



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

We confirm our commitment with the process of improving our operations while maintaining a healthy capital structure to allow the flexibility to respond to the constant changes in the industry.

First Quarter 2015 Results

## MAXCOM REPORTS RESULTS FOR THE FIRST QUARTER OF 2015

**Mexico City, April 22<sup>nd</sup>, 2015.** – Maxcom Telecomunicaciones, S.A.B. de C.V. ("Maxcom", or "the Company") (OTCQX: MXMTY) (BMV: MAXCOM CPO), one of the leading integrated telecommunications companies in Mexico, announced today its unaudited financial and operating results for the first quarter, ended on March 31<sup>st</sup>, 2015.

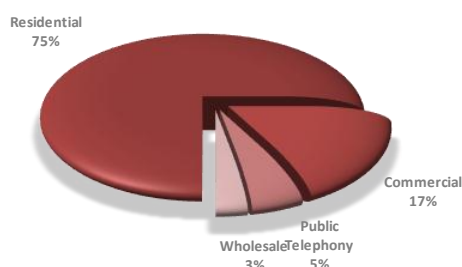
NOTE: The monetary amounts in this report have been presented in accordance to International Financial Reporting Standards (IFRS). Amounts are expressed in millions of current Mexican Pesos.

### Business Management: Operative Highlights

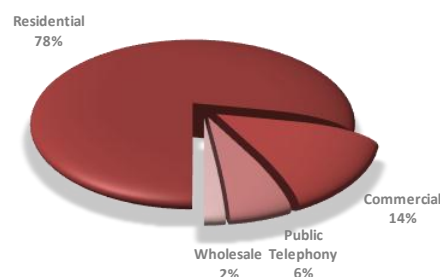
- Total company Revenue Generating Units or RGUs, decreased by 1% to reach 610,961 in 1Q15 compared to the same period of the last year. The Company registered RGU net connections of minus 8,716 during the year.
- Total company customer base decreased by 6% to reach 241,922 customers.
- When compared to the same period of last year, voice RGUs decreased 2% reaching 339,426. Voice RGUs include residential voice, commercial voice, public telephone lines and wholesale lines.
- Data residential RGUs increased by 5% to reach 167,519 compared to 160,300 in 1Q14.
- The number of coin operated public phones totaled 30,743, presenting a decrease of 12% in comparison to those in 1Q14.
- The total mobile RGUs base reached 35,109 units which is 12% less than the number registered in 1Q14.
- Pay TV number of RGUs reached 65,824 which represent a decrease of 8% with respect to the figure recorded in 1Q14.
- The residential RGU per customer rate is 1.9, the same with respect at 1Q14.
- The commercial RGU per customer rate went from 29.8 in the 1Q14 to 39.5 at the end of the 1Q15.

1Q15	Concept	1Q14
<b>239,277</b>	<b>Residential Customers</b>	<b>254,079</b>
187,057	Voice	205,033
165,877	Data	158,657
25,391	Mobile	27,196
65,617	TV	63,363
<b>460,063</b>	<b>Residential RGUs</b>	<b>485,461</b>
191,672	Voice	214,145
167,519	Data	160,300
35,048	Mobile	39,642
65,824	TV	71,374
1.9	RGU per Residential Customer	1.9
<b>2,645</b>	<b>Commercial Customers</b>	<b>2,843</b>
2,337	Voice	2,557
1,284	Data	1,344
9	Mobile	13
177	Other	181
<b>104,469</b>	<b>Commercial RGUs</b>	<b>84,774</b>
101,595	Voice	81,754
2,537	Data	2,670
61	Mobile	71
276	Other	279
39.5	RGU per Commercial Customer	29.8
<b>30,743</b>	<b>Public Telephony RGUs</b>	<b>34,766</b>
<b>15,416</b>	<b>Wholesale RGUs</b>	<b>14,406</b>
<b>610,691</b>	<b>Total RGUs</b>	<b>619,407</b>
<b>339,426</b>	<b>Voice RGUs (voice lines in service)</b>	<b>345,071</b>
<b>241,922</b>	<b>Total Number of Customers</b>	<b>256,922</b>

RGUs 1Q15



RGUs 1Q14

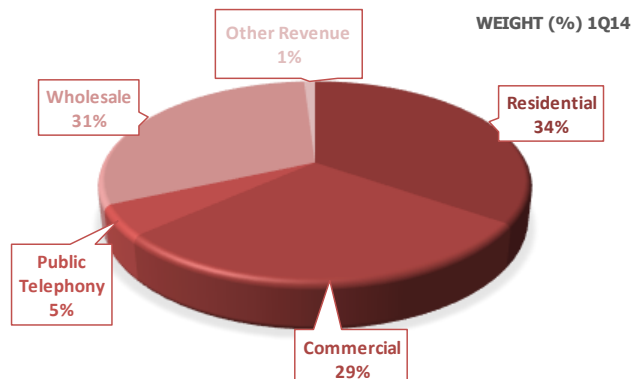
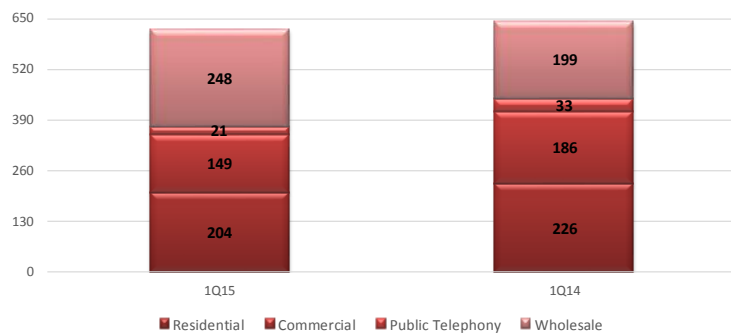
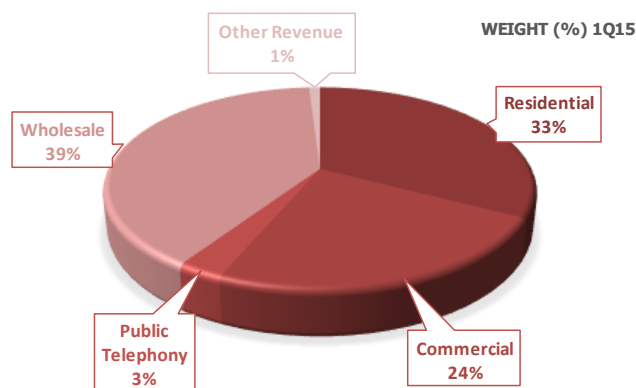


## Business Management: Revenues and Expenses

### Revenues

Reported revenues for the first quarter of 2015 amounted Ps.626 million, presenting a decrease of 4% compared to the same quarter of last year. This variation is mainly explained by the decrease in the Residential and Commercial segments.

		1Q15	1Q14	Δ%
Residential	Ps.	204	Ps. 226	(10%)
Commercial		149	186	(20%)
Public Telephony		21	33	(36%)
Wholesale		248	199	25%
Other Revenue		4	5	(20%)
Total	Ps.	626	Ps. 649	(4%)



### Residential

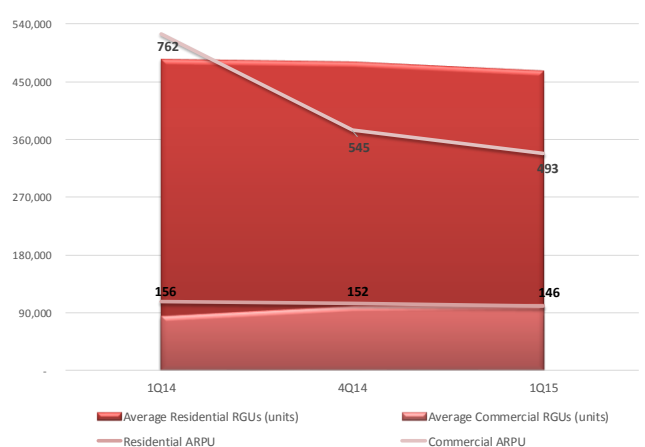
This segment represented 33% of total revenues during 1Q15, a lower participation than the obtained during 1Q14, being this at 34%. Compared to 1Q14, revenues in this business unit had a decrease of 10% or Ps.22 million.

The average revenue per unit ("ARPU") for the residential business was Ps.146 in the 1Q15, 6% lesser than ARPU of Ps.156 registered in 1Q14.

The rate of RGU per customer during this quarter was 1.9, which is the same reported on the 1Q14.

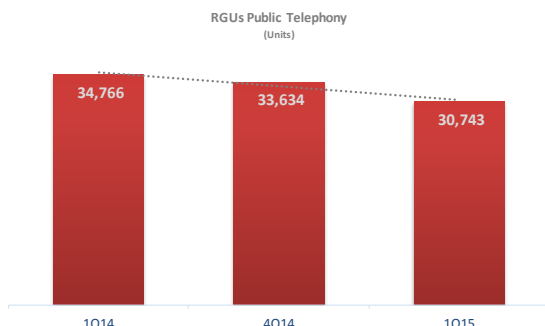
### Commercial

Revenues of the commercial segment represented 24% of total revenues during the 1Q15, compared with the 29% recorded in the 1Q14. Revenues reached Ps.149 million, a decrease of 20% in comparison with Ps.186 million registered during 1Q14.



Commercial business ARPU during 1Q15 was Ps.493, below than Ps.762 recorded in 1Q14.

The number of RGUs per commercial customer increased 33% to be in 39.5 RGUs per customer when compared to 29.8 RGUs reached in 1Q14.



### Public Telephony

The public telephony income represented 3% of total revenues in 1Q15. Revenues reached Ps.21 million, a decrease of 36% (Ps.12 million) in comparison to Ps.33 million obtained in the same period in 2014. The decrease in revenues is attributed to a reduction in network usage, as well as a minor number of telephones in operation, derived of our disinvestment strategy in this business unit.

### Wholesale

In 1Q15, wholesale revenues increased 25% (Ps.49 million) reaching Ps.248 million, compared to Ps.199 million registered during the same period in the previous year. The growth in this business unit was due to the diversification of customers and the increase of traffic carried through our network.

### Other Revenues

Other revenue concept contributed marginally and reached Ps.4 million, representing a decrease of Ps.1 million against the figure reported in the 1Q14.

### Network Operation Cost

Network Operation Costs in 1Q15 decreased 3% or Ps.10 million to reach Ps.316 million in comparison to Ps.326 million in 1Q14. The Company incurred approximately Ps.13 million less in interconnection costs, partially offset by Ps.2 million additional technical expenses.

### SG&A

SG&A expenses were Ps.198 million in 1Q15 a 15% or Ps.26 million more in comparison to the Ps.172 million reported in the same period of 2014. This growth is mainly explained by the increase of payroll expenses as a result of the reinforcement of management team during 2014.

### EBITDA

EBITDA for 1Q15 was Ps.112 million, below the Ps.150 million registered in the same period last year. EBITDA Margin was 18% during the period, lower than the 23% registered in 1Q14.

### Operating Income (Loss)

The Company registered an operating loss for 1Q15 of Ps.16 million, representing a decrease in comparison to an operating income of Ps.45 million recorded in the same period of 2014.

### Comprehensive Financial Result

As we announced to the markets a few weeks ago, the Company purchased USD\$14.3 million of its outstanding Step-Up Senior Notes, at an average price of USD\$74.57 per each USD\$100 principal amount. As a result of this operation, total debt reduced from USD\$175.7 to USD\$161.3 million and generate a profit Ps.56.2 million. During the quarter, the Company registered a net financing cost of Ps.42 million, in comparison with a loss of Ps.64 million registered in the same period of 2014. The variation of Ps.22 million is mainly explained by the exchange rate loss of the period of Ps.46 million that is offset by the profit generated by the transaction explained above, registered in the item "Valuation Effects – Net" of the following table.

	1Q15	1Q14	ΔPs.	Δ%
Interest Expense	41	38	3	8%
Interest (Income)	-	(16)	16	(100%)
Valuation Effects – Net	(45)	32	(77)	(241%)
Exchange Rate (Gain) Loss – Net	46	10	36	360%
Total	42	64	(22)	(34%)

In this quarter, the Company partially unwind the Cross Currency Swaps it has and obtained USD\$3.4 million in cash.

### Taxes

At the end of the 1Q15, the Company did not recorded taxes.

### Net Income

The Company posted a net loss during 1Q15 of Ps.58 million, in comparison to the net loss of Ps.19 million reported in the same period of 2014.

### Liquidity and Capital Sources

Millions of Pesos	First Quarter Ended March 31, 2015	First Quarter Ended March 31, 2014
Resources from Operations and Working Capital	(82)	50
CAPEX	(153)	(94)
Free Cash Flow	(235)	(44)
Financing Activities	9	45
Cash and Financial Instruments at the Start of the Period	1,443	1,954
Cash and Financial Instruments at the End of the Period	1,217	1,955

### Capital Expenditures

The Capital Expenditures during the period totaled Ps.153 million, an increase of Ps.59 million of the amount invested in 1Q14. Capital Expenditures were primarily used to increase and improve the capacity our fiber optics transport network and the internet infrastructure, and to renew our operation systems.

### Indebtedness

At March 31<sup>st</sup>, 2015 the Company reported its Indebtedness level at Ps.2,508 million. The Company's leverage ratio measured by Debt to EBITDA is at 4.63 times and the Net Debt to EBITDA is at 2.38 times during this period.

Comparative leverage ratios:

	1Q15	4Q14	1Q14
Net Debt/EBITDA LTM	2.38	1.98	0.70

**Additional Information**

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Today the Board of Directors approved the appointment of Mr. José A. Gómez Obregón Fernández as CEO of Maxcom. With the incorporation of Mr. Gómez Obregón, Maxcom pursues continuity in the execution of its strategic business plan and strengthening the generation of value for its shareholders. We are confident that Mr. Gómez Obregón will successfully lead the management team to these goals.

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**About MAXCOM**

MAXCOM Telecomunicaciones, S.A.B. de C.V., headquartered in Mexico City, Mexico, 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 commercial operations in May 1999 and is currently offering local, long distance, data, value-added, paid TV and IP-based services on a full basis in greater metropolitan Mexico City, Puebla, Tehuacan, San Luis, and Queretaro, 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 a certification of 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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**MAXCOM TELECOMUNICACIONES, S.A.B. DE C.V. AND SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED STATEMENT FINANCIAL POSITION IFRS**  
 Thousand of Mexican Pesos ("Ps.")

	<b>As of March 31, 2015</b>	<b>As of March 31, 2014</b>	<b>vs 1Q 2014 Var \$</b>	<b>Var %</b>
<b><u>ASSETS:</u></b>				
<b>CURRENT ASSETS:</b>				
Cash and financial instruments	Ps. 1,216,785	Ps. 1,954,535	Ps. (737,750)	(38%)
	1,216,785	1,954,535	(737,750)	(38%)
Accounts receivable:				
Customers, net of allowance	478,976	583,689	(104,713)	(18%)
Value added tax refundable	199,931	104,298	95,633	92%
Other sundry debtors	65,806	88,340	(22,534)	(26%)
	744,713	776,327	(31,614)	(4%)
Inventory	35,190	28,102	7,088	25%
Prepaid expenses	18,702	18,824	(122)	(1%)
<b>Total current assets</b>	<b>2,015,390</b>	<b>2,777,788</b>	<b>(762,398)</b>	<b>(27%)</b>
Frequency rights, net	702	8,485	(7,783)	(92%)
Telephone network systems and equipment, net	3,499,340	2,872,083	627,257	22%
Intangible assets, net	141,309	97,923	43,386	44%
Long term restricted cash	3,789	-	3,789	N/A
Financial instruments	10,736	-	10,736	N/A
Deposits	8,915	8,552	363	4%
Deferred taxes	9,057	8,794	263	3%
Other assets	2,151	2,151	-	-
<b>Total assets</b>	<b>Ps. 5,691,389</b>	<b>Ps. 5,775,776</b>	<b>Ps. (84,387)</b>	<b>(1%)</b>
<b><u>LIABILITIES</u></b>				
<b>CURRENT LIABILITIES:</b>				
Interest payable	44,727	41,249	3,478	8%
Accounts payable and accrued expenses	503,754	407,573	96,181	24%
Customers deposits	2,283	2,272	11	-
Hedging valuation	-	1,344	(1,344)	(100%)
Payroll and other taxes payable	36,756	65,423	(28,667)	(44%)
<b>Total current liabilities</b>	<b>587,520</b>	<b>517,861</b>	<b>69,659</b>	<b>13%</b>
<b>LONG-TERM LIABILITIES:</b>				
Senior notes	2,089,083	1,926,896	162,187	100%
Other accounts payable	89,717	41,251	48,466	117%
Pensions and post-retirement obligations	5,387	4,728	659	14%
Other long term liabilities	25,571	95,113	(69,542)	(73%)
<b>Long Term Liabilities</b>	<b>2,209,758</b>	<b>2,067,988</b>	<b>141,770</b>	<b>7%</b>
<b>Total liabilities</b>	<b>Ps. 2,797,278</b>	<b>Ps. 2,585,849</b>	<b>Ps. 211,429</b>	<b>8%</b>
<b><u>SHAREHOLDERS' EQUITY</u></b>				
Capital stock	7,082,904	7,081,699	1,205	-
Premium on capital stock	41,113	40,033	1,080	3%
Accumulated deficit	(4,218,326)	(3,913,067)	(305,259)	(8%)
Net profit (loss) for the period	(57,960)	(18,738)	(39,222)	(209%)
Other comprehensive income	46,380	-	46,380	N/A
<b>Total shareholders' equity</b>	<b>Ps. 2,894,111</b>	<b>Ps. 3,189,927</b>	<b>Ps. (295,816)</b>	<b>(9%)</b>
<b>Total liabilities and equity</b>	<b>Ps. 5,691,389</b>	<b>Ps. 5,775,776</b>	<b>Ps. (84,387)</b>	<b>(1%)</b>





## First Quarter 2015 Results

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

	3 month ended March 31,				vs 3M 2014	
	2015	%	2014	%	\$ var	% var
<b>TOTAL REVENUES</b>	<b>Ps. 625,708</b>	100%	<b>Ps. 648,560</b>	100%	<b>Ps. (22,852)</b>	<b>(4%)</b>
Network operating services	272,273	44%	285,206	44%	(12,933)	(5%)
Technical expenses	42,767	7%	40,669	6%	2,098	5%
Installation expenses	619	0%	271	0%	348	128%
<b>Cost of network operation</b>	<b>315,659</b>	<b>50%</b>	<b>326,146</b>	<b>50%</b>	<b>(10,487)</b>	<b>(3%)</b>
<b>GROSS PROFIT</b>	<b>310,049</b>	<b>50%</b>	<b>322,414</b>	<b>50%</b>	<b>(12,365)</b>	<b>(4%)</b>
Selling, general and administrative expenses	197,874	32%	172,266	27%	25,608	15%
<b>EBITDA</b>	<b>112,175</b>	<b>18%</b>	<b>150,148</b>	<b>23%</b>	<b>(37,973)</b>	<b>(25%)</b>
Depreciation and amortization	107,238		91,860		15,378	17%
Other (Income) Expense	21,169		13,175		7,994	61%
<b>Operating income (loss)</b>	<b>(16,232)</b>		<b>45,113</b>		<b>(61,345)</b>	<b>(136%)</b>
<b>Comprehensive (income) cost of financing:</b>						
Interest expense	40,761		37,985		2,776	7%
Interest (income) loss, net	(499)		(16,205)		15,706	97%
Valuation effects, net	(44,711)		32,416		(77,127)	(100%)
Exchange (income) loss, net	46,177		9,655		36,522	378%
	<b>41,728</b>		<b>63,851</b>		<b>(22,123)</b>	<b>(35%)</b>
<b>INCOME (LOSS) BEFORE TAXES</b>	<b>(57,960)</b>		<b>(18,738)</b>		<b>(39,222)</b>	<b>(209%)</b>
Taxes:						
Income tax	-		-		-	-
Deferred Income Tax	-		-		-	-
<b>Total tax</b>	<b>-</b>		<b>-</b>		<b>-</b>	<b>-</b>
<b>NET INCOME (LOSS)</b>	<b>Ps. (57,960)</b>		<b>Ps. (18,738)</b>		<b>Ps. (39,222)</b>	<b>(209%)</b>
Other comprehensive result	10,650		-		10,650	100%
<b>COMPREHENSIVE NET INCOME (LOSS)</b>	<b>Ps. (47,310)</b>		<b>Ps. (18,738)</b>		<b>Ps. (28,572)</b>	<b>(152%)</b>
Weighted average basic shares	3,138,092		1,376,566			
Weighted average fully diluted	3,138,092		1,376,566			
Earnings per share basic	(0.02)		(0.01)			
Earnings per share diluted	(0.02)		(0.01)			

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

	<b>Capital stock</b>	<b>Additional paid-in capital</b>	<b>Deficit</b>	<b>Other comprehensive income</b>	<b>Total shareholders' equity</b>
Balances as of December 31, 2013	Ps. 7,028,634	Ps. 40,033	Ps. (3,913,067)	Ps. -	Ps. 3,155,600
Reclassification of additional paid-in capital	53,065	-	-	-	53,065
Stock option plan	-	-	-	-	-
Comprehensive net loss	-	-	(18,738)	-	(18,738)
<b>Balances as of March 31, 2014</b>	<b>Ps. 7,081,699</b>	<b>Ps. 40,033</b>	<b>Ps. (3,931,805)</b>	<b>Ps. -</b>	<b>Ps. 3,189,927</b>

	<b>Capital stock</b>	<b>Additional paid-in capital</b>	<b>Deficit</b>	<b>Other comprehensive income</b>	<b>Total shareholders' equity</b>
Balances as of December 31, 2014	Ps. 7,082,904	Ps. 41,113	Ps. (4,218,326)	Ps. 35,730	Ps. 2,941,421
Increased in capital Stock	-	-	-	-	-
Stock option plan	-	-	-	-	-
Comprehensive net loss	-	-	(57,960)	10,650	(47,310)
<b>Balances as of March 31, 2015</b>	<b>Ps. 7,082,904</b>	<b>Ps. 41,113</b>	<b>Ps. (4,276,286)</b>	<b>Ps. 46,380</b>	<b>Ps. 2,894,111</b>



## First Quarter 2015 Results

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

	<b>3 months ended March 31,</b>		<b>vs 2014</b>	
	<b>2015</b>	<b>2014</b>	<b>\$ var</b>	<b>% var</b>
<b>Operating Activities:</b>				
Income before taxes	Ps. (57,960)	Ps. (18,738)	Ps. (39,222)	(209%)
Items without cash flow	84,994	171,349	(86,355)	(50%)
<b>Cash flow from income/ loss before taxes</b>	<b>27,034</b>	<b>152,611</b>	<b>(125,577)</b>	<b>(82%)</b>
Cash flow from:				
Accounts receivables	47,747	(5,913)	53,660	907%
Inventory	(526)	(11,406)	10,880	95%
Accounts payables	(96,397)	37,564	(133,961)	(357%)
Other assets and liabilities	(59,918)	(122,963)	63,045	51%
<b>Cash flow from operation activities</b>	<b>(109,094)</b>	<b>(102,718)</b>	<b>(6,376)</b>	<b>(6%)</b>
<b>Net cash flow from operating activities</b>	<b>(82,060)</b>	<b>49,893</b>	<b>(131,953)</b>	<b>(264%)</b>
Cash flow from:				
Telephone network systems and equipment, net	(152,918)	(93,767)	(59,151)	(63%)
<b>Cash flow from capital expenditures</b>	<b>(152,918)</b>	<b>(93,767)</b>	<b>(59,151)</b>	<b>(63%)</b>
<b>Cash in excess/(required) to be used in financing activities</b>	<b>(234,978)</b>	<b>(43,874)</b>	<b>(191,104)</b>	<b>(436%)</b>
Cash flow from :				
Senior notes	(56,170)	-	(56,170)	100%
Vendor financing	50,495	(8,348)	58,843	705%
Capital stock	-	53,065	(53,065)	100%
Other financing activities	14,315	-	14,315	100%
<b>Cash flow from financing activities</b>	<b>8,640</b>	<b>44,717</b>	<b>(36,077)</b>	<b>(81%)</b>
Increase (decrease) in cash and temporary investments	(226,338)	843	(227,181)	(26,949%)
Cash and financial instruments at beginning of the period	1,443,123	1,953,692	(510,569)	(26%)
<b>Cash and cash equivalents at the end of the period</b>	<b>Ps. 1,216,785</b>	<b>Ps. 1,954,535</b>	<b>Ps. (737,750)</b>	<b>(38%)</b>