



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

Second Quarter 2018 Results

Contents

- Earnings Results Summary and Relevant Events
- Commercial Business Unit
- Wholesale Business Unit
- Residential Business Unit
- Consolidated Revenue
- Cost, Expenses and Other Items
 - Network Operation Cost and SG & A
 - EBITDA & Operating Income (Loss)
 - Comprehensive Financing Result
 - Taxes
 - Net Income (Loss)
 - CAPEX
 - Indebtedness
 - Stockholders' Equity
- Exhibits – Non-Audited Financial Statements

Second Quarter 2018 Results

Earnings Results Summary and Relevant Events

Maxcom's 2Q18 Performance

**TOTAL
REVENUES**
Ps.480 million
-25% vs 2Q17

**NETWORK
OPERATION
COST**
Ps.173 million
-62% vs 2Q17

**GROSS PROFIT
MARGIN**
64%
vs 30% 2Q17

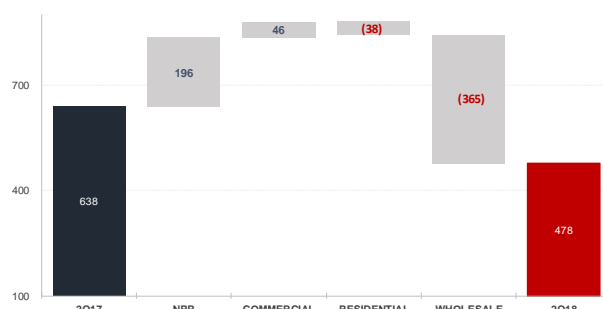
EBITDA
Ps.179 million
147% vs 2Q17

**Operating
Income (Loss)**
Ps.117 million vs
Ps.-24 million
2Q17

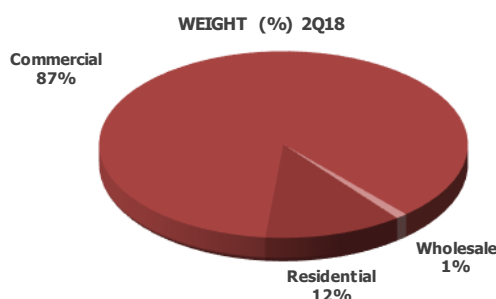
NET INCOME
Ps.-58 million
-179% vs 2Q17

Maxcom's quarterly results confirm the growth trends in the commercial segment, which grew organically 27% when compared to 2Q17. The permanent efforts to improve the Company's revenue mix, have allowed an increase in the revenues quality and its profitability. The Company's gross margin was 64%, meanwhile the EBITDA margin was 37.3%. Both compare favourably regarding with margins of 30% and 17.5% generated in the same quarter of 2017, respectively.

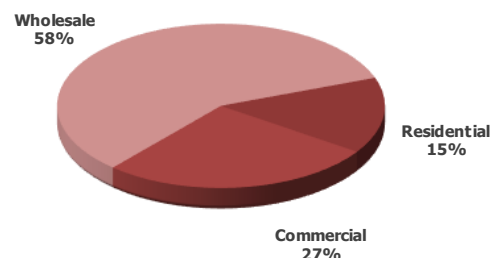
Total revenues for 2Q18 were to Ps.480 million, 25% below the Ps.638 million registered in the same period of 2017. The decrease was due to the wholesale and retail revenue reductions of Ps.365 million (98%) and Ps.38 million (40.8%), respectively.



During this quarter, the revenue composition suffered an important change as a consequence of the constant reduction of our participation in the retail and wholesale business units, which has caused that the commercial business unit to increase its weight to 87% in this last quarter vs 27% in 2Q17.



WEIGHT (%) 2Q17



On April 6, 2018, the Company signed an agreement to sell 72 telecommunication towers in favor of MXT Corporative Group for a price of Ps.197 million. Simultaneously, Maxcom entered into a master lease agreement ("lease back") for aforementioned towers for up to 20 years. This transaction generated an EBITDA of Ps.145 million for the Company.

Through the Ordinary General Shareholders' Meeting held on August 21, 2017, it was agreed that the capital increase in variable portion, for the amount of Ps.35 million, through the issuance of 5,810,526 shares, destined to Maxcom's stock plan, in favor of eligible persons that are considered by the Board of Directors as key executives. Based on the previous approval, on April 17, 2018, the fiduciary institution who manage the Stock Plan, subscribed and paid 3,760,551 shares at a price of Ps.6.00 per share, that is equivalent to Ps.22.6 million.

During this quarter, Maxcom continues with its transformation process, generating cost efficiencies and expense reductions mainly in payroll, leases and other expenses. In addition to the efforts already mentioned, the Company is launching plans that aim to accelerate efficiency efforts in order to complete its rightsizing process at the end of 2018.

Second Quarter 2018 Results

MAXCOM TELECOMUNICACIONES, S.A.B. DE C.V. AND SUBSIDIARIES FINANCIAL AND OPERATING HIGHLIGHTS

Figures in millions of pesos, except operating data

Item	2Q18	1Q18	% var
Total Revenues	480	296	62%
EBITDA	179	34	426%
EBITDA margin (%)	37%	11%	
Net income (loss)	(58)	17	(441%)
Net margin (%)	(12%)	6%	
Cash and financial instruments ¹	630	455	38%
CAPEX	(3)	56	(105%)
Debt ²	2,288	2,171	5%
Net debt / LTM EBITDA (X)	4.4	6.4	(31%)
Customers	60,988	68,364	(11%)
Commercial	1,191	1,332	(11%)
Residential	59,797	67,032	(11%)
RGUs ³	253,466	261,845	(3%)

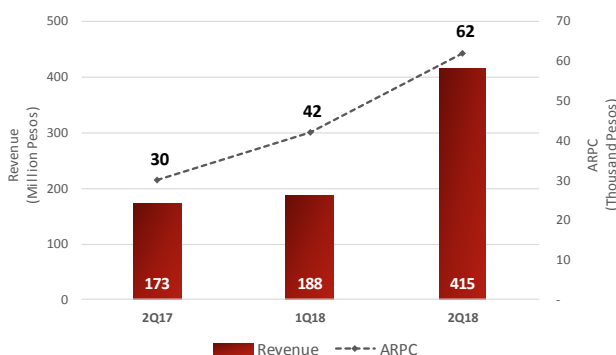
¹ Includes long-term restricted cash.

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

³ Revenue generating units

Commercial Business Unit

- Commercial revenue reached Ps.415 million, representing an increase of 140% or Ps.242 million in comparison with Ps.173 million recorded during 2Q17. This effect mainly due to the extraordinary revenue generated from the towers sale amounting Ps.196 million and also due to the organic increase in the segment of Ps.46 million as a direct consequence of a higher focus both the increase of the customer base and the increment in the product offer to the existent customer base, initiatives that generate a growth in the average billing per customer.
- Sequentially, revenue increased Ps.227 million or 121% from 2Q18 in comparison with 1Q18, mainly by the recognition of the non-recurrent revenue from the towers sale; discarding this effect, the segment growth was 16% or Ps.30 million.
- For the six months ended on June 30, 2018, the revenues were Ps.603 million, reflecting an increased of 76% or Ps.260 million with respect to Ps.343 million registered in the same period of 2017.
- Commercial revenue weight within the revenue mix increased from 27% in 2Q17 to 87% in 2Q18. On a sequential basis it grew by 22 percentage points.
- Commercial business ARPC during 2Q18 was Ps.62 thousand pesos, 107% higher than the Ps.30 thousand pesos recorded in 2Q17 and Ps.20 thousand above when compared to the figure recorded in 1Q18.



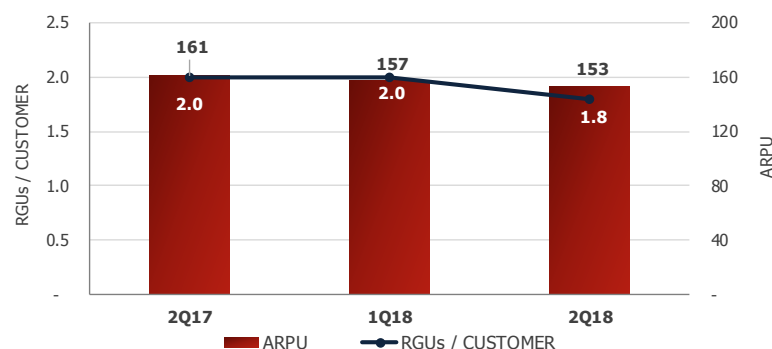
Second Quarter 2018 Results

Wholesale Business Unit

- During the quarter, the revenue in this business unit was Ps.6 million, a significant decrease of 98% compared with the same period in 2017 and 85% below revenue reported during first quarter of 2018.
- For the six months ended on June 30, 2018, the cumulative income was Ps.45 million, a decrease of 95% against the Ps.828 million recorded in the same period of 2017.
- As previously mentioned, Maxcom was continuously reducing its revenue stream coming for the termination of international traffic throughout its long distance network. This decision will continue as long as there is no change in the position of Servicio de Administración Tributaria regarding pending VAT refunds that were generated as a result of our participation in this segment.

Residential Business Unit

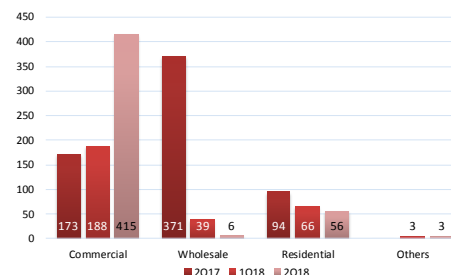
- The Company maintains the execution of its wind down process, expecting to complete it in June 2019. By expanding the closing day of the residential wind down process, we estimate an incremental cash flow of around Ps.25 million for the Company. In line with the plan, the revenue generated by the segment represented 12% of all income posted of the 2Q18 and will continue to decrease in the following quarters as the Company continues to shut down less profitable clusters.
- Comparing 2Q18 to 2Q17, the revenue from this business unit had a decrease of 40% or Ps.38 million. This was mainly due to the programed shut down of 15 clusters during the 1H18. Sequentially, the decrease was 15% or Ps.10 milllion.
- For the six months ended on June 30, 2018, the residential income accumulated Ps.121 million, which compares unfavorably against the Ps.199 million generated in the same period of 2017, representing a decrease of 39% or Ps.78 million. However, Maxcom keeps generating a higher contribution margin than originally estimated, as a result of efficiencies generated in its execution.
- The ARPU for the residential business was Ps.153 in 2Q18, 5% lower than the ARPU of Ps.161 reported in 2Q17 and 3% below of Ps.157 posted in 1Q18.



Second Quarter 2018 Results

Consolidated Revenue

- On a consolidated basis, total revenue reported in 2Q18 amounted to Ps.480 million, a decrease of 25% when compared to 2Q17. The diminish is explained by the programmed reduction in the wholesale and residential segments operation.
- Sequentially, the revenue registered an increase of 62% compared to 1Q18, as a result of non-recurrent revenues derived from the sale of the towers during this quarter, totaling Ps.197 million.



- For the six months ended on June 30, 2018, total revenues reported in the Company reached Ps.775 million, which reflects a 43% decrease compared to the Ps.1,370 million registered in the same period of 2017.

		6M18		%		6M17		%	
Commercial	Ps.	603	78%	Ps.	343	25%			
Wholesale		45	6%		828	61%			
Residential		121	16%		199	15%			
Others		6	1%		0	-			
Total	Ps.	775	100%	Ps.	1,370	100%			

Cost, Expenses and Other Items

Network Operation Cost

- Network operation costs in 2Q18 decreased 62% to reach Ps.173 million, and compared favorably with Ps.450 million reported in 2Q17, mainly due to the decrease in the termination of traffic attributable to the wholesale business unit, the reduction in the residential segment operating structure and the cost efficiencies associated with the commercial business unit.
- On accumulated basis during the first half of 2018, operating costs were Ps.318 million, 68% less than the Ps.985 million registered in the same period of 2017.
- Due to this cost reductions and other efficiencies, gross margin increased from 30% in 2Q17 to 64% in 2Q18. The improvement add to the change in revenue mix and other initiatives to increase the profitability per customer in the commercial business unit. Without considering the transaction of the towers, the gross margin would have been 52%.

- For the six months ended on June 30, 2018, the gross margin was 59%, thirty-one percentage points above the registered in the same period of 2017.

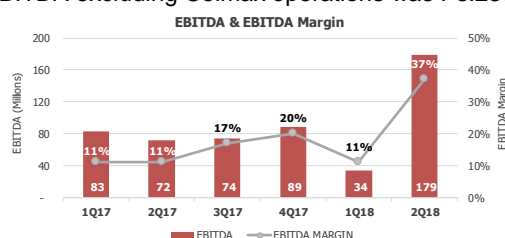
SG & A

- During the 2Q18 the Company reported a total SG&A expenses of Ps.128 million, 11% higher than the Ps.116 million in 2Q17. On a sequential basis, this item increased 9%.
- The increase is mainly derived from fees related to the towers transaction for Ps.13 million. However, payroll expenses improved by Ps. 7 million and the expenses from offices and warehouses rents were Ps. 6 million less when compared to 2Q17.
- On cumulative basis, the expenses increased 7% with respect to 1H17, totaling Ps.246 million.

Second Quarter 2018 Results

EBITDA

- The recorded EBITDA during the 2Q18 was Ps.179 million, Ps.107 million more than the Ps.72 million recorded in the same period of the previous year, as a direct consequence of the income generated by the transaction of the telecommunication towers sale. Excluding the aforementioned transaction, the EBITDA for the quarter would have presented a reduction of 47%, as a result of the contraction in the residential and wholesale segments.
- For the six months ended June 30, 2018, Maxcom reported an EBITDA of Ps.212 million, representing an increase of 37% compared to the Ps.155 million reported in 2017. Meanwhile the EBITDA margin was 27%, 11% above the margin reported in 2017.
- Sequentially, EBITDA was Ps.145 million more than the amount reported in 1Q18 . Excluding the towers transaction the EBITDA grew 12%.
- 1H18 Maxcom's Adjusted EBITDA excluding Celmax operations was Ps.237 million.



Operating Income (Loss)

- The Company registered an operating income of Ps.117 million in 2Q18, which compares favorably with the operating loss of Ps.24 million reported in the same period of 2017. This significant boost in operating income is due to the towers transaction , despite this, we observe an up trend of the commercial business unit.
- For the six months ended June 30, 2018, the Company posted an operating profit of Ps.90 million that compares favorably against the operating profit of Ps.7 million recorded in the same period of 2017.

Comprehensive Financing Result

- During 2Q18, the Company recorded a comprehensive financing loss of Ps.162 million, a decrease of Ps.259 million compared to the profit of Ps.97 million registered in the same period of 2017. This result is mainly explained by a higher depreciation of the Mexican peso compared to 2Q17, throwing an important foreign exchange loss during the 2Q18.
- For the six months ended June 30, 2018, the comprehensive financing loss was Ps.117 million, wich compares unfavorably to the income of Ps.243 million recorded in the same period of 2017. The variation is mainly explain by the appreciation of the Mexican peso during the first half of the year, which generated a significant exchange rate gain, as well as the profit recorded in the repurchase of US\$13.1 million of our Step-Up Senior Notes 2020, which amounted to Ps. 98 million.

	2Q18	2Q17	ΔPs.	Δ%
Interest Expense	44	49	(5)	(10%)
Interest (Income)	(33)	(89)	56	(62%)
Valuation Effects – Net	4	30	(26)	(85%)
Exchange Rate (Gain) Loss – Net	147	(87)	234	(268%)
Total	162	(97)	259	(266%)

Second Quarter 2018 Results

Taxes

- During 2Q18 the Company recorded a charge on P&L of Ps.13 million corresponding to the cancellation of the deferred income tax activated at the end of 2017 as a result of the estimated profit derived from the sale of 72 telecommunications towers.

Net Income (Loss)

- During 2Q18 the Company registered a net loss of Ps.58 million, which compares unfavorably with a net income of Ps.73 million recorded in the same period of 2017 and Ps.17 million of recorded net income in 1Q18.
- For the six months ended June 30, 2018, the Company recorded a net loss of Ps. 40 million against the net income of Ps. 250 million registered in the same period of 2017, being the main effect the peso appreciation during the first half of the year 2017.
- Excluding the results from Celmax, Maxcom generated a net loss of Ps.13 million in the 1H18.

Capital Expenditures

- The gross capital expenditures during the quarter were Ps.33 million, a decrease of Ps.33 million compared to 2Q17. However, when register the effect of towers transaction per Ps.36 million give an investment decrease of Ps.3 million. The capital investments of the quarter were mainly used to develop last mile connectivity for commercial customers and increase capacity in the network.
- For the six months ended June 30, 2018, the gross capital expenditures reached Ps.89 million, a decrease of 28% when compared to Ps.123 million recorded in the same period of 2017.
- It is important to mention that the figure presented in the following table does not consider restricted cash, if this amount is included, the total cash position of the Company would be Ps.630 million.

Millions of Pesos	Second Quarter of 2018	Second Quarter of 2017
Operating Activities	181	100
CAPEX	3	(66)
Financing Activities	(14)	(159)
Increase (Decrease) in Cash and Financial Instruments	170	(125)
Cash and Financial Instruments at Beginning of Period	431	660
Cash and Financial Instruments at End of Period	601	535

Millions of Pesos	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Operating Activities	81	(6)
CAPEX	(53)	(123)
Financing Activities	(12)	(184)
Increase (Decrease) in Cash and Financial Instruments	16	(313)
Cash and Financial Instruments at Beginning of Period	585	848
Cash and Financial Instruments at End of Period	601	535

Second Quarter 2018 Results

Indebtedness

- At June 30, 2018, the Company reported indebtedness of Ps.2,288 million (debt is valued at face value and includes interest payable at period end). The Company's leverage ratio measured by the Debt to EBITDA ratio was 6.10 times, while the Net Debt to EBITDA ratio stood at 4.42 times (last twelve months EBITDA is used in these calculations).

Maxcom Financial Liabilities at June 30, 2018

Figures in Millions	Face Value			Due date	Rate
	Pesos	Dollars	Total Pesos ¹		
Step-Up Senior Notes 2020	-	112.4	2,212.6	June, 2020	6%, 7% y 8% ²
Bancomext	67.5	-	67.5	September, 2020	9.86% ³
Total financial debt	67.5	112.4	2,280.1		

¹ Considers the FIX exchange rate at June 29, 2018: Ps\$ 19.6912 per 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

	2T18	1T18	4T17
Net Debt/LTM EBITDA	4.42	6.39	5.28

- As of June 30, the Company 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.

Stockholders' Equity

- At the end of 2Q18, the Company reported stockholders' equity of Ps.982 million. As already mentioned before, shareholders approved the accumulated losses absorption of Ps.6,327 million through a paid in capital reduction, effect that was recognized at the end of 2017.

Capital Structure

	2Q18	2Q17
Subscribed and paid shares	144,471,081	115,010,530



Second Quarter 2018 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.

Second Quarter 2018 Results

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

	As of June 30, 2018	As of December 31, 2017	Var \$	Var %
ASSETS:				
CURRENT ASSETS:				
Cash and financial instruments	Ps. 600,729	Ps. 585,271	Ps. 15,458	3%
	600,729	585,271	15,458	3%
Accounts receivable:				
Customers, net of allowance	252,350	253,674	(1,324)	(1%)
Recoverable value added tax	68,279	110,502	(42,223)	(38%)
Other sundry debtors	16,936	14,857	2,079	14%
	337,565	379,033	(41,468)	(11%)
Inventory	1,831	3,404	(1,573)	(46%)
Prepaid expenses	61,420	37,153	24,267	65%
Total current assets	1,001,545	1,004,861	(3,316)	-
Telephone network systems and equipment, net	2,279,512	2,338,606	(59,094)	(3%)
Intangible assets, net	266,574	264,307	2,267	1%
Long-term restricted cash	29,680	33,145	(3,465)	(10%)
Financial instruments	-	-	-	-
Deposits in guarantee	9,048	8,804	244	3%
Deferred taxes	10,155	22,710	(12,555)	(55%)
Other assets	2,151	2,151	-	-
Total assets	Ps. 3,598,665	Ps. 3,674,584	Ps. (75,919)	(2%)
LIABILITIES				
CURRENT LIABILITIES:				
Bank loans	Ps. 30,000	Ps. 30,000	Ps. -	-
Interest payable	7,899	6,801	1,098	16%
Accounts payable and accrued expenses	241,376	317,642	(76,266)	(24%)
Customer deposits	1,817	2,157	(340)	(16%)
Derivative financial instruments	1,004	4,784	(3,780)	-
Other taxes payable	11,636	18,463	(6,827)	(37%)
Total current liabilities	293,732	379,847	(86,115)	-
LONG-TERM LIABILITIES:				
Step-up senior notes	2,132,576	2,089,402	43,174	2%
Bank loans	37,500	52,500	(15,000)	(29%)
Deferred income	73,013	35,010	38,003	109%
Labor obligations	2,124	1,898	226	12%
Other long-term liabilities	78,114	95,038	(16,924)	(18%)
Long-term liabilities	2,323,327	2,273,848	49,479	2%
Total liabilities	Ps. 2,617,059	Ps. 2,653,695	Ps. (36,636)	(1%)
SHAREHOLDERS' EQUITY				
Capital stock	Ps. 1,455,066	Ps. 1,455,066	Ps. -	-
Additional paid-in capital	50,170	50,170	-	-
Accumulated losses	(590,647)	(592,919)	2,272	-
Net income (loss) for the period	(26,982)	2,272	(29,254)	(1,288%)
Other comprehensive income	10,569	9,496	1,073	11%
Controlling interest	898,176	924,085	(25,909)	(3%)
Non-controlling interest	83,430	96,804	(13,374)	-
Total shareholders' equity	Ps. 981,606	Ps. 1,020,889	Ps. (39,283)	(4%)
Total liabilities and shareholders' equity	Ps. 3,598,665	Ps. 3,674,584	Ps. (75,919)	(2%)



Second Quarter 2018 Results

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 June 30				vs 3M 2017		6 months ended June 30				vs 6M 2017	
	2018	%	2017	%	\$ var	% var	2018	%	2017	%	\$ var	% var
TOTAL REVENUES	Ps. 479,825	100%	Ps. 638,313	100%	Ps. (158,488)	(25%)	Ps. 775,494	100%	Ps. 1,369,614	100%	Ps. (594,120)	(43%)
Network operating services	113,814	24%	398,279	62%	(284,465)	(71%)	206,458	27%	879,373	64%	(672,915)	(77%)
Technical expenses	58,444	12%	51,337	8%	7,107	14%	110,619	14%	104,201	8%	6,418	6%
Installation expenses	347	0%	166	0%	181	109%	472	0%	1,126	0%	(654)	(58%)
Network operation cost	172,605	36%	449,782	70%	(277,177)	(62%)	317,549	41%	984,700	72%	(667,151)	(68%)
GROSS PROFIT	307,220	64%	188,531	30%	118,689	63%	457,945	59%	384,914	28%	73,031	19%
Selling, general and administrative expenses	128,480	27%	116,070	18%	12,410	11%	245,640	32%	229,536	17%	16,104	7%
EBITDA	178,740	37%	72,461	11%	106,279	147%	212,305	27%	155,378	11%	56,927	37%
Depreciation and amortization	57,429		52,672		4,757	9%	110,250		103,435		6,815	7%
Other (income) expense	4,594		43,756		(39,162)	(90%)	11,963		44,770		(32,807)	(73%)
Operating income (loss)	116,717		(23,967)		140,684	(587%)	90,092		7,173		82,919	1,156%
Comprehensive (income) cost of financing:												
Interest expense	43,822		48,460		(4,638)	(10%)	83,215		96,705		(13,490)	(14%)
Interest (income) loss, net	(33,413)		(88,798)		55,385	(62%)	(6,451)		(96,010)		89,559	(93%)
Valuation effects, net	4,630		30,397		(25,767)	(85%)	26,032		48,320		(22,288)	(46%)
Exchange (income) loss, net	146,654		(87,324)		233,978	(268%)	14,402		(292,458)		306,860	(105%)
	161,693		(97,265)		258,958	(266%)	117,198		(243,443)		360,641	(148%)
INCOME (LOSS) BEFORE TAXES	(44,976)		73,298		(118,274)	(161%)	(27,106)		250,616		(277,722)	(111%)
Taxes:												
Income taxes	-		631		(631)	(100%)	694		631		63	10%
Total taxes	12,556		631		11,925	1,890%	13,250		631		12,619	2,000%
NET INCOME (LOSS)	Ps. (57,532)		Ps. 72,667		Ps. (130,199)	(179%)	Ps. (40,356)		Ps. 249,985		Ps. (290,341)	(116%)
Other comprehensive result	19,785		(20,567)		40,352	(196%)	1,073		(42,224)		43,297	(103%)
COMPREHENSIVE NET INCOME (LOSS)	Ps. (37,747)		Ps. 52,100		Ps. (89,847)	(172%)	Ps. (39,283)		Ps. 207,761		Ps. (247,044)	(119%)
Controlling interest	(50,721)		75,947		(126,668)	(167%)	(26,982)		253,265		(280,247)	(111%)
Non-controlling interest	(6,811)		(3,280)		(3,531)	108%	(13,374)		(3,280)		(10,094)	308%
NET INCOME (LOSS)	Ps. (57,532)		Ps. 72,667		Ps. (130,199)	(179%)	Ps. (40,356)		Ps. 249,985		Ps. (290,341)	(116%)
Average basic shares	139,426		113,726				139,426		113,726			
Average diluted shares	139,426		113,726				139,426		113,726			
Earnings per basic share	(0.36)		0.67				(0.19)		2.31			
Earnings per diluted share	(0.36)		0.67				(0.19)		2.31			

Second Quarter 2018 Results

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	Additional paid-in capital	Accumulated losses	Other comprehensive income	Controlling interest	Non-controlling interest	Total shareholders' equity
Balances as of December 31, 2016	Ps. 7,628,698	Ps. 41,113	Ps. (6,920,751)	Ps. 41,244	Ps. 790,304	Ps. -	Ps. 790,304
Increase in capital stock	-	-	-	-	-	115,000	115,000
Comprehensive net loss	-	-	253,265	(42,224)	211,041	(3,280)	207,761
Balances as of June 30, 2017	Ps. 7,628,698	Ps. 41,113	Ps. (6,667,486)	Ps. (980)	Ps. 1,001,345	Ps. 111,720	Ps. 1,113,065
	Capital stock	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. 50,170	Ps. (590,647)	Ps. 9,496	Ps. 924,085	Ps. 96,804	Ps. 1,020,889
Increase of non-controlling interest	-	-	-	-	-	-	-
Increase in capital stock	-	-	-	-	-	-	-
Stock option plan	-	-	-	-	-	-	-
Restitution of accumulated losses	-	-	-	-	-	-	-
Comprehensive net income	-	-	(26,982)	1,073	(25,909)	(13,374)	(39,283)
Balances as of June 30, 2018	Ps. 1,455,066	Ps. 50,170	Ps. (617,629)	Ps. 10,569	Ps. 898,176	Ps. 83,430	Ps. 981,606



Second Quarter 2018 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 June 30		vs 3M 2017		6 months ended June 30		vs 6M 2017	
	2018	2017	\$ var	% var	2018	2017	\$ var	% var
Operating Activities:								
Income (loss) before taxes	Ps. (44,976)	Ps. 73,298	Ps. (118,274)	(161%)	Ps. (27,106)	Ps. 250,617	Ps. (277,723)	(111%)
Items not requiring the use of cash	193,427	(45,019)	238,446	(530%)	164,707	(128,346)	293,053	(228%)
Cash flow from income (loss) before taxes	148,451	28,279	120,172	425%	137,601	122,271	15,330	13%
Cash flow from:								
Accounts receivable	12,053	10,971	1,082	10%	(11,733)	3,688	(15,421)	(418%)
Inventory	279	(832)	1,111	(134%)	1,573	(913)	2,486	(272%)
Accounts payable	(31,713)	63,353	(95,066)	(150%)	(76,267)	(40,430)	(35,837)	89%
Other assets and liabilities	51,718	(1,483)	53,201	(3,587%)	29,077	(90,642)	119,719	(132%)
Cash flow from operating activities	32,337	72,009	(39,672)	(55%)	(57,350)	(128,297)	70,947	(55%)
Net cash flow from operating activities	180,788	100,288	80,500	80%	80,251	(6,026)	86,277	(1,432%)
Investing Activities:								
Telephone network systems and equipment, net	2,526	(65,780)	68,306	(104%)	(53,258)	(123,303)	70,045	(57%)
Net cash flow used in investing activities	2,526	(65,780)	68,306	(104%)	(53,258)	(123,303)	70,045	(57%)
Financing Activities:								
Bank loans	(7,500)	(7,500)	-	-	(15,000)	(15,000)	-	-
Senior notes	-	(254,013)	254,013	(100%)	-	(270,114)	270,114	(100%)
Other financing activities	(6,037)	(12,866)	6,829	(53%)	3,465	(13,502)	16,967	(126%)
Net cash flow from financing activities	(13,537)	(159,379)	145,842	(92%)	(11,535)	(183,616)	172,081	(94%)
Increase (decrease) in cash and financial instruments	169,777	(124,871)	294,648	(236%)	15,458	(312,945)	328,403	(105%)
Cash and financial instruments at beginning of period	430,952	659,474	(228,522)	(35%)	585,271	847,547	(262,276)	(31%)
Cash and financial instruments at end of period	Ps. 600,729	Ps. 534,603	Ps. 66,126	12%	Ps. 600,729	Ps. 534,602	Ps. 66,127	12%

- 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.