MAXCOM TELECOMUNICACIONES, S.A.B. DE C.V.

We have undertaken various initiatives to strengthen the financial position of the Company in order to continue focusing on the execution of our growth strategy

Fourth Quarter 2015 Results

MAXCOM REPORTS RESULTS FOR THE FOURTH QUARTER OF 2015

Mexico City, February 25, 2016. – Maxcom Telecomunicaciones, S.A.B. de C.V. (OTCQX: MXMTY, BMV: MAXCOM CPO) ("Maxcom" or "the Company"), an integrated telecommunications company in Mexico, announced today its unaudited financial and operating results for the fourth quarter ended on December 31, 2015.

NOTE: The monetary amounts in this report have been presented in accordance with International Financial Reporting Standards (IFRS). Unless otherwise specified, the amounts are expressed in millions of current Mexican Pesos.

MAXCOM TELECOMUNICACIONES, S.A.B. DE C.V. AND SUBSIDIARIES
FINANCIAL AND OPERATING HIGHLIGHTS
Figures in millions of pesos, except operating data

Item	4Q15	3Q15	% var
Total Revenues	566	578	(2%)
EBITDA	101	85	20%
EBITDA margin (%)	18%	15%	
Net income (loss)	(95)	(257)	63%
Net margin (%)	(17%)	(44%)	
Cash and financial instruments [1]	811	502	61%
CAPEX	268	227	18%
Debt [2]	2,534	2,404	5%
Net debt / LTM EBITDA (X)	4.6	4.5	1%
Customers	213,805	221,684	(4%)
RGUs [3]	545,872	589,285	(7%)

[1] Includes long-term restricted cash

[2] Debt is considered at face value and includes interest payable as of the end of the period

[3] Revenue generating units

Relevant Events

On October 14, the Company entered into a loan agreement with Bancomext totaling Ps.150 million. The loan will be amortized over a period of five years and has an annual interest rate of 9.855%.

On October 23 Maxcom and Organización Soriana ("Soriana") entered into a commercial alliance agreement to jointly develop and operate a mobile virtual network operator ("MVNO"). The goal of this alliance is to offer mobile telecommunication services to Soriana's customers, using for this purpose Maxcom's mobile services platform and Telcel's cellular network. The MVNO will sell its services at the 678 stores that Soriana operates across the country.

On October 26, Maxcom sold the assets used to provide the public telephony service, this will allow the Company to focus on the business lines that generate more value.

On November 09, the General Ordinary Shareholders' Meeting approved a capital increase of as much as Ps.700 million through the issuance of 2.1 billion shares, equivalent to 700 million ordinary participation certificates ("CPOs"). In December the shareholders of Maxcom subscribed and paid 445.8 million CPOs at a price of Ps.1.0 per CPO, thus the Company received Ps.445.8 million.

During the 4Q15 Maxcom repurchased USD$816,599 principal amount of Step-Up Senior Notes due in June of 2020 at an average price of USD$55 per each USD$100. The outstanding balance of the Step-Up Senior Notes 2020 as of December 31, 2015 amounted to USD$137.6 million.

Business Management: Operating Highlights

- Total Revenue Generating Units or RGUs, decreased 12% to reach 545,872 in 4Q15 compared to the same period of last year. The Company registered negative RGU net additions of 76,968 during the period. The total Company customer base decreased by 16% to reach 213,805 customers.

  The main factors that explain these movements are:

  - The divestiture of the public telephony business
  - The cancellation of prepaid cell phone contracts that were inactive
  - The cancelation of low-margin accounts from the residential segment

- When compared to the same period of last year, voice RGUs decreased 9% reaching 311,360. Voice RGUs include residential voice, commercial voice, public telephone lines and wholesale lines.
- Data residential RGUs decreased 4% to reach 162,457 compared to 168,832 in 4Q14, while data RGUs in the commercial segment increased 13% to 2,938.
- Total mobile RGUs reached 10,589 units which is 74% lower than the number registered in 4Q14.
- Pay TV RGUs reached 58,267 which represents a decrease of 16% with respect to the figure recorded in 4Q14.
- The RGUs per residential customer rate remained at 1.9, the same level as reported in 4Q14.
- The RGUs per commercial customer rate went from 36.9 in 4Q14 to 47.7 at the end of 4Q15.

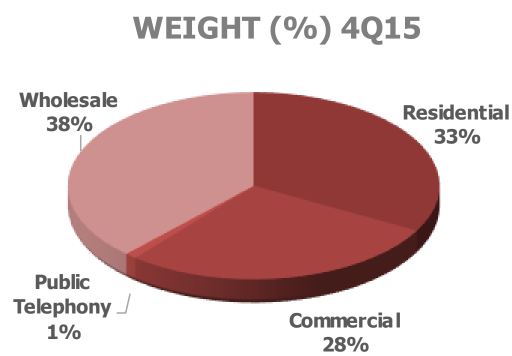
4Q15	Item	4Q14
211,343	**Residential Customers**	**250,554**
173,789	Voice	192,311
161,192	Data	167,286
10,357	Mobile	28,238
58,194	TV	69,358
408,884	**Residential RGUs**	**475,305**
177,601	Voice	196,895
162,457	Data	168,832
10,559	Mobile	40,126
58,267	TV	69,452
1.9	RGUs per Residential Customer	1.9
2,462	**Commercial Customers**	**2,731**
2,152	Voice	2,432
1,223	Data	1,301
8	Mobile	11
164	Other	177
117,382	**Commercial RGUs**	**100,696**
114,153	Voice	97,758
2,938	Data	2,593
30	Mobile	66
261	Other	279
47.7	RGUs per Commercial Customer	36.9
-	**Public Telephony RGUs**	**33,634**
19,606	**Wholesale RGUs**	**13,205**
545,872	**Total RGUs**	**622,840**
311,360	**Voice RGUs (lines in service)**	**341,492**
213,805	**Total Number of Customers**	**253,285**

Business Management: Revenues and Expenses

Revenues

Revenues reported in 4Q15 amounted to Ps.566 million, a decrease of 14% compared to the same quarter of last year. Total revenues for the twelve months ended December 31 reached Ps.2,369 million, which represents a decrease of 12% with respect to revenues of Ps.2,690 million recorded in the same period of 2014. This resulted mainly from the elimination of domestic long distance charges, lower revenues in the wholesale segment due to the reduction of tariffs in a highly competitive market and the divestiture of the public telephony business. Sequentially, revenues recorded a decrease of 2%, with a recovery in the commercial business of 10% and a change in the trend of the residential business.

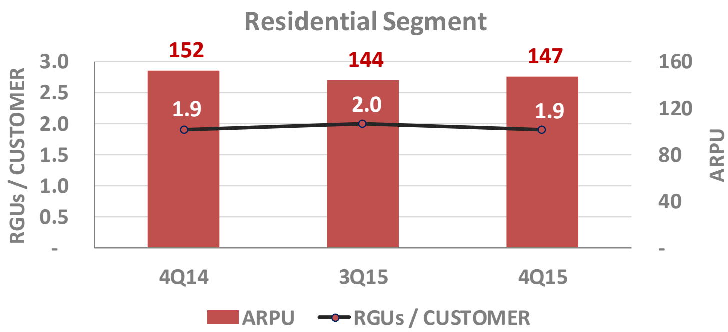
		4Q15		3Q15	QoQ Δ%		4Q14	YoY Δ%
Residential	Ps.	188	Ps.	188	-	Ps.	219	(14%)
Commercial		156		142	10%		164	(5%)
Public Telephony		6		15	(61%)		31	(80%)
Wholesale		217		233	(7%)		246	(12%)
Total	Ps.	566	Ps.	578	(2%)	Ps.	660	(14%)



		12M15	%		12M14	%	Δ%
Residential	Ps.	773	33%	Ps.	889	33%	(13%)
Commercial		592	25%		684	25%	(13%)
Public Telephony		61	3%		128	5%	(52%)
Wholesale		943	40%		989	37%	(5%)
Total	Ps.	2,369	100%	Ps.	2,690	100%	(12%)

Residential

This segment accounted for 33% of total revenues generated during the 4Q15, in line with the percentage reported in the 4Q14 and 3Q15. Comparatively against 4Q14, revenues in this business unit had a decrease of 14% or Ps.31 million. For the twelve months ended December 31, 2015, revenues from the residential business totaled Ps.773 million, a decrease of 13% compared toPs.889 million in 2014. This is mainly the result of the effect of the elimination of domestic long distance charges and the reduction in the customer base experienced during the year. Sequentially, revenues for this business unit stood at Ps.188 million showing a change with revenue reductions that were reported in the last four quarters.



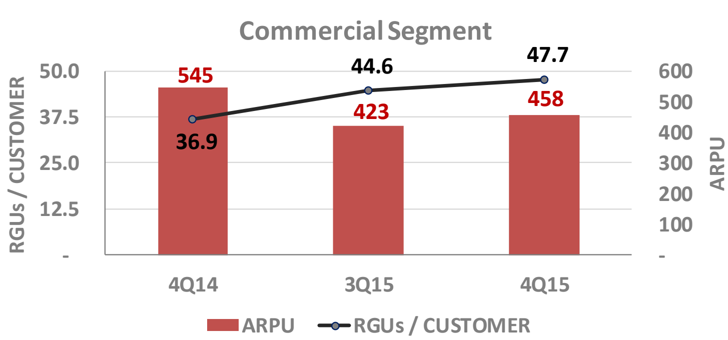
The average revenue per unit ("ARPU") for the residential business was Ps.147 in the 4Q15, 3% lower than the ARPU of Ps.152 registered in 4Q14 and 2% above of Ps.144 posted in 3Q15.

The rate of RGUs per residential customer during this quarter was 1.9, the same level as that recorded at 4Q14 and slightly below the 2.0 reported in 3Q15. This decline resulted mainly from the cancellation of prepaid mobile telephony contracts that were not active.

Commercial

Revenues of the commercial segment accounted for 28% of total revenues during 4Q15, which compares favorably with 25% recorded in the 4Q14 and 3Q15. Revenues reached Ps.156 million, a decrease of 5% compared to Ps.164 million registered during 4Q14. For the twelve months ended December 31, 2015, revenues for the commercial business were Ps.592 million, representing a decrease of 13% in comparison with the Ps.684 million registered in the same period of 2014. The major impact was the elimination of domestic long distance charges. Sequentially, revenues were 10% higher than the Ps.142 million registered in 3Q15. This growth shows a significant change in the trend of this business unit and is the result of services provided to new customers that were acquired during the year.

It is noteworthy that data revenues have grown consistently, in line with the strategy of changing the revenue mix giving greater focus on products with higher returns.



Commercial business ARPU during 4Q15 was Ps.458, 16% below the Ps.545 recorded in 4Q14 and 8% above the Ps.423 recorded in 3Q5.

The rate of RGUs per commercial customer increased 29% to 47.7 RGUs per customer when compared to 36.9 RGUs reported in 4Q14. Compared to the figure reported in 3Q15, this indicator grew by 7%.

Wholesale

In 4Q15, wholesale revenues decreased 12% to Ps.217 million, compared to Ps.246 million registered during the same period in the previous year. For the twelve months ended December 31, 2015, the wholesale business reported revenues of Ps.943 million, a decrease of 5% in comparison with Ps.989 million recorded in the same period of the previous year. Sequentially revenues declined 7%.

The reduction in revenue from this business unit was the result of lower traffic through our network and a decrease in rates.

Network Operation Cost

Network operation costs in 4Q15 remained practically unchanged, standing at Ps.313 million compared to Ps.314 million in the 4Q14. The gross margin decreased from 52% in the 4Q14 to 45% in the 4Q15.

For the twelve-month period ended December 31, 2015, costs declined Ps.110 million, from Ps.1,384 in 2014 to Ps.1,275 in 2015, representing a decrease of 8%. This variation stems in part from improvements in interconnection costs and from the reduction in the wholesale business year over year.

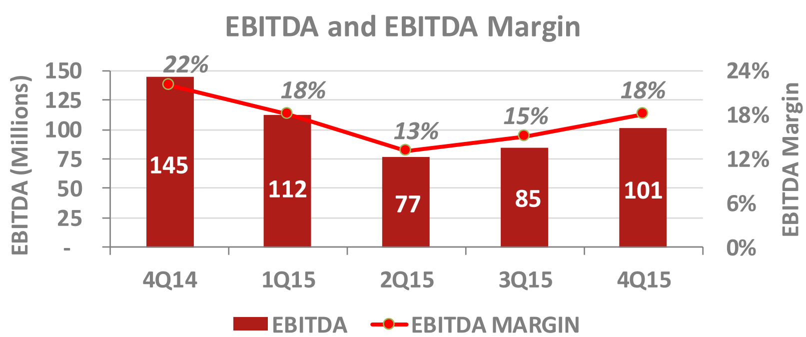
The gross margin decreased from 49% in 2014 to 46% in 2015. This reduction in gross margin is mainly attributable to lower income levels shown by the commercial and residential businesses, which are the ones that have the highest margins.

SG&A

During the 4Q15 the Company reported total SG&A expenses of Ps.152 million, 24% lower than the Ps.200 million in 4Q14. This reduction is mainly explained by the downsizing process that took place in September of 2015. For the twelve months ended December 31, 2015 expenses amounted to Ps.719 million, a decrease of 1% compared to Ps.726 million recorded in 2014.

EBITDA

EDITDA for the 4Q15 was Ps.101 million, Ps.44 million below the Ps.145 million registered in the same period last year, consequently the EBITDA margin decreased from 22% in the 4Q14 to 18% in the 4Q15. For the twelve months ended December 31, 2015, EBITDA amounted to Ps.375 million, a decrease of 35% compared to Ps.580 million in the same period of 2014. Reported EBITDA margin in 2015 was 16%, lower than the 22% registered in 2014. Sequentially EBITDA was Ps.17 million, or 20% higher than the amount reported in the 3Q15 and EBITDA margin rose from 15% to 18%.



It is important to note the increase shown in this indicator over the last two quarters, derived from efforts to improve the performance of the main business units, commercial and residential, and to operate with efficient costs and expenses.

Other (Income) Expense

In the 4Q15 the Company recorded a net expense of Ps.61 million, an increase of Ps.4 million or 8% over the figure reported in the same period of 2014.

Accumulated net expenses went from Ps.108 million in 2014 to Ps.177 million in 2015, an increase of Ps.69 million or 64%. This is mainly attributed to a non-recurring charge of Ps.45 million resulting from the restructuring process conducted in September and to some asset disposals related to the divestiture of the public telephony business.

Operating Income (Loss)

The Company registered an operating loss for 4Q15 of Ps.63 million compared to an operating loss of Ps.6 million recorded in the same period of 2014. For the twelve months ended December 31, 2015 the Company reported an operating loss of Ps.199 million versus an operating income of Ps.105 million reported in 2014.

Comprehensive Financial Result

During the 4Q15, the Company registered a net financing result of Ps.4 million, compared to the cost of Ps.210 million recorded in the same period of 2014. This is mainly explained by a lower depreciation of the Mexican peso against the US dollar in the period.

	4Q15	4Q14	ΔPs.	Δ%
Interest Expense	20	29	(9)	(31%)
Interest (Income)	(1)	(2)	1	71%
Valuation Effects – Net	(40)	12	(52)	N/A
Exchange Rate (Gain) Loss – Net	17	171	(154)	(90%)
Total	(4)	210	(215)	N/A

For the twelve months ended December 31, 2015, the net financing cost reached Ps.349 million, lower than the Ps.422 million recorded in 2014. This is explained mainly by the net positive valuation effects which were partially offset by the exchange rate loss.

Taxes

In the 4Q15 the Company recorded taxes of Ps.36 million compared to (Ps.12) million reported in the same period of 2014.

Net Income (Loss)

During 4Q15 the Company posted a net loss of Ps.95 million, compared to a net loss of Ps.204 million reported in the same period of 2014 and a net loss of Ps.257 million recorded in the 3Q15. For the twelve months ended December 31, 2015, the Company registered an accumulated net loss of Ps.584 million compared to the net loss of Ps.305 million recorded in the same period of 2014.

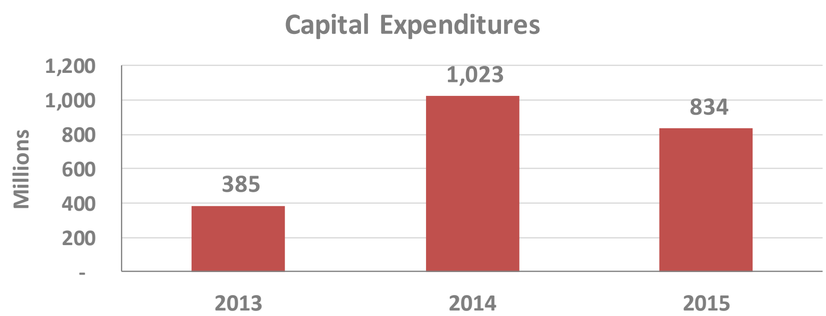
Liquidity and Capital Resources

Millions of Pesos	Fourth Quarter of 2015	Fourth Quarter of 2014
Operating Activities	642	512
CAPEX	(268)	(597)
Financing Activities	(80)	(103)
Increase (Decrease) in Cash and Financial Instruments	293	(189)
Cash and Financial Instruments at Beginning of Period	502	1,632
Cash and Financial Instruments at End of Period	795	1,443

Millions of Pesos	Twelve Months Ended December 31, 2015	Twelve Months Ended December 31, 2014
Operating Activities	373	637
CAPEX	(834)	(1,023)
Financing Activities	(187)	(125)
Increase (Decrease) in Cash and Financial Instruments	(648)	(511)
Cash and Financial Instruments at Beginning of Period	1,443	1,954
Cash and Financial Instruments at End of Period	795	1,443

Capital Expenditures
Capital expenditures during the period totaled Ps.268 million, a decrease of Ps.329 million compared to the amount invested in 4Q14. Capital expenditures were primarily used to increase and improve the capacity our fiber optics transport network and Internet infrastructure, as well as to renew our operating systems.

For the twelve months ended December 31, 2015 capital expenditures totaled Ps.834 million, a decrease of 18% compared to the Ps.1,023 million recorded in the same period of 2014.



Indebtedness
At December 31, 2015 the Company reported a level of indebtedness of Ps.2,534 million (debt is valued at face value and includes interest payable at period end). The Company's leverage ratio measured as Debt to EBITDA was 6.75 times and the Net Debt to EBITDA ratio was 4.59 times (last twelve months EBITDA is used in this calculations).

Maxcom Financial Liabilities at December 31, 2015

	Face Value				
Figures in Millions	Pesos	Dollars	Total Pesos[1]	Due date	Rate
Step-Up Senior Notes 2020	-	137.6	2,385.4	June, 2020	6%, 7% y 8%
Bancomext	142.5	-	142.5	September, 2020	9.86%
Total financial debt	142.5	137.6	2,527.9		

[1] Considers the FIX exchange rate at December 31, 2015: Ps$17.3398 per dollar

Comparative leverage ratios:

	4Q15	3Q15	4Q14
Net Debt/LTM EBITDA	4.59	4.53	1.95

As of December 31 Maxcom had entered into cross-currency swaps to cover the interests of the Step-Up Senior Notes 2020 for a notional amount of US$80 million, this instruments mature on December 15, 2017.

Stockholders' Equity
In December of 2015 the shareholders of Maxcom subscribed and paid 1,337´381,286 shares (equivalent to 445´793,762 CPOs) at a price of Ps.1.00 per CPO, thus the Company received a total amount of Ps.445.8 million.

Capital Structure

	4Q15	4Q14
Subscribed and paid shares	4,529,248,541	3,191,867,255
CPOs outstanding[1,2]	1,478,752,954	1,032,959,192

[1] One CPO is equivalent to three shares
[2] Not all shares are in the form of CPOs

It is important to highlight that 762´618,714 shares (equivalent to 254´206,238 CPOs) are pending subscription and payment, these will be kept in the treasury of the Company until they are subscribed and paid for. Providing that subscription and payment will only be conducted at a price equal or higher to Ps.1.00 per CPO.

About MAXCOM

MAXCOM Telecomunicaciones, S.A.B. de C.V., headquartered in Mexico City, is a facilities-based telecommunications provider using a "smart-build" approach to deliver "last-mile" connectivity to micro, small and medium-sized businesses and residential customers in the Mexican territory. MAXCOM launched its commercial operations in May 1999 and is currently offering local, long distance, data transmission, value-added, pay TV and IP-based services on a full basis in greater metropolitan Mexico City, Puebla, Querétaro, San Luis Potosí, Tehuacán and Toluca, and on a selected basis in several cities in Mexico. The information contained in this press release is the exclusive responsibility of Maxcom Telecomunicaciones, S.A.B. de C.V. and has not been reviewed by the Mexican National Banking and Securities Commission (CNBV) or any other authority. The registration of the securities described in this press release before the National Registry of Securities (Registro Nacional de Valores) held by the CNBV, shall it be the case, does not imply any certification as to the investment quality of the securities or of Maxcom's or the CPO trust solvency. The trading of these securities by an investor will be made under such investor's own responsibility.

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Unless otherwise specified, all references to "USD$" are to United States dollars and references to "Ps." are to Mexican pesos. Amounts presented in this annual report may not add up or may be slightly inconsistent due to rounding.

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MAXCOM TELECOMUNICACIONES, S.A.B. DE C.V. AND SUBSIDIARIES
AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)
Thousands of Mexican Pesos ("Ps.")

		As of December 31, 2015		As of December 31, 2014		Var $	Var %
ASSETS:							
CURRENT ASSETS:							
Cash and financial instruments	Ps.	795,298	Ps.	1,443,123	Ps.	(647,825)	(45%)
		795,298		1,443,123		(647,825)	(45%)
Accounts receivable:							
Customers, net of allowance		388,864		540,595		(151,731)	(28%)
Recoverable value added tax		295,659		185,660		109,999	59%
Other sundry debtors		43,427		44,666		(1,239)	(3%)
		727,950		770,921		(42,971)	(6%)
Inventory		29,177		34,664		(5,487)	(16%)
Prepaid expenses		18,744		11,041		7,703	70%
Total current assets		1,571,169		2,259,749		(688,580)	(30%)
Frequency rights, net		911		2,661		(1,750)	(66%)
Telephone network systems and equipment, net		3,765,968		3,468,158		297,810	9%
Intangible assets, net		221,942		124,919		97,023	78%
Long-term restricted cash		15,383		18,103		(2,720)	(15%)
Financial instruments		-		50,626		(50,626)	(100%)
Deposits in guarantee		8,624		8,862		(238)	(3%)
Deferred taxes		6,591		9,057		(2,466)	(27%)
Other assets		2,151		2,151		-	-
Total assets	**Ps.**	**5,592,739**	**Ps.**	**5,944,286**	**Ps.**	**(351,547)**	**(6%)**
LIABILITIES							
CURRENT LIABILITIES:							
Bank loans	Ps.	30,000	Ps.	-	Ps.	30,000	N/A
Interest payable		6,315		7,250		(935)	(13%)
Accounts payable and accrued expenses		375,678		600,151		(224,473)	(37%)
Customer deposits		3,011		2,252		759	34%
Derivative financial instruments		330		-		330	N/A
Other taxes payable		69,241		37,601		31,640	84%
Total current liabilities		484,575		647,254		(162,679)	(25%)
LONG-TERM LIABILITIES:							
Step-up senior notes		2,100,311		2,218,905		(118,594)	(5%)
Bank loans		112,500		-		112,500	N/A
Deferred income		71,399		95,823		(24,424)	(25%)
Labor obligations		3,597		5,017		(1,420)	(28%)
Other long-term liabilities		20,699		35,866		(15,167)	(42%)
Long-term liabilities		2,308,506		2,355,611		(47,105)	(2%)
Total liabilities	**Ps.**	**2,793,081**	**Ps.**	**3,002,865**	**Ps.**	**(209,784)**	**(7%)**
SHAREHOLDERS' EQUITY							
Capital stock	Ps.	7,528,698	Ps.	7,082,904	Ps.	445,794	6%
Additional paid-in capital		41,113		41,113		-	-
Accumulated losses		(4,218,326)		(3,913,067)		(305,259)	(8%)
Net income (loss) for the period		(584,269)		(305,259)		(279,010)	(91%)
Other comprehensive income		32,442		35,730		(3,288)	(9%)
Total shareholders' equity	**Ps.**	**2,799,658**	**Ps.**	**2,941,421**	**Ps.**	**(141,763)**	**(5%)**
Total liabilities and shareholders' equity	**Ps.**	**5,592,739**	**Ps.**	**5,944,286**	**Ps.**	**(351,547)**	**(6%)**

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Fourth Quarter 2015 Results

MAXCOM TELECOMUNICACIONES, S.A.B. DE C.V. AND SUBSIDIARIES
AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)
Thousands of Mexican Pesos ("Ps.")

	3 months ended December 31,				vs 3M 2014		12 months ended December 31,				vs 12M 2014	
	2015	**%**	**2014**	**%**	**$ var**	**% var**	**2015**	**%**	**2014**	**%**	**$ var**	**% var**
TOTAL REVENUES	**Ps. 565,975**	100%	**Ps. 659,577**	100%	**Ps. (93,602)**	**(14%)**	**Ps. 2,368,933**	100%	**Ps. 2,689,938**	100%	**Ps. (321,005)**	**(12%)**
Network operating services	264,272	47%	267,641	41%	(3,369)	(1%)	1,097,372	46%	1,215,792	45%	(118,420)	(10%)
Technical expenses	47,976	8%	45,291	7%	2,685	6%	175,351	7%	165,976	6%	9,375	6%
Installation expenses	322	0%	759	0%	(437)	(58%)	1,901	0%	2,446	0%	(545)	(22%)
Network operation cost	**312,570**	**55%**	**313,691**	**48%**	**(1,121)**	**0%**	**1,274,624**	**54%**	**1,384,214**	**51%**	**(109,590)**	**(8%)**
GROSS PROFIT	**253,405**	**45%**	**345,886**	**52%**	**(92,481)**	**(27%)**	**1,094,309**	**46%**	**1,305,724**	**49%**	**(211,415)**	**(16%)**
Selling, general and administrative expenses	152,252	27%	200,472	30%	(48,220)	(24%)	718,981	30%	725,708	27%	(6,727)	(1%)
EBITDA	**101,153**	**18%**	**145,414**	**22%**	**(44,261)**	**(30%)**	**375,328**	**16%**	**580,016**	**22%**	**(204,688)**	**(35%)**
Depreciation and amortization	103,263		95,186		8,077	8%	398,041		367,868		30,173	8%
Other (income) expense	60,875		56,553		4,322	8%	176,552		107,596		68,956	64%
Operating income (loss)	**(62,985)**		**(6,325)**		**(56,660)**	**(896%)**	**(199,265)**		**104,552**		**(303,817)**	**N/A**
Comprehensive (income) cost of financing:												
Interest expense	19,864		28,784		(8,920)	(31%)	130,917		141,151		(10,234)	(7%)
Interest (income) loss, net	(507)		(1,748)		1,241	71%	(7,849)		(22,841)		14,992	66%
Valuation effects, net	(39,798)		12,108		(51,906)	N/A	(87,985)		69,614		(157,599)	N/A
Exchange (income) loss, net	16,800		171,165		(154,365)	(90%)	314,257		234,255		80,002	34%
	(3,641)		**210,309**		**(213,950)**	**N/A**	**349,340**		**422,179**		**(72,839)**	**(17%)**
INCOME (LOSS) BEFORE TAXES	**(59,344)**		**(216,634)**		**157,290**	**73%**	**(548,605)**		**(317,627)**		**(230,978)**	**(73%)**
Taxes:												
Income taxes	18,010		3,084		14,926	484%	18,010		3,084		14,926	484%
Deferred taxes	17,654		(15,452)		33,106	N/A	17,654		(15,452)		33,106	N/A
Total taxes	35,664		(12,368)		48,032	N/A	35,664		(12,368)		48,032	N/A
NET INCOME (LOSS)	**Ps. (95,008)**		**Ps. (204,266)**		**Ps. 109,258**	**53%**	**Ps. (584,269)**		**Ps. (305,259)**		**Ps. (279,010)**	**(91%)**
Other comprehensive result	(6,457)		35,730		(42,187)	N/A	(3,288)		35,730		(39,018)	N/A
COMPREHENSIVE NET INCOME (LOSS)	**Ps. (101,465)**		**Ps. (168,536)**		**Ps. 67,071**	**40%**	**Ps. (587,557)**		**Ps. (269,529)**		**Ps. (318,028)**	**(118%)**
Average basic shares	3,250,546		3,133,390				3,250,546		3,133,390			
Average diluted shares	3,250,546		3,133,390				3,250,546		3,133,390			
Earnings per basic share	(0.03)		(0.05)				(0.18)		(0.10)			
Earnings per diluted share	(0.03)		(0.05)				(0.18)		(0.10)			

MAXCOM TELECOMUNICACIONES, S.A.B. DE C.V. AND SUBSIDIARIES
AUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (IFRS)
Thousands of Mexican Pesos ("Ps.")

	Capital stock	Additional paid-in capital	Accumulated losses	Other comprehensive income	Total shareholders' equity
Balances as of December 31, 2013	Ps. 7,028,634	Ps. 40,033	Ps. (3,913,067)	Ps. -	Ps. 3,155,600
Increase in capital stock	54,270	(1,463)	-	-	52,807
Stock option plan	-	2,543	-	-	2,543
Comprehensive net loss	-	-	(305,259)	35,730	(269,529)
Balances as of December 31, 2014	**Ps. 7,082,904**	**Ps. 41,113**	**Ps. (4,218,326)**	**Ps. 35,730**	**Ps. 2,941,421**

	Capital stock	Additional paid-in capital	Accumulated losses	Other comprehensive income	Total shareholders' equity
Balances as of December 31, 2014	Ps. 7,082,904	Ps. 41,113	Ps. (4,218,326)	Ps. 35,730	Ps. 2,941,421
Increase in capital stock	445,794	-	-	-	445,794
Stock option plan	-	-	-	-	-
Comprehensive net loss	-	-	(584,269)	(3,288)	(587,557)
Balances as of December 31, 2015	**Ps. 7,528,698**	**Ps. 41,113**	**Ps. (4,802,595)**	**Ps. 32,442**	**Ps. 2,799,658**

MAXCOM TELECOMUNICACIONES, S.A.B. DE C.V. AND SUBSIDIARIES
AUDITED CONSOLIDATED STATEMENT OF CASH FLOW (IFRS)
Thousands of Mexican Pesos ("Ps.")

	3 months ended December 31,		vs 3M 2014		12 months ended December 31,		vs 12M 2014	
	2015	2014	$ var	% var	2015	2014	$ var	% var
Operating Activities:								
Income (loss) before taxes	Ps. (59,344)	Ps. (216,634)	Ps. 157,290	73%	Ps. (548,605)	Ps. (317,627)	Ps. (230,978)	(73%)
Items not requiring the use of cash	735,129	357,318	377,811	106%	1,197,893	906,368	291,525	32%
Cash flow form income (loss) before taxes	675,785	140,684	535,101	380%	649,288	588,741	60,547	10%
Cash flow from:								
Accounts receivable	44,559	51,345	(6,786)	(13%)	100,663	9,264	91,399	987%
Inventory	10,592	(7,868)	18,460	N/A	5,487	(17,967)	23,454	N/A
Accounts payable	(71,489)	296,638	(368,127)	N/A	(224,474)	230,141	(454,615)	N/A
Other assets and liabilities	(17,554)	30,751	(48,305)	N/A	(158,272)	(172,990)	14,718	9%
Cash flow from operating activities	(33,892)	370,866	(404,758)	N/A	(276,596)	48,448	(325,044)	N/A
Net cash flow from operating activities	**641,893**	**511,550**	**130,343**	**25%**	**372,692**	**637,189**	**(264,497)**	**(42%)**
Investing Activities:								
Telephone network systems and equipment, net	(268,306)	(597,086)	328,780	55%	(833,890)	(1,022,525)	188,635	18%
Net cash flow used in investing activities	**(268,306)**	**(597,086)**	**328,780**	**55%**	**(833,890)**	**(1,022,525)**	**188,635**	**18%**
Financing Activities:								
Bank loans	142,500	-	142,500	N/A	142,500	-	142,500	N/A
Senior notes	(582,020)	(8,088)	(573,932)	(7,096%)	(667,202)	(8,088)	(659,114)	(8,149%)
Vendor financing	-	-	-	-	45,893	(8,348)	54,241	N/A
Capital stock	445,794	-	445,794	N/A	445,794	54,270	391,524	721%
Additional paid-in capital	-	(1,462)	1,462	(100%)	-	(1,462)	1,462	N/A
Other financing activities	(86,394)	(93,824)	7,430	8%	(153,612)	(161,605)	7,993	5%
Net cash flow from financing activities	**(80,120)**	**(103,374)**	**23,254**	**22%**	**(186,627)**	**(125,233)**	**(61,394)**	**(49%)**
Increase (decrease) in cash and financial instruments	**293,467**	**(188,910)**	**482,377**	**N/A**	**(647,825)**	**(510,569)**	**(137,256)**	**(27%)**
Cash and financial instruments at beginning of period	501,831	1,632,033	(1,130,202)	(69%)	1,443,123	1,953,692	(510,569)	(26%)
Cash and financial instruments at end of period	**Ps. 795,298**	**Ps. 1,443,123**	**Ps. (647,825)**	**(45%)**	**Ps. 795,298**	**Ps. 1,443,123**	**Ps. (647,825)**	**(45%)**