

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

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

	Second Quarter ended June 30			LTM ended June 30		
	2010	2009	Δ%	2010	2009	Δ%
Net Income (Loss)	Ps.\$ (220,399)	485,750	N/A	Ps.\$ (135,301)	(891,001)	-85%
Depreciation and Amortization	746,757	782,521	-5%	2,943,911	3,008,250	-2%
Interest Expense, Net	245,954	184,753	33%	954,521	752,361	27%
Income Tax and Employee Profit Sharing (Benefit) Expense	(43,040)	187,731	N/A	107,279	(376,293)	N/A
EBITDA	729,272	1,640,755	-56%	3,870,410	2,493,317	55%
Foreing Exchange (Gain) Loss, Net	143,750	(662,312)	N/A	(295,869)	1,706,248	N/A
Change in the fair value of derivative instruments	33,511	22,074	52%	(162,026)	(18,280)	786%
Monetary position	-	-	N/A	-	-	N/A
Other (income) expense, Net	13,605	180	7458%	57,624	-98,247	-159%
Equity in results of an associate company	(4)	814	N/A	6,181	(512)	N/A
Adjusted EBITDA	Ps.\$ 920,134	1,001,511	-8%	Ps.\$ 3,476,320	4,082,526	-15%

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