

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		
	2011	2010	D%	2011	2010	D%
Net Income (Loss)	Ps.\$ (28,292)	(220,399)	-87%	Ps.\$ (65,071)	(135,301)	-52%
Depreciation and Amortization	787,123	746,757	5%	3,111,649	2,943,911	6%
Interest Expense, Net	239,842	245,954	-2%	936,401	954,521	-2%
Income Tax and Employee Profit Sharing (Benefit) Expense	<u>4,120</u>	<u>(43,040)</u>	<u>N/A</u>	<u>67,313</u>	<u>107,279</u>	<u>-37%</u>
EBITDA	1,002,793	729,272	38%	4,050,292	3,870,410	5%
Foreing Exchange (Gain) Loss, Net	(106,026)	143,750	N/A	(623,002)	(295,869)	111%
Change in the fair value of derivative instruments	14,624	33,511	-56%	45,772	(162,026)	N/A
Monetary position	-	-	N/A	-	-	N/A
Other (income) expense, Net	23,996	13,605	76%	(89,639)	57,624	N/A
Equity in results of an associate company	<u>60</u>	<u>(4)</u>	<u>N/A</u>	<u>59</u>	<u>6,181</u>	<u>-99%</u>
Adjusted EBITDA	Ps.\$ <u>935,447</u>	<u>920,134</u>	<u>2%</u>	Ps.\$ <u>3,383,482</u>	<u>3,476,320</u>	<u>-3%</u>

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