included:

Airport	Project	Status
Culiacán	Runway rehabilitation	Started
Zihuatanejo	Expansion and remodeling of terminal building	Started
Mazatlán	Expansion and remodeling of emergency services building	Started
Monterrey	Construction of the Hilton Garden Inn	In process
Acapulco	Reconfiguration, closing of spaces, partial demolition of existing terminal building, as part of the project for a new terminal building	In process
Monterrey	Urbanization works, Phase I of the industrial Park	Completed
San Luis Potosí	Runway rehabilitation and construction of a helicopter platform	Completed
Monterrey	Acquisition and installation of CT-80 explosives detection equipment	Completed
Culiacán	Construction of taxiways and rehabilitation of the general aviation platform and roadways	Completed

## Debt

As of June 30, 2015, total debt was Ps. 4,713 million and net debt was Ps. 2,681 million. The ratio of net debt to Adjusted EBITDA was 1.25.

(Ps. Thousands)	Maturity	Interest Rate	As of Jun. 30th, 2014	As of Dec. 31st, 2014	As of Jun. 30th, 2015
<b>Short Term Debt</b>					
Short Term Bond	28 days	3.64%	199,434	-	-
<i>Working Capital</i>					
<b>Total Short Term Debt</b>			<b>199,434</b>	<b>-</b>	<b>-</b>
<b>Long Term Debt</b>					
5-yr Bond, Ps. 1,300 mm: OMA11	2016	TIE + 70 pb	1,300,000	-	-
<i>Finance CAPEX and Refinance Debt</i>	Bullet				
10-yr Bond, Ps. 1,500 mm: OMA13	2023	6.47%	1,500,000	1,500,000	1,500,000
<i>Finance CAPEX and Refinance Debt</i>	Bullet				
7-yr Bond, Ps. 3,000 mm: OMA14	2021	6.85%	3,000,000	3,000,000	3,000,000
<i>Finance CAPEX and Refinance Debt</i>	Bullet				
10-yr Term Loan - Private Export Funding Corporation	2021	3M Libor + 125 bp	148,623	153,879	176,762
<i>Finance Security Equipment</i>	Qtly. Amort.				
5-yr Term Loan	2017	3M Libor + 95 bp	13,922	11,189	17,264
<i>Finance Safety Equipment</i>	Qtly. Amort.				
5-yr Term Loan	2019	3M Libor + 265 bp	30,465	29,887	35,997
<i>Finance Safety Equipment</i>	Qtly. Amort.				
Subtotal Long Term Debt			5,993,010	4,694,955	4,730,023
Less: Commissions and Financing Expenses			(21,093)	(17,630)	(64,523)
<b>Total Long Term Debt</b>			<b>5,971,917</b>	<b>4,677,325</b>	<b>4,665,501</b>
Plus: Current Portion of Long Term Debt			41,615	47,076	47,418
<b>Total Debt</b>			<b>6,212,966</b>	<b>4,724,401</b>	<b>4,712,919</b>
<b>Net Debt</b>			<b>1,716,368</b>	<b>1,916,252</b>	<b>2,681,407</b>

See Notes to the Financial Information

## Derivative Financial Instruments

As of the date of this report, OMA has no derivatives exposure.

## Cash Flow Statement

For the first six months of 2015, operating activities generated cash of Ps. 961 million, an increase of 59.7% compared to the same period of 2014. The increase was principally the result of increased revenues, and increases in long-term liabilities and accounts payable to related parties.

Investing activities used cash of Ps. 225 million. The most important line items were Ps. 151 million for investment in airport concessions and Ps. 112 million in property, plant, machinery and equipment.

Financing activities generated an outflow of Ps. 1,513 million. The most important item was the Ps. 1,200 million capital reimbursement paid to shareholders on May 29, 2015. Interest payments were Ps. 160 million, and share repurchases were Ps. 146 million.

Cash decreased Ps. 777 million in the first six months of 2015. The balance of cash and cash equivalents was Ps. 2,032 million as of June 30, 2015. (See Annex Table 4).

## Revised 2015 Outlook

As a result of the growth in passenger traffic volumes during the first half of the year, and taking into account the maturation of the new routes that operate in the Group's airports, OMA is updating its full year outlook for 2015.

OMA estimates that total passenger traffic growth for 2015 will be between 10% and 12% (previously 6% to 8%). The growth in the sum of aeronautical and non-aeronautical revenues is estimated to be between 13% and 15% (previously 7% to 9%), and non-aeronautical revenues are expected to increase between 18% and 20% (previously 13% to 16%).

The Adjusted EBITDA margin is expected to be between 56% and 58% (previously 53% to 55%).

Master Development Plan investments are expected to be in the range of Ps. 500 to 700 million (unchanged), net of the recognition of land purchases made in prior years (Ps. 131 million in 2015). In addition, strategic investments, principally for diversification projects, are expected to be in the range of Ps. 100 to 200 million (unchanged).

OMA is providing this outlook based on internal estimates. A number of factors could have a significant effect on the estimates of traffic, revenue growth, Adjusted EBITDA, and Capex. These include changes in airline expansion plans, ticket prices and other factors affecting traffic volumes, the evolution of commercial and diversification projects, and economic conditions including oil prices, among others. OMA can provide no assurance that the Company will achieve these results.

**OMA (NASDAQ: OMAB; BMV: OMA) will hold its 2Q15 earnings conference call on July 23, 2015 at 11 am Eastern time, 10 am Mexico City time.**

**The conference call is accessible by calling 1-888-417-8533 toll-free from the U.S. or 1-719-325-2362 from outside the U.S. The conference ID is 6521862. A taped replay will be available through July 30, 2015 at 1-877-870-5176 toll free or + 1-858-384-5517, using the same ID.**

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

Annex Table 1

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

(Terminal Passengers - Excludes Transit Passengers)

<b>Total Passengers</b>	<b>2Q14</b>	<b>2Q15</b>	<b>% Var</b>	<b>6M14</b>	<b>6M15</b>	<b>% Var</b>
Acapulco	149,346	171,044	14.5	313,847	370,287	18.0
Ciudad Juárez	185,774	206,833	11.3	357,169	401,475	12.4
Culiacán	329,979	351,768	6.6	656,538	665,937	1.4
Chihuahua	234,555	269,804	15.0	435,703	502,745	15.4
Durango	62,080	70,720	13.9	114,987	134,857	17.3
Mazatlán	195,251	197,715	1.3	411,625	434,746	5.6
Monterrey	1,740,656	2,140,808	23.0	3,157,877	3,932,890	24.5
Reynosa	115,251	126,685	9.9	216,638	230,259	6.3
San Luis Potosí	88,946	110,986	24.8	161,785	208,112	28.6
Tampico	161,267	191,942	19.0	305,618	365,594	19.6
Torreón	133,172	134,831	1.2	256,173	252,582	(1.4)
Zacatecas	76,452	81,704	6.9	135,039	145,123	7.5
Zihuatanejo	105,902	116,463	10.0	291,650	329,154	12.9
<b>Total</b>	<b>3,578,631</b>	<b>4,171,303</b>	<b>16.6</b>	<b>6,814,649</b>	<b>7,973,761</b>	<b>17.0</b>
<b>Domestic Passengers</b>	<b>2Q14</b>	<b>2Q15</b>	<b>% Var</b>	<b>6M14</b>	<b>6M15</b>	<b>% Var</b>
Acapulco	138,547	161,241	16.4	278,411	334,578	20.2
Ciudad Juárez	185,575	206,703	11.4	356,710	401,106	12.4
Culiacán	325,543	347,674	6.8	648,559	658,011	1.5
Chihuahua	212,552	242,328	14.0	394,414	451,158	14.4
Durango	56,254	65,855	17.1	104,801	125,688	19.9
Mazatlán	141,568	138,357	(2.3)	251,034	256,556	2.2
Monterrey	1,493,697	1,812,590	21.3	2,693,862	3,320,757	23.3
Reynosa	115,056	126,595	10.0	216,272	230,043	6.4
San Luis Potosí	61,693	78,619	27.4	110,483	148,621	34.5
Tampico	149,689	180,410	20.5	282,809	343,353	21.4
Torreón	120,527	121,711	1.0	230,925	227,817	(1.3)
Zacatecas	51,301	52,034	1.4	90,892	92,973	2.3
Zihuatanejo	76,160	80,631	5.9	146,270	164,722	12.6
<b>Total</b>	<b>3,128,162</b>	<b>3,614,748</b>	<b>15.6</b>	<b>5,805,442</b>	<b>6,755,383</b>	<b>16.4</b>
<b>International Passengers</b>	<b>2Q14</b>	<b>2Q15</b>	<b>% Var</b>	<b>6M14</b>	<b>6M15</b>	<b>% Var</b>
Acapulco	10,799	9,803	(9.2)	35,436	35,709	0.8
Ciudad Juárez	199	130	(34.7)	459	369	(19.6)
Culiacán	4,436	4,094	(7.7)	7,979	7,926	(0.7)
Chihuahua	22,003	27,476	24.9	41,289	51,587	24.9
Durango	5,826	4,865	(16.5)	10,186	9,169	(10.0)
Mazatlán	53,683	59,358	10.6	160,591	178,190	11.0
Monterrey	246,959	328,218	32.9	464,015	612,133	31.9
Reynosa	195	90	(53.8)	366	216	(41.0)
San Luis Potosí	27,253	32,367	18.8	51,302	59,491	16.0
Tampico	11,578	11,532	(0.4)	22,809	22,241	(2.5)
Torreón	12,645	13,120	3.8	25,248	24,765	(1.9)
Zacatecas	25,151	29,670	18.0	44,147	52,150	18.1
Zihuatanejo	29,742	35,832	20.5	145,380	164,432	13.1
<b>Total</b>	<b>450,469</b>	<b>556,555</b>	<b>23.6</b>	<b>1,009,207</b>	<b>1,218,378</b>	<b>20.7</b>

See Notes to the Financial Information

## Annex Table 2

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

### Unaudited Consolidated Balance Sheet

(Thousands of Pesos)

	As of Jun. 30, 2014	As of Dec. 31, 2014	As of Jun. 30, 2015	% Var Jun15/Jun14	% Var Jun15/Dec14
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	4,496,597	2,808,149	2,031,512	(54.8)	(27.7)
Trade Accounts Receivable - Net	344,829	319,890	435,714	26.4	36.2
Trade Accounts Receivable from Related Parties	-	25,084	-	n.a.	(100.0)
Recoverable Taxes	304,639	152,827	196,198	(35.6)	28.4
Other Current Assets	139,313	98,393	114,782	(17.6)	16.7
<b>Total Current Assets</b>	<b>5,285,378</b>	<b>3,404,343</b>	<b>2,778,206</b>	<b>(47.4)</b>	<b>(18.4)</b>
Land, Buildings, Machinery and Equipment - Net	2,188,425	2,284,314	2,360,595	7.9	3.3
Investments in Airport Concessions - Net	6,127,808	6,180,277	6,281,613	2.5	1.6
Other Assets - Net	29,232	44,578	43,839	50.0	(1.7)
Deferred Taxes	419,919	504,368	486,808	15.9	(3.5)
<b>Total Assets</b>	<b>14,050,763</b>	<b>12,417,880</b>	<b>11,951,061</b>	<b>(14.9)</b>	<b>(3.8)</b>
<b>Liabilities and Stockholder's Equity</b>					
<b>Current Liabilities</b>					
Bank Debt	199,434	-	-	(100.0)	n.a.
Current Portion of Long-Term Debt	41,615	47,076	47,418	13.9	0.7
Current Portion of Long-Term Liabilities	163,366	184,709	250,746	53.5	35.8
Trade Accounts Payable	158,257	257,556	226,335	43.0	(12.1)
Taxes and Accrued Expenses	282,719	269,228	377,992	33.7	40.4
Accounts Payable to Related Parties	382,515	72,111	66,424	(82.6)	(7.9)
Capital Reduction Payable	475,198	-	15,165	(96.8)	n.a.
<b>Total Current Liabilities</b>	<b>1,703,105</b>	<b>830,680</b>	<b>984,080</b>	<b>(42.2)</b>	<b>18.5</b>
Long-Term Debt	5,971,917	4,677,325	4,665,501	(21.9)	(0.3)
Guarantee Deposits	46,886	100,941	224,303	378.4	122.2
Employee Benefits	88,404	94,313	100,089	13.2	6.1
Major Maintenance Provision	411,796	408,080	394,811	(4.1)	(3.3)
Deferred taxes	254,346	189,938	260,933	2.6	37.4
<b>Total liabilities</b>	<b>8,476,455</b>	<b>6,301,277</b>	<b>6,629,717</b>	<b>(21.8)</b>	<b>5.2</b>
Common Stock	1,482,696	1,491,023	283,537	(80.9)	(81.0)
Additional paid-in capital	29,786	29,786	29,786	-	-
Retained Earnings	3,759,319	4,312,686	4,845,962	28.9	12.4
Share Repurchase Reserve	280,271	241,543	102,819	(63.3)	(57.4)
Labor Obligations	(9,983)	(9,625)	(9,625)	(3.6)	-
Non-Controlling Interest in Consolidated Subsidiaries	32,220	51,190	68,865	113.7	34.5
<b>Stockholders' Equity</b>	<b>5,574,308</b>	<b>6,116,603</b>	<b>5,321,344</b>	<b>(4.5)</b>	<b>(13.0)</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>14,050,763</b>	<b>12,417,880</b>	<b>11,951,061</b>	<b>(14.9)</b>	<b>(3.8)</b>

See Notes to the Financial Information

Annex Table 3

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

Unaudited Consolidated Statement of Income

(Thousands of Pesos)

	2Q14	2Q15	% Var	6M14	6M15	% Var
<b>Revenues</b>						
Aeronautical Revenues	637,534	751,445	18	1,195,724	1,426,783	19.3
Non-Aeronautical Revenues	202,516	263,380	30.1	402,503	502,393	24.8
<b>Aeronautical Revenues + Non-Aeronautical Revenues</b>	<b>840,050</b>	<b>1,014,825</b>	<b>20.8</b>	<b>1,598,227</b>	<b>1,929,176</b>	<b>20.7</b>
Construction Revenues	48,721	83,919	72.2	122,840	190,931	55.4
<b>Total Revenues</b>	<b>888,771</b>	<b>1,098,744</b>	<b>23.6</b>	<b>1,721,067</b>	<b>2,120,107</b>	<b>23.2</b>
<b>Operating Costs</b>						
Cost of Services	185,041	201,796	9.1	358,117	389,874	8.9
Major Maintenance Provision	42,073	79,776	89.6	84,146	121,861	44.8
Construction Costs	48,721	83,919	72.2	122,840	190,931	55.4
General and Administrative Expenses	134,111	138,882	3.6	257,390	266,966	3.7
Concession Taxes	40,254	51,504	27.9	79,184	99,174	25.2
Technical Assistance Fee	20,513	25,620	24.9	38,287	49,571	29.5
Depreciation and Amortization	53,142	58,863	10.8	105,097	117,400	11.7
Other expenses (Revenues) - Net	3,094	6,863	121.8	3,841	(2,315)	n.a.
<b>Total Operating Costs and Expenses</b>	<b>526,950</b>	<b>647,223</b>	<b>22.8</b>	<b>1,048,903</b>	<b>1,233,462</b>	<b>17.6</b>
<b>Operating Income</b>	<b>361,821</b>	<b>451,521</b>	<b>24.8</b>	<b>672,164</b>	<b>886,645</b>	<b>31.9</b>
Operating Margin (%)	40.7%	41.1%	0.0	39.1%	41.8%	
<b>Financing (Expense) Income:</b>						
Interest Income	15,431	20,332	31.8	29,867	38,733	29.7
Interest (Expense)	(54,231)	(77,030)	42.0	(82,678)	(175,988)	112.9
Exchange Gain (Loss) - Net	(244)	(3,815)	1,463.9	(1,066)	(11,467)	975.4
<b>Total Financing (Expense) Income</b>	<b>(39,044)</b>	<b>(60,513)</b>	<b>55.0</b>	<b>(53,877)</b>	<b>(148,722)</b>	<b>176.0</b>
<b>Income before Taxes</b>	<b>322,777</b>	<b>391,008</b>	<b>21.1</b>	<b>618,287</b>	<b>737,923</b>	<b>19.3</b>
<b>Income Tax</b>	<b>108,718</b>	<b>114,159</b>	<b>5.0</b>	<b>146,374</b>	<b>202,951</b>	<b>38.7</b>
<b>Consolidated Net Income</b>	<b>214,059</b>	<b>276,849</b>	<b>29.3</b>	<b>471,913</b>	<b>534,972</b>	<b>13.4</b>
<b>Other Comprehensive Income:</b>						
Actuarial Gains (Losses)	-	-	-	-	-	-
Deferred Tax Effect	-	-	-	-	-	-
<b>Consolidated Comprehensive Income</b>	<b>214,059</b>	<b>276,849</b>	<b>29.3</b>	<b>471,913</b>	<b>534,972</b>	<b>13.4</b>
<b>Consolidated Net Income attributable to:</b>						
Non-Controlling Interest	(2)	560	n.a.	526	1,696	222.3
Controlling Interest	214,061	276,289	29.1	471,387	533,276	13.1
<b>Consolidated Comprehensive Income attributable to:</b>						
Non-Controlling Interest	(2)	560	n.a.	526	1,696	222.3
Controlling Interest	214,061	276,289	29.1	471,387	533,276	13.1
Weighted Average Shares Outstanding	397,411,268	394,989,574	0.0	397,411,268	394,989,574	
EPS (Ps.)	0.54	0.70	29.7	1.19	1.35	13.8
EPADS (US\$)	0.33	0.36	8.9	0.73	0.70	(4.4)
<b>EBITDA</b>	<b>414,963</b>	<b>510,384</b>	<b>23.0</b>	<b>777,261</b>	<b>1,004,045</b>	<b>29.2</b>
EBITDA Margin (%)	46.7%	46.5%	0	45.2%	47.4%	
<b>Adjusted EBITDA</b>	<b>457,036</b>	<b>590,160</b>	<b>29.1</b>	<b>861,407</b>	<b>1,125,906</b>	<b>30.7</b>
Adjusted EBITDA Margin (%)	54.4%	58.2%	-	53.9%	58.4%	

See Notes to the Financial Information

## Annex Table 4

**Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.**  
**Unaudited Consolidated Cash Flow Statement**  
(Thousands of Pesos)

	As of June 30,		
	2014	2015	% Var.
<b>Operating Activities</b>			
<b>Consolidated Net Income</b>	<b>471,913</b>	<b>534,972</b>	<b>13.4</b>
Income Tax	146,374	202,951	38.7
Doubtful Accounts Provision	(629)	772	n.a.
<b>Items in Results Related to Investing Activities</b>			
Depreciation and Amortization	105,097	117,399	11.7
(Profit) / Loss on Sales of Machinery and Equipment - Net	1,448	(71)	
Major Maintenance Provision	84,146	121,861	44.8
Interest Income	(27,755)	(38,732)	39.5
<b>Items in Results Related to Financing Activities</b>			
Interest Expense	82,678	175,990	112.9
Non-Paid Exchange Fluctuation	(836)	10,115	n.a.
	<b>862,436</b>	<b>1,125,257</b>	<b>30.5</b>
<b>Changes in:</b>			
Trade Accounts Receivable - Net	(39,431)	(116,596)	195.7
Recoverable Taxes	6,760	(43,371)	n.a.
Other Accounts Receivable	(12,549)	8,695	n.a.
Accounts Payable	(36,383)	(46,835)	28.7
Taxes and Accrued Expenses	71,326	85,050	19.2
Taxes Paid	(83,851)	(157,874)	88.3
Accounts Payable to Related Parties	(55,930)	(5,687)	(89.8)
Major Maintenance Provision	(119,711)	(83,698)	(30.1)
Other Long Term Liabilities	9,441	196,330	1,979.5
<b>Net Flow from Operating Activities</b>	<b>602,108</b>	<b>961,271</b>	<b>59.7</b>
<b>Investment Activities</b>			
Land, Building, Machinery and Equipment Acquisition	(59,996)	(112,117)	86.9
Investment in Airport Concessions	(136,260)	(151,199)	11.0
Other Assets	(4,551)	(183)	(96.0)
Charge for Sale of Machinery and Equipment	399	71	n.a.
Interest Income	27,755	38,732	39.5
<b>Net Flow from Investing Activities</b>	<b>(172,653)</b>	<b>(224,696)</b>	<b>30.1</b>
<b>Cash Flow before Financing Activities</b>	<b>429,455</b>	<b>736,576</b>	<b>71.5</b>
<b>Financing Activities</b>			
Repurchase of Shares	(109,592)	(146,210)	33.4
Loans - Disbursed	3,838,568	-	n.a.
Loans - Paid	(729,326)	(22,596)	(96.9)
Interest Expense	(84,222)	(160,386)	90.4
Increase in the Non-Controlling Interest	14,592	15,979	9.5
Capital Reimbursement	(396,884)	(1,200,000)	n/a
<b>Net Cash Flow from Financing Activities</b>	<b>2,533,136</b>	<b>(1,513,213)</b>	<b>n.a.</b>
<b>Net Increase (Reduction) in Cash and Cash Equivalents</b>	<b>2,962,591</b>	<b>(776,637)</b>	<b>n.a.</b>
Cash and Equivalents at Beginning of Period	1,534,006	2,808,149	83.1
<b>Cash and Equivalents at End of Period</b>	<b>4,496,597</b>	<b>2,031,512</b>	<b>(54.8)</b>

See Notes to the Financial Information

Annex Table 5

**Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.**  
**Unaudited Statement of Changes in Stockholders' Equity**  
**As of June 30, 2014 (Thousand Pesos)**

	Number of Shares	Capital stock Nominal	Additional Paid-In Capital	Retained Earnings	Share Repurchase Reserve	Labor Obligations	Non-Controlling Interest	Total Stockholder's Equity
<b>Balance as of December 31, 2013</b>	<b>398,559,217</b>	<b>2,698,691</b>	<b>29,786</b>	<b>3,287,992</b>	<b>373,869</b>	<b>(9,931)</b>	<b>16,987</b>	<b>6,397,394</b>
Capital Reimbursement		(1,200,000)						(1,200,000)
Reissuance (Repurchase) of Shares - Net	(2,372,071)	(15,995)			(93,599)			(109,594)
Increase in Non-Controlling Interest							14,593	14,593
Comprehensive Income (Loss)				471,389			526	471,915
<b>Balance as of June 30, 2014</b>	<b>396,187,146</b>	<b>1,482,696</b>	<b>29,786</b>	<b>3,759,381</b>	<b>280,270</b>	<b>(9,931)</b>	<b>32,106</b>	<b>5,574,308</b>

See Notes to the Financial Information

**Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.**  
**Unaudited Statement of Changes in Stockholders' Equity**  
**As of June 30, 2015 (Thousand Pesos)**

	Number of Shares	Capital stock Nominal	Additional Paid-in Capital	Retained Earnings	Share Repurchase Reserve	Labor Obligations	Non-Controlling Interest	Total Stockholder's Equity
<b>Balance as of December 31, 2014</b>	<b>395,379,850</b>	<b>1,491,023</b>	<b>29,786</b>	<b>4,312,686</b>	<b>241,543</b>	<b>(9,625)</b>	<b>51,190</b>	<b>6,116,603</b>
Capital Reimbursement		(1,200,000)						(1,200,000)
Reissuance (Repurchase) of Shares - Net	(2,045,000)	(7,486)			(138,724)			(146,210)
Increase in Non-Controlling Interest							15,979	15,979
Comprehensive Income (Loss)				533,276			1,696	534,972
<b>Balance as of June 30, 2015</b>	<b>393,334,850</b>	<b>283,537</b>	<b>29,786</b>	<b>4,845,962</b>	<b>102,819</b>	<b>(9,625)</b>	<b>68,865</b>	<b>5,321,344</b>

See Notes to the Financial Information



## Annex Table 6

**Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.**  
**Unaudited Operating Results by Airport**  
 Thousand Passengers and Thousand Pesos

<b>Monterrey</b>	<b>2Q14</b>	<b>2Q15</b>	<b>6M14</b>	<b>6M15</b>	<b>Culiacán</b>	<b>2Q14</b>	<b>2Q15</b>	<b>6M14</b>	<b>6M15</b>
Total Passengers	1,740.7	2,140.8	3,157.9	3,932.9	Total Passengers	330.0	351.8	656.5	665.9
Total Revenues	381,071	512,544	689,451	908,918	Total Revenues	78,495	76,970	157,282	167,940
Aeronautical Revenues	296,716	376,160	523,915	668,340	Aeronautical Revenues	59,304	64,668	112,654	117,727
Non- Aeronautical Revenues	77,239	115,889	154,463	216,840	Non- Aeronautical Revenues	7,832	9,198	15,788	18,319
Construction Revenues	7,116	20,495	11,073	23,737	Construction Revenues	11,359	3,104	28,839	31,894
Income from Operations	74,988	84,132	142,080	173,021	Income from Operations	15,128	11,029	26,553	26,616
EBITDA	99,787	114,888	191,384	228,299	EBITDA	21,552	17,487	39,484	37,661
<b>Chihuahua</b>					<b>Ciudad Juárez</b>				
Total Passengers	234.6	269.8	435.7	502.7	Total Passengers	185.8	206.8	357	401.5
Total Revenues	50,214	59,113	98,862	108,028	Total Revenues	38,720	44,947	74,690	83,972
Aeronautical Revenues	41,602	48,192	74,522	88,294	Aeronautical Revenues	31,700	36,639	57,952	66,963
Non- Aeronautical Revenues	7,930	9,607	15,613	18,420	Non- Aeronautical Revenues	5,329	6,838	10,701	13,459
Construction Revenues	683	1,314	8,727	1,314	Construction Revenues	1,690	1,470	6,037	3,551
Income from Operations	7,750	10,647	15,150	21,448	Income from Operations	8,007	7,159	13,959	16,196
EBITDA	14,363	18,958	28,306	36,061	EBITDA	13,957	19,278	25,633	34,735
<b>Mazatlán</b>					<b>Acapulco</b>				
Total Passengers	195.3	197.7	411.6	434.7	Total Passengers	149.3	171.0	314	370
Total Revenues	54,977	53,802	123,681	128,827	Total Revenues	38,790	67,312	85,450	147,283
Aeronautical Revenues	36,695	33,883	81,146	85,705	Aeronautical Revenues	28,052	32,510	59,924	71,558
Non- Aeronautical Revenues	8,482	10,781	17,668	21,823	Non- Aeronautical Revenues	5,073	6,998	10,595	13,375
Construction Revenues	9,801	9,138	24,866	21,299	Construction Revenues	5,664	27,804	14,930	62,350
Income from Operations	8,062	6,249	19,183	21,590	Income from Operations	10,308	7,571	14,347	16,979
EBITDA	14,901	18,269	32,862	42,586	EBITDA	15,576	14,970	24,533	30,479
<b>Zihuatanejo</b>					<b>Other six airports</b>				
Total Passengers	105.9	116.5	291.7	329.2	Total Passengers	637.2	716.9	1,190.2	1,336.5
Total Revenues	25,873	36,336	77,599	101,868	Total Revenues	155,487	175,088	287,879	335,212
Aeronautical Revenues	20,769	19,780	61,700	69,840	Aeronautical Revenues	126,024	142,995	230,388	265,054
Non- Aeronautical Revenues	4,734	5,892	10,343	12,891	Non- Aeronautical Revenues	17,426	22,163	34,679	42,509
Construction Revenues	370	10,664	5,555	19,136	Construction Revenues	12,037	9,929	22,811	27,649
Income from Operations	2,911	(5,864)	11,096	7,497	Income from Operations	27,901	28,166	51,963	60,260
EBITDA	8,928	2,479	23,023	22,448	EBITDA	54,597	73,027	103,574	134,375
<b>Consorcio Grupo Hotelero T2</b>									
Revenues	48,851	51,972	96,564	101,220					
Income from Operations	15,292	14,602	30,235	27,428					
EBITDA	20,203	19,733	40,039	37,655					

See Notes to the Financial Information

### Annex Table 7

In accordance with the regulations of the Mexican Stock Exchange, the analysts who cover OMA are:

Company	Name
Actinver Casa de Bolsa	Ramón Ortiz
Bank of America Merrill Lynch	Sara Delfim
Barclays Bank PLC	Pablo Monsiváis
BBVA Bancomer	Jean Baptiste Bruny
Citigroup	Stephen Trent
Credit Suisse	Felipe Vinagre
Deutsche Bank	Esteban Polidura / Daniela Najar
Goldman Sachs	Marcio Prado / Renata Stuhlberger
Grupo Bursátil Mexicano (GBM)	Bernardo Vélez / Luis Willard
Grupo Financiero Interacciones	Francisco Guzmán / Isabel Rosado
Grupo Financiero Monex	Roberto Solano Pérez
HSBC	Ravi Jain / Alexandre Falcao
Intercam Casa de Bolsa	Alejandra Marcos
Invex	Pablo Arizpe / Octavio Díaz
Itaú BBA	Thais Cascello
J.P. Morgan	Fernando Abdalla / Carlos Louro
Morgan Stanley	Ricardo Alves
Santander	Ulises Argote
Scotiabank	Francisco Suárez
Signum Research	Alberto Carrillo
UBS Brasil CCTVM	Rodrigo Fernandes
Vector	Marco Montañez

## Notes to the Financial Information

Financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), and presented in accordance with IAS 34 “Interim Financial Reporting.”

**Adjusted EBITDA:** OMA defines Adjusted EBITDA as EBITDA less construction revenue plus construction expense and maintenance provision. Construction revenue and construction cost do not affect cash flow generation and the maintenance provision corresponds to capital investments. Adjusted EBITDA should be not 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, or as an alternative to EBITDA.

**Adjusted EBITDA margin:** OMA calculates this margin as Adjusted EBITDA divided by the sum of aeronautical revenue and non-aeronautical revenue.

**Aeronautical revenues:** are revenues from rate-regulated services. These include revenue from airport services, regulated leases, and access fees from fourth 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 fourth 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.

**Airport Concession Tax (DUAC):** This tax, the *Derecho de Uso de Activos Concesionados*, is equal to 5% of gross revenues, in accordance with the Federal Royalties Law.

**American Depositary Shares (ADS):** Securities issued by a U.S. depository institution representing ownership interests in the deposited securities of non-U.S. companies. 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.

**Checked Baggage Screening:** During 2012, OMA began to operate checked baggage screening in its 13 airports in order to increase airport security and in compliance with the requirements of the Civil Aviation General Directorate (DGAC). This screening uses the latest technology and is designed to detect explosives in checked baggage. The cost of maintenance of the screening equipment is considered a regulated activity and will be recovered through the maximum rates, while the operational aspects are assessed as a non-regulated service charge. In accordance with the Civil Aviation Law and the regulations issued by the DGAC, the primary responsibility for damages and losses resulting from checked baggage lies with the airline. Notwithstanding the foregoing, OMA may be found jointly liable with the airline through a legal proceeding if and when all of the following elements are proven: a) occurrence of an illegal act, b) caused by the willful misconduct or bad faith of our subsidiary OMA Servicios Complementarios del Centro Norte, S.A. de C.V., and c) related to or occurring during the baggage screening undertaken by OMA Servicios Complementarios del Centro Norte, S.A. de C.V.

**Construction revenue, construction cost:** IFRIC 12 “Service Concession Arrangements” addresses how service concession operators should apply existing International Financial Reporting Standards (IFRSs) to account for the obligations they undertake and rights they receive in service concession arrangements. The concession contracts for each of OMA’s airport subsidiaries establishes that the concessionaire is obligated to carry out construction or improvements to the infrastructure transferred in exchange for the rights over the concession granted by the Federal Government. The latter will receive all the assets at the end of the concession period. As a result the concessionaire should recognize, using the percentage of completion method, the revenues and costs associated with the improvements to the concessioned assets. The amount of the revenues and costs so recognized should be the price that the concessionaire pays or would pay in an arm’s length transaction for the execution of the works or the purchase of machinery and equipment, with no profit recognized for the construction or improvement. The change does not affect operating income, net income, or EBITDA, but does affect calculations of margins based on

total revenues.

**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.

**EBITDA:** For the purposes of this report, OMA defines EBITDA as net income minus net comprehensive financing income, taxes, and depreciation and amortization. EBITDA should be not 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. However, it should be noted that EBITDA is not defined under IFRS, and may be calculated differently by different companies.

**Employee Benefits:** IFRS 19 (modified) "Employee Benefits" requires that cumulative actuarial gains and losses from pension obligations be recognized immediately in comprehensive income. These gains and losses arise from the actuarial estimates used for calculating pension liabilities as of the date of the financial statements.

**IAS 34 "Interim Financial Reporting":** This norm establishes the minimum content that interim financial statements should include, as well as the criteria for the formulation of the financial statements.

**International Financial Reporting Standards (IFRS):** Financial statements and other information are presented in accordance with IFRS and their Interpretations. The financial statements for the year ended December 31, 2010 were the last statements prepared in accordance with Mexican Financial Reporting Standards.

**Maintenance Provision:** represents the obligation for future disbursements resulting from wear and tear or deterioration of the concessioned assets used in operations including: runways, platforms, taxiways, and terminal buildings. The provision is increased periodically for the wear and tear to the concessioned assets and the Company's estimates of the disbursements it need to make. The use of the provision corresponds to the outflows made for the conservation of these operational assets.

**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 fourth five years are committed investments.

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

**NH T2 hotel:** The NH hotel in Terminal 2 of the Mexico City International Airport.

**Non-aeronautical revenues:** are revenues that are not subject to rate regulation. These include revenues derived from commercial activities such as parking, advertising, car rentals, leasing of commercial space, freight management and handling, and other lease income, among others; diversification activities, such as the Hotel NH Terminal 2; and complementary activities, such as checked baggage screening.

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

**Passengers that pay passenger charges (TUA):** Departing passengers, excluding connecting passengers, diplomats, and infants.

**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.

**Reclassification of Cost Recoveries:** Through December 31, 2014, the contractual recovery of various expenses for



commercial activities was recorded as an increase in non-aeronautical revenues. Effective 2015, these amounts are recorded as a reduction in cost of airport services. For comparative purposes, at total of Ps. 30.5 million recorded in 2014 was reclassified. As a result, revenue and expense accounts may vary from those published earlier.

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

**Technical Assistance Fee:** Until June 13, 2015, this fee was charged as the higher of US\$3.0 million per year or 5% of EBITDA before technical assistance, and takes into account only the subsidiaries holding the airport concessions or that provide personnel services directly or indirectly to the airports. Effective June 14, 2015 the payment is reduced to 4% of EBITDA as the result of an Amendment to the Technical Assistance and Technology Transfer Agreement dated June 14, 2000 signed on May 14, 2015. The amended agreement is favorable to OMA by reducing the fee from 5% to 4% for the first three years and to 3% for the final two years of the amended agreement. The calculation base was not modified.

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

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