

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

International financial reporting standards Adjusted EBITDA Reconciliation

(Figures in Thousands of Mexican pesos)

	Second Quarter ended June 30			LTM ended June 30		
	2012	2011	D%	2012	2011	D%
Net Income (Loss)	Ps.\$ (977,521)	(21,191)	4513%	Ps.\$ (2,621,136)	(65,071)	3928%
Other income (expense), Net	(8,643)	(23,140)	-63%	(431,420)	89,639	n.a.
Depreciation and Amortization	(756,809)	(780,187)	-3%	(3,044,418)	(3,111,649)	-2%
Interest Expense, Net	(268,265)	(246,282)	9%	(1,027,902)	(936,401)	10%
Total Income Tax	<u>149,208</u>	<u>(5,160)</u>	<u>-2992%</u>	<u>205,194</u>	<u>(67,313)</u>	<u>n.a.</u>
EBITDA	(93,012)	1,033,578	-109%	1,677,410	3,960,653	-58%
FX Gain (Loss), Net	(703,090)	111,094	n.a.	(1,432,515)	623,002	n.a.
Change in the fair value of derivative instruments	(92,736)	(14,584)	536%	(161,814)	(45,772)	254%
Equity in results of an associate company	<u>1</u>	<u>(60)</u>	<u>n.a.</u>	<u>(98)</u>	<u>(59)</u>	<u>66%</u>
Adjusted EBITDA	Ps.\$ <u>702,813</u>	<u>937,128</u>	<u>-25%</u>	Ps.\$ <u>3,271,837</u>	<u>3,383,482</u>	<u>-3%</u>

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