



OMA Announces First Quarter 2015 Earnings

Monterrey, Mexico, April 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 first quarter of 2015 today.¹

First quarter 2015 Summary

OMA recorded solid results in the first quarter, with notable double digit increases in passenger traffic, aeronautical and non aeronautical revenues, and Adjusted EBITDA.

The principal results of the first quarter include:

(Million Passengers and Million Pesos)	1Q14	1Q15	% Var
Passenger Traffic	3.2	3.8	17.5
<i>Aeronautical Revenues</i>	558	675	21.0
<i>Non-Aeronautical Revenues</i>	200	239	19.5
Aeronautical Revenues + Non-Aeronautical Revenues	758	914	20.6
<i>Construction Revenues</i>	74	107	44.4
Total Revenues	832	1,021	22.7
Income from Operations	310	435	40.2
<i>Operating Margin (%)</i>	37.3%	42.6%	
Adjusted EBITDA	404	536	32.5
<i>Adjusted EBITDA Margin (Adjusted EBITDA / Aeronautical Revenues + Non-Aeronautical Revenues, %)</i>	53.3%	58.6%	
Consolidated Net Income	258	258	0.1
Net Income of Controlling Interest	257	257	(0.1)
<i>EPS* (Ps.)</i>	0.65	0.65	
<i>EPADS* (US\$)</i>	0.40	0.34	
MDP and Strategic Investments	139	195	40.3

*Based on weighted average shares outstanding

See Notes to the Financial Information

- Total terminal passenger traffic increased 17.5% to 3.8 million in 1Q15. Domestic traffic increased 17.3%; international traffic increased 18.4%. Volaris, Interjet, VivaAerobus, and Grupo Aeroméxico contributed the most to traffic growth, and accounted for 76% of the traffic increase
 - Eight new routes, including six domestic and two international routes, opened in the quarter, as a result of the combined efforts of the airlines and OMA to increase connectivity and grow passenger traffic.
- Aeronautical revenues increased 21.0%, principally as a result of the growth in passenger traffic.
 - Aeronautical revenues per passenger increased 3.0% to Ps. 177.6.
- Non-aeronautical revenues increased 19.5%. All 13 airports and the NH Terminal 2 hotel participated in this growth, as a result of growth in commercial and diversification activities.

¹ Unless otherwise stated, all references are to the first quarter of 2015 (1Q15), 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. 13.0841 per U.S. dollar as of March 31, 2014 and Ps. 15.2427 as of March 31, 2015.

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- Non-aeronautical revenues per passenger increased 1.7% to Ps. 62.9.
- Total costs and operating expenses, including hotel costs and expenses, increased 6.7%.
- Adjusted EBITDA² increased 32.5% to Ps. 536 million, with an Adjusted EBITDA margin of 58.6%.
- Consolidated net income was Ps. 258 million. Earnings were Ps. 0.65 per share, or US\$ 0.34 per American Depositary Share (ADS).
- Total cash flows for Master Development Plan (MDP) and strategic investment expenditures were Ps. 195 million.

1Q15 Operating Results

Passenger Traffic, Flight Operations, and Cargo Volumes

The total number of **flight operations** (takeoffs and landings) increased 7.8% to 85,408 operations. Domestic flight operations increased 6.6% and international operations increased 15.0%.

	1Q14	1Q15	% Var
Flight Operations (Takeoffs and Landings):			
Domestic	67,964	72,455	6.6
International	11,260	12,953	15.0
Total Flight Operations	79,224	85,408	7.8
Passenger Traffic:			
Domestic	2,677,280	3,140,635	17.3
International	558,738	661,823	18.4
Total Passenger Traffic	3,236,018	3,802,458	17.5
Commercial Aviation (Regular and Charter)	3,162,331	3,710,504	17.3
General Aviation	73,687	91,954	24.8
Cargo Units	201,131	215,426	7.1
Workload Units	3,437,149	4,017,884	16.9

See Notes to the Financial Information

Total passenger traffic increased 17.5% (+566,440 passengers). Eleven airports recorded growth, with the most significant increases in Monterrey (+26.5%; +374,861 passengers), Acapulco (+21.1%; +34,742), Chihuahua (+15.8%; +31,793), Tampico (+20.3%; +29,301), and Zihuatanejo (+14.5%; +26,943). See *Annex Table 1, Passenger Traffic* for more detail.

Of total passenger traffic, 82.6% was domestic, and 17.4% was international. Commercial aviation accounted for 97.6% of passenger traffic and general aviation 2.4%. Monterrey generated 47.1% of passenger traffic, Culiacán 8.3%, Mazatlán 6.2%, and Chihuahua 6.1%.

Domestic passenger traffic increased 17.3% (+463,355 passengers). Eleven airports increased domestic traffic. Monterrey (+25.7%; +308,002 passengers), increased traffic principally on the Mexico City, Cancún, Bajío, Villahermosa, and Veracruz routes. Acapulco (+23.9%; +33,473) increased traffic on its Mexico City and Monterrey routes. Tampico (+22.4%; +29,823) increased traffic on its Monterrey, Mexico City, and Villahermosa routes. Chihuahua (+14.8%; +26,968) had growth on its Mexico City and Monterrey. Ciudad Juárez (+13.6%; +23,268) had growth on its Mexico City, Monterrey, and Bajío routes. The most important decreases were in Culiacán (-3.9%; -12,679) as a result of lower traffic on the Tijuana, La Paz, and Guadalajara routes, and in Torreón (-4.3%; -5,250) as a result in decreases in traffic on the Guadalajara route.

² 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.

Six domestic routes opened during the quarter, while five domestic routes closed.

Airline	Domestic Route	Opened / Closed	Date
Aeroméxico	Monterrey-Toluca	Opened	12-Jan-15
Interjet	Acapulco-Tijuana	Opened	28-Feb-15
Volaris	Culiacán-La Paz	Opened	29-Mar-15
Volaris	Culiacán-San José del Cabo	Opened	29-Mar-15
Volaris	Torreón-Guadalajara	Opened	26-Mar-15
Volaris	Torreón-Tijuana	Opened	29-Mar-15
Aeroméxico	Culiacán-Tijuana	Closed	8-Mar-15
Interjet	Ciudad Juárez-Monterrey	Closed	16-Feb-15
VivaAerobus	Monterrey-La Paz	Closed	6-Jan-15
VivaAerobus	Torreón-Guadalajara	Closed	5-Jan-15
Volaris	Tampico-Guadalajara	Closed	3-Jan-15

International passenger traffic increased 18.4%. Eight airports increased international traffic. Monterrey (+30.8%; +66,859 passengers) was the largest contributor to growth, with increased traffic on its Houston route.

During the quarter, two new international routes opened.

Airline	International Route	Opened / Closed	Date
Aeroméxico	Monterrey-Miami	Opened	26-Mar-15
VivaAerobus	Monterrey - Los Angeles	Opened	28-Mar-15

Air Cargo volumes increased 7.1%. Of total air cargo volume, 63.8% was domestic and 36.2% 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 1Q15, including passenger services, banking services, local advertising, restaurants, and retail stores. The commercial space occupancy rate was 95.9% in 1Q15.

Airport	Commercial Initiatives Implemented	
	Type	Quantity
Acapulco, Culiacán, Monterrey y Mazatlán	Passenger services	8
Monterrey y Tampico	Restaurants	2
Chihuahua y Zacatecas	Stores	2
Culiacán	Bank	1
Monterrey	Local advertising	1

NH Terminal 2 Hotel Operations

The operation of the NH T2 hotel in the Mexico City International Airport continued to strengthen. Revenues rose 3.2%, principally as a result of a 370 basis point increase in the occupancy rate, which reached 78.7%.

Consolidated Financial Results

Revenues

Aeronautical revenues increased 21.0% to Ps.675 million. Domestic passenger charges increased 16.1%, principally as the result of higher passenger volumes. International passenger charges increased 33.9% because of the growth in passengers and the exchange rate effect. Other aeronautical services revenue increased 20.5%, principally as a result of increases in revenues from platform operations and overnight fees.

(Ps. Thousands)	1Q14	1Q15	% Var
Domestic Passenger Charges	325,724	378,061	16.1
International Passenger Charges	127,833	171,149	33.9
Other Aeronautical Services, Regulated Leases and Access Rights	104,634	126,128	20.5
Aeronautical Revenues	558,190	675,338	21.0
Aeronautical Revenues/Passenger (Ps.)	172.5	177.6	3.0

See Notes to the Financial Information

Monterrey contributed 43.3% of aeronautical revenues, Culiacán 7.9%, Mazatlán 7.7%, and Zihuatanejo 7.4%.

Aeronautical revenue per passenger increased 3.0% to Ps. 177.6.

Non-aeronautical revenues increased 19.5% to Ps. 239 million, or 26.1% of the sum of aeronautical and non-aeronautical revenues, as a result of the commercial and diversification initiatives. All thirteen airports and the hotel recorded growth in non-aeronautical revenues.

(Ps. Thousands)	1Q14	1Q15	% Var
Commercial Activities:			
<i>Parking</i>	33,076	40,629	22.8
<i>Advertising</i>	17,865	21,956	22.9
<i>Retail ⁽¹⁾</i>	15,885	18,617	17.2
<i>Restaurants</i>	12,646	15,152	19.8
<i>Car Rentals</i>	11,394	14,178	24.4
<i>Passenger Services</i>	2,089	4,427	111.9
<i>Time Shares & Hotel Promotion</i>	4,256	4,035	(5.2)
<i>Communications and Networks</i>	3,303	3,126	(5.4)
<i>VIP Lounges</i>	1,366	1,979	44.9
<i>Financial Services</i>	1,259	1,501	19.2
<i>Marketing</i>	520	597	14.8
Total Revenues from Commercial Activities:	103,660	126,199	21.7
Diversification Activities:			
<i>Hotel Services (NH Terminal 2 Hotel)</i>	47,713	49,248	3.2
<i>OMA Carga (Air Cargo Logistics Service)</i>	10,682	21,554	101.8
<i>Real Estate Services</i>	1,892	2,482	31.2
<i>Marketing</i>	-	6	n.a.
Total Revenues from Diversification Activities:	60,287	73,291	21.6
Complementary Activities:			
<i>Checked Baggage Screening</i>	16,308	19,261	18.1
<i>Leases ⁽²⁾</i>	15,868	16,668	5.0
<i>Access Rights</i>	1,985	2,590	30.5
<i>Other</i>	1,880	1,006	(46.5)
Total Revenues from Complementary Activities:	36,040	39,525	9.7
Non-Aeronautical Revenues	199,986	239,015	19.5
Non-Aeronautical Revenues/Passenger (Ps.)	61.8	62.9	1.7

(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. 23 million (+21.7%). The line items that contributed most to growth were:

- Parking revenues (+22.8%; +Ps. 8 million), principally as a result of higher volumes.
- Advertising revenues (+22.9%; +Ps. 4 million), as a result of additional advertising space in ten airports, which started generating revenues in 2Q14.
- Car rental revenues (+24.4%; +Ps. 3 million) as a result of increased supply in Monterrey starting in 3Q14 and renegotiated contracts with ten car rental companies in 4Q14.
- Revenue from retailers (+17.2%; +Ps. 3 million), as a result of improved offerings in several airports starting 2Q14 and an increase in participation rates.
- Restaurant revenues (+19.8%; +Ps. 3 million), principally as a result of openings during the year, including three in 1Q15, and an increase in participation rates.

Diversification activities contributed an additional Ps. 13 million (+21.6%), with the most important contribution coming from OMA Carga, which increased its revenues by 101.8% to Ps. 22 million.

Complementary activities generated an increase of Ps. 3 million (+9.7%). The service with the most significant growth was checked baggage screening (+18.1%), as a result of increased passenger volumes.

Monterrey contributed 42.2% of non-aeronautical revenues, the NH T2 hotel 20.6%, Mazatlán 4.6%, Culiacán 3.8%, Chihuahua 3.7%.

Non-aeronautical revenues per passenger increased 1.7% to Ps. 62.9. Non-aeronautical revenues per passenger, excluding the NH T2 hotel, increased 6.1% to Ps. 49.9.

Construction revenues were Ps. 107 million; construction revenues represent the value of improvements to concessioned assets made during the quarter, and 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 22.7% to Ps. 1,021 million.

(Ps. Thousands)	1Q14	1Q15	% Var
Aeronautical Revenues	558,190	675,338	21.0
Non-Aeronautical Revenues	199,987	239,013	19.5
Aeronautical Revenues + Non-Aeronautical Revenues	758,177	914,351	20.6
Construction Revenues	74,118	107,012	44.4
Total Revenues	832,295	1,021,363	22.7
Aeronautical Revenues + Non-Aeronautical Revenues / Passenger (Ps.)	234.3	240.5	2.6

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 6.2%. The line item that increased most was Other costs and Expenses, principally as a result of expenses related to the Master Development Plans.

Hotel costs and expenses rose 11.8% as a result of travel agency commissions and minor maintenance.

(Ps. Thousands)	1Q14	1Q15	% Var
Payroll	114,494	118,248	3.3
Contracted Services (Security, Cleaning and Professional Services)	54,265	57,921	6.7
Minor Maintenance	34,557	34,343	(0.6)
Basic Services (Electricity, Water, Telephone)	17,839	16,430	(7.9)
Materials and Supplies	7,238	4,854	(32.9)
Insurance	6,509	7,568	16.3
Other costs and expenses	33,890	45,977	35.7
Cost of Airport Services + GA	268,791	285,340	6.2
Cost of Hotel Services	27,564	30,821	11.8
Subtotal (Cost of Services + GA)	296,355	316,161	6.7
Subtotal (Cost of Services + GA) / Passenger (Ps.)	91.6	83.1	(9.2)

See Notes to the Financial Information

The **maintenance provision** was unchanged.

Construction costs and are equal to construction revenues and do not generate a gain or loss.

The **airport concession tax** increased 22.4% because of the growth in revenues.

The **technical assistance fee** increased 34.8% as the result of growth in EBITDA (see Notes to the Financial Information for the calculation base).

Depreciation and amortization increased 12.7%, principally as a result of increased investments.

As a result of the foregoing, **total costs and expenses** increased 12.3% to Ps. 586 million.

(Ps. Thousands)	1Q14	1Q15	% Var
Cost of Services	173,076	187,816	8.5
General and Administrative Expenses (GA)	123,279	128,345	4.1
Subtotal (Cost of Services + GA)	296,355	316,161	6.7
Major Maintenance Provision	42,073	42,085	0.0
Construction Cost	74,118	107,012	44.4
Concession Taxes	38,930	47,670	22.4
Technical Assistance Fee	17,774	23,951	34.8
Depreciation & Amortization	51,955	58,537	12.7
Other (Income) Expense - Net	747	(9,176)	n.a.
Total Operating Costs and Expenses	521,953	586,240	12.3

See Notes to the Financial Information

Adjusted EBITDA and Operating Income

Adjusted EBITDA increased 32.5% to Ps. 536 million in 1Q15, as a result of the Company's initiative to increase revenues and control costs. The Adjusted EBITDA margin rose 530 basis points to 58.6%. (See Notes to the Financial Information for additional discussion of Adjusted EBITDA.)

Operating income increased 40.2% to Ps. 435 million, with an operating margin of 42.6%.

(Ps. Thousands)	1Q14	1Q15	% Var
Net Income	257,854	258,118	0.1
- Financing (Expense) Income	(14,833)	(88,213)	494.7
+ Income Taxes	37,656	88,792	135.8
Operating Income	310,343	435,123	40.2
<i>Operating Margin (%)</i>	37.3%	42.6%	
+ Depreciation and Amortization	51,955	58,537	12.7
EBITDA	362,298	493,660	36.3
<i>EBITDA Margin (%)</i>	43.5%	48.3%	
- Construction Revenue	74,118	107,012	44.4
+ Construction Cost	74,118	107,012	44.4
+ Major Maintenance Provision	42,073	42,085	0.0
Adjusted EBITDA	404,371	535,745	32.5
<i>Adjusted EBITDA Margin: Adjusted EBITDA/(Aeronautical Revenue + Non-Aeronautical Revenue) (%)</i>	53.3%	58.6%	

See Notes to the Financial Information

Financing Expense

Financing expense was Ps. 88 million in 1Q15. The increase was principally the result of higher level of debt, an increase in the exchange loss as a result of the depreciation of the peso, and an increase in the loss on the fair value of the maintenance provision.

(Ps. Thousands)	1Q14	1Q15	% Var
Interest Income	14,437	18,401	27.5
Interest (Expense)	(44,841)	(79,590)	77.5
Exchange Gain (Loss) - Net	(822)	(7,652)	830.5
Gain for Changes in Present Value	16,394	(19,372)	n.a.
Financing (Expense) Income	(14,833)	(88,213)	494.7

See Notes to the Financial Information

Taxes

Taxes were Ps. 89 million. This includes a 51.2% increase in cash tax payments to Ps. 84 million in cash tax payments, as a result of an increase in the taxable base. Deferred taxes were Ps. 5 million. The effective tax rate was 25.6%.

(Ps. Thousands)	1Q14	1Q15	% Var
Income Tax - Cash	55,699	84,211	51.2
Income Tax - Deferred	(18,044)	4,581	n.a.
Total Income Tax	37,656	88,792	135.8

See Notes to the Financial Information

Net Income

Consolidated net income was Ps. 258 million.

Earnings per share, based on net income of the controlling interest, were Ps. 0.65, or US\$0.34 per ADS. Each ADS represents eight Series B shares. (See Annex Table 3.)

(Ps. Thousands)	1Q14	1Q15	% Var
Consolidated Net Income	257,854	258,118	0.1
Net Margin %	31.0%	25.3%	
Net Income of Non-Controlling Interest	528	1,136	115.2
Net Income of Controlling Interest	257,326	256,982	(0.1)
EPS* (Ps.)	0.65	0.65	
EPADS * (US\$)	0.40	0.34	

* Based on weighted average shares outstanding

See Notes to the Financial Information

MDP and Strategic Investment Expenditures

Total investment expenditures were Ps. 195 million during 1Q15, including MDP projects and strategic investments. Expenditures under the MDP included improvements to concessioned assets (Ps. 107 million), various smaller accounts (Ps. 7 million), and major maintenance (Ps. 42 million), which was charged to the maintenance provision, reducing this long-term liability. Strategic investments were Ps. 38 million in 1Q15.

The most important investment expenditures during the first quarter included:

Airport	Project	Status
Culiacán	Rehabilitation of the asphaltic carpet on runway 02-20	Started
Mazatlán	Expansion and remodeling of the emergency services (CREI) building and relocation of the ASA booth and Superpostes to free the high speed exit road for CREI	Started
Zihuatanejo	Expansion and remodeling of the terminal building, Phase II	Started
Monterrey	Construction of the Hotel Hilton Garden Inn	In process
Monterrey	Acquisition and installation of a CT-80 plus explosives detection unit	In process
Acapulco	Closing of areas and reconfiguration of the terminal building -- Civil Works	In process
Torreón	Rehabilitation of the asphaltic carpet on runway 08-26, construction of a helicopter position, and construction of access roads	In process
Monterrey	Construction of the phase 1 urbanization works and the first warehouse of the industrial park	Completed
Culiacán	Construction of a taxiway and rehabilitation of the general aviation ramp and airport roadways	Completed
San Luis Potosí	Rehabilitation of the asphaltic carpet and construction of a helicopter ramp	Completed

Debt

As of March 31, 2015, total debt was Ps. 4,721 million and net debt was Ps. 1,628 million. The ratio of net debt to Adjusted EBITDA was 0.81.

(Ps. Thousands)	Maturity	Interest Rate	2014	2015
Short Term Debt				
Short Term Bond	28 days	3.64%	99,718	-
<i>Working Capital</i>				
Total Short Term Debt			-	-
Long Term Debt				
5-yr Bond, Ps. 1,300 mm: OMA 11	2016	TIE + 70 pb	1,300,000	-
<i>Finance CAPEX and Refinance Debt</i>				
Bullet				
10-yr Bond, Ps. 1,500 mm: OMA 13	2023	6.47%	1,500,000	1,500,000
<i>Finance CAPEX and Refinance Debt</i>				
Bullet				
7-yr Bond, Ps. 3,000 mm: OMA 14	2021	6.85%	-	3,000,000
<i>Finance CAPEX and Refinance Debt</i>				
Bullet				
10-yr Term Loan - Private Export Funding Corporation	2021	3M Libor + 125 bp	156,377	151,742
<i>Finance Security Equipment</i>				
Qtly. Amort.				
5-yr Term Loan	2017	3M Libor + 95 bp	16,084	9,212
<i>Finance Safety Equipment</i>				
Qtly. Amort.				
5-yr Term Loan	2019	3M Libor + 265 bp	-	28,538
<i>Finance Safety Equipment</i>				
Qtly. Amort.				
Subtotal Long Term Debt			2,972,461	4,689,492
Less: Commissions and Financing Expenses			(8,937)	(17,266)
Total Long Term Debt			2,963,524	4,672,226
Plus: Current Portion of Long Term Debt			33,793	48,699
Total Debt			3,097,035	4,720,925
Net Debt			1,564,322	1,628,289

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 quarter of 2015, operating activities generated cash of Ps. 513 million. The increase was principally the result of increased revenues, and increases in long term liabilities, accounts payable, and accounts payable to related parties.

Investing activities used cash of Ps. 128 million. The most important line items were Ps. 105 million for investment in airport concessions and Ps. 41 million in property, plant and equipment.

Financing activities generated an outflow of Ps. 101 million. The most important included Ps. 64 million in interest payments and Ps. 30 million in share repurchases.

Cash increased Ps. 284 million in the first three months of 2015. The balance of cash and cash equivalents was Ps. 3,093 million as of March 31, 2015. (See Annex Table 4).

OMA (NASDAQ: OMAB; BMV: OMA) will hold its 1Q15 earnings conference call on April 27, 2015 at 12 pm Eastern time, 11 am Mexico City time.

The conference call is accessible by calling 1-888-428-9473 toll-free from the U.S. or 1-719-325-2429 from outside the U.S. The conference ID is 7277053. A taped replay will be available through May 4, 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)

Total Passengers	1Q14	1Q15	% Var
Acapulco	164,501	199,243	21.1
Ciudad Juárez	171,395	194,642	13.6
Culiacán	326,559	314,169	(3.8)
Chihuahua	201,148	232,941	15.8
Durango	52,907	64,137	21.2
Mazatlán	216,374	237,031	9.5
Monterrey	1,417,221	1,792,082	26.5
Reynosa	101,387	103,574	2.2
San Luis Potosí	72,839	97,126	33.3
Tampico	144,351	173,652	20.3
Torreón	123,001	117,751	(4.3)
Zacatecas	58,587	63,419	8.2
Zihuatanejo	185,748	212,691	14.5
Total	3,236,018	3,802,458	17.5
Domestic Passengers	1Q14	1Q15	% Var
Acapulco	139,864	173,337	23.9
Ciudad Juárez	171,135	194,403	13.6
Culiacán	323,016	310,337	(3.9)
Chihuahua	181,862	208,830	14.8
Durango	48,547	59,833	23.2
Mazatlán	109,466	118,199	8.0
Monterrey	1,200,165	1,508,167	25.7
Reynosa	101,216	103,448	2.2
San Luis Potosí	48,790	70,002	43.5
Tampico	133,120	162,943	22.4
Torreón	110,398	106,106	(3.9)
Zacatecas	39,591	40,939	3.4
Zihuatanejo	70,110	84,091	19.9
Total	2,677,280	3,140,635	17.3
International Passengers	1Q14	1Q15	% Var
Acapulco	24,637	25,906	5.2
Ciudad Juárez	260	239	(8.1)
Culiacán	3,543	3,832	8.2
Chihuahua	19,286	24,111	25.0
Durango	4,360	4,304	(1.3)
Mazatlán	106,908	118,832	11.2
Monterrey	217,056	283,915	30.8
Reynosa	171	126	(26.3)
San Luis Potosí	24,049	27,124	12.8
Tampico	11,231	10,709	(4.6)
Torreón	12,603	11,645	(7.6)
Zacatecas	18,996	22,480	18.3
Zihuatanejo	115,638	128,600	11.2
Total	558,738	661,823	18.4

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 March 31st,		% Var
	2014	2015	
Assets			
Current Assets			
Cash and Cash Equivalents	1,532,713	3,092,636	101.8
Trade Accounts Receivable - Net	374,719	432,446	15.4
Recoverable Taxes	358,982	209,783	(41.6)
Other Current Assets	146,331	138,500	(5.4)
Total Current Assets	2,412,745	3,873,365	60.5
Land, Buildings, Machinery and Equipment - Net	2,169,525	2,307,469	6.4
Investments in Airport Concessions - Net	6,124,001	6,244,052	2.0
Other Assets - Net	25,107	44,118	75.7
Deferred Taxes	457,831	506,013	10.5
Total Assets	11,189,209	12,975,017	16.0
Liabilities and Stockholder's Equity			
Current Liabilities			
Bank Debt	99,718	-	(100.0)
Current Portion of Long-Term Debt	33,793	48,699	44.1
Current Portion of Long-Term Liabilities	238,485	149,545	(37.3)
Trade Accounts Payable	176,835	267,366	51.2
Taxes and Accrued Expenses	247,165	339,972	37.5
Accounts Payable to Related Parties	77,831	96,217	23.6
Total Current Liabilities	873,826	901,799	3.2
Long-Term Debt	2,963,524	4,672,226	57.7
Guarantee Deposits	44,958	227,949	407.0
Employee Benefits	85,299	97,461	14.3
Major Maintenance Provision	367,291	462,629	26.0
Deferred taxes	259,044	263,355	1.7
Total liabilities	4,593,942	6,625,419	44.2
Common Stock	2,688,974	1,489,383	(44.6)
Additional paid-in capital	29,786	29,786	0.0
Retained Earnings	3,545,318	4,569,668	28.9
Share Repurchase Reserve	320,717	212,782	(33.7)
Labor Obligations	(9,931)	(9,625)	(3.1)
Non-Controlling Interest in Consolidated Subsidiaries	20,404	57,604	182.3
Stockholders' Equity	6,595,267	6,349,598	(3.7)
Total Liabilities and Stockholder's Equity	11,189,209	12,975,017	16.0

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)

	1Q14	1Q15	% Var
Revenues			
Aeronautical Revenues	558,190	675,338	21.0
Non-Aeronautical Revenues	199,987	239,013	19.5
Aeronautical Revenues + Non-Aeronautical Revenues	758,177	914,351	20.6
Construction Revenues	74,118	107,012	44.4
Total Revenues	832,295	1,021,363	22.7
Operating Costs			
Cost of Services	173,076	187,816	8.5
Major Maintenance Provision	42,073	42,085	0.0
Construction Costs	74,118	107,012	44.4
General and Administrative Expenses	123,279	128,345	4.1
Concession Taxes	38,930	47,670	22.4
Technical Assistance Fee	17,774	23,951	34.8
Airport Depreciation and Amortization	47,062	53,440	13.6
Hotel Depreciation and Amortization	4,893	5,097	4.2
Depreciation and Amortization	51,955	58,537	12.7
Other expenses (Revenues) - Net	747	(9,176)	(1,328.1)
Total Operating Costs and Expenses	521,953	586,240	12.3
Operating Income	310,343	435,123	40.2
Operating Margin (%)	37.3%	42.6%	
Financing (Expense) Income:			
Interest Income	14,437	18,401	27.5
Interest (Expense)	(44,841)	(79,590)	77.5
Exchange Gain (Loss) - Net	(822)	(7,652)	830.5
Gain (Loss) for Changes in Fair Value	16,394	(19,372)	n.a.
Total Financing (Expense) Income	(14,833)	(88,213)	494.7
Income before Taxes	295,510	346,910	17.4
Income Tax	37,656	88,792	135.8
Consolidated Net Income	257,854	258,118	0.1
Consolidated Net Income attributable to:			
Non-Controlling Interest	528	1,136	115.2
Controlling Interest	257,326	256,982	(0.1)
Weighted Average Shares Outstanding	398,151,584	395,328,072	
EPS (Ps.)	0.65	0.65	0.6
EPADS (US\$)	0.40	0.34	(13.7)
EBITDA	362,298	493,660	36.3
EBITDA Margin (%)	43.5%	48.3%	
Adjusted EBITDA	404,371	535,745	32.5
Adjusted EBITDA Margin (%)	53.3%	58.6%	

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 March 31st,		
	2014	2015	% Var.
<u>Operating Activities</u>			
Consolidated Net Income	257,854	258,118	0.1
Income Tax	37,655	88,792	135.8
Doubtful Accounts Provision	(80)	234	(392.5)
<i>Items in Results Related to Investing Activities</i>			
Depreciation and Amortization	51,955	58,537	12.7
(Profit) / Loss on Sales of Machinery and Equipment - Net	-	(71)	
Major Maintenance Provision	42,073	42,085	0.0
Interest Income	(14,437)	(18,401)	27.5
<i>Items in Results Related to Financing Activities</i>			
Interest Expense	44,842	79,590	77.5
Non-Paid Exchange Fluctuation	1,299	7,940	511.2
Changes in Fair Value	(16,394)	19,372	(218.2)
	404,767	536,196	32.5
Changes in:			
Trade Accounts Receivable - Net	(69,870)	(112,790)	61.4
Recoverable Taxes	19,612	10,237	(47.8)
Other Accounts Receivable	(19,567)	(15,023)	(23.2)
Accounts Payable	(44,561)	10,980	(124.6)
Taxes and Accrued Expenses	55,767	19,311	(65.4)
Taxes Paid	(61,572)	(48,003)	(22.0)
Accounts Payable to Related Parties	(29,609)	24,105	n.a.
Major Maintenance Provision	(48,509)	(42,072)	(13.3)
Other Long Term Liabilities	4,408	130,154	2,852.7
Net Flow from Operating Activities	210,866	513,095	143.3
<u>Investment Activities</u>			
Land, Building, Machinery and Equipment Acquisition	(26,156)	(41,019)	56.8
Investment in Airport Concessions	(66,076)	(105,160)	59.2
Charge for Sale of Machinery and Equipment	-	71	n.a.
Interest Income	14,437	18,399	27.4
Net Flow from Investing Activities	(77,795)	(127,709)	64.2
Cash Flow before Financing Activities	133,071	385,386	189.6
<u>Financing Activities</u>			
Repurchase of Shares	(62,869)	(30,401)	(51.6)
Loans - Disbursed	298,750	-	(100.0)
Loans - Paid	(306,549)	(11,780)	(96.2)
Interest Expense	(66,585)	(63,996)	(3.9)
Increase in the Non-Controlling Interest	2,889	5,278	82.7
Net Cash Flow from Financing Activities	(134,364)	(100,899)	(25)
Net Increase (Reduction) in Cash and Cash Equivalents	(1,293)	284,487	(22,104.9)
Cash and Equivalents at Beginning of Period	1,534,006	2,808,149	83.1
Cash and Equivalents at End of Period	1,532,713	3,092,636	101.8

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 March 31, 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
Balance as of December 31, 2013	398,559,217	2,698,691	29,786	3,287,992	373,869	(9,931)	16,987	6,397,394
Reissuance (Repurchase) of Shares - Net	(1,441,194)	(9,717)			(53,152)			(62,869)
Increase in Non-Controlling Interest							2,888	2,888
Comprehensive Income (Loss)				257,326		-	528	257,854
Balance as of March 31, 2014	397,118,023	2,688,974	29,786	3,545,318	320,717	(9,931)	20,403	6,595,267

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 March 31, 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
Balance as of December 31, 2014	395,379,850	1,491,023	29,786	4,312,686	241,543	(9,625)	51,190	6,116,603
Reissuance (Repurchase) of Shares - Net	(435,000)	(1,640)			(28,761)			(30,401)
Increase in Non-Controlling Interest							5,278	5,278
Comprehensive Income (Loss)				256,982		-	1,136	258,118
Balance as of March 31, 2015	394,944,850	1,489,383	29,786	4,569,668	212,782	(9,625)	57,604	6,349,598

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

Monterrey	1Q14	1Q15	Culiacán	1Q14	1Q15
Total Passengers	1,417.2	1,792.1	Total Passengers	326.6	314.2
Total Revenues	308,380	396,374	Total Revenues	78,786	90,970
Aeronautical Revenues	227,199	292,180	Aeronautical Revenues	53,350	53,059
Non- Aeronautical Revenues	77,224	100,952	Non- Aeronautical Revenues	7,956	9,121
Construction Revenues	3,957	3,242	Construction Revenues	17,480	28,790
Income from Operations	67,092	88,889	Income from Operations	11,425	15,587
EBITDA	85,459	107,935	EBITDA	14,883	19,437
Chihuahua			Ciudad Juárez		
Total Passengers	201.1	232.9	Total Passengers	171	194.6
Total Revenues	48,647	48,915	Total Revenues	35,970	39,026
Aeronautical Revenues	32,920	40,102	Aeronautical Revenues	26,251	30,324
Non- Aeronautical Revenues	7,683	8,813	Non- Aeronautical Revenues	5,373	6,621
Construction Revenues	8,044	-	Construction Revenues	4,346	2,081
Income from Operations	7,400	10,800	Income from Operations	5,951	9,036
EBITDA	10,254	13,806	EBITDA	8,088	11,940
Mazatlán			Acapulco		
Total Passengers	216.4	237.0	Total Passengers	165	199
Total Revenues	68,703	75,025	Total Revenues	46,660	79,971
Aeronautical Revenues	44,451	51,822	Aeronautical Revenues	31,872	39,048
Non- Aeronautical Revenues	9,187	11,041	Non- Aeronautical Revenues	5,522	6,377
Construction Revenues	15,065	12,161	Construction Revenues	9,266	34,546
Income from Operations	11,121	15,341	Income from Operations	4,039	9,408
EBITDA	14,021	18,842	EBITDA	7,609	13,864
Zihuatanejo			Other six airports		
Total Passengers	185.7	212.7	Total Passengers	553.1	619.7
Total Revenues	51,726	65,531	Total Revenues	132,392	160,124
Aeronautical Revenues	40,932	50,060	Aeronautical Revenues	104,364	122,059
Non- Aeronautical Revenues	5,609	6,999	Non- Aeronautical Revenues	17,253	20,345
Construction Revenues	5,185	8,472	Construction Revenues	10,774	17,720
Income from Operations	8,186	13,362	Income from Operations	23,224	32,093
EBITDA	11,533	17,091	EBITDA	31,217	42,288
Consorcio Grupo Hotelero T2					
Revenues	47,713	49,248			
Income from Operations	17,939	17,834			
EBITDA	21,325	21,621			

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	Santiago Perez Teuffer / Ana Zinser / Bruno Savaris
Deutsche Bank	Esteban Polidura / Daniela Najar
Grupo Bursátil Mexicano (GBM)	Bernardo Vélez / Luis Willard
Grupo Financiero Interacciones	Francisco Guzmán
HSBC	Ravi Jain / Alexandre Falcao
Intercam Casa de Bolsa	Alejandra Marcos
Invex	Pablo Arizpe / Octavio Díaz
Itaú BBA	Thais Cascello/ Renata Faber/ Renato Salomone
J.P. Morgan	Fernando Abdalla / Carlos Louro
Morgan Stanley	Eduardo S. Couto
Santander	Ana Gabriela Reynal
Scotiabank	Francisco Suárez
Signum Research	Javier Romo
UBS Brasil CCTVM	Victor Mizusaki / 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.

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

Technical Assistance Fee: This fee is 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.

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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