

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

International financial reporting standards Adjusted EBITDA Reconciliation

(Figures in Thousands of Mexican pesos)

	First Quarter ended March 31			LTM ended March 31		
	2012	2011	D%	2012	2011	D%
Net Income (Loss)	Ps.\$ 495,629	90,309	449%	Ps.\$ (1,664,806)	(257,178)	547%
Other income (expense), Net	1,354	27,821	-95%	(445,917)	100,031	N/A
Depreciation and Amortization	(751,605)	(786,633)	-4%	(3,067,796)	(3,071,283)	0%
Interest Expense, Net	(260,476)	(234,797)	11%	(1,005,919)	(942,514)	7%
Total Income Tax	<u>(206,808)</u>	<u>(43,657)</u>	<u>374%</u>	<u>50,826</u>	<u>(20,153)</u>	<u>N/A</u>
EBITDA	1,713,164	1,127,575	52%	2,804,000	3,676,741	-24%
FX Gain (Loss), Net	968,680	310,679	212%	(618,331)	373,228	N/A
Change in the fair value of derivative instruments	(14,334)	(4,558)	214%	(83,662)	(64,659)	29%
Equity in results of an associate company	<u>(17)</u>	<u>1</u>	<u>N/A</u>	<u>(159)</u>	<u>5</u>	<u>-3280%</u>
Adjusted EBITDA	Ps.\$ <u>758,835</u>	<u>821,453</u>	<u>-8%</u>	Ps.\$ <u>3,506,152</u>	<u>3,368,167</u>	<u>4%</u>

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