



CINTRA

Cintra, S.A. de C.V.
Xola 535, 16th floor
Colonia del Valle
México, 03100, D.F.

CINTRA REPORTS THIRD QUARTER 2004 RESULTS

(All figures are expressed in pesos of equivalent purchasing power as of September 30th, 2004, unless specified otherwise. Financial Statements meet Mexican GAAP)

Highlights

Load Factor	66.4%
Total Revenues (million pesos)	10,034
EBITDAR (million pesos)	2,071
Operation Income (million pesos)	893
Net Income (million pesos)	1,474

Third Quarter 2004 compared to Third Quarter 2003

Third Quarter

Comparative Highlights

	<u>2004</u>	<u>2003</u>	<u>Variation</u>
Load factor	66.4%	66.3%	0.1 p.p.
Total revenue (million pesos)	10,034	8,616	16.4%
EBITDAR (million pesos)	2,071	1,411	46.8%
EBITDAR (% of revenue)	20.6%	16.4%	4.2 p.p.
Operation Income (million pesos)	893	318	180.8%
Operation Income (% of revenue)	8.9%	3.7%	5.2 p.p.
Net Income (Loss) (million pesos)	1,474	(72)	

Available seat and Revenue passenger kilometers

Third Quarter

	<u>2004</u>	<u>2003</u>	<u>Variation</u>
ASK's (millions)	11,111	10,546	5.4%
RPK's (millions)	7,375	6,990	5.5%
Yield (Passenger Income / RPK's) (pesos)	1.0498	1.0310	1.8%
ASK/Cost (pesos)	0.786	0.766	2.6%
ASK / Cost without fuel (pesos)	0.630	0.655	(3.8%)



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CINTRA, S.A. de C.V.
Operating Highlights

	Third Quarter		Cumulative	
	2004	2003	2004	2003
Trunk Airlines				
Aircraft (at the end of the quarter)	129	127	129	127
ASK's: Available Seat Kilometers (Millions)	10,457	9,930	29,869	28,728
Passengers (Thousands)	4,633	4,512	13,004	12,471
RPK's: Revenue Passenger Kilometers (Millions)	7,152	6,686	19,411	17,974
Load Factor (%)	68.4	67.3	65.0	62.6
Aircraft Utilization (Hr/day)	10:40	10:30	10:26	10:13
Punctuality (%)	90.5	92.6	91.4	93.2
Cities Served	79	81	79	81
Employees	13,238	12,945	13,238	12,945



Cintra, S.A. de C.V. and subsidiaries

Unaudited Income Statement

(Thousands of pesos as of September 30, 2004)

	Third Quarter		Cumulative	
	2004	2003	2004	2003
OPERATING REVENUES				
Domestic Passengers	4,209,574	4,135,263	12,045,426	11,407,095
International Passengers	3,532,743	3,069,091	9,126,188	8,264,797
Cargo	357,308	294,739	1,002,558	900,558
Others	1,934,147	1,117,285	4,023,656	2,670,205
TOTAL REVENUES	10,033,772	8,616,379	26,197,828	23,242,655
OPERATING EXPENSES				
Wages, Salaries & Benefits	2,543,434	2,509,032	7,603,591	7,649,057
Jet Fuel & Lubs	1,812,580	1,200,090	4,640,696	3,531,681
Traffic and Stopover Services	941,210	905,593	2,683,711	2,671,801
Maintenance	837,530	777,605	2,329,387	2,277,388
Service to Passengers	250,418	259,597	706,919	722,021
Commissions to Agents	666,001	618,081	1,761,515	1,676,404
Promotion & Sales	522,895	514,281	1,468,773	1,452,397
Insurance	96,325	118,670	330,551	453,700
General and Administrative	292,292	302,657	872,344	895,709
TOTAL OPERATING EXPENSES	7,962,686	7,205,607	22,397,487	21,330,156
EBITDAR	2,071,086	1,410,772	3,800,341	1,912,499
CAPITAL EXPENSES				
Rents	925,066	835,271	2,702,781	2,471,905
Depreciation	253,065	257,451	714,950	786,902
TOTAL CAPITAL EXPENSES	1,178,131	1,092,722	3,417,731	3,258,807
OPERATING INCOME	892,955	318,051	382,610	(1,346,308)
INTEGRAL RESULT OF FINANCING				
Financial Expenses	34,881	87,440	207,345	276,621
Exchange (Income) Loss Net	(18,305)	177,514	86,134	192,417
(Gain) Loss on Monetary Position	(89,953)	(66,404)	(195,876)	(149,170)
TOTAL INTEGRAL RESULT OF FINANCING	(73,377)	198,550	97,603	319,868
OTHER (INCOME) EXPENSES	106,788	92,043	318,753	258,118
EXTRAORDINARY EXPENSES	(715,130)	22,367	(692,242)	64,942
INCOME BEFORE TAX	1,574,673	5,091	658,496	(1,989,235)
TAXES	72,811	51,069	94,728	(113,379)
NET CONSOLIDATED INCOME (LOSS)	1,501,863	(45,978)	563,768	(1,875,857)
MINORITY INTEREST	(27,458)	(26,475)	(70,760)	(62,379)
NET INCOME (LOSS)	1,474,405	(72,454)	493,008	(1,938,236)
CASH FLOW	1,018,640	425,727	5,264	(658,475)
OUTSTANDING SHARES (Millions)	992.4	992.4	992.4	992.4
EARNINGS (LOSS) PER SHARE (pesos)	1.486	(0.073)	0.497	(1.953)
CASH FLOW PER SHARE (pesos)	1.026	0.429	0.005	(0.664)



	<u>3rd Q '04</u>	<u>2nd Q '04</u>
BALANCE SHEET		
Current Assets	6,927,464	6,272,187
Fixed Assets net	7,365,078	7,653,440
Other Assets	<u>5,575,928</u>	<u>5,653,521</u>
Total Assets	<u>19,868,470</u>	<u>19,579,148</u>
Current Liabilities	9,732,791	10,779,454
Long Term Liabilities	6,852,926	6,807,420
Minority Interest	138,893	110,424
Stockholders' Equity	<u>3,143,860</u>	<u>1,881,850</u>
Total Liability + Equity	<u>19,868,470</u>	<u>19,579,148</u>

As of September 2004 on the New York Foreign Exchange, one USD = 11.38 pesos; one peso = 0.087873462 USD