

## 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		
	2009	2008	Δ%	2009	2008	Δ%
Net Income (Loss)	Ps.\$ 96,523	(868,935)	N/A	Ps.\$ 176,400	(700,324)	N/A
Depreciation and Amortization	733,926	715,147	3%	3,065,798	2,855,839	7%
Interest Expense, Net	224,217	174,733	28%	900,748	742,749	21%
Income Tax and Employee Profit Sharing (Benefit) Expense	148,182	(366,594)	N/A	181,421	(301,573)	N/A
EBITDA	1,202,848	(345,649)	N/A	4,324,367	2,596,691	67%
Foreing Exchange (Gain) Loss, Net	(265,587)	1,595,017	N/A	(279,814)	1,602,127	N/A
Change in the fair value of derivative instruments	(30,587)	(37,188)	-18%	(212,262)	(54,051)	293%
Monetary position	-	-	N/A	-	-	N/A
Other (income) expense, Net	(4,488)	-108,952	N/A	(1,144)	-66,706	N/A
Equity in results of an associate company	6,172	(676)	N/A	7,433	(2,759)	N/A
Adjusted EBITDA	Ps.\$ 908,358	1,102,552	-18%	Ps.\$ 3,838,580	4,075,302	-6%

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