

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

Mexican financial reporting standards Adjusted EBITDA Reconciliation
(Thousand pesos of constant purchasing power as of December 31, 2007,
except for December 2008 figures which are expressed in nominal pesos)

	Fourth Quarter ended December 31			LTM ended December 31		
	2008	2007	Δ%	2008	2007	Δ%
Net Income (Loss)	Ps.\$ -868,935	120,235	N/A	Ps.\$ -700,324	490,996	N/A
Depreciation and Amortization	715,147	596,682	20%	2,855,839	2,690,687	6%
Interest Expense, Net	174,733	172,450	1%	742,749	790,608	-6%
Income Tax and Employee Profit Sharing (Benefit) Expense	<u>-366,594</u>	<u>202,751</u>	<u>N/A</u>	<u>-301,573</u>	<u>383,200</u>	<u>N/A</u>
EBITDA	-345,649	1,092,118	N/A	2,596,691	4,355,491	-40%
Foreing Exchange (Gain) Loss,	1,595,017	7,613	N/A	1,602,127	(972)	N/A
Change in the fair value of deriv	(37,188)	4,185	N/A	(54,051)	(19,942)	171%
Monetary position	-	(103,323)	N/A	-	(268,797)	-100%
Uncollectable reserves benefit	-135,098	-	N/A	-135,098	-	N/A
Other (income) expense, Net	26,148	2,481	954%	68,394	20,120	240%
Equity in results of an associati	<u>(676)</u>	<u>(558)</u>	<u>21%</u>	<u>(2,759)</u>	<u>(1,430)</u>	<u>93%</u>
Adjusted EBITDA	Ps.\$ <u>1,102,554</u>	<u>1,002,516</u>	<u>10%</u>	Ps.\$ <u>4,075,304</u>	<u>4,084,470</u>	<u>0%</u>

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