

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 March 31			LTM ended March 31		
	2009	2008	Δ%	2009	2008	Δ%
Net Income (Loss)	Ps.\$ (348,585)	87,976	N/A	Ps.\$ (1,136,885)	593,694	N/A
Depreciation and Amortization	795,406	701,863	13%	2,949,382	2,673,282	10%
Interest Expense, Net	202,911	193,380	5%	752,281	770,157	-2%
Income Tax and Employee Profit Sharing (Benefit) Expense	<u>(141,392)</u>	<u>45,148</u>	<u>N/A</u>	<u>(488,114)</u>	<u>433,904</u>	<u>N/A</u>
EBITDA	508,340	1,028,367	-51%	2,076,664	4,471,037	-54%
Foreing Exchange (Gain) Loss, Net	462,534	(88,359)	N/A	2,153,020	(203,614)	N/A
Change in the fair value of Der. Inst	308	4,819	-94%	(58,562)	8,713	N/A
Monetary position	-	-	N/A	-	(197,872)	-100%
Other (income) expense, Net	(11,811)	9,057	N/A	47,526	26,990	76%
Equity in results of an associate company	<u>433</u>	<u>(324)</u>	<u>N/A</u>	<u>(2,002)</u>	<u>(1,896)</u>	<u>6%</u>
Adjusted EBITDA	Ps.\$ <u>959,804</u>	<u>953,560</u>	<u>1%</u>	Ps.\$ <u>4,216,646</u>	<u>4,103,358</u>	<u>3%</u>

For additional information please contact:
Adrian de los Santos
Investor Relations Officer
IR@axtel.com.mx