Maxcom Telecomunicaciones, S.A.B de C.V.

First Quarter Results 2019

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First Quarter 2019 Results

Earnings Results Summary and Relevant Events

Maxcom's 1Q19 Performance

TOTAL REVENUE

Ps.377 million

NETWORK OPERATION COST

Ps.206 million

42% vs 1Q18

GROSS PROFIT MARGIN

45%

vs 51% 1Q18

EBITDA

Ps.73 million

116% vs 1Q18

OPERATING INCOME (LOSS)

Ps.-39 million

vs Ps.-27 million 1Q18

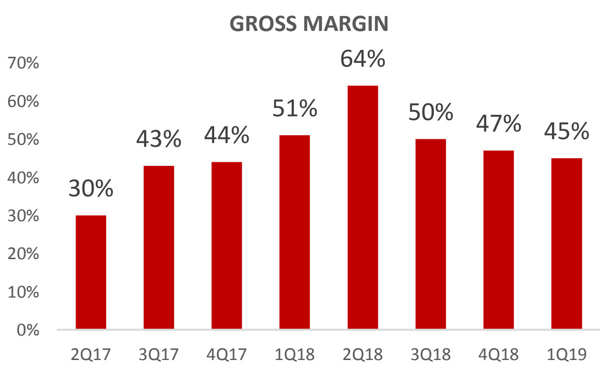
NET INCOME

Ps.-9 million

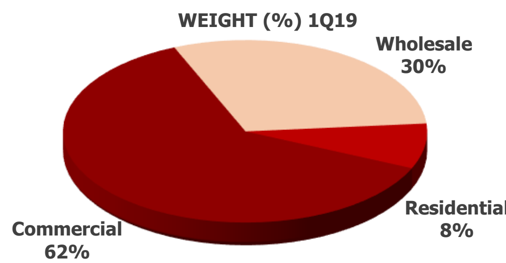
The EBITDA for the quarter amounted to Ps.73 million on a consolidated basis, representing a variation of 116% with respect to 1Q18. Excluding the accounting effect of Ps.37 million in the way operating leases are recorded under new accounting standard IFRS 16 as of January 1, 2019, the consolidated EBITDA was Ps. 35 million and Ps.52 million excluding Celmax operations, representing an increase of Ps.2 million and Ps.18 million compared to 1Q18, respectively. The main factors that explain the variation were:

- The decrease in revenues from the Residential segment as a result of the progressive execution of wind down plan
- Reactivation of the Wholesale business unit, which generated revenues of Ps. 111 million with a 3.2% margin
- Strategic sales of surplus capacity of our fiber optic infrastructure through both an IRU and a direct sale
- Continuous efforts for improving operational efficiency and overall profitability

The Company keeps generating efficiencies mainly in payroll, network maintenance, electricity and sites maintenance. As a result of the foregoing and excluding new lease accounting effects, Maxcom presented an 8% decrease in expenses compared to the same quarter of 2018. With respect to operating cost, the Company presents an increase in cost of Ps. 75 million or 81%, mainly explained by the increase in costs associated with the reactivation of wholesale operations.



The decrease in Company's margins is a consequence of the reactivation of Wholesale operation and the impact that it represents in the revenue mix. This business unit reflects an increase in its participation, going from 6% in 4Q18 to 30% in this reported quarter. The Commercial business unit reduced its participation to 55% in this quarter, against 80% in 4Q18.



Relevant Events

As mentioned in the previous quarter, Maxcom successfully concluded the negotiation of an IRU on two of the long distance backbone routes for a period of 10 years, as well as a transaction for the sale of excess fiber optic capacity. Both transactions generated USD. 8.1 million in cash.

On March 18, the Company successfully concluded the repurchase of Bonds through the open market for a face value of USD. 8.9 million. These repurchases were made at an average price of USD. 59.75 per USD.100 face value. After this transaction, the outstanding principal amount of the bonds is USD. 103.4 million.

As of today, the Company has made repurchases and canceled a total of USD. 72.3 million of the face value of the Step-up Senior Notes 2020 using cash for USD. 45.6 million, which has generated a profit by reducing debt of USD. 26.7 million. These actions have allowed the Company to mitigate significantly the negative effects that the depreciation of the peso has had on the dollar denominated debt. The company has formally begun aprocess to analyze the refinancing alternatives for this debt considering its maturity in June 2020.

First Quarter 2019 Results

IFRS 16 Adoption

- In January 2016, the IASB (International Accounting Standard Board) issued a new accounting standard for lease contracts called International Financial Reporting Standard ("IFRS") 16, which replaces the current International Accounting Standard ("IAS") 17.
- IFRS 16 changes the accounting model that tenants applied until the end of 2018. Under this standard, the distinction between financial and operating leases disappears and practically all leases (of any type of good) will follow the same model and will be recognized in the balance sheet at their present value, except for short-term contracts or low-value goods.
- Until 2018, financial leases were recognized on the balance sheet, but operating leases were recorded as "off-balance sheet" operations. The new recording model involves recognition, for each object of leasing for an asset (right of use from the asset) and liability (future installments payable). Therefore, the financial statements for 1Q19 will be different from those reported until the end of 2018. A summary of balance sheet and profit a loss account effects is presented:

Concept	1Q19
Balance Sheet Effects	
Right of Use of Leased Assets	571,658
Accrued Amortization from Right of Use	(29,037)
Assets, Net	542,621
Short Term Leases	86,747
Long Term Leases	461,493
Liabilities, Net	548,240
P&L Effects	
EBITDA Benefits by Costs and Expenses Reduction	37,333
Depreciation and Interest Increase	(42,952)
Net Effects	(5,619)

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

Item	1Q19	4Q18	% var
Total Revenues	377	269	40%
EBITDA	73	21	248%
EBITDA margin (%)	19%	8%	
Net income (loss)	(9)	(244)	96%
Net margin (%)	(2%)	(91%)	
Cash and financial instruments [1]	418	492	(15%)
CAPEX	63	19	232%
Debt [2]	2,640	2,270	16%
Net debt / LTM EBITDA (X)	7.7	7.2	7%
Customers	35,865	39,472	(9%)
Commercial	1,108	1,128	(2%)
Residential	34,757	38,344	(9%)
RGUs [3]	217,191	214,405	1%

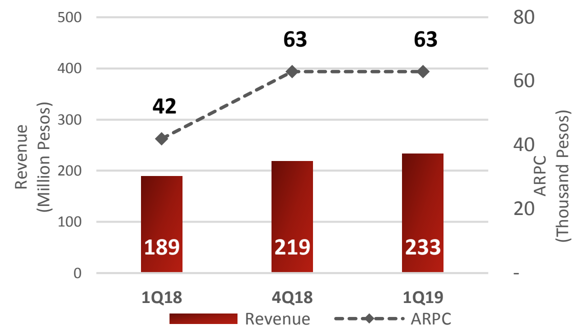
[1] Includes long-term restricted cash.

[2] Debt is considered at face value and includes interest payable as of the end of the period. As of January 1, 2019, this amount includes IFRS 16 effects.

[3] Revenue generating units

Commercial Business Unit

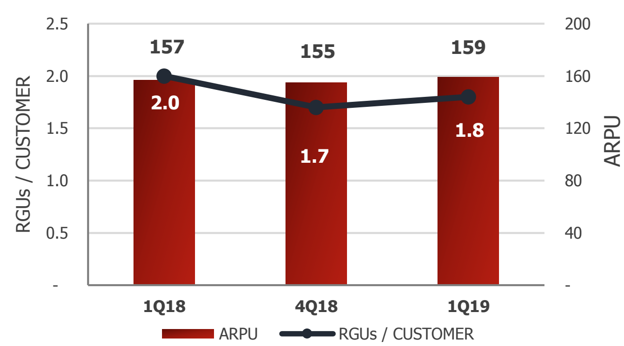
- As we have mentioned previously, the Company has focused in consolidating this business unit. Although the participation in the income mix had a decrease of 25 percentage points compared to the previous quarter due to the increase in wholesale revenues, we have had a sustained growth in the income along previous quarters.
- Commercial revenue totaled Ps. 233 million, representing an increase of 23% or Ps. 44 million compared to Ps. 188 million registered during 1Q18.
- On a sequential basis, revenue grew Ps. 14 million or 6% compared with 4Q18.
- The average revenue per customer (ARPC) of the Commercial business segment during 1Q19 was Ps. 63 thousand, 50% higher than the Ps. 42 thousand registered in 1Q18, maintaining the level sequentially.



- In March, the Company registered a non recurrent sale of excess capacity of our fiber optic infrastructure for a total amount of Ps. 18 million.
- In addition to this income, Maxcom registed Ps. 7 million corresponding to the revenue recognition associated to the sale of two optical channels within our long distance backbone routes. This transaction totaled USD. 7.3 million over a period of 10 years.

Residential Business Unit

- The Company continues to execute its wind down process, however, management has decided to extend the closure of the 32 remaining clusters and conclude the process in December 2019. As already mentioned, on a cumulative basis 22 clusters have been closed during 2018.
- The income generated by the segment was Ps. 29 million, which represented 8% of all revenues recorded during 1Q19. This decrease is mainly due to the increase in income generated in the wholesale segment. This participation will continue to decrease in the following quarters as the Company grows its commercial and wholesale segment operations and continues to close clusters.
- Compared to 1Q18, Residential revenue decreased 55% or Ps. 36 million. This reduction is mainly explained by the programmed shutdown of both non profitable clusters and the TV services, which were suspended in July 2018.
- Sequentially, the decrease was 6% or Ps. 2 million.



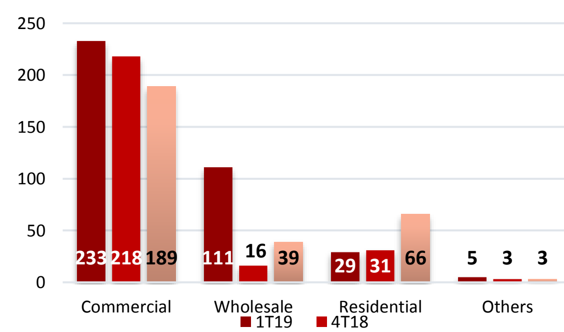
- The contribution margin for this business unit was 57% or Ps. 17 million generated by a customer base at the end of the period of 36 thousand. The ARPU of residential customers was Ps. 159 in 1Q19, 1% above the ARPU of Ps. 157 reported in 1Q18 and 3% above Ps. 155 registered in 4Q18.

Wholesale Business Unit

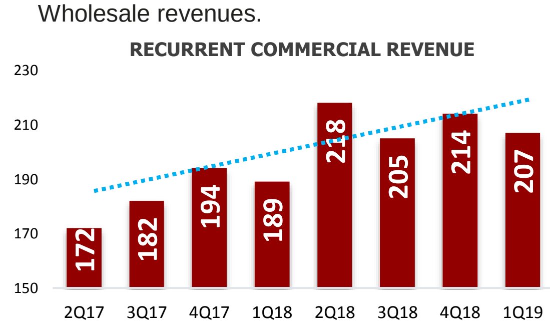
- During this quarter, the revenue in this business unit was Ps. 111 million, a significant increase of 186% compared to the same period of 2018 and 583% above the reported income during 4Q18. These increases are a direct consequence of the reactivation of this business unit.
- On February 5th, 2019 Maxcom received a series of observations associated to the 2015 audit process being performed by the Servicio de Administracion Tributaria (SAT). In these observations the authority determined that Maxcom did not provide sufficient elements to demonstrate the materiality and indispensability of the interconnection operations carried out with a telecom concessionary and a telecom reseller, both of which provided the Company overseas call termination services. These companies were authorized by the competent authority to provide such services. This determination puts at risk the deductibility of the expenses incurred as well as the crediting of the Value Added Tax (VAT) paid to these suppliers. Maxcom has provided all the elements to detract these observations, technically demonstrating the existence of all the international long distance calls linked to the services received by both companies, as well as its direct relationship with the revenue that Maxcom generated from its international traffic operations. Maxcom has requested the intervention of the Procuraduría de la Defensa del Contribuyente (PRODECON) to reach a conclusive agreement ratifying the Company's position.

Consolidated Revenue

- On a consolidated basis, total revenues reported in 1Q19 amounted to Ps. 377 million, an increase of 28% when compared to 1Q18, mainly explained by the reactivation of the wholesale business and the increase in the Commercial business segment.



- The recurrent Commercial revenue continues to gain strength and participates in 55% of the Company's total revenues. However, compared to 1Q18, there was a decrease in the revenue mix of 9 percentage points due to the increase in Wholesale revenues.



- Sequentially, the income registered an increase of 40% or Ps.108 million.

		1Q19		4Q18	QoQ Δ%		1Q18	YoY Δ%
Commercial	Ps.	233	Ps.	219	6%	Ps.	188	24%
Wholesale		111		16	594%		39	185%
Residential		29		31	(6%)		66	(56%)
Others		4		3	33%		3	33%
Total	Ps.	377	Ps.	269	40%	Ps.	296	27%

Network Operating Cost

- Network operating cost in 1Q19 increased 42% to reach Ps. 206 million compared to Ps. 145 million reported in 1Q18. The increase is a consequence of the net effect between the increase in the cost of traffic due to the Wholesale operations and the favorable reclassification of operating leases under new IFRS 16 accounting standard.

- Excluding this effect, the increase in cost compared to 1Q18 is 62% totaling Ps. 235 million.

- Gross profit is also affected mainly by the cost of the Wholesale business unit and the adoption of IFRS 16, resulting in an increase of 13% or Ps. 20 million compared to 1Q18. On a sequential basis, it registered an increase of Ps. 45 million or 36%.

- As a result of the sale of optical fiber registered in this period, Maxcom recorded a non recurrent cost of sales of Ps. 6 million, which represents 3% of total operating cost.

SG&A Expenses

- During 1Q19, the Company reported a total Sale and Administration Expenses of Ps. 98 million, 16% less than the Ps. 117 million in 1Q18. On a sequential basis, total expenses decreased 6% or Ps. 7 million.

- Excluding the effect of IFRS 16, Sale and Administration Expenses decreased by Ps. 10 million or 8% compared to 1Q18. On a sequential basis it had an increase of 2% or Ps. 2 million.

- The decrease in expenses is mainly due to the efficiency effort that has been executed during previous quarters, mainly in payroll, consultants and fees, electricity expenditure and software maintenance.

- The headcount at the end of the period was 339 employees, a decrease of 19% compared to the same period of 2018 and a decrease of 6% on a sequential basis.

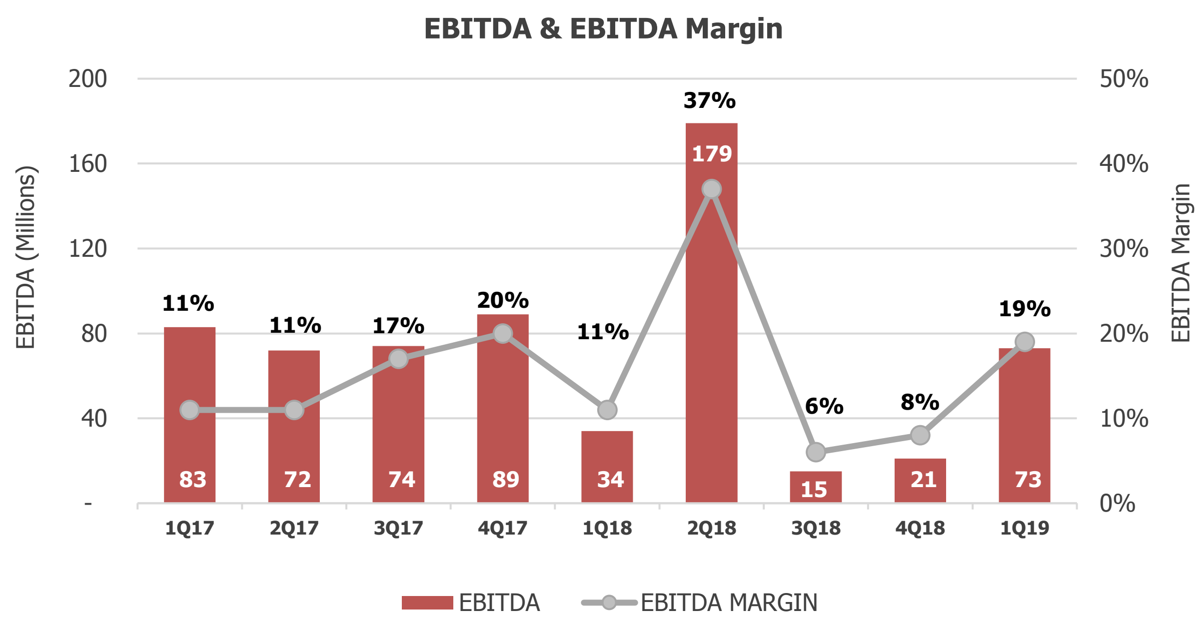
EBITDA

- During 1Q19 the EBITDA was Ps. 73 million, which compares favorably against the Ps.34 million recorded during 1Q18. The increase is a direct consequence of the aforementioned effects of the accounting standard IFRS 16, which represented Ps. 37 million of the Ps. 73 million reported. Discounting this effect, the EBITDA presented an increase of 5% or Ps. 2 million, mainly due to the change in Commercial and Residential revenue mix and the reactivation of the Wholesale business unit.

- On a cumulative basis, EBITDA shows an increase of 246% or Ps. 52 million, mainly derived from the accounting effects of the IFRS 16 adoption and the sale of optic fiber registered in the quarter. Excluding the accounting effects, the sequential increase was 68% or Ps. 14 million.

- Maxcom's quarterly EBITDA without Celmax operations was Ps. 89 million, this amount compares favorably with the Ps. 46 million reported in 1Q18. Without lease effects, the EBITDA excluding Celmax in the quarter was Ps. 52 million.

First Quarter 2019 Results



Operating Income (Loss)

- The Company recorded an operating loss of Ps. 31 million in 1Q19, which is compared with an operating loss of Ps. 19 million reported in the same period of 2018. The variation is a direct consequence of the adoption effects of IFRS 16, which generated an increase in the depreciation expense of Ps. 29 million in the quarter.
- On a sequential basis, operating income improved by Ps. 14 million or 31% due to the improvement in EBITDA.

Comprehensive Financing Result

- During 1Q19, the Company recorded an integrating financing gain of Ps. 30 million, 32% less compared to the income of Ps. 44 million reported in the same period of 2018. This is mainly due to a lower cash position in dollars with a higher effect of exchange rate depreciation in 2018.
- In addition to these effects, there was an increase in interest payments for the quarter caused by the increase in the interest rate of the Step-Up Senior Notes from 7% to 8% as of the second half of 2018, as well as an negative effect of the reclassification of the leases under IFRS 16 for Ps. 14 million.
- As compensation for the increase in expenses generated by foreing exchange and interest payments, a profit was recorded for the repurchase of USD. 8.9 million of the Step-Up Senior Notes for a total of Ps. 70 million during the quarter.

	1Q19	1Q18	ΔPs.	Δ%
Interest Expense	60	39	21	51%
Interest (Income)	(65)	27	(92)	(342%)
Valuation Effects – Net	11	21	(10)	(47%)
Exchange Rate (Gain) Loss – Net	(36)	(132)	96	(73%)
Total	(30)	(45)	15	(32%)

Taxes

- During 1Q19, taxes were recorded for Ps.1 million of ISR.

Net Income (Loss)

- During 1Q19, the Company recorded a net loss of Ps. 9 million, compared to a net income of Ps. 17 million registered in the same period of 2018.
- Excluding the results of Celmax, Maxcom generated a net income of Ps. 10 million, 65% less than the net income registered during 1Q18.

Capital Expenditure

Million Pesos	First Quarter of 2019	First Quarter of 2018
Operating Activities	124	(101)
CAPEX	(63)	(56)
Financing Activities	(131)	2
Increase (Decrease) in Cash and Financial Instruments	(71)	(154)
Cash and Financial Instruments at Beginning of Period	457	585
Cash and Financial Instruments at End of Period	386	431

Indebtedness

- As of March 31, 2019, the Company reported an indebtedness of 2,640 million (the debt is valued at face value and includes interest payable at the end of the period). The Company's leverage ratio measured through the Debt to EBITDA ratio was 9.18 times, while the Net Debt to EBITDA indicator was 7.73 times (for these calculations, is used the EBITDA of the last twelve months). It is worth mentioning that the calculations consider the effects of adoption of the IFRS 16 accounting standard both in EBITDA and in total indebtedness.

Maxcom Financial Liabilities at March 31, 2019

	Face Value				
Figures in Millions	Pesos	Dollars	Total Pesos[1]	Due date	Rate
Step-Up Senior Notes 2020	-	103.4	1,997.3	June, 2020	6%, 7% y 8%[2]
Bancomext	45.0	-	45.0	September, 2020	9.86%[3]
Total financial debt	45.0	103.4	2,042.3		

1Considers the FIX exchange rate at March 29, 2019: Ps$19.3201per dollar

2 The Step-Up Senior Notes bear interest (i) from the date of issuance (October 2013) until June 14, 2016, at the annual fixed rate of 6% per annum, (ii) from June 15, 2016 until June 14, 2018, at the annual fixed rate of 7% per annum, and (iii) from June 15, 2018 until the maturity date, at the annual fixed rate of 8% per annum; have a maturity date of June 15, 2020

3 This loan was signed on October 2015 at 9.86% fixed interest rate

	1Q19	4Q18	3Q18	2Q18
Net Debt/LTM EBITDA	7.73	7.15	5.23	4.42

- As of March 31, 2018, Maxcom maintains cross currency swaps to cover the interests of the Step-Up Senior Notes 2020 for a notional amount of USD$70 million maturing on June 15, 2020.

First Quarter 2019 Results

Stockholders´ Equity

- At the end of 1Q19, the Company reported a total shareholder´s equity of Ps. 727 million.

Capital Structure

	1Q19	1Q18
Subscribed and paid shares	144,471,081	140,710,530

Celmax Summary

- Revenues from this unit came from Ps.3 million in 1Q18 to Ps.5 million in the first quarter of 2019. The variation is due to the increase in recharges and the implementation of integrators to the MVNA operation platform.
- Subscribers at the end of 1Q19 amounted to 32,000, which represents an increase of 237% compared to the same period of the previous year, and a 20% reduction sequentially. Sequential reductions in prepaid top-ups and subscriber base were due to the expected subscriber rotation for the end-of-year season.
- Regarding the operational metrics of the aggregator (MVNA), our first MVNO customer launched its commercial operations in April. During the same period, the implementations of our second MVNO client were also concluded. The Company is in the process to start the implementation for a third customer in the second quarter of this year.
- The cost reached Ps. 6 million during this quarter, 54% above the Ps.4 million reported in the same quarter of the previous year. The increase is mainly explained by the growth in traffic, the cost of SIMs and the costs of implementation.
- Total expenses recorded an increase of Ps.4 million versus 1Q18, totaling Ps.16 million at the end of the quarter. The main factors of this increase were the commercial sales force increase and software maintenance expenses associated with the business transaction platform. Sequentially, expenses decreased by Ps. 4 million or 19% mostly due to a decrease in total sales force.
- As a result of the above, the negative EBITDA of the business was Ps.17 million, which represents an increase in the loss of Ps.4 million compared to 1Q18. Sequentially, an improvement of 22% was recorded, going from a loss of Ps. 21 million to Ps. 17 million registered in this period.

First Quarter 2019 Results

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 enterprises and residential customers in the Mexican territory. MAXCOM launched its commercial operations in May 1999 and is currently offering local and long distance telephony services; wired, wireless and cellular data transmission; IP-based TV services and value-added services in Mexico City metropolitan area, Monterrey, Puebla, Querétaro, León, Guadalajara, 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 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 quarterly report may not add up or may be slightly inconsistent due to rounding.

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

	As of March 31, 2019		As of December 31, 2018		Var $		Var %
ASSETS:							
CURRENT ASSETS:							
Cash and financial instruments	Ps.	386,035	Ps.	456,544	Ps.	(70,509)	(15%)
		386,035		456,544		(70,509)	(15%)
Accounts receivable:							
Customers, net of allowance		200,241		157,289		42,952	27%
Recoverable value added tax		58,223		54,522		3,701	7%
Other sundry debtors		9,957		10,091		(134)	(1%)
		268,421		221,902		46,519	21%
Inventory		1,422		1,874		(452)	(24%)
Prepaid expenses		52,016		34,306		17,710	52%
Total current assets		707,894		714,626		(6,732)	(1%)
Telephone network systems and equipment, net		2,221,893		2,216,637		5,256	0%
Intangible assets, net		254,270		271,125		(16,855)	(6%)
Rights of use of leased assets, net		542,622		-		542,622	100%
Long-term restricted cash		31,575		35,791		(4,216)	(12%)
Deposits in guarantee		9,061		9,129		(68)	(1%)
Deferred taxes		6,033		6,033		-	-
Other accounts receivable of long term		32,899		32,899		-	-
Total assets	**Ps.**	**3,806,247**	**Ps.**	**3,286,240**	**Ps.**	**520,007**	**16%**
LIABILITIES							
CURRENT LIABILITIES:							
Bank loans	Ps.	30,000	Ps.	30,000	Ps.	-	-
Interest payable		49,397		8,428		40,969	486%
Accounts payable and accrued expenses		247,552		215,509		32,043	15%
Leases		86,747		-		86,747	100%
Customer deposits		21,092		21,692		(600)	(3%)
Derivative financial instruments		8,698		3,542		5,156	146%
Other taxes payable		9,740		18,960		(9,220)	(49%)
Total current liabilities		453,226		298,131		155,095	52%
LONG-TERM LIABILITIES:							
Step-up senior notes		1,940,103		2,135,562		(195,459)	(9%)
Leases		461,494		-		461,494	100%
Bank loans		15,000		22,500		(7,500)	(33%)
Deferred income		168,042		41,720		126,322	303%
Labor obligations		1,723		1,625		98	6%
Other long-term liabilities		39,170		45,491		(6,321)	(14%)
Long-term liabilities		2,625,532		2,246,898		378,634	17%
Total liabilities	**Ps.**	**3,078,758**	**Ps.**	**2,545,029**	**Ps.**	**533,729**	**21%**
SHAREHOLDERS' EQUITY							
Capital stock	Ps.	1,533,254	Ps.	1,533,254	Ps.	-	-
Capital stock subscribed not exhibited		(12,300)		(12,300)		-	-
Additional paid-in capital		50,170		50,170		-	-
Accumulated losses		(896,012)		(615,864)		(280,148)	45%
Net income (loss) for the period		479		(280,148)		280,627	(100%)
Other comprehensive income		(130)		4,475		(4,605)	(103%)
Controlling interest		675,461		679,587		(4,126)	(1%)
Non-controlling interest		52,028		61,624		(9,596)	(16%)
Total shareholders' equity	**Ps.**	**727,489**	**Ps.**	**741,211**	**Ps.**	**(13,722)**	**(2%)**
Total liabitilies and shareholders' equity	**Ps.**	**3,806,247**	**Ps.**	**3,286,240**	**Ps.**	**520,007**	**16%**

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

	3 months ended March 31				vs 3M 2019	
	2019	%	2018	%	$ var	% var
TOTAL REVENUES	**Ps. 377,404**	100%	**Ps. 295,670**	100%	**Ps. 81,734**	**28%**
Network operating services	167,720	44%	92,645	31%	75,075	81%
Technical expenses	38,460	10%	52,175	18%	(13,715)	(26%)
Installation expenses	190	0%	125	0%	65	52%
Network operation cost	**206,370**	**55%**	**144,945**	**49%**	**61,425**	**42%**
GROSS PROFIT	**171,034**	**45%**	**150,725**	**51%**	**20,309**	**13%**
Selling, general and administrative expenses	98,407	26%	117,160	40%	(18,753)	(16%)
EBITDA	**72,627**	**19%**	**33,565**	**11%**	**39,062**	**116%**
Depreciation and amortization	103,316		52,821		50,495	96%
Other (income) expense	8,351		7,369		982	13%
Operating income (loss)	**(39,040)**		**(26,625)**		**(12,415)**	**47%**
Comprehensive (income) cost of financing:						
Interest expense	59,579		39,393		20,186	51%
Interest (income) loss, net	(65,343)		26,962		(92,305)	(342%)
Valuation effects, net	11,388		21,402		(10,014)	(47%)
Exchange (income) loss, net	(36,075)		(132,252)		96,177	(73%)
	(30,451)		**(44,495)**		**14,044**	**(32%)**
INCOME (LOSS) BEFORE TAXES	**(8,589)**		**17,870**		**(26,459)**	**(148%)**
Taxes:						
Income taxes	527		694		(167)	(24%)
Total taxes	527		694		(167)	(24%)
NET INCOME (LOSS)	**Ps. (9,116)**		**Ps. 17,176**		**Ps. (26,292)**	**(153%)**
Other comprehensive result	(4,605)		(18,712)		14,107	(75%)
COMPREHENSIVE NET INCOME (LOSS)	**Ps. (13,721)**		**Ps. (1,536)**		**Ps. (12,185)**	**793%**
Controlling interest	480		23,739		(23,259)	(98%)
Non-controlling interest	(9,596)		(6,563)		(3,033)	46%
NET INCOME (LOSS)	**Ps. (9,116)**		**Ps. 17,176**		**Ps. (26,292)**	**(153%)**
Average basic shares	144,471		140,711			
Average diluted shares	146,521		140,711			
Earnings per basic share	0.00		0.17			
Earnings per diluted share	0.00		0.16			

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

	Capital stock	Capital stock not exhibited	Additional paid-in capital	Accumulated losses	Other comprehensive income	Controlling interest	Non-controlling interest	Total shareholders' equity
Balances as of December 31, 2017	Ps. 1,455,066	Ps. -	Ps. 50,170	Ps. (590,647)	Ps. 9,496	Ps. 924,085	Ps. 96,804	Ps. 1,020,889
Comprehensive net income	-	-	-	23,739	(18,712)	5,027	(6,563)	(1,536)
Balances as of March 31, 2018	**Ps. 1,455,066**	**Ps. -**	**Ps. 50,170**	**Ps. (566,908)**	**Ps. (9,216)**	**Ps. 929,112**	**Ps. 90,241**	**Ps. 1,019,353**

	Capital stock	Capital stock not exhibited	Additional paid-in capital	Accumulated losses	Other comprehensive income	Controlling interest	Non-controlling interest	Total shareholders' equity
Balances as of December 31, 2018	Ps. 1,533,254	Ps. (12,300)	Ps. 50,170	Ps. (896,013)	Ps. 4,475	Ps. 679,586	Ps. 61,624	Ps. 741,210
Comprehensive net income (loss)	-	-	-	480	(4,605)	(4,125)	(9,596)	(13,721)
Balances as of March 31, 2019	**Ps. 1,533,254**	**Ps. (12,300)**	**Ps. 50,170**	**Ps. (895,533)**	**Ps. (130)**	**Ps. 675,461**	**Ps. 52,028**	**Ps. 727,489**

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First Quarter 2019 Results

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

	3 months ended March 31		vs 3M 2018	
	2019	2018	$ var	% var
Operating Activities:				
Income (loss) before taxes	Ps. (8,590)	Ps. 17,870	Ps. (26,460)	(148%)
Items not requiring the use of cash	57,554	(28,720)	86,274	(300%)
Cash flow form income (loss) before taxes	48,964	(10,850)	59,814	(551%)
Cash flow from:				
Accounts receivable	(46,402)	(23,786)	(22,616)	95%
Inventory	452	1,294	(842)	(65%)
Accounts payable	32,043	(44,554)	76,597	(172%)
Other assets and liabilities	88,543	(22,641)	111,184	(491%)
Income taxes	-	-	-	-
Cash flow from operating activities	74,636	(89,687)	164,323	(183%)
Net cash flow from operating activities	**123,600**	**(100,537)**	**224,137**	**(223%)**
Investing Activities:				
Telephone network systems and equipment, net	(62,849)	(55,784)	(7,065)	13%
Leases	(571,658)	-	(571,658)	-
Net cash flow used in investing activities	**(634,507)**	**(55,784)**	**(578,723)**	**1,037%**
Financing Activities:				
Bank loans	(7,500)	(7,500)	-	-
Senior notes	(104,559)	-	(104,559)	-
Leases	548,241	-	548,241	-
Increase of non-controlling interest	-	-	-	-
Capital stock	-	-	-	-
Additional paid-in capital	-	-	-	-
Other financing activities	4,216	9,502	(5,286)	(56%)
Net cash flow from financing activities	**440,398**	**2,002**	**438,396**	**21,898%**
Increase (decrease) in cash and financial instruments	**(70,509)**	**(154,319)**	**83,810**	**(54%)**
Cash and financial instruments at beginning of period	456,544	585,271	(128,727)	(22%)
Cash and financial instruments at end of period	**Ps. 386,035**	**Ps. 430,952**	**Ps. (44,917)**	**(10%)**

- **Important notice:** In compliance with provision 4.033.01 and other applicable provisions of the internal regulations of the Mexican Stock Exchange ("MSE"), regarding the "Independent Analyst", Maxcom Telecomunicaciones S.A.B. de C.V. attests that its share, which is listed on the MSE (Maxcom A) and on the OTCQX (MXMTY), is being covered by more than two financial institutions, thus the Company will not request nor has requested registration to the program "Independent Analyst", likewise Maxcom complies with all applicable regulations of the MSE and the National Banking and Securities Commission.