

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.

Fourth Quarter 2014 Results

MAXCOM REPORTS RESULTS FOR THE FOURTH QUARTER OF 2014

Mexico City, February 23th, 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 quarter ended December 31st, 2014.

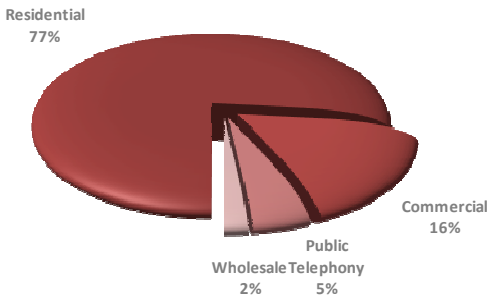
NOTE: The monetary amounts in this report have been presented in accordance to International Financial Reporting Standards (IFRS). Amounts are expressed in millions of current Mexican Pesos.

Business Management: Operative Highlights

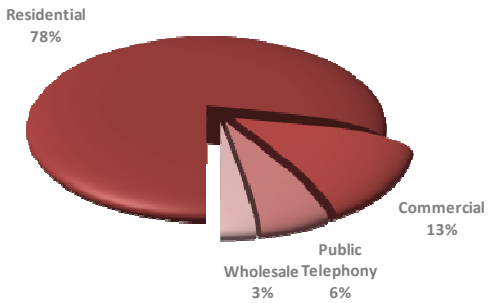
- Total company Revenue Generating Units or RGUs, increased by 1% to 622,840 in 4Q14 compared to the same period of the last year. The Company registered RGU net connections of 4,974 during the year.
- Total company customer base decreased by 1% to reach 253,285 customers.
- When compared to the same period of last year, voice RGUs decreased 2% reaching 341,492. Voice RGUs include residential voice, commercial voice, public telephone lines and wholesale lines.
- Data residential RGUs increased by 9% to reach 168,832 compared to 154,428 in 4Q13.
- The number of coin operated public phones totaled 33,634, presenting a decrease of 4% in comparison to those in 4Q13.
- The total mobile RGUs base reached 40,192 units which is 1% less than the number registered in 4Q13.
- Pay TV number of RGUs reached 69,452 which represent a decrease of 5% with respect to the figure recorded in 4Q13.
- The residential RGU per customer rate is 1.9, the same with respect at 4Q13.
- The commercial RGU per customer rate went from 28.6 in the 4Q13 to 36.9 at the end of the 4Q14.

4Q14	Concept	4Q13
250,554	**Residential Customers**	**253,639**
192,311	Voice	206,731
167,286	Data	152,724
28,238	Mobile	28,033
69,358	TV	65,086
475,305	**Residential RGUs**	**483,789**
196,895	Voice	216,010
168,832	Data	154,428
40,126	Mobile	40,590
69,452	TV	72,761
1.9	RGU per Residential Customer	1.9
2,731	**Commercial Customers**	**2,901**
2,432	Voice	2,600
1,301	Data	1,360
11	Mobile	13
177	Other	185
100,696	**Commercial RGUs**	**82,943**
97,758	Voice	79,887
2,593	Data	2,706
66	Mobile	71
279	Other	279
36.9	RGU per Commercial Customer	28.6
33,634	**Public Telephony RGUs**	**35,044**
13,205	**Wholesale RGUs**	**16,090**
622,840	**Total RGUs**	**617,866**
341,492	**Voice RGUs (voice lines in service)**	**347,031**
253,285	**Total Number of Customers**	**256,540**

RGUs 4Q14



RGUs 4Q13

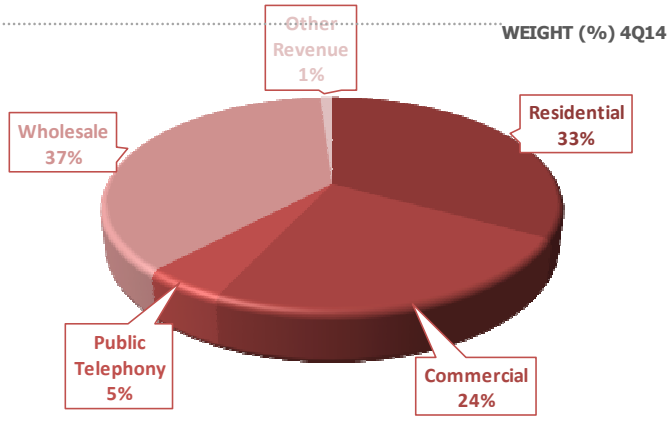


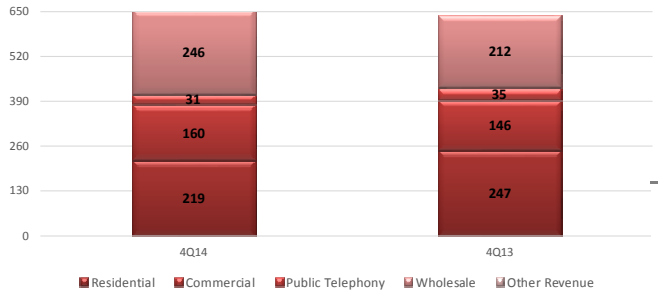
Business Management: Revenues and Expenses

Revenues

Reported revenues for the fourth quarter of 2014 amounted Ps.660 million, presenting an increase of 9% compared to the same quarter of last year. This increase is based on the performance of the wholesale and commercial business units.

		4Q14		4Q13	Δ%
Residential	Ps.	219	Ps.	247	(11%)
Commercial		160		146	10%
Public Telephony		31		35	(11%)
Wholesale		246		212	16%
Adjustments		-		(37)	(100%)
Other Revenue		4		5	(20%)
Total	Ps.	660	Ps.	608	9%





Total Maxcom revenues for the twelve months ended on December 31st reach the figure of Ps.2,690 million, which represent an increase of 9% with respect to revenues of Ps.2,468 million recorded cumulatively in the same period of 2013.

		12M14	Weight %		12M13	Weight %	Δ%
Residential	Ps.	889	33%	Ps.	969	38%	(8%)
Commercial		669	25%		644	26%	4%
Public Telephony		128	5%		147	6%	(13%)
Wholesale		988	36%		728	29%	36%
Adjustments		-	-		(37)	(1%)	(100%)
Other Revenue		16	1%		17	1%	(6%)
Total	Ps.	2,690	100%	Ps.	2,468	100%	9%

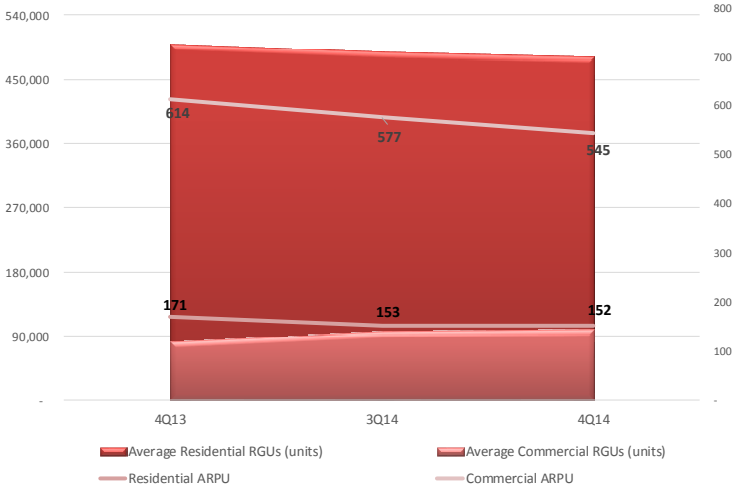
Residential

This segment represented 33% of total revenues during 4Q14, a lower participation than the obtained during 4Q13, being this at 38% on normalized way. Compared to 4Q13, revenues in this business unit had a decrease of 11% or Ps.28 million.

For the twelve months ended on December 31st, 2014, revenues for the residential business totaled Ps.889 million, a decrease of 8% in comparison with the Ps.969 million registered in the same period of 2013.

The average revenue per unit ("ARPU") for the residential business was Ps.152 in the 4Q14, 11% lesser than ARPU of Ps.171 registered in 4Q13.

The rate of RGU per customer during this quarter was 1.9, which is the same at the reported on the 4Q13.



Commercial

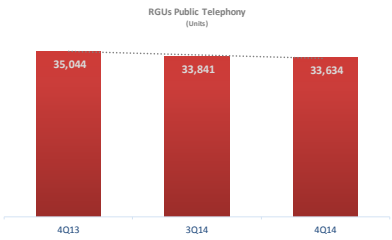
Revenues of the commercial segment represented 24% of total revenues during the 4Q14, compared with the 23% normalized recorded in the 4Q13. Revenues reached Ps.160 million, an increase of 10% in comparison with Ps.146 million registered during 4Q13.

For the twelve months ended on December 31st, 2014, revenues for the commercial business were Ps.669 million, representing an increase of 4% in comparison with the Ps.644 million registered in the same period of 2013.

Commercial business ARPU during 4Q14 was Ps.545, below than Ps.614 recorded in 4Q13.

The number of RGUs per commercial customer increased 29% to 36.9 RGUs per customer when compared to 28.6 reached in 4Q13.

Public Telephony



The public telephony income represented 5% of total revenues in 4Q14. Revenues reached Ps.31 million, a decrease of 11% (Ps.4 million) in comparison to Ps.35 million obtained in the same period in 2013. The decrease in revenues is attributed to a reduction in network usage, as well as a minor number of telephones in operation.

For the twelve months of 2014, the revenues from public telephony were Ps.128 million, which compares with the Ps.147 million of the same period of 2013 represents a decrease of 13%.

Wholesale

In 4Q14, wholesale revenues increased by 16% (Ps.34 million) reaching Ps.246 million, compared to Ps.212 million registered during the same period in the previous year. The growth in this business unit was due to the increase in the international traffic carried through our network.

In cumulative way, for the twelve months of 2014 income of wholesale business unit registered Ps.988 million, representing an increase of 36% in comparison with the income of Ps.728 million recognized in the same period of the previous year.

Other Revenues

Other revenue concept contributed marginally and reached Ps.4 million, almost the same figure of 4Q13. These revenues during the twelve months of 2014 reached Ps.16 million, almost the amount recording at December 2013.

Network Operation Cost

Network Operation Costs in 4Q14 decreased by 10% or Ps.36 million to reach Ps.314 million in comparison to Ps.350 million in 4Q13. This decrease due at the diminish of Ps.39 million incurred in interconnection costs and technical expenses, partially offset by Ps.3 million increase in installation expenses.

For the period of 12 months ended on December 31st, 2014, the total network operation costs amounted Ps.1,385 million, compared to Ps.1,143 million in the same period of the last year; a variation of 21%, the variation mainly derived from the important increase in the international traffic termination costs related to the wholesale business.

SG&A

SG&A expenses were Ps.200 million in 4Q14 a 13% or Ps.29 million decrease in comparison to the Ps.229 million reported in the same period of 2013. In the twelve months of 2014 expenses amounted to Ps.725 million, a decrease of 3% in comparison with the Ps. 749 million of the previous year.

EBITDA

EDITDA for 4Q14 was Ps.145 million, above the Ps.28 million registered in the same period last year. EBITDA Margin was 22% during the period, higher than the 5% registered in 4Q13. For the twelve months ended on December 31st, 2014, EBITDA amounted to Ps.580 million, a 1% increase in comparison to the Ps.576 million recorded in the same period of 2013. EBITDA margin for the twelve months of 2014 was 22%, lower than the 23% of the same period 2013.

Operating Income (Loss)

The Company registered an operating loss for 4Q14 of Ps.8 million, an improve in comparison to an operating loss of Ps.1,230 million reported in the same period of 2013. For the twelve months ended on December 31st, 2014 the company reported an operating income of Ps.103 million, above at the operating loss of Ps.1,242 million reported in the same period previous year.

Comprehensive Financial Result

During the quarter, the Company registered a net financing cost of Ps.192 million, in comparison with a gain of Ps.251 million registered in the same period of 2013. The variation of Ps.443 million is mainly explained by the recognition of Ps.264 million of debt fair value in the last quarter of 2013 and an important exchange rate loss in this quarter It´s worth to mention that this exchange rate loss do not represent cash disbursement.

	4Q14	4Q13	ΔPs.	Δ%
Interest Expense	40	(7)	47	(671%)
Interest (Income)	(2)	(13)	11	(85%)
Valuation Effects – Net	(3)	(9)	6	(67%)
Exchange Rate (Gain) Loss – Net	157	(222)	379	(171%)
Total	192	(251)	443	(176%)

For the twelve months ended on December 31st, 2014, comprehensive financial loss for the Company reached Ps.404 million, compared with the loss of Ps.3 million recorded in the same period of 2013.

Taxes

At the end of the 4Q14, the Company did not recorded taxes.

Net Income

The Company posted a net loss during 4Q14 of Ps.200 million, in comparison to the net loss of Ps.995 million reported in the same period of 2013, the effect is a lower loss of 80%. For the twelve months ended on December 31st, 2014, the Company registered a net accumulated loss of Ps.301 million in comparison to the net loss of Ps.1,260 million recorded in the same period of 2013.

Included adjustments on 2013

Following the recommendation of our external auditors, we included in 4Q13 Financial Statements three adjustments. Ps.37.2 million reduction to the income provision for rendered services not billed. This amount has been included in the concept "Adjustments" on the quarterly and cumulative income tables shown above. Additionally, the disposal of certain intangible assets of Ps.29.7 million was cancelled. Finally we included an additional impairment of fixed assets charge of Ps.2.1 million. The total effect of these three book records was an additional net loss in 2013 of Ps.9.6 million. It is important to mention that the low materiality of aforementioned adjustments, do not constitute a restatement of audited consolidated financial statements for the year 2013 ("Financial Statements of 2013"); it is a review of Financial Statements 2013. The external auditor informed the Company that these book records do not change the analysis or the decisions made by users of Financial Statements 2013.

Liquidity and Capital Sources

Millions of Pesos	Fourth Quarter Ended December 31, 2014	Fourth Quarter Ended December 31, 2013
Resources from Operations and Working Capital	359	(124)
CAPEX	(485)	(15)
Free Cash Flow	(126)	(139)
Financing Activities	(63)	2,008
Cash and Financial Instruments at the Start of the Period	1,632	85
Cash and Financial Instruments at the End of the Period	1,443	1,954

Millions of Pesos	Twelve Months Ended December 31, 2014	Twelve Months Ended December 31, 2013
Resources from Operations and Working Capital	484	172
CAPEX	(910)	(385)
Free Cash Flow	(426)	(213)
Financing Activities	(85)	2,020
Cash and Financial Instruments at the Start of the Period	1,954	147
Cash and Financial Instruments at the End of the Period	1,443	1,954

Capital Expenditures

The Capital Expenditures during the period totaled Ps.485 million, an increase of Ps.470 million of the amount invested in 4Q13. 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.

For the twelve months ended on December 31st, 2014 capital expenditures reached Ps.910 million, above of the Ps.385 million recorded in the same period of 2013.

Indebtedness

At December 31st, 2014 the Company reported its Indebtedness level at Ps.2,586 million. The Company's leverage ratio measured by Debt to EBITDA is at 4.47 times and the Net Debt to EBITDA is at 1.98 times during this period.

Comparative leverage ratios:

	4Q14	3Q14	4Q13
Net Debt/EBITDA LTM	1.98	1.68	0.62

Additional Information

The transformation process of the Company during the year have been deeper and complex and have been orienting to settlement the basis for a sustainable growth. We renovate the commitment with shareholders and investors for make of Company a project of positive results and sustainable in the long term.

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.")

	As of December 31, 2014	As of December 31, 2013	vs 4Q 2013 Var $	Var %
ASSETS:				
CURRENT ASSETS:				
Cash and financial instruments	Ps. 1,443,123	Ps. 1,953,692	Ps. (510,569)	(26%)
	1,443,123	1,953,692	(510,569)	(26%)
Accounts receivable:				
Customers, net of allowance	666,616	595,946	70,670	12%
Value added tax refundable	187,919	99,248	88,671	89%
Other sundry debtors	38,647	70,740	(32,093)	(45%)
	893,182	765,934	127,248	17%
Inventory	34,664	16,697	17,967	108%
Prepaid expenses	13,691	7,395	6,296	85%
Total current assets	2,384,660	2,743,718	(359,058)	(13%)
Frequency rights, net	4,055	10,426	(6,371)	(61%)
Telephone network systems and equipment, net	3,331,322	2,872,061	459,261	16%
Intangible assets, net	119,791	101,260	18,531	18%
Long term restricted cash	18,103	-	18,103	100%
Financial instruments	50,626	-	50,626	100%
Deposits	8,862	8,558	304	4%
Deferred taxes	8,794	8,794	-	-
Other accounts receivable of long term	31,900	-	31,900	100%
Other assets	2,151	2,151	-	-
Total assets	**Ps. 5,960,264**	**Ps. 5,746,968**	**Ps. 213,296**	**4%**
LIABILITIES				
CURRENT LIABILITIES:				
Interest payable	7,250	6,200	1,050	17%
Accounts payable and accrued expenses	564,829	370,008	194,821	53%
Notes payable	-	4,171	(4,171)	(100%)
Customers deposits	2,252	2,400	(148)	(6%)
Payroll and other taxes payable	33,284	56,657	(23,373)	(41%)
Total current liabilities	607,615	439,436	168,179	38%
LONG-TERM LIABILITIES:				
Senior notes	2,226,993	1,909,139	317,854	17%
Notes payable	-	4,177	(4,177)	(100%)
Other accounts payable	95,823	44,422	51,401	116%
Pensions and post-retirement obligations	5,780	4,378	1,402	32%
Other long term liabilities	33,958	189,816	(155,858)	(82%)
Long Term Liabilities	2,362,554	2,151,932	210,622	10%
Total liabilities	**Ps. 2,970,169**	**Ps. 2,591,368**	**Ps. 378,801**	**15%**
SHAREHOLDERS' EQUITY				
Capital stock	7,114,804	7,028,634	86,170	1%
Premium on capital stock	38,570	40,033	(1,463)	(4%)
Accumulated deficit	(3,913,067)	(2,652,693)	(1,260,374)	(48%)
Net profit (loss) for the period	(301,129)	(1,260,374)	959,245	76%
Other comprehensive income	50,917	-	50,917	100%
Total shareholders' equity	**Ps. 2,990,095**	**Ps. 3,155,600**	**Ps. (165,505)**	**(5%)**
Total liabitilies and equity	**Ps. 5,960,264**	**Ps. 5,746,968**	**Ps. 213,296**	**4%**

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 December 31,				vs 3M 2013		12 months ended December 31,				vs 12M 2013	
	2014	%	2013	%	$ var	% var	2014	%	2013	%	$ var	% var
TOTAL REVENUES	**Ps. 659,577**	100%	**Ps. 607,579**	100%	**Ps. 51,998**	**9%**	**Ps. 2,689,938**	100%	**Ps. 2,467,735**	100%	**Ps. 222,203**	**9%**
Network operating services	268,062	41%	304,043	50%	(35,981)	(12%)	1,216,213	45%	996,600	40%	219,613	22%
Technical expenses	45,291	7%	48,973	8%	(3,682)	(8%)	165,976	6%	142,942	6%	23,034	16%
Installation expenses	759	0%	(2,597)	0%	3,356	129%	2,446	0%	3,597	0%	(1,151)	(32%)
Cost of network operation	**314,112**	**48%**	**350,419**	**58%**	**(36,307)**	**(10%)**	**1,384,635**	**51%**	**1,143,139**	**46%**	**241,496**	**21%**
GROSS PROFIT	**345,465**	**52%**	**257,160**	**42%**	**88,305**	**34%**	**1,305,303**	**49%**	**1,324,596**	**54%**	**(19,293)**	**(1%)**
Selling, general and administrative expenses	200,024	30%	229,298	38%	(29,274)	(13%)	725,260	27%	749,021	30%	(23,761)	(3%)
EBITDA	**145,441**	**22%**	**27,862**	**5%**	**117,579**	**422%**	**580,043**	**22%**	**575,575**	**23%**	**4,468**	**1%**
Depreciation and amortization	124,848		146,640		(21,792)	(15%)	397,530		573,933		(176,403)	(31%)
Other (Income) Expense	28,799		533,368		(504,569)	(95%)	79,842		665,061		(585,219)	(88%)
Reorganization	-		-		-	-	-		-		-	-
Impairment	-		578,257		(578,257)	(100%)	-		578,257		(578,257)	(100%)
Operating income (loss)	**(8,206)**		**(1,230,403)**		**1,222,197**	**99%**	**102,671**		**(1,241,676)**		**1,344,347**	**108%**
Comprehensive (income) cost of financing:												
Interest expense	40,377		(6,896)		47,273	686%	152,744		214,336		(61,592)	(29%)
Interest (income) loss, net	(1,748)		(12,721)		10,973	86%	(22,841)		(18,340)		(4,501)	(25%)
Valuation effects, net	(3,186)		(9,341)		6,155	66%	54,320		-		54,320	100%
Exchange (income) loss, net	156,487		(221,923)		378,410	171%	219,577		(192,603)		412,180	214%
	191,930		**(250,881)**		**442,811**	**177%**	**403,800**		**3,393**		**400,407**	**11,801%**
INCOME (LOSS) BEFORE TAXES	**(200,136)**		**(979,522)**		**779,386**	**80%**	**(301,129)**		**(1,245,069)**		**943,940**	**76%**
Taxes:												
Income tax	-		14,306		(14,306)	(100%)	-		14,306		(14,306)	(100%)
Defered Income Tax	-		999		(999)	(100%)	-		999		(999)	(100%)
Total tax	-		15,305		(15,305)	(100%)	-		15,305		(15,305)	(100%)
NET INCOME (LOSS)	**Ps. (200,136)**		**Ps. (994,827)**		**Ps. 794,691**	**80%**	**Ps. (301,129)**		**Ps.(1,260,374)**		**Ps. 959,245**	**76%**
Other comprehensive result	50,917		-		50,917	100%	50,917		-		50,917	100%
COMPREHENSIVE NET INCOME (LOSS)	**Ps. (149,219)**		**Ps. (994,827)**		**Ps. 845,608**	**85%**	**Ps. (250,212)**		**Ps.(1,260,374)**		**Ps. 1,010,162**	**80%**
Weighted average basic shares	3,133,390		1,127,528				3,133,390		1,127,528			
Weighted average fully diluted	3,145,390		-				3,145,390		-			
Earnings per share basic	(0.06)		(0.88)				(0.10)		(1.12)			
Earnings per share diluted	(0.06)		-				(0.10)		-			

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

	Capital stock	Additional paid-in capital	Deficit	Total shareholders' equity
Balances as of December 31, 2012	Ps. 4,814,428	Ps. 3,592	Ps. (2,652,693)	Ps. 2,165,327
Reclassification of additional paid-in capital	2,214,206	-	-	2,214,206
Stock option plan	-	36,441	-	36,441
Comprehensive net loss	-	-	(1,260,374)	(1,260,374)
Balances as of December 31, 2013	**Ps. 7,028,634**	**Ps. 40,033**	**Ps. (3,913,067)**	**Ps. 3,155,600**

	Capital stock	Additional paid-in capital	Deficit	Total shareholders' equity
Balances as of December 31, 2013	Ps. 7,028,634	Ps. 40,033	Ps. (3,913,067)	Ps. 3,155,600
Increased in capital Stock	86,170	(1,463)	-	84,707
Stock option plan	-	-	-	-
Comprehensive net loss	-	-	(250,212)	(250,212)
Balances as of December 31, 2014	**Ps. 7,114,804**	**Ps. 38,570**	**Ps. (4,163,279)**	**Ps. 2,990,095**

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

	3 months ended December 31,		vs 2013		12 months ended December 31,		vs 2013	
	2014	2013	$ var	% var	2014	2013	$ var	% var
Operating Activities:								
Income before taxes	Ps. (200,136)	Ps. (979,522)	Ps. 779,386	80%	Ps. (301,129)	Ps. (1,245,069)	Ps. 943,940	76%
Items without cash flow	398,144	855,801	(457,657)	(53%)	947,194	1,523,104	(575,910)	(38%)
Cash flow from income/loss before taxes	198,008	(123,721)	321,729	260%	646,065	278,035	368,030	132%
Cash flow from:								
Accounts receivables	(74,675)	(135,919)	61,244	45%	(116,756)	(138,552)	21,796	16%
Inventory	(7,868)	(2,188)	(5,680)	(260%)	(17,967)	815	(18,782)	(2,305%)
Accounts payables	261,317	(95,206)	356,523	374%	194,820	(137,827)	332,647	241%
Other assets and liabilities	(17,608)	255,103	(272,711)	(107%)	(221,349)	192,240	(413,589)	(215%)
Income taxes	-	(22,255)	22,255	100%	-	(22,255)	22,255	-
Cash flow from operation activities	161,166	(465)	161,631	34,759%	(161,252)	(105,579)	(55,673)	(53%)
Net cash flow from operating activities	359,174	(124,186)	483,360	389%	484,813	172,456	312,357	181%
Cash flow from:								
Telephone network systems and equipment, net	(484,698)	(15,089)	(469,609)	(3,112%)	(910,137)	(384,846)	(525,291)	(136%)
Cash flow from capital expeditures	(484,698)	(15,089)	(469,609)	(3,112%)	(910,137)	(384,846)	(525,291)	(136%)
Cash in excess/(required) to be used in financing activities	(125,524)	(139,275)	13,751	10%	(425,324)	(212,390)	(212,934)	(100%)
Cash flow from :								
Senior notes	-	(27,271)	27,271	100%	-	(27,271)	27,271	100%
Vendor financing	-	(1,249)	1,249	100%	(8,348)	(3,464)	(4,884)	(141%)
Capital stock	31,900	2,178,253	(2,146,353)	100%	86,170	2,192,306	(2,106,136)	100%
Additional paid in capital	(1,462)	(9)	(1,453)	-	(1,462)	-	(1,462)	100%
Other financing activities	(93,824)	(142,005)	48,181	34%	(161,605)	(142,005)	(19,600)	(100%)
Cash flow from financing activities	(63,386)	2,007,719	(2,071,105)	(103%)	(85,245)	2,019,566	(2,104,811)	(104%)
Increase (decrease) in cash and temporary investments	(188,910)	1,868,444	(2,057,354)	(110%)	(510,569)	1,807,176	(2,317,745)	(128%)
Cash and financial instruments at beginning of the period	1,632,033	85,248	1,546,785	1,814%	1,953,692	146,516	1,807,176	1,233%
Cash and cash equivalents at the end of the period	**Ps. 1,443,123**	**Ps. 1,953,692**	**Ps. (510,569)**	**(26%)**	**Ps. 1,443,123**	**Ps. 1,953,692**	**Ps. (510,569)**	**(26%)**