

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

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

	First Quarter ended March 31			LTM ended March 31		
	2010	2009	Δ%	2010	2009	Δ%
Net Income (Loss)	Ps.\$ 45,863	(348,585)	N/A	Ps.\$ 570,847	(1,136,885)	N/A
Depreciation and Amortization	709,283	795,406	-11%	2,979,675	2,949,382	1%
Interest Expense, Net	195,483	202,911	-4%	893,319	752,281	19%
Income Tax and Employee Profit Sharing (Benefit) Expense	15,237	(141,392)	N/A	338,050	(488,114)	N/A
EBITDA	965,866	508,340	90%	4,781,891	2,076,664	130%
Foreing Exchange (Gain) Loss, Net	(359,583)	462,534	N/A	(1,101,930)	2,153,020	N/A
Change in the fair value of derivative instruments	39,107	308	12597%	(173,463)	(58,562)	196%
Monetary position	-	-	N/A	-	-	N/A
Other (income) expense, Net	33,533	(11,811)	N/A	44,199	-87,574	-150%
Equity in results of an associate company	(2)	433	N/A	6,998	(2,002)	N/A
Adjusted EBITDA	Ps.\$ 678,921	959,804	-29%	Ps.\$ 3,557,695	4,081,546	-13%

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