

Axtel, S.A.B. de C.V. and Subsidiaries

Mexican financial reporting standards Adjusted EBITDA Reconciliation
(Figures in Thousands of Mexican pesos)

	Fourth Quarter ended December 31			LTM ended December 31		
	2010	2009	Δ%	2010	2009	Δ%
Net Income (Loss)	Ps.\$ (92,757)	96,523	N/A	Ps.\$ (286,029)	176,400	N/A
Depreciation and Amortization	764,055	733,926	4%	2,986,997	3,065,798	-3%
Interest Expense, Net	227,489	224,217	1%	909,640	900,748	1%
Income Tax and Employee Profit Sharing (Benefit) Expense	<u>80,571</u>	<u>148,182</u>	<u>-46%</u>	<u>(3,314)</u>	<u>181,421</u>	<u>N/A</u>
EBITDA	979,358	1,202,848	-19%	3,607,294	4,324,367	-17%
Foreing Exchange (Gain) Loss, Net	(103,003)	(265,587)	-61%	(437,450)	(279,814)	56%
Change in the fair value of derivative instruments	13,798	(30,587)	N/A	99,233	(212,262)	N/A
Monetary position	-	-	N/A	-	-	N/A
Other (income) expense, Net	(95,905)	(4,488)	2037%	(41,291)	(1,144)	3509%
Equity in results of an associate company	<u>4</u>	<u>6,172</u>	<u>-100%</u>	<u>(6)</u>	<u>7,433</u>	<u>N/A</u>
Adjusted EBITDA	Ps.\$ <u>794,252</u>	<u>908,358</u>	<u>-13%</u>	Ps.\$ <u>3,227,780</u>	<u>3,838,580</u>	<u>-16%</u>

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