

San Pedro Garza Garcia, Mexico, May 2, 2011 - Axtel, S.A.B. de C.V. ("AXTEL" or "the Company"), a leading Mexican fixed-line integrated telecommunications company, announced today its unaudited first quarter results ended March 31, 2011⁽¹⁾.

Million Pesos	Q1	Q1	1Q11/1Q10	Q4	LTM	
	2011	2010	Δ%	2010	mar-11	mar-10 ⁽¹⁾
Revenues ⁽²⁾	2,655	2,467	8%	2,723	10,840	10,641
Costs ⁽³⁾	759	693	9%	772	3,021	2,852
Operating Expenses ⁽⁴⁾	1,076	1,095	-2%	1,157	4,451	4,231
Adjusted EBITDA ⁽⁵⁾	819	679	21%	794	3,368	3,558
Adj. EBITDA Margin	30.9%	27.5%	+334 bps	29.2%	31.1%	33.4%
Net (loss) Income	75	46	63%	-93	-257	571
Earnings per CPO ⁽⁶⁾	0.06	0.04	63%	-0.07	-0.21	0.46
Capital Expenditures	732	677	8%	833	3,417	2,691
Net Debt / Adj EBITDA ⁽⁷⁾					2.8x	2.5x

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Highlights:

- ❖ Revenues improved 8% in first quarter 2011, including 7% and 11% increases in the core mass-market and enterprise segments, respectively.
- ❖ Operating expenses decreased 2% and 7% compared to first and fourth quarters of 2010, respectively, as a result of the productivity initiative implemented by the Company in the first quarter. Additional benefits should be captured in the second quarter as this effort continues.
- ❖ AXTEL reported 1,393 thousand RGUs at the end of the first quarter, including 351 thousand broadband subscribers, compared to 186 thousand in 1Q10. Progress in high-speed Internet services continued as AXTEL X-tremo, or FTTH subscribers, totaled 9 thousand as of the end of the quarter.
- ❖ Efforts by the Company to improve regulatory and competitive conditions in the industry continue showing favorable results despite unwarranted actions by the dominant mobile and fixed carriers.



Sources of Revenues

Million Pesos	1Q/1Q10				LTM	LTM
	Q1 2011	Q1 2010	Δ%	Q4 2010	mar-11	mar-10
Local	961	952	1%	982	3,895	3,892
Long Distance	287	267	7%	294	1,152	1,132
Data & Network	654	606	8%	665	2,544	2,410
Int'l. Traffic	270	240	13%	298	1,206	1,265
Other	339	258	31%	325	1,404	1,221
Largest Wholesale Cust	144	144	0%	160	638	721
	2,655	2,467	8%	2,723	10,840	10,641

IMPORTANT DISCLOSURE. Unless otherwise stated, comments in this section exclude revenues generated by our largest wholesale customer (see note 9 for further information).

Local services. Local service revenues totaled Ps. 961 million in the first quarter of 2011, compared to Ps. 952 million for same period in 2010, representing an increase of Ps. 9 million, or 1%. This is explained by Ps. 6 and Ps. 12 million decreases in measured services and cellular revenues, respectively, compensated by a Ps. 27 million increase in monthly rents, reflecting further penetration of our competitive offers including local calls free of charge, as well as a change in the mix of traffic between residential and business customers. The decline in cellular revenues is explained by a 7% decline in revenues per billed-minute. Revenues coming from monthly rents represented 73% of local revenues during the three-month period ended March 31, 2011. For the twelve month period ended March 31, 2011, local revenues totaled Ps. 3,895 million, compared to Ps. 3,892 million registered in the same period in 2010, a marginal increase of Ps. 3 million.

Long distance services. Revenues totaled Ps. 287 million in the first quarter of 2011, compared to Ps. 267 million for same period in 2010, representing an increase of Ps. 20 million, or 7%. This is explained by more traffic from both business and residential customers during the first quarter of 2011. Billed-traffic volume increased 7% year-over-year while billed-traffic revenues per minute remained unchanged. For the full-year 2011, long distance revenues totaled Ps. 1,152 million compared to Ps. 1,132 million registered in 2010, a Ps. 20 million, or 2%, increase.

Data & Network. Data and network revenues amounted to Ps. 654 million in the first quarter of 2011, compared to Ps. 606 million in the same period in 2010, an increase of Ps. 48 million, or 8%. Mass-market, or, "on-demand" internet services revenues increased Ps. 49 million year-over-year while dedicated internet and VPN services to business customers remained almost unchanged. Dedicated Internet and VPNs represented 82% of data & network revenues during the quarter. During 2011, data and network services revenues totaled Ps. 2,544 million from Ps. 2,410 million registered in 2010, an increase of Ps. 134 million, or 6%.

International traffic. In the first quarter of 2011, international traffic revenues totaled Ps. 270 million, an increase of Ps. 30 million or 13% versus same quarter of previous year explained by a 8% increase in traffic volume and a change in the off- vs. on-net traffic mix. For the twelve month period ended March 31, 2011, revenues decreased 5% compared to the same period in 2010. This is explained by a decrease of 1% in volume, as well as by a 5% decrease in price derived from a change in the off- vs. on-net traffic mix and a stronger Mexican peso vis-à-vis the US dollar.

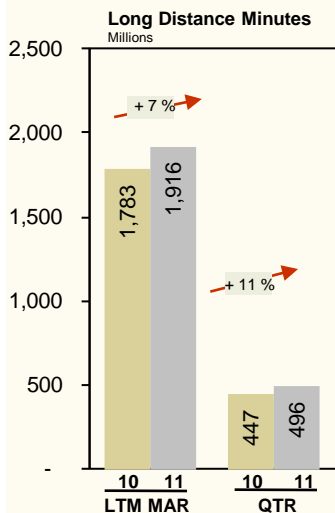
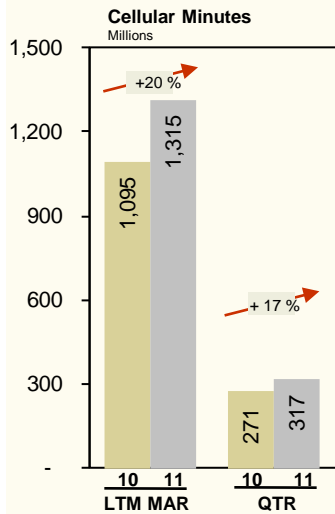
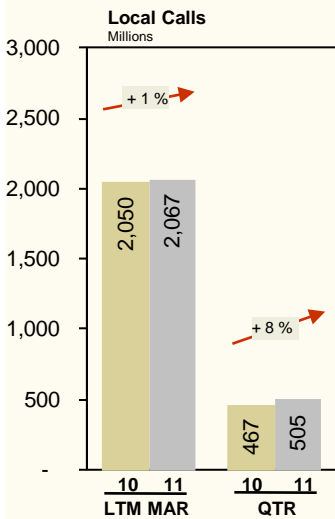
Other services. Quarterly revenue from other services increased Ps. 81 million, or 31%, explained by a Ps. 100 million increase in revenues from integrated services contracts and small reductions in sundry items. For the twelve month period ended March 31, 2011, other services revenues totaled Ps. 1,404 million from Ps. 1,221 million registered in 2010, an increase of Ps. 183 million, or 15%.

Consumption

Local Calls. Local calls excluding our largest wholesale customer totaled 471 million in the first quarter of 2011, compared to 418 million for same period in 2010, representing an increase of 53 million, or 13%. Billed local calls increased 5 million while local calls included in commercial offers increased 47 million. Local calls included in commercial offers represented 78% of total calls in the first quarter of 2011. In the first quarter, the ratio of local calls per line increased 5% compared to the same period in 2010. For the twelve month period ended March 31, 2011, local calls totaled 1,911 million excluding our largest wholesale customer, compared to 1,716 million registered in the same period in 2010, an increase of 195 million calls, or 11%.

Cellular (“Calling Party Pays”). Minutes of use of calls completed to a cellular line excluding our largest wholesale customer amounted to 151 million in the three-month period ended March 31, 2011, compared to 146 million in the same period in 2010, an increase of 3% equivalent to 5 million minutes. Billed cellular minutes represented 77% of cellular minutes in the first quarter of 2011. For the year 2011 and excluding our largest wholesale customer, cellular minutes increased 73 million, or 13%, from 579 million registered in the twelve-month period ended March 31, 2010, to 653 million in 2011.

Long distance. Excluding our largest wholesale customer, which represents 5% of total volume, outgoing long distance minutes amounted to 472 million for the three-month period ended March 31, 2011 from 429 million in the same period in 2010, a 10% or 43 million minute increase, resulting from increased traffic of existing business and residential customers. Billed long distance minutes increased 24 million, or 7%, during the first quarter of 2011 compared to the same period in 2010. Domestic long distance minutes represented 95% of total traffic during the quarter. For the twelve month period ended March 31, 2011 and excluding our largest wholesale customer, outgoing long distance minutes amounted 1,852 million, compared to 1,731 million registered in 2010, an increase of 121 million of minutes, or 7%, explained by the existing business customers increased traffic and further penetration of mass-market offers including national and international long distance minutes within a monthly rent.



Operating Data

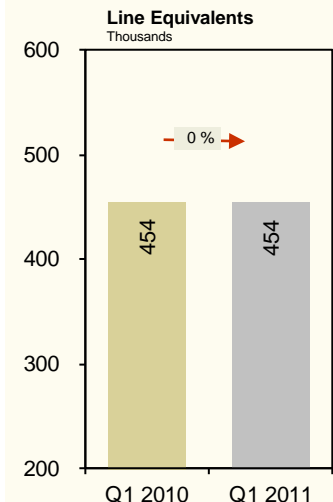
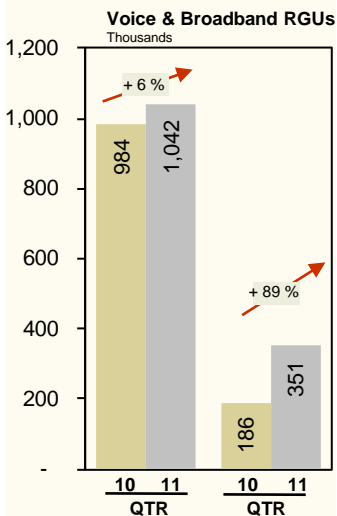
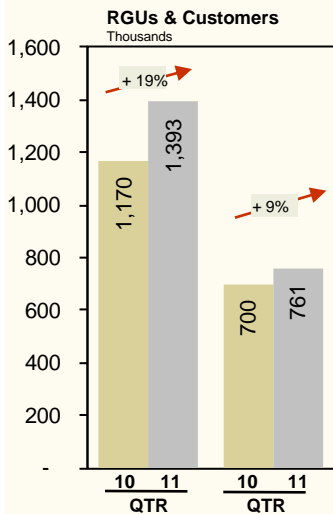
RGUs and Customers. As of March 31, 2011, RGUs (Revenue Generating Units) totaled 1,393 thousand, an increase of 19% or 223 thousand from the same date in 2010. During the first quarter of 2011, net additional RGUs totaled 35 thousand, compared to 46 thousand in the first quarter of 2010, partially affected by disconnections from the termination of an agreement with a cable operator in Tijuana in this quarter. As of March 31, 2011, total customers totaled 757 thousand, an increase of 9% or 61 thousand from the same date in 2010. Customer additions declined 2 thousand in the quarter.

Voice RGUs (lines in service). As of March 31, 2011, lines in service totaled 1,042 thousand, an increase of 6% or 58 thousand from the same date in 2010. During the first quarter of 2011, gross additional lines totaled 69 thousand compared to 84 thousand in the first quarter of 2010. Disconnections in the first quarter of 2011 totaled 69 thousand, compared to 61 thousand in the year-earlier quarter. Net-adds in the first quarter of 2011 resulted in -1 thousand, compared to 22 thousand net-adds in the same period of 2010. As of March 31, 2011, residential lines represented 69% of total lines in service.

Broadband RGUs (broadband subscribers). Broadband subscribers increased 89% year-over-year totaling 351 thousand subs as of March 31, 2011. During the first quarter of 2011, broadband subscribers increased 36 thousand compared to 24 thousand in the same period of 2010. Continuation of positive response from customers to AXTEL's "Acceso Universal" and "AXTEL X-tremo" services, our marketing efforts, very competitive commercial offers and the reliability of our network contributed to increase the number of broadband subs in the first quarter. Broadband penetration reached 34% at the end of the first quarter of 2011, compared to 19% a year ago. At the end of the first quarter 2011, WiMAX broadband subs reached 313 thousand, compared to 141 thousand a year ago, while AXTEL X-tremo or FTTH subs totaled 9 thousand.

Internet subscribers. As of March 31, 2011, Internet subscribers totaled 360 thousand, including 8 thousand dial-up subscribers. As of March 31, 2010, Internet subscribers represented 198 thousand, including 13 thousand dial-up subs.

Line equivalents (E0 equivalents). We offer from 64 kilobytes per second ("KBps") up to 100 megabytes per second ("MBps") dedicated data links in all of our thirty-nine existing cities. We account for data links by converting them to E0 equivalents in order to standardize our comparisons versus the industry. As of March 31, 2011, line equivalents totaled 454 thousand, same number recorded on March 31, 2010.

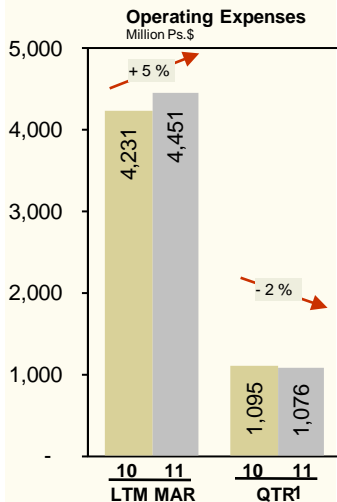
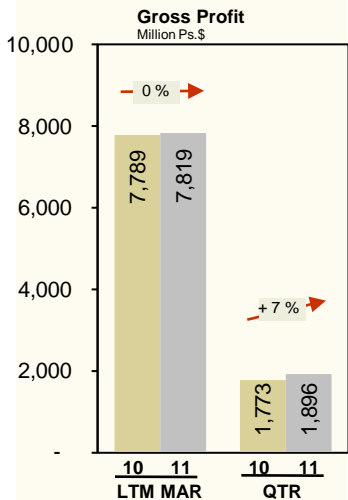
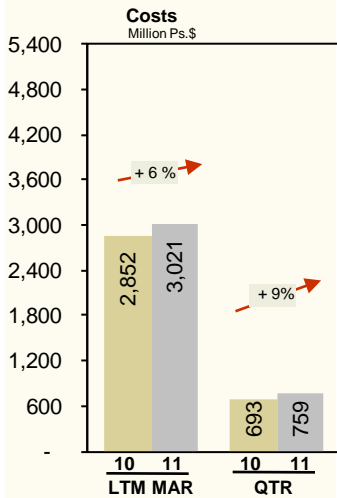


Cost of Revenues and Operating Expenses

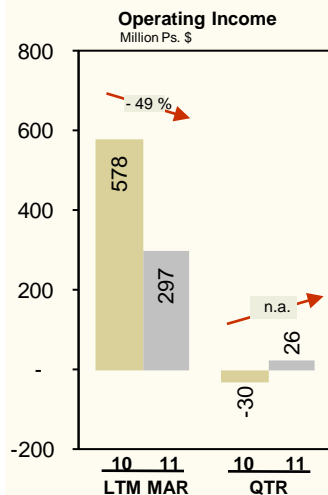
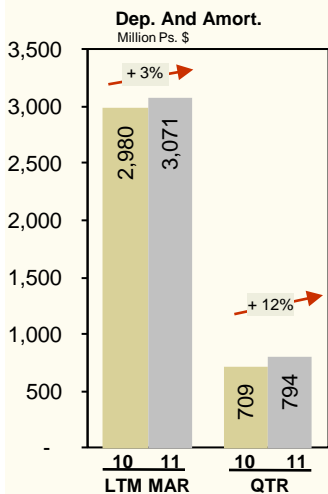
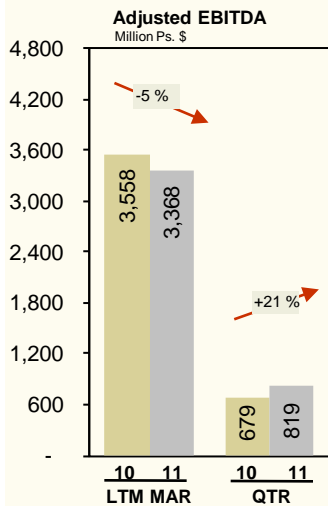
Cost of Revenues. For the three-month period ended March 31, 2011, the cost of revenues represented Ps. 759 million, an increase of Ps. 66 million, compared with the same period of year 2010, mostly explained by a Ps. 59 million cost increase related to integrated services businesses and Ps. 14 million increment in fixed-to-mobile costs — fixed-to-mobile traffic including our largest wholesale customer increased 17%. These higher costs were compensated by lower leasing costs on transport and access links among others. For the twelve month period ended March 31, 2011, cost of revenues reached Ps. 3,021 million, an increase of Ps. 169 million in comparison with year 2010, due primarily increases in fixed-to-mobile termination and integrated services costs, compensated by reductions in leased links and domestic long-distance termination costs.

Gross Profit. Gross profit is defined as revenues minus cost of revenues. For the first quarter of 2011, the gross profit accounted for Ps. 1,896 million, an increase of Ps. 122 million compared with the same period in year 2010. The gross profit margin decrease from 71.9% to 71.4% year-over-year, mostly affected by pressured margins in the revenues coming from the international traffic segment and as well as the revenues generated from our largest wholesale customer. For the twelve month period ended March 31, 2011, our gross profit totaled Ps. 7,819 million, compared to Ps. 7,789 million recorded in year 2010, an increase of Ps. 30 million.

Operating expenses. In the first quarter of year 2011, operating expenses totaled Ps. 1,076 million, 2% lower than the Ps. 1,095 million recorded in the same period in year 2010. Declines in advertising and outsourcing expenses are the main reasons for this decline. For the twelve month period ended March 31, 2011, operating expenses totaled Ps. 4,451 million, coming from Ps. 4,231 million in the same period in 2010. Personnel represented 45% of total operating expenses in the twelve month period ended March 31, 2011.



Adjusted EBITDA, D&A and Operating Income



Adjusted EBITDA⁽⁵⁾. The Adjusted EBITDA totaled Ps. 819 million for the three-month period ended March 31, 2011, compared to Ps. 679 million for the same period in 2010. As a percentage of total revenues, Adjusted EBITDA represented 30.9% in the first quarter of 2011, 340 bps higher than the margin recorded in the year-earlier quarter. For the twelve-month period ended March 31, 2011, Adjusted EBITDA amounted to Ps. 3,368 million, compared to Ps. 3,558 million in year 2010.

Depreciation and Amortization⁽¹⁰⁾. Depreciation and amortization totaled Ps. 794 million in the three-month period ending on March 31, 2011 compared to Ps. 709 million for the same period in year 2010, a increase of Ps. 85 million, or 12%, reflecting 27% higher capital expenditures made in the twelve-month period ending on March 31, 2011 compared to investments made in the same period in year 2010. Depreciation and amortization for the twelve-month period ended March 31, 2011 reached Ps. 3,071 million, from Ps. 2,980 million in the same period in year 2010, an increase of Ps. 92 million, or 3%.

Operating Income (loss). In the three-month period ended March 31, 2011, the Company recorded an operating income of Ps. 26 million compared to an operating loss of Ps. 30 million registered in the same period in year 2010. For the twelve month period ended March 31, 2011 our operating income reached Ps. 297 million when compared to the result registered in the same period of year 2010 of Ps. 578 million, a decline of Ps. 281 million.

CFR, Indebtedness and Cash

Comprehensive Financial Result

Million Pesos	1Q/1Q10				LTM	
	Q1 2011	Q1 2010	Δ%	Q4 2010	Q1 2011	Q1 2010
Net interest expense	(228)	(195)	17%	(227)	(943)	(893)
FX gain (loss), net	295	360	-18%	103	373	1,102
Ch. in FV of fin. Instruments	(5)	(39)	-88%	(14)	(65)	173
Total	62	125	-50%	(138)	(634)	382

Comprehensive financial result. Net interest expense for the first quarter 2011 increased Ps. 33 million, or 17%, vis-à-vis first quarter 2010. The Ps. 295 million and Ps. 360 million FX gains recorded in the first quarters of 2011 and 2010, are explained by 6 and 11% appreciations of the peso against the U.S. dollar, respectively. Variations in the change in fair value of financial instruments are partially explained by 2% and 20% decreases in the price of AXTELCPO during the first quarters of 2011 and 2010, respectively, which affected the valuation of AXTEL's position held in its own stock through the zero-strike-calls instruments. The Ps. 634 million comprehensive financial loss for year 2011, compared to a Ps. 382 million comprehensive financial gain for year 2010, is mainly explained by the larger appreciation of the Mexican peso against the U.S. dollar in the 2010 period, as well as by a 66% increase in the price of AXTELCPO in the 2010 period compared to a 26% decrease in the 2011 period.

Total Debt as of the end of each period

Million Pesos	Q1 2011	Q1 2010	Q3 2010
2017 Senior Notes	3,291	3,428	3,398
2019 Senior Notes	5,864	6,107	6,055
Other financing obligations	305	501	363
Financial Leases	261	393	314
Committed Bank Facilities	352	-	280
Notes Premium	53	59	55
Total Debt	10,126	10,488	10,465
(-) Mark-to-market Derivative Instruments	(159)	32	(75)
(-) Cash and cash equivalents	859	1,433	1,308
Net Debt	9,426	9,023	9,232

Debt. Total debt as of March 31, 2011 decreased Ps. 362 million, or 3%, compared to March 31, 2010. This is explained by (i) a reduction of US\$15 million in other financial obligations, (ii) a reduction of Ps. 190 million and an increase US\$2 million in financial leases, and (iii) an increase of Ps. 352 million in committed bank facilities. The 6% appreciation of the Mexican peso against the US dollar also contributed to reduce the peso value of dollar denominated debt.

Cash. As of the end of the first quarter of 2011, our cash and equivalents balance totaled Ps. 859 million, compared to Ps. 1,433 million a year ago. Thirty-eight percent of the cash balance is maintained in dollars, the rest in pesos.

Investments and Derivative Instruments

Capital Investments. In the first quarter of 2011, capital investments totaled Ps. 732 million, or US\$61 million, compared to Ps. 677 million, or US\$53 million, in the year-earlier quarter. Accumulated for the twelve-month period ended March 31, 2011, capital investments totaled Ps. 3,417 million, compared to Ps. 2,691 million in year 2010. Access represented close to 70% of this figure.

Other Investments. As of March 31, 2011, the Company maintained an economic position equivalent to 30.4 million AXTELCPOs in ZSC.

Derivative Instruments. The following table summarizes the Company's derivatives position as of March 31, 2011.

	AXTEL receives	AXTEL pays	Other
Interest-Only Cross-Currency Swap (MXN/US\$)			
Notional	US\$275 million	Ps. 3,039 million	
Interest	7.63% semi-annual	8.43% semi-annual	
Principal payments	n.a.	n.a.	
Dates			Feb. 2010 - Feb. 2012
Estimated Fair Value			Ps. (1.2) million
Interest-Only Cross-Currency Swap (MXN/US\$)			
Notional	US\$275 million	Ps. 3,408 million	
Interest	7.63% semi-annual	8.27% semi-annual	
Principal payments	n.a.	n.a.	
Expiration Date			Aug. 2012 - Aug. 2014
Estimated Fair Value			Ps. (17.8) million
Interest-Only Cross-Currency Swap (MXN/US\$)			
Notional	US\$490 million	Ps. 6,321 million	
Interest	9.0% semi-annual	9.60% semi-annual (avg.)	
Principal payments	n.a.	n.a.	
Expiration Date			Sept. 2014
Estimated Fair Value			Ps. (140.2) million
Zero-strike Equity Call Option			
Notional			30.4 million AXTELCPO
Value	30.4 million AXTELCPO times CPO's market price	Strike price: ¢1 per CPO	
Settlement			In cash
Expiration Date			January 2011
Valuation			Ps. 211.5 million

Other important information

- 1) Figures in this release are presented based on Mexican financial reporting standards (FRS) in nominal pesos.
- 2) Revenues are derived from:
 - i. Local services. We generate revenue by enabling our customers to originate and receive calls within a defined local service area and by providing offers with local calls, calls completed on a cellular line (“calling party pays,” or CPP calls) and long distance minutes included in the monthly rent. Customers are charged a flat monthly fee for a variety of commercial offers and in certain offers, a per call fee for local calls (“measured service”), a per minute usage fee for CPP calls and value added services.
 - ii. Long distance services. We generate revenues by providing long distance services (domestic and international) for our customers’ completed calls from AXTEL lines.
 - iii. Data & network. We generate revenues by providing data, Internet access and network services, like virtual private networks and private lines.
 - iv. International traffic. We generate revenues terminating international traffic from foreign carriers.
 - v. Other services. Include among others, activation fees, customer premises equipment (“CPE”) sales and revenues generated from integrated telecommunications services provided to corporate customers, financial institutions and government entities.
- 3) Cost of revenues include expenses related to the termination of our customers’ cellular and long distance calls in other carriers’ networks, as well as expenses related to billing, payment processing, operator services and our leasing of private circuit links.
- 4) Operating expenses include costs incurred in connection with general and administrative matters which incorporate compensation and benefits, the costs of leasing land related to our operations and costs associated with sales and marketing and the maintenance of our network.
- 5) Adjusted EBITDA is defined as net income plus interest, taxes, depreciation and amortization, and further adjusted for unusual or non-recurring items. For additional detail on the Adjusted EBITDA Reconciliation, go to AXTEL’s web site at www.axtel.com.mx
- 6) Earnings per CPO are calculated dividing the net income by the average number of Series A and Series B shares outstanding during the period divided by seven. The number of outstanding Series A and Series B shares was 96,636,627 and 8,672,716,596, respectively, as of March 31, 2011.
- 7) Net Debt to Adjusted EBITDA: The figure comes from dividing the net debt, including cash and mark-to-market of derivative instruments, at the end of the period by the respective Adjusted EBITDA.
- 8) Revenue Generating Unit, or RGU, represents individual service subscriber who generates recurring revenue for the Company. Total RGUs include the sum of all lines in service and broadband service customers or subscribers.

Other important information

9) Breakdown of AXTEL's revenues including its largest wholesale customer:

Sources of Revenues

Million Pesos	Q1 2011	Q1 2010	Q4 2010	LTM mar-11	LTM mar-10
Local	1,095	1,083	1,132	4,494	4,557
Long Distance	293	273	299	1,169	1,155
Data & Network	656	608	667	2,552	2,419
Int'l. Traffic	270	240	298	1,206	1,265
Other	341	263	328	1,419	1,245
	2,655	2,467	2,723	10,840	10,641

- 10) 802.16e WiMAX is a IP-based voice and data wireless technology designed to deliver voice and data solutions, under fixed, portable, nomadic and mobile environments, to residential and business customers.
- 11) Depreciation and amortization includes depreciation of all communications network and equipment and amortization of pre-operating expenses and cost of spectrum licenses, among others.

About AXTEL

AXTEL is a Mexican telecommunications company that provides local and long distance telephony, broadband Internet, data and built-to-suit communications solutions in 39 cities and long distance connectivity to business and residential customers in over 200 cities. AXTEL provides telecommunications services using a suite of technologies including FWA, WiMAX, copper, fiber optic, point to multipoint radios and traditional point to point microwave access, among others.

AXTELCPO trades on the Mexican Stock Exchange and is part of the IPC Index. AXTEL's American Depositary Shares are eligible for trading in The PORTAL Market, a subsidiary of the NASDAQ Stock Market, Inc.

Visit AXTEL's Investor Relations Center on www.axtel.com.mx

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

Unaudited Consolidated Balance Sheet

March 31, 2011 and 2010

(figures in Thousands of Mexican pesos)

ASSETS	mar-11	mar-10
Current assets:		
Cash and equivalents	858,532	1,433,338
Accounts receivable	2,054,971	2,402,122
Refundable taxes and other accounts receivable	278,854	209,386
Prepaid Expenses	67,584	66,153
Inventories	165,385	162,389
Financial Instruments	211,698	398,674
Total current assets	<u>3,637,024</u>	<u>4,672,062</u>
Non current assets		
Property, plant and equipment, net	15,659,255	15,188,156
Long-term accounts receivable	23,865	17,316
Telephone concession rights	498,468	565,919
Intangible Assets	23,263	32,766
Deferred income tax	1,114,801	1,124,729
Deferred IETU	181,631	96,568
Deferred employee's profit sharing	16,397	10,366
Investment in shares of associated company	45,147	28,118
Other assets	336,241	360,764
Total non current assets	<u>17,899,068</u>	<u>17,424,702</u>
TOTAL ASSETS	<u>21,536,092</u>	<u>22,096,764</u>
LIABILITIES		
Current liabilities		
Account payable & Accrued expenses	2,456,781	2,110,130
Accrued Interest	59,302	60,657
Short-term debt	352,000	-
Current portion of long-term debt	314,334	410,307
Taxes payable	96,638	121,032
Financial Instruments	159,219	119,972
Deferred Revenue	579,166	535,359
Other accounts payable	188,277	379,577
Total current liabilities	<u>4,205,717</u>	<u>3,737,034</u>
Long-term debt		
Long-term debt	9,459,525	10,077,669
Severance, seniority premiums and other post-retirement benefits	79,455	71,780
Deferred revenue	33,900	72,603
Other long-term liabilities	16,861	15,999
Total long-term debt	<u>9,589,741</u>	<u>10,238,051</u>
TOTAL LIABILITIES	<u>13,795,458</u>	<u>13,975,085</u>
STOCKHOLDERS EQUITY		
Capital stock	7,562,075	7,562,075
Additional paid-in capital	741,671	741,671
Reserve for repurchase of shares	162,334	162,334
Cumulative earnings (losses)	(485,241)	(228,063)
Change in the fair value of derivative instruments	(240,205)	(116,338)
TOTAL STOCKHOLDERS EQUITY	<u>7,740,634</u>	<u>8,121,679</u>
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	<u>21,536,092</u>	<u>22,096,764</u>

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

Unaudited Consolidated Income Statement

Periods ended March 31, 2011 and 2010

(figures in Thousands of Mexican pesos)

	First Quarter ended March 31			LTM ended March 31		
	2011	2010	Effect	2011	2010	Effect
Total Revenues	Ps.\$ 2,654,522	2,466,712	7.6%	Ps.\$ 10,839,770	10,640,640	1.9%
Operating cost and expenses						
Cost of sales and services	(758,764)	(693,226)	9.5%	(3,021,026)	(2,851,796)	5.9%
Selling and administrative expenses	(1,076,448)	(1,094,565)	-1.7%	(4,450,577)	(4,231,149)	5.2%
Depreciation and amortization	(793,570)	(709,283)	11.9%	(3,071,283)	(2,979,675)	3.1%
Total Operating Costs and Expenses	(2,628,782)	(2,497,074)	5.3%	(10,542,886)	(10,062,620)	4.8%
Operating income (loss)	25,740	(30,362)	N/A	296,884	578,020	-48.6%
Comprehensive financing result:						
Interest expense	(236,657)	(202,214)	17.0%	(967,790)	(913,563)	5.9%
Interest income	8,300	6,731	23.3%	25,276	20,244	24.9%
Net interest income (expense)	(228,357)	(195,483)	16.8%	(942,514)	(893,319)	5.5%
Foreign exchange gain (loss), net	295,360	359,583	-17.9%	373,228	1,101,930	-66.1%
Change in the fair value of derivative instruments	(4,533)	(39,107)	-88.4%	(64,659)	173,463	N/A
Comprehensive financing result, net	62,470	124,993	-50.0%	(633,945)	382,074	N/A
Employee's profit sharing	(429)	(734)	-41.6%	(5,746)	(10,455)	-45.0%
Deferred employees' profit sharing	(2,185)	659	N/A	6,031	(5)	N/A
Other income (expenses), net	27,821	(33,458)	N/A	99,746	(33,739)	N/A
Other income (expenses), net	25,207	(33,533)	N/A	100,031	(44,199)	N/A
Income (loss) before income taxes, and equity in results of associated company	113,417	61,098	85.6%	(237,030)	915,895	N/A
Income Tax	(6,214)	(841)	638.9%	(12,033)	(15,533)	-22.5%
Deferred income tax	(70,780)	(18,301)	286.8%	(63,015)	(338,034)	-81.4%
IETU	(4,940)	(31,565)	-84.3%	(30,168)	(72,229)	-58.2%
Deferred IETU	43,230	35,470	21.9%	85,063	87,746	-3.1%
Total income tax and employees' profit sharing	(38,704)	(15,237)	154.0%	(20,153)	(338,050)	-94.0%
Equity in results of an associate company	1	2	-50.0%	5	(6,998)	N/A
Net Income (Loss)	Ps.\$ 74,714	45,863	62.9%	Ps.\$ (257,178)	570,847	N/A