

AMERICA MOVIL SAB DE CV/

Form 6-K

April 30, 2010

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**United States**  
**Securities and Exchange Commission**

Washington, D.C. 20549

**FORM 6-K**

**Report of Foreign Private Issuer**

**Pursuant To Rule 13a-16 or 15d-16**

**of the Securities Exchange Act of 1934**

**For the month of April 2010**

**Commission File Number: 1-16269**

**AMÉRICA MÓVIL, S.A.B. DE C.V.**

(Exact Name of the Registrant as Specified in the Charter)

**America Mobile**

(Translation of Registrant's Name into English)

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**Lago Alberto 366,**

**Colonia Anahuac**

**11320 México, D.F., México**

**(Address of principal executive offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

(Check One) Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

(Check One) Yes  No

(If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82- .)

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Below is an English translation of the draft preliminary disclosure statement that América Móvil, S.A.B. de C.V. filed with the Comisión Nacional Bancaria y de Valores ( CNBV ) in Mexico in connection with its previously announced offer to acquire all shares of Carso Global Telecom, S.A.B. de C.V. América Móvil is submitting this information solely because this information has been made public in Mexico. The information in this preliminary disclosure statement is not complete and may be changed. This document does not constitute an offer to sell any securities in the United States, Mexico or elsewhere. América Móvil has not yet commenced the Offer and the terms of and the disclosure with respect to the Offer when it is commenced may differ from the information set forth below. No securities may be offered or sold in the United States, Mexico or any other jurisdiction, unless registered or exempted from registration therein.

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[THIS ENGLISH TRANSLATION IS PROVIDED FOR CONVENIENCE PURPOSES ONLY. IN THE EVENT OF CONFLICT BETWEEN THE ENGLISH AND SPANISH VERSIONS OF THIS DISCLOSURE STATEMENT, THE SPANISH VERSION WILL PREVAIL.]

Preliminary Disclosure Statement

Dated April 29, 2010

The information contained in this preliminary disclosure statement is subject to modification, amendment, supplement, clarification or substitution.

An updated version of this preliminary disclosure statement, including any modification, amendment, supplement, clarification or substitution made hereto between the date hereof and the date of the offer described herein, will be available for consultation at the world wide web addresses of the Mexican Stock Exchange and Mexico's National Banking and Securities Commission,

[www.bmv.com.mx](http://www.bmv.com.mx), and

[www.cnbv.gob.mx](http://www.cnbv.gob.mx),

respectively. In addition, any such change in this preliminary disclosure statement shall be disclosed to the public through the Securities Issuers Electronic Communications System (*Sistema Electrónico de Comunicación con Emisoras de Valores*, or EMISNET), at

<http://emisnet.bmv.com.mx>.

The purchase offer subject matter of this preliminary disclosure statement may not be consummated until such time as Mexico's National Banking and Securities Commission shall have granted its approval therefor pursuant to Mexico's Securities Market Law. This preliminary disclosure statement does not constitute an offer to purchase the securities described herein.

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Preliminary Disclosure Statement

Dated April 29, 2010

**PUBLIC OFFER TO PURCHASE UP TO ALL OF THE 3,481,765,200 OUTSTANDING SERIES A-1 FULL-VOTING SHARES OF COMMON STOCK, NO PAR VALUE, ISSUED IN REGISTERED FORM, REPRESENTING 100% OF THE CAPITAL STOCK OF CARSO GLOBAL TELECOM, S.A.B. DE C.V. ( TELECOM OR THE ISSUER ) AS OF THE DATE HEREOF,**

**IN EXCHANGE FOR THE CONCURRENT SUBSCRIPTION OF UP TO 7,128,566,070 SERIES L LIMITED-VOTING SHARES, NO PAR VALUE, ISSUED IN REGISTERED FORM, REPRESENTING APPROXIMATELY [22]% OF THE OUTSTANDING CAPITAL STOCK OF AMÉRICA MÓVIL, S.A.B. DE C.V. ( AMX ) AS OF THE DATE HEREOF.**

AMX is offering to purchase up to 100% of the outstanding shares of stock of TELECOM, consisting of [3,481,765,200] Series A-1 full-voting shares of common stock, no par value, issued in registered form, subject to the condition that TELECOM's shareholders will use the proceeds thereof to concurrently purchase and subscribe certain Series L limited-voting shares, no par value, issued in registered form, of the capital stock of AMX. Accordingly, this purchase and exchange offer (the Offer) constitutes a single transaction that may only be accepted in its entirety. The exchange ratio will be 2.0474:1 and, as a result, TELECOM's shareholders may subscribe up to 2.0474 Series L shares of AMX as part of the Offer, in exchange for each Series A-1 share of TELECOM tendered by them.

<b>Issuer:</b>	Carso Global Telecom, S.A.B. de C.V.	América Móvil, S.A.B. de C.V.
<b>Trading symbol:</b>	TELECOM	AMX
<b>Number of shares outstanding prior to the Offer:</b>	3,481,765,200 shares	32,108,530,456 shares
<b>Number of shares included in the Offer and the U.S. Offer:</b>	Up to [3,481,765,200 Series A-1 shares	Up to 2,638,509,332 Series L AMX shares, to be subscribed as part of the Offer.
<b>Number of shares outstanding upon completion of the Offer (including the TELINT Offer):</b>	3,481,765,200 shares	41,875,605,858 shares
<b>Purchase price:</b>	2.0474 Series L shares of AMX for each TELECOM share tendered in connection with the Offer.	
<b>Exchange ratio:</b>	The aggregate price will depend on the number of shares subscribed in connection with the Offer, subject to a maximum of 7,128,566,070 Series L shares available in AMX's treasury. The aggregate reference price is approximately Ps.222,839,357,592.00	
<b>Aggregate price in the Offer and the U.S. Offer:</b>	Ps.64.0018337802	
<b>Offering period:</b>	April [ ], 2010, through May [ ], 2010.	
<b>Date of registration with the BMV:</b>	May [ ], 2010.	
<b>Settlement date:</b>	May [ ], 2010.	
<b>Announcement of the outcome of the Offer:</b>	[ ], 2010	

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**Date of publication of notice of the Offer:** A notice with respect to the Offer will be published in a national newspaper upon commencement of the Offer and every three days throughout the Offering Period.

**AMX's capital structure:**

**Authorized, paid-in capital as of the date hereof:** Ps.267,571,086.89

**Authorized, paid-in capital following the Offer:** Ps.348,963,381.83

**Aggregate number of authorized, paid-for shares as of the date hereof:** 32,108,530,456 shares

**Authorized Series AA shares outstanding immediately prior to and following completion of the Offer:** 11,712,316,330 shares

**Authorized Series A shares outstanding immediately prior to and following completion of the Offer:** 445,330,920 shares

**Authorized, paid-for Series L shares as of the date hereof:** 19,950,883,216 shares

**Maximum number of authorized Series L shares outstanding upon completion of the Offer (including the TELECOM Offer):** 27,079,449,276 shares

**Maximum aggregate number of authorized shares outstanding upon completion of the Offer (including the TELECOM Offer):** 41,875,605,858 shares

For additional information regarding AMX's capital structure following the Offer, see Section 14 of this Disclosure Statement, Consequences of the Offer.

**Exchange Procedure:** (1) Any TELECOM shareholder who may wish to participate in the Offer and who may be holding his/her TELECOM shares through a Custodian (as such term is defined in Glossary of Defined Terms in this Disclosure Statement) with an account at S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V. (Indeval), must within the offering period give to such Custodian written notice of his/her decision to accept the Offer and instruct such Custodian to sell his/her Series A-1 TELECOM shares and allocate the proceeds thereof to purchase and subscribe Series L shares of AMX. In order to participate in the Offer and implement the exchange, each Custodian will consolidate all the instructions received from their clients and deliver to Inversora Bursátil, S.A. de C.V., Casa de Bolsa, Grupo Financiero Inbursa (Inbursa or the Underwriter), a duly completed Acceptance Letter (as such term is defined in Glossary of Defined Terms in this Disclosure Statement) identifying the Series A-1 TELECOM shares being tendered by each of them, in the manner prescribed in the following paragraph. All Acceptance Letters must be duly completed, signed and delivered via courier, return receipt requested, to Inbursa's offices located at Paseo de las Palmas 736, Colonia Lomas de Chapultepec, Delegación Miguel Hidalgo, 11000 Mexico D.F., Att.: Mr. Gilberto Pérez Jiménez, telephone +(5255) 5625-4900 ext. 1547, fax +(5255) 5259-2167. Business hours for purposes of such delivery shall be from 9:00 a.m. to 2:00 p.m., and from 4:00 p.m. to 6:00 p.m., Mexico City time, during all business days of the Offering Period, except for the Expiration Date, in which business hours shall be from 9:00 a.m. to 4:00 pm., Mexico City time; (2) Custodians must transfer all relevant TELECOM Series A-1 shares to account No. 2501, maintained by Inbursa at Indeval, not later than by 4:00 p.m. (Mexico City time) on May 5, 2010. Any shares transferred or delivered to such account after such time shall be excluded from the Offer; (3) any TELECOM shareholder who may be holding his/her TELECOM shares in the form of physical certificates must make arrangements with the Custodian of his/her choice for purposes of participating in the Offer, or surrender his/her duly endorsed stock certificates at Inbursa's offices located at Paseo de las Palmas 736, Colonia Lomas de Chapultepec, Delegación Miguel Hidalgo, 11000 Mexico D.F., Att.: Gilberto Pérez Jiménez, during the hours set forth in the paragraph 1 above and not later than by 4:00 p.m. (Mexico City time) on May 5, 2010; and (4) on May 11, 2010, Inbursa will transfer to each Custodian's account at Indeval, the number of Series L shares of AMX issued in exchange for the Series A-1 TELECOM shares received from or transferred by them as set forth hereinabove. The acceptance of the Offer as evidenced by the transfer of any Series A-1 TELECOM shares to account No. 2501 at Indeval as described above, shall for all applicable purposes become irrevocable as of May 5, 2010 after 4:00 p.m., Mexico City time. As a result, no such shares may be withdrawn from such account subsequent to their transfer thereto. See section 5(k) of this Disclosure Statement, The Offer Exchange Procedure.

**Additional Payments:** AMX hereby represents, under penalty of perjury, that it has made no payment arrangements other than for the consideration payable in connection with this Offer, including the exchange factor and reference price described in this Disclosure Statement.

**Conditions:** The Offer is subject to various conditions, as described in Section 8, Conditions for the Offer, of this Disclosure Statement. Such conditions include, among others, the receipt of certain corporate and regulatory approvals, some of which have been heretofore obtained by AMX and/or TELECOM. Among other things, the Offer is conditioned upon the absence of any legal or other restriction precluding

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TELECOM's shareholders' ability to participate in the Offer and/or AMX capacity to process, execute, consummate and/or settle the Offer. In the event that the conditions set forth in this Disclosure Statement are not met and/or waived by AMX, the Offer shall have no legal effect whatsoever. In such event, AMX will disclose the corresponding relevant events through the *Emisnet* system operated by the Mexican Stock Exchange (*Bolsa Mexicana de Valores, S.A.B. de C.V.*) (BMV),

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**Extension of the Offering Period:** Pursuant to the applicable laws, the offering period is subject to extension in accordance with Section 5(k) of this Disclosure Statement, The Offer Exchange Procedure Extension of the Offering Period, at AMX's sole discretion and/or in the event of any material change in the terms of the Offer; provided, that the period of any extension as a result of any such change shall be not less than five (5) business days. In addition, the Offer may be extended by resolution of Mexico's National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) (the CNBV) pursuant to the last paragraph of Article 101 of Mexico's Securities Market Law (*Ley del Mercado de Valores*) (the LMV).

**Right to Withdraw:** Any shareholder who may have accepted the Offer will have the right to withdraw his/her acceptance at any time prior to 4:00 p.m., Mexico City time on the Expiration Date (as such term is defined in Glossary of Defined Terms in this Disclosure Statement), including as a result of any relevant change in the terms of the Offer or upon receipt of one or more competitive offers (the Withdrawal Right). To such effect, the relevant Custodian shall give the Underwriter, prior to the Expiration Date, written notice of the exercise of the Withdrawal Right by such shareholder. The relevant acceptance will be deemed withdrawn upon receipt of such notice by the Underwriter. Notices of exercise of the Withdrawal Rights are not subject to revocation and, accordingly, the shares so withdrawn will not be included in the Offer. Notwithstanding the above, any TELECOM shares so withdrawn may be subsequently retendered in connection with the Offer at any time prior to the Expiration Date, subject to the satisfaction of the conditions set forth in Section 5(k)(ii) of this Disclosure Statement, The Offer Exchange Procedure Conditions for the Acceptance of the Shares. Any question as to the form and validity (including the time of receipt) of any withdrawal notice will be decided by AMX through the Underwriter, and such decision will be final and binding. AMX may waive any right, defect or irregularity in connection with the withdrawal of any acceptance by any TELECOM shareholder, depending upon its significance. The exercise of the Withdrawal Rights will not be subject to any penalty. Any TELECOM shareholder may exercise his/her Withdrawal Right in the manner prescribed in this Disclosure Statement and, particularly, in Section 5(n) hereof, Withdrawal Rights.

**Opinion of TELECOM's Board of Directors:** As disclosed by TELECOM on March 19, 2010, its Board of Directors, taking into consideration the independent expert opinion of Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander (Santander), who was engaged by TELECOM's Board of Directors, and the opinion of TELECOM's Audit and Corporate Governance Committee, determined that the exchange ratio for purposes of the Offer is fair and reasonable from a financial standpoint. For additional information, see Section 18 of this Disclosure Statement, Opinion of the Board of Directors and the Independent Expert.

**Opinion of TELECOM's Independent Expert Advisor:** As disclosed by TELECOM on March 19, 2010, TELECOM's Audit and Corporate Governance Committee confirmed Santander's appointment as independent expert advisor engaged by TELECOM's Board of Directors for purposes of the issuance of an opinion as to the financial fairness of the exchange ratio proposed in connection with the Offer. Based upon the facts disclosed thereto, and the other considerations described in its opinion, a copy of which is attached hereto as Exhibit 25(b), Santander advised TELECOM's Board of Directors that the exchange ratio offered to TELECOM's shareholders is fair from a financial standpoint. Recipients of this Disclosure Statement are advised to review Exhibit 25(b) hereto to fully understand such opinion, including the facts upon which it is based and any qualifications thereto.

**Opinion of AMX's Financial Advisor and Independent Expert for Mexican Law Purposes:** On January 13, 2010, AMX's Board of Directors issued a favorable opinion with respect to the commencement of the Offer by AMX, and resolved, among other things, to authorize AMX to retain a financial advisor as independent expert for purposes of the Offer (and also to act as independent expert for purposes of, and in accordance with, Mexican law). On February 9, 2010, AMX's Audit and Corporate Governance Committee issued a favorable opinion with respect to the commencement of the Offer by AMX. Likewise, it resolved, among other things, to ratify the appointment of Credit Suisse Securities (USA) LLC (Credit Suisse). Said appointment was approved by AMX's Board of Directors on January 13, 2010. In connection with the Offer, Credit Suisse was requested (in its capacity as independent expert advisor engaged by AMX's Board of Directors, in accordance with, and for purposes of, Mexican law) to issue for the information of AMX's Board of Directors its opinion, from a financial standpoint, as to the financial fairness of the exchange ratio offered to TELECOM's shareholders in connection with the Offer. On March 9, 2010, Credit Suisse issued its opinion to AMX Board of Directors, stating that, as of the date thereto and, based upon the facts disclosed therein, and on other considerations included therein, a copy of which is attached hereto as Exhibit 24(a), the exchange ratio offered to TELECOM's shareholders is reasonable from a financial standpoint to AMX. The opinion was issued solely for the information of AMX's Board of Directors for purposes of evaluating the Offer from a financial standpoint and not for the benefit of shareholders and is subject to several presumptions, qualifications,



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limitations and considerations. The opinion does not deal in any way with other aspects of the Offer, and does not purport to be a recommendation, and shall not be understood as a recommendation to the shareholders in connection with their participation in the Offer or any other matter.

**Cancellation of Registration:** Assuming that TELECOM's shareholders will elect to tender their shares in connection with the Offer, AMX intends to purchase up to 100% (one hundred percent) of the Series A-1 shares of stock of TELECOM and may file a petition to cancel the registration of such shares with Mexico's National Securities Registry (*RNV Nacional de Valores*) (RNV) and their registration for trading on the BMV, subject to the consent of at least 95% (ninety five percent) of TELECOM's shareholders. Contingent upon the outcome of the Offer, following the consummation thereof and subject to the satisfaction of all the conditions set forth in the applicable laws to ensure the protection of the public's interests, and the approval of the requisite corporate actions, AMX intends to file with the CNBV a petition to cancel the registration of the Series A-1 TELECOM Shares with the RNV and the BMV, so that such shares will no longer trade therein. Upon satisfaction of the conditions set forth in the applicable laws to obtain the cancellation of the registration of the Series A-1 TELECOM Shares, if a petition to obtain such cancellation is filed with and approved by the CNBV, AMX will establish a trust or conduct a subsequent offer in accordance with the applicable laws. THERE CAN BE NO ASSURANCE TO THE EFFECT THAT EITHER SUCH ACTION WILL BE TAKEN OR, IF SO, AS TO THE DATE THEREOF. For additional information, see Section 17 of this Disclosure Statement, Maintenance or Cancellation of Registration.

**Tax Considerations:** The sale of the Series A-1 shares of stock of TELECOM to AMX, and the concurrent subscription of the Series L shares of stock of AMX, are subject to the provisions contained in Articles 60, 109(XXVI) and 190 of Mexico's Income Tax Law and other applicable tax laws. In addition, the reference price may vary for those shareholders who may secure the resolution referred to in Article 26 of Mexico's Income Tax Law. The summary of tax considerations included in this Disclosure Statement does not purport to contain a complete or detailed description of the Mexican tax provisions applicable to TELECOM's shareholders. In addition, such summary may not be applicable to certain shareholders in light of their particular circumstances. Accordingly, TELECOM's shareholders are advised to consult with their own independent tax experts as to the tax consequences associated with their participation in the Offer, including those arising as a result of their particular circumstances.

**Prospective Participants:** The Offer is extensive to all holders of TELECOM's Series A-1 shares as of May [ ], 2010, the last day of the Offering Period. Section 5(k) of this Disclosure Statement, The Offer Exchange Procedure, sets forth the procedure in accordance with which the holders of TELINT's Series AA shares will be able to participate in the Offer.

**Use of Proceeds:** Not applicable. AMX will not receive any of the proceeds of the Offer and will allocate such proceeds to purchase 100% (one hundred percent) of the outstanding shares of stock of TELECOM as of the date hereof.

**Depositary:** Indeval.

**Over-allotment Options:** None.

**Other Transactions:** Concurrently with the Offer, AMX intends to commence a tender offer to purchase all of the outstanding Series A shares of common stock and Series L limited-voting shares, no par value, issued in registered form, of TELMEX Internacional, S.A.B. de C.V., in exchange for certain AMX Shares, based upon an exchange ratio of 0.373 AMX Shares or Ps.11.66 in cash per share of TELMEX Internacional, S.A.B. de C.V. tendered in connection with such offer. Such offer is conditioned upon the successful acquisition by AMX of at least 51% (fifty one percent) of TELECOM's shares in connection with the Offer; provided, that AMX will only invoke such condition upon TELECOM's shareholders becoming subject to any regulatory or other restriction precluding their participation in the Offer; and provided, further, that the satisfaction of such condition will not be subject to the sole discretion of TELECOM's shareholders.

**AMX Shares:** The shares being offered by AMX in exchange for the TELECOM Shares in connection with the Offer consist of Series L limited-voting shares of the capital stock AMX. Accordingly, holders of AMX's Series L shares will not have the same rights as holders of other series of stock of AMX and may be deemed to be at disadvantage. For additional information regarding AMX's Series L shares, see Section 15, Risk Factors and Section 16, Rights of the Shareholders, in this Disclosure Statement.

### UNDERWRITER

Inversora Bursátil, S.A. de C.V., Casa de Bolsa

Grupo Financiero Inbursa

TELECOM's Series A-1 shares are registered with the RNV and are listed for trading on the BMV.

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The AMX Series L shares to be subscribed as part of the Offer in accordance with this Disclosure Statement are registered with the RNV under registration number 2723-1.00-1.00-2010-003. and are listed for trading on the BMV.

Registration with the RNV does not imply any certification as to the quality of the securities, the solvency of the issuer, or the accuracy or truthfulness of the information contained in this Disclosure Statement, nor does it validate any act carried out in violation of the law.

Mexico City, [ ], 2010.

CNBV Aut. No. [ ], dated [ ], 2010.

This Disclosure Statement is available for consultation at the web addresses of the BMV and AMX, [www.bmv.com.mx](http://www.bmv.com.mx) and [www.americamovil.com](http://www.americamovil.com), respectively.

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**Notice to Investors**

**No intermediary, person authorized to engage in transactions with the public, or any other person, has been authorized to provide information or make any representation not contained in this Disclosure Statement. Accordingly, any information or representation not contained herein must be construed as not authorized by AMX and/or the Underwriter.**

The Offer contains forward-looking statements. Such statements are contained throughout this Disclosure Statement and include statements with respect to the current intentions, considerations or expectations of AMX and its management, including statements with respect to its strategy following the consummation of the Offer and its plans with respect to the acquisition of all of the Series A-1 shares of stock of TELECOM. Such forward-looking statements involve risks and uncertainties that could materially affect us and cause our actual results to significantly differ from those described in our forward-looking statements as a result of various factors. Such factors include, without limitation, the condition of the economy, the political situation, the rates of inflation, the exchange rates, and any change in the existing laws and governmental policies of Mexico and other relevant markets. In this Disclosure Statement, such forward-looking statements may be identified in some instances by the use of words such as believe, anticipate, plan, expect, intend, target, estimate, project, predict, forecast, guideline, should, expressions, but they are not the only way used to identify such statements.

Forward-looking statements are based on the facts known as of the date on which they are made, and AMX and/or the Issuer do not undertake any obligation to update such statements in light of new information or future developments, other than the obligation to disclose the occurrence of any relevant event. Neither AMX nor the Issuer can guarantee that the Offer will be consummated in the terms described in this Disclosure Statement or at all. Similarly, no guarantee can be given as to the results, levels of activity, performance or future success of AMX, TELECOM and/or their respective subsidiaries and affiliates.

You will not be subject to any brokerage fees and/or commissions whatsoever as a result of your participation in the Offer, other than for any commission payable under any arrangement between you and your Custodian. We advise you to consult in advance with your Custodian as to the applicability of any commission and/or charge by reason of any transaction and/or service performed by your Custodian in connection with the acceptance of the Offer.

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**GLOSSARY OF DEFINED TERMS**

Unless otherwise defined in the cover page of this Disclosure Statement or as the context may otherwise require, the following terms shall have the following meanings, which shall be applicable to both the singular and plural forms thereof:

<b>Term</b>	<b>Definition</b>
<b>Acceptance Letter</b>	The document to be completed by each Custodian and delivered to the Underwriter, substantially in the form of the document attached hereto as Exhibit 25(c), containing the relevant Custodian's decision to participate in the Offer in the name and on behalf of its clients.
<b>Adverse Governmental Action</b>	The issuance, enactment, promulgation or execution by any public authority of any law, rule, provision, norm, decree, resolution or order (a) preventing or prohibiting the conduction and/or consummation of the Offer, (b) which may have a material adverse effect on the terms and/or conditions of the Offer, (c) imposing material restrictions on the ability of AMX (or any of its affiliates) to successfully acquire, preserve or exercise in full its ownership rights in respect of the TELECOM Shares purchased thereby in connection with the Offer, including, without limitation, the voting rights pertaining to the TELECOM Shares, (d) prohibiting, restricting, rendering or seeking to render unlawful any payment in exchange for or the purchase of the TELECOM Shares, or the concurrent subscription of the Series L shares of stock of AMX in the terms contemplated by the Offer, or imposing material liabilities for any damages and/or losses as a result thereof, (e) restricting or limiting TELECOM's business operations, (f) imposing or seeking to impose any material condition for the Offer in addition to those set forth in this Disclosure Statement, or giving rise to the commencement of any action, proceeding, claim or complaint seeking to achieve any of the above, or (g) limiting the participation of any shareholder in the Offer.
<b>AMX Shares</b>	All or any of the up to 7,128,566,060 Series L limited-voting shares, no par value, issued in registered form, representing approximately 22% (twenty two percent) of the outstanding capital stock of AMX as of the date hereof, to be subscribed by the participants in the Offer; provided, that the AMX Shares are not and shall not be deemed to be included in the Offer but shall be deemed to constitute an integral element of the Offer.
<b>AMX's Additional Reports</b>	(i) The additional report containing AMX's selected financial information and discussion and analysis of its financial condition, results of operations and prospects, together with AMX's audited consolidated financial statements as of and for the year ended December 31, 2009, prepared in accordance with Mexican financial reporting principles, released by AMX through the BMV on March 22, 2010, which report is available for inspection at AMX's Internet page, <a href="http://www.americamovil.com">www.americamovil.com</a> . For ease of reference, a copy of such report is attached hereto as Exhibit 25(f); and

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	(ii) The additional report containing AMX's selected financial information and discussion and analysis of its financial condition, results of operations and prospects, together with AMX's audited consolidated financial statements as of and for the year ended December 31, 2009, prepared in accordance with Mexican financial reporting principles, released by AMX through the BMV on April 2, 2010, which report is available for inspection at AMX's Internet page, <a href="http://www.americamovil.com">www.americamovil.com</a> . For ease of reference, a copy of such report is attached hereto as Exhibit 25(g).
<b>AMX's Annual Report</b>	AMX's annual report for the year ended December 31, 2008, as filed with the CNBV and the BMV on June 30, 2009, in accordance with the General Rules.
<b>AMX's Quarterly Report</b>	AMX's report for the fourth quarter of 2009, as filed with the CNBV and the BMV on February 2, 2010, in accordance with the General Rules.
<b>Commencement Date</b>	April [ ], 2010.
<b>Custodian</b>	Any brokerage firm, credit institution or other depository institution authorized to maintain direct deposits with Indeval, entrusted with the safe-keeping and custody of securities in the name and on behalf of the recipients of the Offer.
<b>Disclosure Statement</b>	This information statement and offering memorandum for the purchase and subscription offer described herein.
<b>Expiration Date</b>	May [ ], 2010, unless extended upon exercise of the rights described in Section 5(k)(iii) of this Disclosure Statement, The Offer Exchange Procedure Extension of the Offering Period.
<b>General Rules</b>	The General Provisions Applicable to Issuers and Other Participants in the Securities Market, issued by the CNBV and published in Mexico's Official Gazette on March 19, 2003 (as amended by any subsequent publication therein.)
<b>Global Account</b>	Account No. 2501, maintained by the Underwriter with Indeval.
<b>Mexico</b>	The United Mexican States.
<b>Offer</b>	The purchase and subscription offer described in this Disclosure Statement.
<b>Offering Period</b>	The 20 (twenty) business-day period beginning on the Commencement Date, unless extended upon exercise of the rights described in Section 5(k)(iii) of this Disclosure Statement, The Offer Exchange Procedure Extension of the Offering Period.
<b>Other Reports</b>	(i) The Recent Developments Report containing TELINT's audited consolidated financial statements as of and for the year ended December 31, 2009, released by TELINT through the BMV on March 24, 2010, which report is available for inspection at TELINT's Internet page, <a href="http://www.telmexinternacional.com">www.telmexinternacional.com</a> . For ease of reference, a copy of such report is attached hereto as Exhibit 25(h); and

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	(ii) The Recent Developments Report containing TELMEX's audited consolidated financial statements as of and for the year ended December 31, 2009, released by TELMEX on March 23, 2010, which report is available for inspection at TELMEX's Internet page, <a href="http://www.telmex.com">www.telmex.com</a> . For ease of reference, a copy of such report is attached hereto as Exhibit 25(i).
<b>Pesos or Ps.</b>	Pesos, legal tender of Mexico.
<b>Registration Date</b>	May 6, 2010.
<b>SEC</b>	The U.S. Securities and Exchange Commission.
<b>Settlement Date</b>	May 11, 2010.
<b>Slim Family</b>	Mr. Carlos Slim Helú and his immediate family members.
<b>TELECOM Shares</b>	All or any of the approximately 3,481,765,200 Series A-1 full-voting shares, no par value, issued in registered form, representing 100% (one hundred percent) of the outstanding capital stock of TELECOM as of the date hereof, which are the subject matter of the Offer.
<b>TELECOM's Annual Report</b>	TELECOM's annual report for the year ended December 31, 2008, as filed with the CNBV and the BMV on June 30, 2009, in accordance with the General Rules.
<b>TELECOM's Quarterly Report</b>	TELECOM's report for the fourth quarter of 2009, as filed with the CNBV and the BMV on February 18, 2010, resubmitted on February 19, 2010, in accordance with the General Rules.
<b>TELINT</b>	TELMEX Internacional, S.A.B. de C.V.
<b>TELINT Offer</b>	The purchase and subscription offer to be commenced by AMX concurrently with the Offer, by means of which AMX intends to purchase up to all of the Series A-1 shares and the Series L limited-voting shares, no par value, issued in registered form, of the outstanding capital stock of TELINT, based upon an exchange ratio of 0.373:1 AMX Shares, or Ps.11.66 in cash, in exchange for each TELINT share tendered in connection therewith. The TELINT Offer is conditioned upon the successful acquisition by AMX of at least 51% (fifty one percent) of the TELECOM Shares in connection with the Offer; provided, that AMX will only invoke such condition upon TELECOM's shareholders becoming subject to any regulatory or other restriction precluding their participation in the Offer; and provided, further, that the satisfaction of such condition will not be subject to the sole discretion of



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TELECOM's shareholders. As disclosed on March 19, 2010, TELECOM has indicated that it will not participate in the TELINT Offer.

**TELMEX**

Teléfonos de México, S.A.B. de C.V.

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**1. FREQUENT Q&A**

Included below are the answers to some of the more frequent questions that a holder of TELECOM Shares may have in connection with the Offer. We advise you to carefully read this Disclosure Statement in its entirety given that the information contained in this section is not complete and there may be additional material information in other sections of this Disclosure Statement.

**A. Who is offering to purchase my securities?**

América Móvil, S.A.B. de C.V., a limited liability, variable capital public corporation (*sociedad anónima bursátil de capital variable*) organized under the laws of Mexico, whose principal offices are located at Lago Alberto 366, Edificio Telcel I, Colonia Anáhuac, Delegación Miguel Hidalgo, 11320, México, Distrito Federal, Mexico. AMX's telephone number at such location is +(5255) 2581-4719. For additional information regarding AMX, see Section 3 of this Disclosure Statement, Information Concerning AMX.

**B. What are the Series and number of shares included in the Offer?**

By means of the Offer, AMX intends to purchase up to 3,481,765,200 TELECOM Shares, in exchange for up to 7,128,566,070 Series L limited-voting shares, no par value, issued in registered form, of its capital stock, which are not part of the Offer, based upon an exchange ratio of 2.0474 Series L shares of stock of AMX for each TELECOM Share.

**C. Why is the Offer a concurrent offer?**

AMX is offering to purchase up to 3,481,765,200 TELECOM Shares from TELECOM's shareholders, on the condition that such shareholders concurrently purchase Series L shares of the capital stock of AMX based upon a 2.0474:1 exchange ratio, which means that those TELECOM's shareholders participating in the Offer would be entitled to subscribe 2.0474 Series L shares of AMX in exchange for each TELECOM share tendered by them; it being understood, that AMX's Series L shares are not included and shall not be deemed to be included in the Offer.

**D. Can I sell my TELECOM Shares as part of the Offer, without purchasing any AMX Shares?**

No. The Offer is a concurrent purchase and subscription offer. The purchase of the TELECOM Shares by AMX is conditioned upon the concurrent subscription of the AMX Series L shares.

**E. Who is eligible to participate in the Offer?**

Any individual and/or entity holding any TELECOM Shares, subject to the procedure described in this Disclosure Statement. For additional information, see Section 5(k) of this Disclosure Statement, The Offer Exchange Procedure.

**F. How much am I being offered for my securities and what are the applicable payment terms?**

AMX's offer to purchase the TELECOM Shares is subject to the condition that TELECOM's shareholder will allocate the proceeds thereof to concurrently purchase and subscribe Series L shares of AMX. Accordingly, the purchase and subscription offer constitutes a single transaction

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that can only be accepted as a whole.

The applicable exchange ratio is 2.0474:1, which means that those TELECOM s shareholders participating in the Offer would be entitled to subscribe 2.0474 Series L shares of AMX in exchange for each TELECOM share tendered by them; it being understood, that AMX s Series L shares are not included and shall not be deemed to be included in the Offer.

To such end, AMX intends to use the Series L shares currently held by it as treasury shares.

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**G. Will I be subject to any brokerage fees?**

You will not be subject to any brokerage fees and/or commissions whatsoever as a result of your participation in the Offer, other than for any commission payable under any arrangement between you and your Custodian. You should consult with your Custodian as to the applicability of any commission and/or charge by reason of any transaction and/or service performed by your Custodian in connection with the acceptance of the Offer.

**H. Does AMX have sufficient resources to pay for all the costs associated with the Offer?**

The source of payment will be the up to 7,128,566,070 Series L shares of AMX currently held in AMX's treasury. AMX has sufficient resources to pay for all the costs associated with the Offer and, accordingly, the Offer is not conditioned upon the availability of any external source of financing.

**I. Is AMX's financial condition relevant to my decision to participate in the Offer?**

Yes. If you decide to participate in the Offer, you will receive Series L shares of AMX and, accordingly, you must assess and/or take into consideration AMX's financial condition before making any decision to become a shareholder of AMX. To assess AMX's financial condition, we encourage you to carefully review all the documents included or incorporated by reference in this Disclosure Statement, which contain detailed information on AMX's business, financial condition and other matters.

**J. Has AMX obtained all the requisite approvals to conduct the Offer?**

Yes. The Offer was approved by the CNBV on [ ], 2010. In addition, on February 11, 2010, the Federal Competition Commission issued a favorable resolution in connection therewith. In addition, the Offer was approved by AMX's shareholders meeting on March 17, 2010. For additional information on the conditions applicable to the Offer, see Section 8 of this Disclosure Statement, Conditions for the Offer.

**K. What is AMX's interest in TELECOM?**

As of the date of this Disclosure Statement, AMX did not have any equity interest in TELECOM. AMX and the Issuer are engaged in the related party transactions described in Section 4 of this Disclosure Statement, Relationship Between AMX and the Issuer.

**L. How much time do I have to decide whether or not to participate in the Offer?**

You will have from April [ ], 2010, or the Commencement Date, through 4:00 p.m. on May [ ], 2010, or the Expiration Date; provided, that such period may be extended pursuant to Section 5(k)(iii) of this Disclosure Statement, The Offer Exchange Procedure Extension of the Offering Period.

**M. What is the deadline for the surrender of my TELECOM Shares?**

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The TELECOM Shares can be surrendered at any time prior to the Expiration Date. If such shares are held through a Custodian, the Custodian will be required to execute an Acceptance Letter prior to the Expiration Date.

### **N. Can the Offer be extended and, if so, under what circumstances?**

Pursuant to the applicable laws, the offering period is subject to extension on one or more occasions at AMX's sole discretion and/or in the event of any material change in the terms of the Offer; provided, that the period of any extension as a result of any such change shall be not less than five (5) business days.

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In addition, the Offer may be extended by resolution of the CNBV pursuant to the last paragraph of Article 101 of the LMV. Any shareholder who may have accepted the Offer and tendered his/shares will be entitled to withdraw such acceptance if the Offer is extended for any reason beyond 4:00 p.m., Mexico City time, of the last day of any such extension. All extensions will be announced through the BMV's EMISNET system and through publication in a national newspaper.

**O. How will I be notified of any extension?**

AMX will give notice of any extension of the Offering Period to the Underwriter and will disclose such extension to the public through EMISNET and through publication in a national newspaper, not later than by 9:00 a.m., Mexico City time, on the business day immediately succeeding the Expiration Date.

**P. Is AMX paying any premium above market price?**

No. The exchange ratio was determined based upon the closing price of the AMX Shares, the TELMEX Shares and the TELINT Shares during the 10 (ten) day trading period immediately preceding the announcement of the Offer by AMX's Board of Directors, which period ended January 12, 2010, taking into consideration, also, TELECOM's net debt, which as December 31, 2009, amounted to approximately Ps.22,017 million. For additional information, see Section 5(e) of this Disclosure Statement, The Offer Purchase Price and Basis for the Determination Thereof.

In addition, the payment of any controlling premium would be in violation of the applicable Mexican laws as currently in effect, and the price/net income ratio represented by the Purchase Price for the TELINT Shares is higher than the price/net income of the AMX Shares. AMX represents that it will not make any payment other than the consideration described in this Disclosure Statement, and that it has not undertaken any commitment or affirmative or negative covenant pursuant to Article 100 of the LMV, for the benefit of either the Issuer or the holders of the securities it intends to purchase in connection with the Offer.

**Q. Is there any agreement regarding the participation of TELECOM's controlling shareholders in the Offer?**

No. AMX did not enter into any arrangement or agreement with TELECOM's controlling shareholders prior to the announcement of the Offer.

In addition, the beneficiaries of approximately 82.69% (eighty two point sixty nine percent) of the TELECOM Shares, have indicated that they intend to tender all of their shares in connection with the Offer.

Based upon Santander's opinion as independent expert advisor engaged by TELECOM's Board of Directors, and the opinion of the Audit and Corporate Practices Committee, both to the effect that the exchange ratio offered by AMX in connection with the Offer is justified from a financial standpoint and, accordingly, is fair to TELECOM's shareholders, the Board of Directors determined that such financial ratio is reasonable from a financial standpoint.

In addition, pursuant to Article 101 of the LMV, all members of TELECOM's Board of Directors holding TELECOM Shares, and TELECOM's Chief Executive Officer, Mr. Jaime Chico Pardo, have informed AMX that they and their related parties intend to participate in the Offer in the terms proposed by AMX, assuming that the economic situation and market conditions remain stable.

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For additional information regarding the opinion of TELECOM s Board of Directors, see Section 18 of this Disclosure Statement, Opinions of the Board of Directors and the Independent Experts.

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**R. If I properly tender my TELECOM Shares within the Offering Period, will they all be accepted?**

Yes.

**S. Will the Offer be consummated if AMX acquires only a small portion of the TELECOM Shares?**

Yes. The Offer will be consummated regardless of the number of TELECOM Shares acquired by AMX.

**T. Who is the Underwriter, and what is the Indeval account number where my TELECOM Shares must be deposited?**

The Underwriter is Inversora Bursátil, S.A. de C.V., Casa de Bolsa, Grupo Financiero Inbursa. Its account number at Indeval is 2501, which is referred to herein as the Global Account.

**U. How can I participate in the Offer if my TELECOM Shares are held through a Custodian?**

You must instruct your Custodian, in writing within the Offering Period, to transfer your TELECOM Shares to the Global Account not later than by 4:00 p.m., Mexico City time, on the Expiration Date. For additional information, see Section 5(k) of this Disclosure Statement, The Offer Exchange Procedure.

**V. What should I do if I wish to sell a portion but not all of my TELECOM Shares in connection with the Offer?**

If you wish to participate in the Offer with only a portion of your TELECOM interest, you must inform your Custodian of the number of TELECOM Shares to be transferred to the Global Account in accordance with the procedure described in Section 5(k) of this Disclosure Statement, The Offer Exchange Procedure. You will remain the owner of any TELECOM Shares not tendered in connection with the Offer.

**W. Can I withdraw any TELECOM Shares previously tendered and, if so, until when?**

Yes. Any shareholder who may have accepted the Offer will have the right to withdraw his/her acceptance at any time prior to the Expiration Date, including as a result of any relevant change in the terms of the Offer. For additional information thereon, see Section 5(n) of this Disclosure Statement, The Offer Withdrawal Rights.

**X. How can I withdraw any TELECOM Shares previously tendered?**

To withdraw any TELECOM Shares previously tendered, you will be required to give written notice of such withdrawal to your Custodian prior to 4:00 p.m., Mexico City time, on the Expiration Date.

**Y. Is the consummation of the Offer subject to any condition?**



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Yes. The Offer is subject to various conditions, as described in Section 8 of this Disclosure Statement, Conditions for the Offer. Such conditions include, among others, the receipt of certain corporate and regulatory approvals, some of which have been heretofore obtained by AMX and/or TELECOM. Among other things, the Offer is conditioned upon the absence of any legal or other restriction precluding TELECOM's shareholders' ability to participate in the Offer and/or its capacity to process, execute, consummate and/or settle the Offer. AMX intends to structure the Offers as efficiently as practicable, taking into consideration, among other things, various corporate, tax and regulatory considerations. In the event that the conditions set forth in this Disclosure Statement are not met and/or waived by AMX, the Offer shall have no legal effect whatsoever.

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**Z. Will TELECOM remain a public company following the consummation of the Offer?**

Assuming that TELECOM's shareholders will elect to tender their shares in connection with the Offer, AMX intends purchase up to 100% (one hundred percent) of the TELECOM Shares and may file a petition to cancel the registration of such shares with the RNV and the BMV, subject to the consent of at least 95% (ninety five percent) of TELECOM's shareholders. Contingent upon the outcome of the Offer, and subject to the satisfaction of all the conditions set forth in the applicable laws to ensure the protection of the public's interests, and the approval of the requisite corporate actions, AMX intends to file with the CNBV a petition to cancel the registration of the TELECOM Shares with the RNV and the BMV, so that such shares will no longer trade therein.

If upon consummation of the Offer there remain any publicly-held TELECOM Shares, one or more trusts pursuant to Article 108(I)(c) of the LMV may be established.

In any event, AMX will observe all applicable legal provisions to ensure the protection of the public's interests and the market generally, as required by the LMV.

AMX cannot determine at this time whether the TELECOM Shares will remain registered with the RNV and listed for trading on the BMV, as such determination is contingent upon, among other things, the outcome of the Offer. For additional information, see sections 17 and 19 of this Disclosure Statement, Maintenance or Cancellation of the Registration and Trust for the Acquisition of Shares Subsequent to the Cancellation of the Registration, respectively.

**AA. How has the market price of the TELECOM Shares performed recently?**

On January 13, 2010, the last full trading day prior to the public disclosure of AMX's intent to conduct the Offer, the closing price of the TELECOM Shares on the BMV was Ps.62.73 per share, and the closing price of AMX's Series L shares was Ps.31.79 per share. For additional information, see Section 7, Market Information, of this Disclosure Statement.

**BB. Who can I speak with if I have any question in connection with the Offer?**

If you have any question in connection with the Offer, you may contact Mr. Gilberto Pérez Jiménez, at +(5255) 5625-4900, ext. 1547, or your Custodian.

**CC. Who is the independent expert retained by TELECOM's Audit and Corporate Governance Committee?**

In observance of sound corporate governance practices and to provide increased transparency and objectivity, TELECOM's Audit and Corporate Governance Committee resolved to retain Santander as independent expert advisor engaged by TELECOM's Board of Directors, to issue an opinion with respect to the exchange ratio proposed in connection with the Offer from a financial standpoint, as required by Mexican law. A copy of Santander's letter opinion to the Board of Directors is attached to this Disclosure Statement as Exhibit 25(b). Recipients of this Disclosure Statement are advised to review Exhibit 25(b) hereto to fully understand such opinion, including the facts upon which it is based and any qualifications thereto.

In addition, AMX's Audit and Corporate Governance Committee resolved to retain Credit Suisse as independent expert advisor engaged by AMX's Board of Directors (for purposes of, and in accordance with, Mexican law), as described further in Section 9, Arrangements Predating the Offer, of this Disclosure Statement.



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**DD. Has TELECOM's Board of Directors issued any opinion in connection with the Offer?**

As disclosed by TELECOM on March 19, 2010, based upon Santander's opinion as independent expert advisor to TELECOM's Board of Directors, and the opinion of TELECOM's Audit and Corporate Practices Committee, both to the effect that the exchange ratio offered by AMX in connection with the Offer is justified from a financial standpoint and, accordingly, is fair to TELECOM's shareholders, TELECOM's Board of Directors determined that such financial ratio is fair from a financial standpoint.

In addition, pursuant to Article 101 of the LMV, all members of TELECOM's Board of Directors and its Chief Executive Officer have informed AMX that they and their related parties intend to tender their TELECOM Shares in connection with the Offer. For additional information, see Section 18 of this Disclosure Statement, Opinions of the Board of Directors and the Independent Experts.

**EE. Should I participate in the Offer, or would I be better off holding on to my TELECOM Shares?**

Each investor must make his/her own decision as to how to his/her TELECOM Shares in light of his/her particular situation and publicly available information.

**FF. Will TELECOM create a trust to subsequently purchase any TELECOM Shares not acquired in connection with the Offer?**

As announced by AMX, subject to the satisfaction of the applicable requirements AMX intends to cancel the registration of the TELECOM Shares and the TELINT Shares with the RNV. Such cancellation is subordinated to the primary purpose of the Offer and the TELINT Offer, which is for AMX to acquire up to 100% (one hundred percent) of the outstanding shares of TELECOM and TELINT. In other words, in conducting the Offer and the TELINT Offer, AMX does not primarily seek to obtain the cancellation of the registration of the TELECOM Shares and the TELINT Shares with the RNV, and such cancellation will be a consequence of the acquisition of the TELECOM Shares and the TELINT Shares by AMX and will be subject to the satisfaction of all applicable legal requirements and the receipt of all the requisite corporate approvals.

The above, on the understanding that unless otherwise approved by the CNBV, if the cancellation of the registration of the TELECOM Shares is approved by the affirmative vote of the holders of 95% (ninety five percent) of the TELECOM Shares, but the other requirements set forth in Article 8 of the General Rules are not satisfied, including the requirement to the effect that the purchase price payable in respect of the remaining TELECOM Shares be less than 300,000 UDIs, TELECOM would be required to establish a trust to purchase such shares in accordance with the applicable law.

The creation of the Trust (as such term is defined in this Disclosure Statement) referred to in Article 108(I)(c) of the LMV and Section 19 of this Disclosure Statement, Trust for the Acquisition of Shares Subsequent to the Cancellation of the Registration, and the transfer thereto of a number of Series L shares of AMX sufficient to exchange any TELECOM Shares not purchased by AMX in connection with the Offer, is contingent upon, among other things, the outcome of the Offer. Accordingly, AMX cannot guarantee that such a trust will be established. For additional information, see sections 17 and 19 of this Disclosure Statement, Maintenance or Cancellation of Registration and Trust for the Acquisition of Shares Subsequent to the Cancellation of the Registration, respectively.

**GG. If a trust is established, would the exchange ratio remain the same as in the Offer?**

Yes. If the Trust is established, AMX will transfer thereto a number of Series L shares sufficient to acquire the TELECOM shares, based upon the same exchange ratio used in connection with the Offer, or 2.0474 Series L shares of AMX for each TELECOM share.



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**HH. What consequences will I suffer if I forget or decide not to participate in the Offer, or if my Custodian does not transfer my TELECOM Shares to the Global Account prior to the Expiration Date?**

You will retain your TELECOM Shares. The market for the TELECOM Shares not tendered in connection with the Offer may be less liquid than the market for such shares prior to the Offer, and the market value of such shares could be significantly lower than their value prior to the Expiration Date, particularly if the TELECOM Shares are effectively cancelled with the RNV and delisted from the BMV.

**II. What are the tax implications of the sale of my TELECOM Shares in connection with the Offer?**

The sale of the TELECOM shares to AMX and the concurrent subscription of the Series L shares of stock of AMX, are subject to the provisions contained in Articles 60, 109(XXVI) and 190 of Mexico's Income Tax Law and other applicable tax laws. The summary tax considerations included in this Disclosure Statement does not purport to contain a complete or detailed description of the Mexican tax provisions applicable to TELECOM's shareholders. In addition, such summary may not be applicable to certain shareholders in light of their particular circumstances. For additional information, see Section 20 of this Disclosure Statement, Tax Considerations.

TELECOM's shareholders are advised to consult with their own independent tax experts as to the tax consequences associated with their participation in the Offer, including those arising as a result of their particular circumstances.

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**2. NAME AND ADDRESS OF AMX AND THE ISSUER**

AMX's legal name is América Móvil, S.A.B. de C.V., a limited liability, variable capital public corporation (*sociedad anónima bursátil de capital variable*) organized under the laws of Mexico, whose principal offices are located at Lago Alberto 366, Edificio Telcel I, Colonia Anáhuac, Delegación Miguel Hidalgo, 11320 México, D.F., Mexico. AMX's telephone number at such location is +(5255) 2581-4719.

As a publicly traded corporation whose shares are registered with the RNV, AMX's information is available for consultation by the public through the BMV, at [www.bmv.com.mx](http://www.bmv.com.mx), as well as through AMX's own Internet page, [www.americamovil.com](http://www.americamovil.com). AMX's trading symbol on the BMV is AMX.

In addition, as an issuer whose securities are registered with the SEC, since November 2002 AMX has electronically filed information that is available for consultation by the public at the SEC's Internet page, [www.sec.gov](http://www.sec.gov).

For additional information concerning AMX, see AMX's Annual Report, AMX's Quarterly Report and AMX's Additional Reports, which are available for consultation at the Internet pages of AMX and the BMV, and the Other Reports, which contain the audited consolidated financial statements of TELINT and TELMEX as of and for the year ended December 31, 2009, together with any recent developments and a detailed analysis and discussion of their respective financial condition, pending their annual reports for 2009. See also Exhibit 25(k) hereto, which contains AMX's audited consolidated financial statements as of and for the year ended December 31, 2009.

The legal name of the Issuer is Carso Global Telecom, S.A.B. de C.V., a limited liability, variable capital public corporation (*sociedad anónima bursátil de capital variable*) organized under the laws of Mexico, whose principal offices are located at Insurgentes Sur 3500, Colonia Peña Pobre, Delegación Tlalpan, 14060 México, D.F., Mexico. TELECOM's telephone number at such location is +(5255) 5223-3200.

According to TELECOM's Annual Report, the Issuer was organized on June 24, 1996, as a result of a spin-off of Grupo Carso, S.A.B. de C.V., approved by resolution of the general extraordinary shareholders meeting held April 30, 1996. As of December 31, 2008, its principal assets consisted of its equity interests in TELMEX and its subsidiaries, TELINT and its subsidiaries, and other companies engaged in the telecommunications industry.

Through its subsidiary TELINT, TELECOM provides telecommunication services, including voice, data and video transmission services and Internet access; integrated telecommunications solutions through its subsidiaries in Argentina, Brazil, Chile, Colombia, Ecuador and Peru; and is engaged in the publication of yellow page directories in Mexico, the United States, Argentina and Peru.

According to TELECOM's Annual Report, the Issuer is a holding company and, as a result, it has no employees and receives administrative services from an affiliate. As of December 31, 2008, TELECOM owned, directly and indirectly, 71.48% of the shares of stock of TELMEX and 71.42% of the voting shares of TELINT.

According to TELECOM's Annual Report, as of December 31, 2008, TELECOM held (i) 10,750 million shares of TELMEX, representing 57.93% of the outstanding shares of stock thereof (including its non-voting shares), and (ii) 10,877.6 million shares of TELINT, representing 59.36% of the outstanding shares of stock thereof (including its non-voting shares).

According to information available through the BMV's web page, as of the date hereof TELECOM's capital stock consists of 3,481,765,200 Series A-1 full-voting shares of common stock, no par value, issued in registered form.

As of March 31, 2010, TELECOM held 50.9% (fifty point nine percent) of the outstanding Series L shares of TELINT, 23.3% (twenty three percent) of the outstanding Series A shares of TELINT, and 73.9% (seventy three point nine percent) of the outstanding Series AA shares of TELINT, all of which shares represented, in the aggregate, 60.7% (sixty point seven percent) of the outstanding capital stock of TELINT.





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For additional information concerning the Issuer, see TELECOM's Annual Report and TELECOM's Quarterly Report. Such reports are available for consultation through the BMV at [www.bmv.com.mx](http://www.bmv.com.mx), and through TELECOM's own Internet page, [www.cgtelecom.com.mx](http://www.cgtelecom.com.mx). TELECOM's trading symbol on the BMV is TELECOM.

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**3. INFORMATION CONCERNING AMX**

AMX is the largest provider of wireless communications services in Latin America based on subscribers. As of December 31, 2009, AMX had 201 million wireless subscribers in 18 countries, compared to 182.7 million at year-end 2008. Because AMX's focus is on Latin America and the Caribbean, a substantial majority of its wireless subscribers are prepaid customers. In addition, as of December 31, 2008, AMX had an aggregate of approximately 3.8 million fixed lines in Central America and the Caribbean as of December 31, 2009, making it the largest fixed-line operator in those regions based on the number of subscribers.

AMX's principal operations are:

*Mexico.* Through Radiomóvil Dipsa, S.A. de C.V. (Telcel), AMX provides mobile telecommunications service in all nine regions in Mexico. As of December 31, 2009, AMX had 59.2 million subscribers in Mexico. AMX is the largest provider of mobile telecommunications services in Mexico.

*Brazil.* AMX operates in Brazil through its subsidiaries, Claro S.A. and Americel S.A., under the unified brand name Claro. With approximately 44.4 million subscribers as of December 31, 2009, AMX is one of the three largest providers of wireless telecommunications services in Brazil based on the number of subscribers. AMX's network covers the main cities in Brazil, including São Paulo and Rio de Janeiro.

*Southern Cone.* AMX provides wireless services in Argentina, Paraguay, Uruguay and Chile, under the Claro brand. As of December 31, 2009, AMX had 21.8 million subscribers in the Southern Cone.

*Colombia and Panama.* Through Comcel, AMX provides wireless services in Colombia. As of December 31, 2009, AMX had 27.7 million wireless subscribers in Colombia and Panama, and was the largest wireless provider in Colombia. In March 2009, AMX began offering wireless services in Panama.

*Andean Region.* AMX provides wireless services in Peru under the Claro brand and in Ecuador under the Porta brand. As of December 31, 2009, AMX had 17.8 million subscribers in the Andean region.

*Central America.* AMX provides fixed-line and wireless services in Guatemala, El Salvador, Honduras, Nicaragua and Panama, under the Claro brand. As of December 31, 2009, AMX's Central American subsidiaries had 9.7 million wireless subscribers, over 2.3 million fixed-line subscribers, and 0.3 million broadband subscribers in Central America.

*United States.* TracFone Wireless Inc. (TracFone) is engaged in the sale and distribution of prepaid wireless services and wireless phones throughout the United States, Puerto Rico and the U.S. Virgin Islands. TracFone had approximately 14.4 million subscribers as of December 31, 2009.

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*Caribbean.* Compañía Dominicana de Teléfonos, C. por A., or Codetel, is the largest provider of telecommunication services in the Dominican Republic. Codetel provides fixed-line and broadband services in the Dominican Republic under the Codetel brand and wireless services under the Claro brand. Codetel had over 4.8 million wireless subscribers, 0.8 million fixed-line subscribers and 0.2 million broadband subscribers as of December 31, 2009. Through its subsidiaries, Telecomunicaciones de Puerto Rico, Inc. is the largest telecommunications service provider in Puerto Rico, with approximately 0.8 million fixed-line subscribers, 0.8 million wireless subscribers and 0.2 million broadband subscribers as of December 31, 2009. Telecomunicaciones de Puerto Rico, Inc. provides fixed-line and broadband services under the PRT brand and wireless services under the Claro brand. Oceanic Digital Jamaica Limited provides wireless and value added services in Jamaica. As of December 31, 2009, Oceanic Digital Jamaica Limited had 0.4 million wireless subscribers.

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For additional information concerning AMX, see AMX's Annual Report and the reports and other information released by AMX pursuant to Articles 104, 105 and 106 of the LMV and Article 33 and other related provisions of the General Rules, including AMX's Quarterly Report, all of which are available for consultation through AMX and the BMV at [www.americamovil.com](http://www.americamovil.com) and [www.bmv.com.mx](http://www.bmv.com.mx), respectively.

See also AMX's Additional Reports, which are available for consultation at [www.americamovil.com](http://www.americamovil.com). For ease of reference, copies of such reports are attached hereto as Exhibits 25(f) and 25(g).

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**4. RELATIONSHIP BETWEEN AMX AND THE ISSUER**

AMX was organized in September 2000, as a result of a spin-off of TELMEX.

According to TELECOM's Annual Report, as of December 31, 2008, TELECOM held (i) 10,750 million shares of TELMEX, representing 57.93% of TELMEX's total capital or 71.48% of its voting capital, and (ii) 10,877.6 million shares of TELINT, representing 59.36% of TELINT's total capital or 71.42% of its voting capital.

In the normal course of business, AMX enters into a number of contractual relationships with TELMEX, TELINT and their respective subsidiaries, including some foreign subsidiaries.

According to stock ownership reports filed with the SEC, TELMEX, TELINT and AMX may for certain purposes be deemed to be under common control.

TELMEX provides fixed-line telephony services throughout Mexico. TELINT provides voice, data and Internet services in Brazil, Chile, Argentina, Peru, Colombia and Ecuador, pay cable and satellite TV in some of those countries, and print and Internet-based yellow-page directory services in Mexico, the United States, Argentina and Peru.

Given that AMX and TELINT provide telecommunication services in some of the same regions, they maintain close business relations with each other. These relations include network interconnections, facility sharing arrangements, private circuit usage, the provision of long-distance services to AMX's subscribers, and the provision of various services to AMX. These relations are governed by a vast number and array of contracts, the most important of which relate to the relations between EMBRATEL (a TELINT subsidiary engaged in the provision of fixed-line telephony services) and AMX's subsidiaries in Brazil. Many of these contracts are also subject to telecommunications industry-specific laws. The terms of these contracts are similar to those governing each such company's relations with unrelated third parties. All these relations are of material significance to AMX's financial performance.

In addition, AMX and TELMEX have entered into various telecommunications joint ventures.

For additional information concerning AMX's and TELECOM's operations, see (i) Section 7 of AMX's Annual Report, Principal Shareholders and Related Party Transactions, and (ii) Section 4(b) of TELECOM's Annual Report, Management Related Party Transactions and Conflicts of Interests.

As of the date hereof, AMX does not have any equity interest in TELECOM.

AMX and TELECOM have certain common directors, including (i) Mr. Patrick Slim Domit, who is the Chairman of AMX's Board of Directors and a member of its Executive Committee, a member of TELECOM's Board of Directors, and an alternate director of TELMEX, and (ii) Mr. Daniel Hajj Aboumrad, who is a director, the Chief Executive Officer, a member of the Executive Committee and a member of the Operating Committee for Puerto Rico and the U.S. at AMX, and an alternate director of TELECOM.

AMX and TELECOM have not entered into any agreement or arrangement in connection with the Offer. However, on January 13, 2010, AMX informed TELECOM's Board of Directors of its decision to commence the procedure towards the completion of the Offer and requested TELECOM's authorization in connection therewith pursuant to Article Thirteen of TELECOM's bylaws.

In addition, on January 14, 2010, the secretary of TELECOM's Board of Directors informed AMX that all of TELECOM's directors had acknowledge receipt of AMX's notice of its decision to commence the procedure towards the completion of the Offer and had resolved to authorize the Offer in accordance with Article Thirteen of TELECOM's bylaws.



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AMX believes that none of TELECOM's shareholders will fall within the criteria set forth in Article 98 of the LMV concerning tender offers.

For additional information concerning other actions taken in anticipation of the Offer, see Section 9 of this Disclosure Statement.

For additional information concerning TELECOM and TELMEX, see Exhibits 25(h) and 25(i) of this Disclosure Statement.

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**5. THE OFFER**

**a. Summary**

***The Purchase Offer***

Buyer: América Móvil, S.A.B. de C.V.

Shares to be purchased: Up to 3,481,765,200 Series A-1 full-voting shares, no par value, issued in registered form, representing 100% (one hundred percent) of TELECOM's capital stock, which are the subject matter of the Offer.

% of the capital stock: Up to 100% (one hundred percent) of the shares of stock of TELECOM; provided, that if the condition set forth in Article 89(I) of the General Corporations Law is not satisfied, then a subsidiary of AMX will purchase one (1) TELECOM Share. The percentage of AMX's capital to be subscribed in connection with the Offer is approximately 22% (twenty two percent) of the 32,108,530,456 shares outstanding as of the date hereof.

Exchange ratio: 2.0474 AMX Shares for each TELECOM Share.

Trading symbol: TELECOM.

Offering Period: April [ ], 2010, through May [ ], 2010.

***The Subscription Offer***

Issuer: América Móvil, S.A.B. de C.V.

Shares to be subscribed: Up to 7,128,566,070 Series L shares of stock of AMX, which are currently held by AMX as treasury shares, based upon an exchange ratio of 2.0474 Series L shares of AMX for each Series A-1 TELECOM Share.

% of the capital stock: The percentage of AMX's capital to be subscribed in connection with the Offer is approximately 22% (twenty two per cent) of its outstanding shares as of the date hereof.

Subscription factor: 2.0474 AMX Shares for each TELECOM Share.

Aggregate amount in Mexico and the U.S.: Depending on the number of shares acquired, subject to the maximum 7,128,566,070 shares currently held by AMX as treasury shares.

Offering Period: April [ ], 2010, through May [ ], 2010.

Trading symbol: AMX.

Potential buyers: Mexican and non-Mexican individuals or entities.



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**b. Number and Characteristics of the Shares to be Purchased**

Up to 3,481,765,200 Series A-1 full-voting shares, no par value, issued in registered form, representing 100% (one hundred percent) of TELECOM's outstanding capital, which are included in the Offer, and 7,128,566,070 Series L treasury shares of AMX, which will be subscribed concurrently with the purchase of the TELECOM Shares based upon an exchange ratio of 2.0474 Series L AMX Shares for each Series A-1 TELECOM Share.

**c. Percentage of the Issuer's Capital Represented by the Shares Included in the Offer**

Up to 100% (one hundred percent) of TELECOM's outstanding capital; provided, that if the condition set forth in Article 89(I) of the General Corporations Law is not satisfied, then a subsidiary of AMX will purchase one (1) TELECOM Share. The percentage of AMX's capital to be subscribed in connection with the Offer is approximately 22% (twenty two percent) of the shares outstanding as of the date hereof.

**d. Number of Shares and Over-allotment Options**

Up to 100% (one hundred percent) of TELECOM's outstanding capital; provided, that if the condition set forth in Article 89(I) of the General Corporations Law is not satisfied, then a subsidiary of AMX will purchase one (1) TELECOM Share. The percentage of AMX's capital to be subscribed in connection with the Offer is approximately 22% (twenty two percent) of the shares outstanding as of the date hereof. The Offer does not include an over-allotment option.

**e. Purchase Price and Basis for its Determination**

*Basis for Determination*

The purchase price was determined based upon market prices. AMX is offering to purchase up to 100% (one hundred percent) of the outstanding shares of TELECOM, subject to the condition that TELECOM's shareholders will use the proceeds thereof to concurrently purchase and subscribe Series L shares of AMX. Accordingly, this purchase and exchange Offer constitutes a single transaction that may only be accepted in its entirety.

The exchange ratio will be 2.0474:1 and, as a result, TELECOM's shareholders may subscribe up to 2.0474 Series L AMX Shares in exchange for each TELECOM Share tendered by them.

The financial terms for the Offer were determined based upon the average closing price of the AMX Shares, the Series L TELINT Shares and the Series L TELMEX Shares (the TMX Shares) during the 10 (ten) trading-day period immediately preceding AMX's announcement of its intent to commence the procedure towards the completion of the Offer, which period ended January 12, 2010 (the Valuation Period). The price per share so determined is referred to herein the Average Price for the Valuation Period.

In particular, in the TELINT Offer (1) the price per share is equal to the Average Price for the Valuation Period of each Series L TELINT Share, and (2) the price of the shares to be subscribed is equal to the Average Price for the Valuation Period of each Series L TELINT Share, divided by the Average Price for the Valuation Period of each AMX Share.

The price of the TELECOM Shares for purposes of the Offer was determined based upon the value of TELECOM's primary assets, which consist of the TMX Shares and the TELINT Shares, and its net debt, as of December 31, 2009.



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The aggregate reference price is approximately Ps.222,839,357,592, which assumes a reference price of Ps.64.0018337802 per TELECOM Share and a subscription price of Ps.31.2600536193 per AMX Share, based upon the exchange ratio of 2.0474 AMX Shares per TELECOM Share in connection with the Offer. The reference price per TELECOM Share, taking into consideration their exchange price and the exchange ratio, was determined as follows:

Purchase Price in the TELINT Offer = Ps.11.66

*divided by*

Exchange ratio in the TELINT Offer = 0.373

*equals*

AMX reference price = Ps.31.2600536193

*multiplied by*

Exchange ratio in the Offer = 2.0474

*equals*

Reference price for the TELECOM Shares = Ps.64.0018337802

*Premium*

There is no premium payable on either the purchase price of the TELECOM Shares or the subscription price of the AMX Shares in connection with the Offer. Payment of any such premium would be in violation of the applicable Mexican laws.

AMX represents under penalty of perjury that it will not make any payment other than the consideration described in this Disclosure Statement, and that it has not undertaken any commitment or affirmative or negative covenant pursuant to Article 100 of the LMV, for the benefit of either the Issuer or the holders of the securities it intends to purchase in connection with the Offer.

*Cancellation of Registration*

Subject to the satisfaction of the applicable legal requirements, AMX intends to cancel the registration of the TELECOM Shares and the TELINT Shares with the RNV. See Section 17 Maintenance or Cancellation of the Registration.

Pursuant to the procedure set forth to such effect in Article 108(I)(b) of the LMV, the reference price for purposes of the cancellation of the registration will be the highest of the weighted average price per share during the 30 trading-day period immediately preceding the Offer, and the book value per TELECOM Share or TELINT Share, as the case may be.

Although Mexican law does not permit price distinctions among the different series of stock of an issuer, AMX has only taken into consideration the price of the Series L shares of each of TELMEX and TELINT, with the exclusion of any other series of stock thereof, because the Series L shares of each of TELMEX and TELINT are the most liquid among all the series of stock thereof. In addition, TELINT's Series AA shares are not publicly traded, and its Series A shares account for less than 2% of the aggregate number of shares outstanding, are traded infrequently, and

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have limited or no liquidity as with respect to its Series L shares. As a matter of fact, the BMV's Price and Quotations Index includes only the Series L shares and not the shares of any other series of stock.

The exchange ratio for purposes of the Offer and the TELINT Offer has been determined by AMX based upon the above methodology and not pursuant to Article 108(I)(b) of the LMV, considering:

*The Public Interest:* The basis for the determination of the exchange ratio in the Offer and the TELINT Offer fully ensures the protection of the public's interest;

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*Liquidity Factors:* the exchange ratio is justified by the fact that it takes into consideration the price of the more liquid Series L shares of each of TELMEX and TELINT;

*Corporate Approvals:* The exchange ratio has been approved by the boards of directors of AMX, TELECOM and TELINT. The Purchase Price was approved by the boards of directors of TELECOM and TELINT based upon a recommendation issued by their respective audit and corporate governance committees in reliance upon an independent expert opinion as to the fairness of the Purchase Price from a financial standpoint;

*Confirmation:* The exchange ratio will be ratified by TELECOM's Board of Directors and Audit and Corporate Governance Committee, and by TELECOM's shareholders upon approval of the cancellation of the registration of the TELECOM Shares subject to its authorization by the CNBV;

*Improvement Over the Statutory Ratio:* The exchange ratio, as determined by AMX taking into consideration the date of announcement of its intention to commence the Offer, is higher than the product obtained from the application of the methodology set forth in the LMV. The two benchmarks referred to in Article 108 of the LMV, i.e., the book value per share according to the financial statements published prior to the Offer, and the average trading price prior to the announcement of the Offer by AMX's Board of Directors, are both lower than the exchange ratio. In addition, the Purchase Price has been approved as described in Corporate Approvals above;

*Uncertainty:* The commencement of the exclusion offer, as the case may be, is uncertain. See Section 17 of this Disclosure Statement, Maintenance or Cancellation of the Registration .

As announced by AMX, subject to the satisfaction of the applicable requirements AMX intends to cancel the registration of the TELECOM Shares and the TELINT Shares with the RNV. Such cancellation is subordinated to the primary purpose of the Offer and the TELINT Offer, which is for AMX to acquire up to 100% (one hundred percent) of the outstanding shares of TELECOM and TELINT. In other words, in conducting the Offer and the TELINT Offer AMX does not primarily seek to obtain the cancellation of the registration of the TELECOM Shares and the TELINT Shares with the RNV, and such cancellation will be a consequence of the acquisition of the TELECOM Shares and the TELINT Shares by AMX and will be subject to the satisfaction of all applicable legal requirements and the receipt of all the requisite corporate approvals.

The above, on the understanding that unless otherwise approved by the CNBV, if the cancellation of the registration of the TELINT Shares is approved by the affirmative vote of the holders of 95% (ninety five percent) of the TELINT Shares, but the other requirements set forth in Article 8 of the General Rules are not satisfied, including the requirement to the effect that the purchase price payable in respect of the remaining TELINT Shares be less than 300,000 UDIs, TELINT would be required to establish a trust to purchase such shares in accordance with the applicable law.

By way of example, if the cancellation of the registration of the TELECOM Shares is approved by the affirmative vote of the holders of 95% (ninety five percent) of the TELECOM Shares but the purchase price payable in respect of the remaining TELECOM Shares is less than 300,000 UDIs, TELECOM would be required to establish a trust to purchase such shares in accordance with the applicable law.

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**f. Aggregate Amount of the Offer in Mexico and Outside of Mexico**

The Offer is for up to 3,481,765,200 Series A-1 full-voting shares, no par value, issued in registered form representing 100% (one hundred percent) of TELECOM s outstanding capital, and to concurrently offer for their subscription up to 7,128,566,070 AMX s Series L limited-voting shares, no par value, issued in registered form, based upon an exchange ratio of 2.0474 Series L AMX Shares for each TELECOM Share.

The aggregate reference price is approximately Ps.222,839,357,592, assuming a reference price of Ps.64.0018337802 per TELECOM Share and a subscription price of Ps.31.2600536193 per AMX Share, and the exchange ratio of 2.0474:1 determined for purposes of the Offer.

**g. Recent Price/Book Value Multiples**

The Offering Price is equal to 3.274x the Issuer s book value per share, or its majority stockholders equity as of December 31, 2009.

**h. Recent Price/Net Income Multiples**

The Offering Price is equal to 13.92x TELECOM s majority net income per share according to its income statement as of December 31, 2009.

**i. AMX Multiples**

The offering price is equal to 1.02x the closing price of Ps.62.73 per TELECOM Share on the BMV on January 13, 2010.

**j. Other Multiples**

Multiples Prior to the Offer	AMX
Price/profit multiple	13.10
Price/book value	6.59
Price/EBITDA	5.45

AMX s multiples following the Offer will be included in the disclosure statement to be filed with the CNBV upon completion of the Offer.

**k. Offering Period**

The Offering Period will be 20 (twenty) days beginning as of the Commencement Date, unless extended pursuant to Section 5(k)(iii) of this Disclosure Statement, The Offer Exchange Procedure Extension of the Offering Period.

**l. Exchange Procedure**

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- (1) Any TELECOM shareholder who may wish to participate in the Offer and who may be holding his/her TELECOM shares through a Custodian with an account at Indeval, must within the Offering Period give to such Custodian written notice of his/her decision to accept the Offer and instruct such Custodian to sell his/her Series A-1 TELECOM shares and allocate the proceeds thereof to purchase and subscribe Series L shares of AMX. In order to participate in the Offer and implement the exchange, each Custodian will consolidate all the instructions received from their clients and deliver to Inbursa a duly completed Acceptance Letter identifying the Series A-1 TELECOM shares being tendered by each of them, in the manner prescribed in the following paragraph. All Acceptance Letters must be duly completed, signed and delivered via courier, return receipt requested, to Inbursa's offices located at Paseo de las Palmas 736, Colonia Lomas de Chapultepec, Delegación Miguel Hidalgo, 11000 Mexico D.F., Att.: Mr. Gilberto Pérez Jiménez, telephone

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+(5255) 5625-4900 ext. 1547, fax +(5255) 5259-2167. Business hours for purposes of such delivery shall be from 9:00 a.m. to 2:00 p.m., and from 4:00 p.m. to 6:00 p.m., Mexico City time during all business days of the Offering Period, except for the Expiration Date, in which business hours shall be from 9:00 a.m. to 4:00 p.m., Mexico City time.

- (2) Custodians must transfer all relevant TELECOM Series A-1 shares to account No. 2501, maintained by Inbursa at Indeval, not later than by 4:00 p.m. (Mexico City time) on May [ ], 2010. Any shares transferred or delivered to such account after such time shall be excluded from the Offer.
- (3) Any TELECOM shareholder who may be holding his/her TELECOM shares in the form of physical certificates must make arrangements with the Custodian of his/her choice for purposes of participating in the Offer, or surrender his/her duly endorsed stock certificates at Inbursa's offices located at Paseo de las Palmas 736, Colonia Lomas de Chapultepec, Delegación Miguel Hidalgo, 11000 Mexico D.F., Att.: Mr. Gilberto Pérez Jiménez, during the hours set forth in the paragraph 1 above and not later than by 11:00 a.m. (Mexico City time) on May [ ], 2010.
- (4) On May [ ], 2010, Inbursa will transfer to each Custodian's account at Indeval, the number of Series L shares of AMX issued in exchange for the Series A-1 TELECOM shares received from or transferred by them as set forth hereinabove.

The acceptance of the Offer as evidenced by the transfer of any Series A-1 TELECOM Shares to account No. 2501 at Indeval as described above, shall for all applicable purposes become irrevocable as of May [ ], 2010, after 4:00 p.m., Mexico City time. As a result, no such shares may be withdrawn from such account subsequent to their transfer thereto.

**m. Transfer Period and Acceptance Letter Delivery Period**

April [ ], 2010, through 4:00 p.m. on May [ ], 2010

**n. Conditions for the Acceptance of the Shares**

- (1) Any TELECOM shareholder who may wish to participate in the Offer and who may be holding his/her TELECOM shares through a Custodian with an account at Indeval, must within the Offering Period give to such Custodian written notice of his/her decision to accept the Offer and instruct such Custodian to sell his/her Series A-1 TELECOM shares and allocate the proceeds thereof to purchase and subscribe Series L shares of AMX. In order to participate in the Offer and implement the exchange, each Custodian will consolidate all the instructions received from their clients and deliver to Inbursa a duly completed Acceptance Letter identifying the Series A-1 TELECOM shares being tendered by each of them, in the manner prescribed in the following paragraph. All Acceptance Letters must be duly completed, signed and delivered via courier, return receipt requested, to Inbursa's offices located at Paseo de las Palmas 736, Colonia Lomas de Chapultepec, Delegación Miguel Hidalgo, 11000 Mexico D.F., Att.: Gilberto Pérez Jiménez, telephone +(5255) 5625-4900 ext. 1547, fax +(5255) 5259-2167. Business hours for purposes of such delivery shall be from 9:00 a.m. to 2:00 p.m., and from 4:00 p.m. to 6:00 p.m., Mexico City time during all business days of the Offering Period, except for the Expiration Date of the Offer, in which business hours will be from 9:00 a.m. to 4:00 p.m., Mexico City time.



- (2) Custodians must transfer all relevant TELECOM Series A-1 shares to account No. 2501, maintained by Inbursa at Indeval, not later than by 4:00 p.m. (Mexico City time) on May [ ], 2010. Any shares transferred or delivered to such account after such time shall be excluded from the Offer.

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- (3) Any TELECOM shareholder who may be holding his/her TELECOM shares in the form of physical certificates must make arrangements with the Custodian of his/her choice for purposes of participating in the Offer, or surrender his/her duly endorsed stock certificates at Inbursa's offices located at Paseo de las Palmas 736, Colonia Lomas de Chapultepec, Delegación Miguel Hidalgo, 11000 Mexico D.F., Att.: Gilberto Pérez Jiménez, during the hours set forth in the paragraph 1 above and not later than by 11:00 a.m. (Mexico City time) on May [ ], 2010.

- (4) On May [ ], 2010, Inbursa will transfer to each Custodian's account at Indeval, the number of Series L shares of AMX issued in exchange for the Series A-1 TELECOM shares received from or transferred by them as set forth hereinabove.

The acceptance of the Offer as evidenced by the transfer of any Series A-1 TELECOM Shares to account No. 2501 at Indeval as described above, shall for all applicable purposes become irrevocable as of May [ ], 2010 after 4:00 p.m., Mexico City time. As a result, no such shares may be withdrawn from such account subsequent to their transfer thereto.

**o. Extension of the Offering Period**

Pursuant to the applicable laws, the offering period is subject to extension on one or more occasions at AMX's sole discretion and/or in the event of any material change in the terms of the Offer; provided, that the period of any extension as a result of any such change shall be not less than five (5) business days. In addition, the Offer may be extended by resolution of the CNBV pursuant to the last paragraph of Article 101 of the LMV.

Any shareholder who may have accepted the Offer and tendered his/shares will be entitled to withdraw such acceptance if the Offer is extended for any reason beyond 4:00 p.m., Mexico City time, of the last day of any such extension. All extensions will be announced through the BMV's EMISNET system and through a publication in a national newspaper.

The acceptance procedure is described in the section pertaining to the conditions for the acceptance of securities. There is no pro-ration or over-allotment procedure given that the Offer is for 100% (one hundred percent) of the TELECOM Shares.

**p. Settlement Date**

The settlement will occur three (3) business days following the date of registration with the BMV; provided that, subject to the successful completion of both the Offer and the TELINT Offer, AMX intends to settle both transactions concurrently in Mexico and the United States.

**q. Summary Resolutions of the Board of Directors of AMX in Connection with the Commencement of the Offer**

On January 13, 2010, all members of the Board of Directors of AMX, with the exception of Messrs. Patrick Slim Domit and Daniel Hajj Aboumrad, who abstained from voting thereon but accepted the outcome of the voting proceedings, adopted, among others, the following resolutions:

*...It is hereby resolved to commence the procedures towards the potential completion of two voluntary, simultaneous and conditional public purchase and concurrent subscription offers, the first such offer for up to all of the shares of stock of Carso Global Telecom, S.A.B. de C.V., and the second such offer for up to all of the outstanding shares of stock of TELMEX Internacional, S.A.B. de C.V. not presently held by Carso Global Telecom, S.A.B. de C.V., and to approve Mr. García Moreno's proposal to retain a recognized investment banking institution as independent expert advisor for*



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*purposes of the issuance of an opinion as to the fairness of the proposed exchange ratio for the purchase and concurrent subscription of shares in connection with the aforementioned offers. The above, in order to provide the shareholders of the aforementioned entities with additional elements based upon which to make a decision with respect to such offers.*

*It is hereby acknowledged that the aforementioned public offers will be subject to various conditions customary for these types of transactions, and to certain special conditions given the nature of such transactions. Among other things, both offers will be conditioned upon the receipt of all the requisite governmental, corporate and third-party approvals, and to their concurrent closing and settlement. In addition, the voluntary purchase of the shares of stock of TELMEX Internacional, S.A.B. de C.V. will be conditioned upon the successful acquisition of not less than 51% of the shares of stock of Carso Global Telecom, S.A.B. de C.V. The aforementioned transactions will be structured as efficiently as practicable, taking into consideration, among other things, various corporate, tax and regulatory considerations.*

*...It is hereby resolved to authorize the secretary of the Board of Directors to call one or more shareholders meetings to approve all the necessary procedures and amendments to the bylaws so as to implement the exchange and/or conversion of shares entailed by the offers described in the immediately preceding resolution, and to publish any and all necessary notices to such effect. The above, on the understanding that such shareholders meetings will consider, among other things, the confirmation of the transactions hereby approved, and any necessary amendments to the bylaws, including, among others, the amendment of the Company's nationality clause.*

*...It is hereby resolved to authorize the Company, through its officers and/or legal representatives and/or the secretary of the Board of Directors, to give notice of its intent to purchase the aforementioned shares through a public purchase and concurrent subscription offer, in the terms set forth herein, to the shareholders and/or boards of directors of Carso Global Telecom, S.A.B. de C.V. and TELMEX Internacional, S.A.B. de C.V., respectively.*

*...It is hereby resolved to authorize Messrs. Daniel Hajj Aboumrad, Carlos José García Moreno and Alejandro Cantú Jiménez, to exercise the authority heretofore granted to them by the Company, to execute all the agreements, contracts and other documents pertaining to the transactions hereby approved, and to carry out any such acts and give to any domestic and/or foreign authorities any such notices as they may deem necessary or appropriate for purposes of the transactions hereby approved. It is further resolved to authorize the Company, through its officers and/or legal representatives, to commence such procedures as they may deem necessary or appropriate for the consummation of the public purchase offers hereby approved, including, among other things, to prepare such information memorandums and other documents and information required pursuant to the Securities Market Law and the General Provisions Applicable to Issuers and Other Participants in the Securities Market.*

*...It is expressly resolved to ratify each and all acts heretofore carried out by the aforementioned legal representatives in connection with the matters approved pursuant to the preceding resolutions.*

*...It is expressly resolved that the Company will hold each of the principal and alternate members of its Board of Directors, its Chief Executive Officer, Secretary and Alternate Secretary, each of its executive officers, employees and legal representatives, and each of the delegates appointed pursuant to the foregoing resolutions, free and harmless from any claim by or liability to any person or authority as a result of the performance and enforcement of the resolutions contained hereinabove. The Company expressly assumes any and all liabilities arising as a result of any claim or action of any nature whatsoever, and to reimburse each such person for any and all of the expenses incurred thereby in connection therewith, including attorneys' fees and other expenses.*

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**r. Withdrawal Rights**

Any shareholder who may have accepted the Offer will have the right to withdraw his/her acceptance at any time prior to 4:00 p.m., Mexico City time, on the Expiration Date (without being subject to any penalty), including as a result of any material change in the terms of the Offer or the existence of a competing offer (i) providing for the payment of a cash and/or in-kind consideration to the holders of the TELECOM Shares, higher than the consideration contemplated by the Offer, and (ii) which is reasonably determined by TELECOM's Board of Directors, acting in good faith after due consideration of the terms and conditions thereof, to provide for better conditions than the Offer. To implement such withdrawal, the relevant Custodian shall give the Underwriter, prior to the Expiration Date, written notice of the exercise of the Withdrawal Right by such shareholder. The relevant acceptance will be deemed withdrawn upon receipt of such notice by the Underwriter. Notices of exercise of the Withdrawal Rights are not subject to revocation and, accordingly, the shares so withdrawn will not be included in the Offer.

Notwithstanding the above, any TELECOM shares so withdrawn may be subsequently retendered in connection with the Offer at any time prior to the Expiration Date, subject to the satisfaction of the conditions set forth in Section 5(k)(ii) of this Disclosure Statement, The Offer Exchange Procedure Conditions for the Acceptance of the Shares.

Any question as to the form and validity (including the time of receipt) of any withdrawal notice will be decided by AMX through the Underwriter, and such decision will be final and binding. AMX may waive any right, defect or irregularity in connection with the withdrawal of any acceptance by any TELECOM shareholder, depending upon its significance.

There is no penalty for the transfer of any TELECOM Shares in connection with a competing offer, or for the exercise of the Withdrawal Rights afforded to TELECOM's shareholders hereunder. Any TELECOM shareholder may exercise his/her Withdrawal Right in the manner prescribed in this Disclosure Statement.

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**6. UNDERWRITER**

Inversora Bursátil, S.A. de C.V. Casa de Bolsa, Grupo Financiero Inbursa.

**7. MARKET INFORMATION**

The Issuer is a limited liability, variable capital public corporation (*sociedad anónima bursátil de capital variable*) whose shares are listed for trading on the BMV under the trading symbol TELECOM.

On January 13, 2010, the date of announcement of the commencement of the procedure towards the completion of the Offer, the closing price of the TELECOM Shares on the BMV was Ps.62.73 per share.

The following table shows the high and low trading prices of the TELECOM Shares during each quarter in 2008 and 2009:

Financial Quarter	BMV	
	High	Low
<b>2008:</b>		
1Q	Ps. 56.59	Ps. 43.66
2Q	61.43	51.73
3Q	58.96	48.25
4Q	61.30	39.37
<b>2009:</b>		
1Q	Ps. 56.89	Ps. 36.28
2Q	54.38	45.47
3Q	63.07	45.75
4Q	63.74	51.07

Source: Bloomberg.

AMX is a limited liability, variable capital public corporation (*sociedad anónima bursátil de capital variable*) whose shares are listed for trading on the BMV under the trading symbol AMX.

On January 13, 2010, the date of announcement of the commencement of the procedure towards the completion of the Offer, the closing price of the Series L AMX Shares on the BMV was Ps.31.79 per share.

The following table shows the high and low trading prices of the Series L AMX Shares during each quarter in 2008 and 2009:

	BMV	
	High	Low

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<b>Financial Quarter</b>		
<b>2008:</b>		
1Q	Ps. 33.80	Ps. 26.23
2Q	34.52	26.46
3Q	26.82	23.07
4Q	25.13	16.03
<b>2009:</b>		
1Q	Ps. 22.53	Ps. 18.02
2Q	25.36	19.20
3Q	30.65	24.55
4Q	31.47	28.66

*Source: Bloomberg.*

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The market information derived from Bloomberg, contained in this Section, has not been reviewed by the CNBV.

**8. CONDITIONS FOR THE OFFER**

The Offer is conditioned upon the receipt of various corporate and legal approvals, consents and or implicit authorizations. As a result, the Offer is conditioned upon the satisfaction of the conditions described below, or the waiver of such conditions by AMX. AMX may in its sole discretion, at any time prior to the Expiration Date or, in the event of any condition consisting in the receipt and continuing validity and effect of any regulatory approval, the Settlement Date,

(1) rescind and terminate the Offer, and immediately return to TELECOM's shareholders any TELECOM Shares tendered thereby, without any consideration in exchange therefor, and/or

(2) modify the terms and conditions of the Offer,

if AMX determines in good faith and in its sole discretion, for purposes of either (1) or (2) above, that any of the following conditions has occurred:

Adverse Governmental Action: The commencement of an Adverse Governmental Action.

Consents: AMX's or TELECOM's failure to obtain from any public, governmental, judicial, legislative or regulatory authority, of from any individual or entity, any waiver, consent or approval necessary to consummate the Offer and the other transactions envisioned by AMX, or to enable any shareholder to participate in the Offer or the other transactions envisioned by AMX, or if the terms and conditions of any such waiver, consent or approval are not acceptable to AMX in its reasonable discretion.

Adverse Changes in the Issuer's Condition: Any change or potential change (or any condition, event or circumstance that could be expected to result in a change) in the business activities, properties, assets, liabilities, obligations, capitalization, equity interests, financial or other condition, operations, licenses, concessions, permits, permit applications, operating results, cash flows or prospects of TELECOM or any of its subsidiaries and affiliates, which in AMX's discretion has had or could be expected to have a material adverse effect on TELECOM or any of its subsidiaries or affiliates, or if AMX has acquired knowledge of any fact which in its sole discretion has had or could be expected to have a material adverse effect on the value of TELECOM or any of its subsidiaries, or the TELECOM Shares.

Adverse Changes in the Market Conditions: An actual or threatened (i) suspension of trading in or the imposition of any restriction on the trading price of any securities on any stock exchange, secondary or over-the-counter market, or any decrease in the Dow Jones Industrial Average, the Standard & Poor's Index of 500 Industrial Companies, Mexico's National Consumer Price Index or the Mexico Index, in excess of 10%, since the closing of business on the last trading day prior to the Commencement Date, or material adverse change in the price of the securities listed on the BMV or the New York Stock Exchange (NYSE), (ii) declaration of default or



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banking moratorium by the local or federal authorities of Mexico or the United States, whether or not mandatory, (iii) event or restriction (whether or not mandatory) imposed by any authority, entity or agency, which in AMX's discretion could affect the availability of credit or financing from the banking system, (iv) commencement or escalation of any war, hostilities, threats, terrorist acts or other national or international crisis directly or indirectly affecting Mexico or the United States, (v) material change in the exchange rate of the Mexican peso in the United States, or in any other exchange rate, or any suspension or restriction in the relevant foreign exchange, financial or securities markets (whether or not mandatory), or (vi) if any such act or event is ongoing as of the Commencement Date, any escalation or deterioration in any such act or event.

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The occurrence of any of the events upon which the Offer is conditioned will be determined by AMX in its sole and reasonable discretion. Such conditions have been established for AMX's exclusive benefit and may be invoked, exercised or decided upon by AMX regardless of the circumstances giving rise thereto. Such conditions may be waived by AMX (to the extent permitted by law) in whole or in part, from time to time, at AMX's sole discretion. AMX failure to exercise any such right will not be construed as a waiver thereof. No waiver of any such right in respect of any particular event or circumstance will constitute or be deemed to constitute a waiver with respect of any other particular fact or circumstance. Each such right shall constitute a continuing right that may be exercised or invoked at any time and from time to time. Any determination by AMX based upon any of the events described in this Section 8, Conditions for the Offer, of this Disclosure Statement, shall be final and binding upon all parties.

AMX reserves the right to rescind and terminate the Offer upon the verification of any of the aforementioned conditions. In such event, AMX will publicly announce such event or waive the relevant condition. Upon termination of the Offer, those TELECOM shareholders who may have tendered their shares will not have any right or claim against AMX as a result of such termination. The foregoing right may be exercised by AMX at any time prior to its acceptance of any TELECOM Shares tendered in connection with the Offer.

Following the commencement of the Offering Period, the Offer will not be subject to any condition other than those described in this section. The receipt by the Underwriter of any TELECOM Shares validly tendered in connection with the Offer shall not be construed as a waiver of any of the aforementioned conditions by AMX.

No waiver by AMX of its right to rescind and terminate the Offer at any time upon the occurrence of any of the conditions described herein shall constitute or be deemed to constitute a permanent waiver of AMX's right to invoke such condition at any future time.

On the first business day after the Expiration Date, AMX, taking into consideration the satisfaction or absence of the conditions described in this section, will disclose to the public, through a press release, whether or not it intends to accept the TELECOM Shares tendered in connection with the Offer and, as the case may be, the aggregate number of shares so tendered and accepted. Any such announcement shall constitute an acknowledgment on the part of AMX to the effect that the Offer has been consummated and that AMX will proceed to settle the Offer in the terms and in accordance with the procedure described herein. Any such announcement will also be released through EMISNET.

For purposes of the conditions referred to in this Section 8 of this Disclosure Statement, Conditions for the Offer, (i) on February 11, 2010, the CNBV resolved by a majority of votes to unconditionally approve the foregoing transaction, and (ii) the Offer was approved by AMX's shareholders meeting on March 17, 2010.

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**9. ARRANGEMENTS PREDATING THE OFFER**

**a. Preliminary Discussions and Analysis**

In November 2009, the chief executive officers of AMX and TELINT, Messrs. Daniel Hajj and Oscar Von Hauske, respectively, began discussing a potential arrangement for the joint provision of telecommunications services to their customers in Brazil in order to match the offerings available from their competitors in the integrated fixed-line and wireless telephony sector. Subsequent discussions between Messrs. Hajj and Von Hauske expanded to include other potential synergies or business opportunities, not only in Brazil but in some of the other countries in which both companies operate.

The preliminary discussions led to a series of meetings in late December 2009. Such meetings were held as part of the ongoing quest for business opportunities to maximize the use of the 3G technology developed by AMX in the region, and to provide converging services based upon the technologies implemented by both AMX and TELINT. These meetings in turn led to a more comprehensive approach towards the integration of services, including through the potential merger or overall reorganization of some of their operating companies in the region, including those in Brazil and Colombia.

In early January 2010, Mr. Daniel Hajj began discussing with the Slim Family and TELECOM's directors the possibility of combining the operations of AMX, TELECOM and TELINT, in lieu of a more limited merger or combination of some of AMX's and TELINT's operating subsidiaries. These discussions led to the conclusion that such a combination would provide the shareholders of both companies not only with an integrated service but also with significant long-term synergies among AMX's and TELINT's business operations, licenses, infrastructure and managements in various Latin American countries. They developed a proposal pursuant to which AMX would offer shares of its capital stock as consideration in connection with any such operation, based upon an exchange ratio that would take into consideration the relative market prices of each of AMX's and TELINT's Series L shares, given their high market liquidity. As with respect to TELECOM, they discussed the possibility of using the market price of the Series L shares of each of AMX, TELINT and TELMEX, and TELECOM's net debt.

Following the aforementioned discussions, in early January 2010, Messrs. Hajj and Von Hauske, together with certain members of the Slim Family and TELECOM directors, concluded that the proposed combination should be analyzed from a corporate and regulatory standpoint in order to submit a formal proposal for its consideration by AMX's Board of Directors in accordance with Mexican applicable procedures. Such conclusion was based, among other things, on (i) the fact that the evolution in the telecommunications industry has led to the existence of concurrent technological platforms for voice, data and video streaming services, (ii) the recent development in terms of applications, functionalities and equipment, (iii) the increased demand for services in Latin America, (iv) the advantages derived from offering integrated communication services in the region, regardless of the platform of origin of such services, and (v) the opportunity to create long-term synergies.

Over the weekend of January 9 and 10, 2010, Mr. Hajj contacted several of AMX's executive officers, principal shareholders and outside counsel, and the Slim Family, to discuss the viability and potential structure of such a business combination. He also contacted certain representatives of AT&T, which is one of TELINT's and AMX's principal shareholders, to inform such shareholder of AMX's plans in connection with the proposed transaction. Over the same weekend, the General Counsel and Secretary of the Board of Directors of AMX, Mr. Alejandro Cantú Jiménez, and the company's outside counsel, discussed and devised a preliminary structure for the proposed combination. On January 11, 2010, a working group comprised by various executive offices and advisors informed Mr. Hajj that the preferred structure for such combination would be a concurrent purchase and subscription offer targeted towards TELECOM's and TELINT's shareholders, given that any merger or other alternatives to achieve such combination would under Mexican law give rise to adverse tax consequences and involve cumbersome regulatory approval processes in Mexico and the rest of Latin America.

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Over the course of the following week, AMX's Executive Director of Administration and Finance, Mr. Carlos García Moreno, and Mr. Cantú, held numerous telephone conferences and meetings with AMX's outside counsel and tax advisors, and with its financial advisor, Grupo Financiero Inbursa, S.A.B. de C.V. They further met and held several discussions with various representatives of AT&T, Inc., regarding the proposed combination.

The meeting of the Board of Directors took place as scheduled, on January 13. In attendance thereat were Messrs. García Moreno, Cantú Jiménez, as well as various representatives of Grupo Financiero Inbursa, S.A.B. de C.V., its financial advisor. Mr. Hajj submitted the proposed combination to the Board of Directors for its approval, which moved to authorize the company's executive officers to initiate the processes leading to the possible completion of the transaction in the proposed terms. The Board of Directors' decision was unanimous, except that Messrs. Hajj and Patrick Slim Domit abstained from voting thereon to avoid any appearance of a conflict of interests, but were nevertheless in agreement with the resolution adopted by the remaining directors.

Immediately after the board meeting, AMX issued a notice of disclosure of the occurrence of a relevant event and announced its intention to conduct the Offer and the TELINT Offer. On the same date, AMX delivered a letter to each member of TELECOM's and TELINT's boards, requesting their authorization for AMX to commence the process towards the consummation of the Offer and the TELINT Offer, as required by Article Twelve of TELINT's bylaws and Article Thirteen of TELECOM's bylaws. Such letters contained all the additional information required to be disclosed to any person interested in the acquisition of 10% (ten percent) or more of the issued and outstanding shares of stock of TELECOM and TELINT, in accordance with their respective bylaws.

**b. Approval by AMX's Board of Directors**

As mentioned in subsection (a) above, on January 13, 2010, the members of AMX's Board of Directors resolved, by unanimous consent, to commence the process towards the consummation of the Offer in the terms set forth below, which terms were disclosed to the public and the Board of Directors of TELECOM:

***América Móvil's Tender Offer for Carso Global Telecom and TELMEX Internacional***

***Mexico City, January 13, 2010. América Móvil, S.A.B. de C.V. (América Móvil) [BMV: AMX] [NYSE: AMX] [NASDAQ: AMOV] [LATIBEX: XAMXL] announced today that it will launch an exchange offer to the shareholders of Carso Global Telecom, S.A.B. de C.V. (Telecom), pursuant to which, the shares of this entity would be exchanged for shares issued by América Móvil. The exchange ratio will be 2.0474 to 1, and thus, the shareholders of Telecom would receive 2.0474 shares of América Móvil per each Telecom share.***

*If Telecom's shareholders tender all their Telecom shares, America Móvil would beneficially own 59.4% of the outstanding shares of Teléfonos de México, S.A.B. de C.V. (TELMEX), and 60.7% of the outstanding shares of TELMEX Internacional, S.A.B. de C.V. (TELMEX Internacional). Telecom's net indebtedness at the end of 2009 was approximately 22,017 million pesos.*

*América Móvil also announced that it will launch an offer for the exchange or purchase of all of the TELMEX Internacional's shares that are not already owned by Telecom (39.3%). The exchange ratio will be 0.373 shares of America Móvil per each TELMEX Internacional share or, if in cash, the purchase price would be 11.66 pesos per share.*

*In the event that, at completion of the processes described above, a sufficient number of shares are obtained, it is intended to delist both Telecom and TELMEX Internacional in the various securities markets in which their shares are registered.*



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*These transactions have been approved today by América Móvil's board of directors.*

*The evolution of the telecommunications industry has led to the development of technological platforms capable of providing combined voice, data and video transmission services. This circumstance, coupled with the most recent advances in applications, functionalities and equipment, points towards an imminent, exponential growth in the demand for data services in Latin America and the Caribbean. The business combination described herein will enable América Móvil to offer integrated communication services throughout the region, regardless of their platform of origin.*

*In addition, the business combination will enable América Móvil to create significant synergies, improve its marketing efforts and more efficiently use its networks and information systems and processes, which will in turn enable it to offer more integrated and universal services in increasingly attractive conditions to its customers. América Móvil also believes that the combined businesses will place it in a better position to focus on research and development in the telecommunications and information technology industries. Overall, the business combination will strengthen América Móvil's position as a world class company with nearly 250 million customers in 18 countries.*

*As a strong and competitive Mexican corporation, América Móvil will be well positioned to offer to its customers and investors the benefits of the significant technological changes occurring worldwide, which will be of particular relevance in Latin America.*

*The Offers will be conditioned upon the issuance of the requisite approvals.*

**About AMX**

*América Móvil is the leading provider of wireless services in Latin America. As of September 30, 2009, it had 194.3 million cellular and 3.8 million fixed-line subscribers in the American continent.*

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**Limitation of Liability**

*This document does not constitute an offer to sell any securities in the United States, Mexico, or elsewhere. No securities may be offered or sold in the United States, Mexico or any other jurisdiction, unless registered or exempted from registration therein. Any public offering of securities in the United States or Mexico must be made pursuant to a prospectus or Disclosure Statement available from América Móvil, containing detailed information with respect to América Móvil, Carso Global Telecom, S.A.B. de C.V. and/or TELMEX Internacional, S.A.B. de C.V., and their respective managements, financial information and other relevant data.*

*This document contains forward-looking statements, which reflect the current views or future expectations of América Móvil and its management with respect to its performance, business operations and future developments. We use words such as believe, anticipate, plan, expect, intend, target, estimate, project, predict, forecast, guideline, should and other similar expressions to identify forward-looking statements, but they are not the only way we identify such statements. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. América Móvil does not undertake and expressly disclaims any obligation to update such statements in light of new information, future developments, or otherwise.*

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Preliminary Disclosure Statement

Dated April 29, 2010

**c. Receipt of Notice and Approval by TELECOM S Board of Directors**

As mentioned in subsection (a) above, on January 13, 2010, América Móvil informed TELECOM S board of directors of its intention to commence the process towards the completion of the Offer, and requested that it authorize the necessary actions for purposes of Article Thirteen of TELECOM S bylaws.

On January 14, 2010, TELECOM issued a public release with respect to the events described in the following excerpt thereof:

*Mexico City, Federal District, January 14, 2010; Carso Global Telecom, S.A.B. de C.V. (BMV: TELECOM ), hereby announces that it has received notice of the intent of América Móvil, S.A.B de C.V. (BMV and NYSE: AMX ; NASDAQ: AMOV ) to conduct an exchange offer in respect of up to all of the registered shares of common stock of TELECOM, which notice is reproduced below:*

*AMÉRICA MÓVIL S TENDER OFFER FOR CARSO GLOBAL TELECOM AND TELMEX INTERNACIONAL*

*MEXICO CITY, JANUARY 13, 2010. AMÉRICA MÓVIL, S.A.B. DE C.V. (AMÉRICA MÓVIL) [BMV: AMX] [NYSE: AMX] [NASDAQ: AMOV] [LATIBEX: XAMXL] ANNOUNCED TODAY THAT IT WILL LAUNCH AN EXCHANGE OFFER TO THE SHAREHOLDERS OF CARSO GLOBAL TELECOM, S.A.B. DE C.V. ( TELECOM ), PURSUANT TO WHICH, THE SHARES OF THIS ENTITY WOULD BE EXCHANGED FOR SHARES ISSUED BY AMÉRICA MÓVIL. THE EXCHANGE RATIO WILL BE 2.0474 TO 1, AND THUS, THE SHAREHOLDERS OF TELECOM WOULD RECEIVE 2.0474 SHARES OF AMÉRICA MOVIL PER EACH TELECOM SHARE.*

*IF TELECOM S SHAREHOLDERS TENDER ALL THEIR TELECOM SHARES, AMERICA MOVIL WOULD BENEFICIALLY OWN 59.4% OF THE OUTSTANDING SHARES OF TELÉFONOS DE MÉXICO, S.A.B. DE C.V. ( TELMEX ), AND 60.7% OF THE OUTSTANDING SHARES OF TELMEX INTERNACIONAL, S.A.B. DE C.V. ( TELMEX INTERNACIONAL ). TELECOM S NET INDEBTEDNESS AT THE END OF 2009 WAS APPROXIMATELY 22,017 MILLION PESOS.*

*AMÉRICA MOVIL ALSO ANNOUNCED THAT IT WILL LAUNCH AN OFFER FOR THE EXCHANGE OR PURCHASE OF ALL OF THE TELMEX INTERNACIONAL S SHARES THAT ARE NOT ALREADY OWNED BY TELECOM (39.3%). THE EXCHANGE RATIO WILL BE 0.373 SHARES OF AMERICA MOVIL PER EACH TELMEX INTERNACIONAL SHARE OR, IF IN CASH, THE PURCHASE PRICE WOULD BE 11.66 PESOS PER SHARE.*

*IN THE EVENT THAT, AT COMPLETION OF THE PROCESSES DESCRIBED ABOVE, A SUFFICIENT NUMBER OF SHARES ARE OBTAINED, IT IS INTENDED TO DELIST BOTH TELECOM AND TELMEX INTERNACIONAL IN THE VARIOUS SECURITIES MARKETS IN WHICH THEIR SHARES ARE REGISTERED.*

*THESE TRANSACTIONS HAVE BEEN APPROVED TODAY BY AMÉRICA MÓVIL S BOARD OF DIRECTORS.*

*THE EVOLUTION OF THE TELECOMMUNICATIONS INDUSTRY HAS LED TO THE DEVELOPMENT OF TECHNOLOGICAL PLATFORMS CAPABLE OF PROVIDING COMBINED VOICE, DATA AND VIDEO TRANSMISSION SERVICES. THIS CIRCUMSTANCE, COUPLED WITH THE MOST RECENT ADVANCES IN APPLICATIONS, FUNCTIONALITIES AND EQUIPMENT, POINTS TOWARDS AN IMMINENT, EXPONENTIAL GROWTH IN THE DEMAND FOR DATA SERVICES IN LATIN AMERICA AND THE CARIBBEAN. THE BUSINESS COMBINATION DESCRIBED HEREIN WILL ENABLE AMÉRICA MÓVIL TO OFFER*

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*INTEGRATED COMMUNICATION SERVICES THROUGHOUT THE REGION, REGARDLESS OF THEIR PLATFORM OF ORIGIN. IN ADDITION, THE BUSINESS COMBINATION WILL ENABLE AMÉRICA MÓVIL TO CREATE SIGNIFICANT SYNERGIES, IMPROVE ITS MARKETING EFFORTS AND MORE EFFICIENTLY USE ITS NETWORKS AND INFORMATION SYSTEMS AND PROCESSES, WHICH WILL IN TURN ENABLE IT TO OFFER MORE INTEGRATED AND UNIVERSAL SERVICES IN INCREASINGLY ATTRACTIVE CONDITIONS TO ITS CUSTOMERS. AMÉRICA MÓVIL ALSO BELIEVES THAT THE COMBINED BUSINESSES WILL PLACE IT IN A BETTER POSITION TO FOCUS ON RESEARCH AND DEVELOPMENT IN THE TELECOMMUNICATIONS AND INFORMATION TECHNOLOGY INDUSTRIES. OVERALL, THE BUSINESS COMBINATION WILL STRENGTHEN AMÉRICA MÓVIL'S POSITION AS A WORLD CLASS COMPANY WITH NEARLY 250 MILLION CUSTOMERS IN 18 COUNTRIES.*

*AS A STRONG AND COMPETITIVE MEXICAN CORPORATION, AMÉRICA MÓVIL WILL BE WELL POSITIONED TO OFFER TO ITS CUSTOMERS AND INVESTORS THE BENEFITS OF THE SIGNIFICANT TECHNOLOGICAL CHANGES OCCURRING WORLDWIDE, WHICH WILL BE OF PARTICULAR RELEVANCE IN LATIN AMERICA.*

*THE OFFERS WILL BE CONDITIONED UPON THE ISSUANCE OF THE REQUISITE APPROVALS.*

*ABOUT AMX*

*AMÉRICA MÓVIL IS THE LEADING PROVIDER OF WIRELESS SERVICES IN LATIN AMERICA. AS OF SEPTEMBER 30, 2009, IT HAD 194.3 MILLION CELLULAR AND 3.8 MILLION FIXED-LINE SUBSCRIBERS IN THE AMERICAN CONTINENT.*

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*LIMITATION OF LIABILITY*

*THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL ANY SECURITIES IN THE UNITED STATES, MEXICO, OR ELSEWHERE. NO SECURITIES MAY BE OFFERED OR SOLD IN THE UNITED STATES, MEXICO OR ANY OTHER JURISDICTION, UNLESS REGISTERED OR EXEMPTED FROM REGISTRATION THEREIN. ANY PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES OR MEXICO MUST BE MADE PURSUANT TO A PROSPECTUS OR DISCLOSURE STATEMENT AVAILABLE FROM AMÉRICA MÓVIL, CONTAINING DETAILED INFORMATION WITH RESPECT TO AMÉRICA MÓVIL, CARSO GLOBAL TELECOM, S.A.B. DE C.V. AND/OR TELMEX INTERNACIONAL, S.A.B. DE C.V., AND THEIR RESPECTIVE MANAGERMENTS, FINANCIAL INFORMATION AND OTHER RELEVANT DATA.*

*THIS DOCUMENT CONTAINS FORWARD-LOOKING STATEMENTS, WHICH REFLECT THE CURRENT VIEWS OR FUTURE EXPECTATIONS OF AMÉRICA MÓVIL AND ITS MANAGEMENT WITH RESPECT TO ITS PERFORMANCE, BUSINESS OPERATIONS AND FUTURE DEVELOPMENTS. WE USE WORDS SUCH AS BELIEVE, ANTICIPATE, PLAN, EXPECT, INTEND, TARGET, ESTIMATE, PROJECT, PREDICT, FORECAST, GUIDELINE, SHOULD AND OTHER SIMILAR EXPRESSIONS TO IDENTIFY FORWARD-LOOKING STATEMENTS, BUT THEY ARE NOT THE ONLY WAY WE IDENTIFY SUCH STATEMENTS. FORWARD-LOOKING STATEMENTS INVOLVE INHERENT RISKS AND UNCERTAINTIES. WE CAUTION YOU THAT A NUMBER OF IMPORTANT FACTORS COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE PLANS, OBJECTIVES, EXPECTATIONS, ESTIMATES AND INTENTIONS EXPRESSED IN SUCH FORWARD-LOOKING STATEMENTS. AMÉRICA MÓVIL DOES NOT UNDERTAKE AND EXPRESSLY*



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Preliminary Disclosure Statement

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*DISCLAIMS ANY OBLIGATION TO UPDATE SUCH STATEMENTS IN LIGHT OF NEW INFORMATION, FUTURE DEVELOPMENTS, OR OTHERWISE.*

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*ABOUT AMX*

*AMÉRICA MÓVIL IS THE LEADING PROVIDER OF WIRELESS SERVICES IN LATIN AMERICA. AS OF SEPTEMBER 30, 2009, IT HAD 194.3 MILLION CELLULAR AND 3.8 MILLION FIXED-LINE SUBSCRIBERS IN THE AMERICAN CONTINENT.*

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*LIMITATION OF LIABILITY*

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*THIS DOCUMENT CONTAINS FORWARD-LOOKING STATEMENTS, WHICH REFLECT THE CURRENT VIEWS OR FUTURE EXPECTATIONS OF AMX AND ITS MANAGEMENT WITH RESPECT TO ITS PERFORMANCE, BUSINESS OPERATIONS AND FUTURE DEVELOPMENTS. WE USE WORDS SUCH AS BELIEVE, ANTICIPATE, PLAN, EXPECT, INTEND, TARGET, ESTIMATE, PROJECT, PREDICT, FORECAST, GUIDELINE, SHOULD AND OTHER SIMILAR EXPRESSIONS TO IDENTIFY FORWARD-LOOKING STATEMENTS, BUT THEY ARE NOT THE ONLY WAY WE IDENTIFY SUCH STATEMENTS. FORWARD-LOOKING STATEMENTS INVOLVE INHERENT RISKS AND UNCERTAINTIES. WE CAUTION YOU THAT A NUMBER OF IMPORTANT FACTORS COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE PLANS, OBJECTIVES, EXPECTATIONS, ESTIMATES AND INTENTIONS EXPRESSED IN SUCH FORWARD-LOOKING STATEMENTS. AMX DOES NOT UNDERTAKE AND EXPRESSLY DISCLAIMS ANY OBLIGATION TO UPDATE SUCH STATEMENTS IN LIGHT OF NEW INFORMATION, FUTURE DEVELOPMENTS, OR OTHERWISE.*

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*THE SHARES SUBJECT MATTER OF THE EXCHANGE OFFER WILL REPRESENT UP TO 100% OF THE CAPITAL STOCK OF TELECOM. THE OFFER IS CONDITIONED UPON THE RECEIPT OF ALL THE REQUISITE APPROVALS, INCLUDING THE APPROVAL OF THE NATIONAL BANKING AND SECURITIES COMMISSION.*

*TELECOM'S BOARD OF DIRECTORS EXPRESSED ITS INTEREST IN THE PROPOSAL AND RESOLVED TO AUTHORIZE ITS AUDIT AND CORPORATE GOVERNANCE COMMITTEE TO TAKE ALL THE ACTIONS MANDATED BY THE APPLICABLE LAWS, INCLUDING THE PREPARATION OF THE RELEVANT OPINIONS AND THE APPOINTMENT OF EXPERTS AND ADVISORS TO ANALYZE SUCH PROPOSAL, SO AS TO FACILITATE THE SUCCESSFUL COMPLETION OF THE OFFER.*

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Dated April 29, 2010

*BASED UPON ARTICLE THIRTEEN OF TELECOM S BYLAWS, THE BOARD OF DIRECTORS OF TELECOM AUTHORIZED AMÉRICA MÓVIL TO LAUNCH THE PROPOSED OFFER.*

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*THIS NOTICE DOES NOT CONSTITUTE AN OFFER IN RESPECT OF ANY TYPE OF SHARES. NO SECURITIES MAY BE PUBLICLY OFFERED UNTIL AFTER THE RELEVANT OFFER HAS BEEN APPROVED BY THE NATIONAL BANKING AND SECURITIES COMMISSION IN ACCORDANCE WITH THE SECURITIES MARKET LAW.*

*LIMITATION OF LIABILITY: THIS DOCUMENT MAY CONTAIN FORWARD-LOOKING STATEMENTS, WHICH REFLECT OUR CURRENT VIEWS OR FUTURE EXPECTATIONS WITH RESPECT TO OUR PERFORMANCE, BUSINESS OPERATIONS AND FUTURE DEVELOPMENTS. SUCH FORECASTS INCLUDE, WITHOUT LIMITATION, CERTAIN STATEMENTS THAT MAY PREDICT, INDICATE OR IMPLY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS, AND MAY CONTAIN WORDS SUCH AS BELIEVE, ANTICIPATE, EXPECT, IN OUR OPINION, MAY RESULT, AND OTHER WORDS OF SIMILAR IMPORT. FORWARD-LOOKING STATEMENTS INVOLVE INHERENT RISKS AND UNCERTAINTIES. WE CAUTION YOU THAT A NUMBER OF IMPORTANT FACTORS COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE PLANS, OBJECTIVES, EXPECTATIONS, ESTIMATES AND INTENTIONS EXPRESSED HEREIN. NEITHER WE NOR OUR SUBSIDIARIES, AFFILIATES, DIRECTORS, EXECUTIVE OFFICERS, AGENTS OR EMPLOYEES ASSUME ANY RESPONSIBILITY WHATSOEVER TO ANY THIRD PARTY (INCLUDING ANY INVESTOR) FOR ANY INVESTMENT, DECISION OR ACTION TAKEN IN CONNECTION WITH THE OFFER CONTAINED IN THIS DOCUMENT OR FOR ANY CONSEQUENTIAL, SPECIAL OR OTHER SIMILAR DAMAGES SUFFERED THEREBY.*

Pursuant to Article 48 of the LMV and Article 130 of the General Corporations Law, Article Thirteen of TELECOM s bylaws incorporates protections against the acquisition, directly or indirectly, of a controlling ownership position in TELECOM by any shareholder, group of related shareholders acting in concert, or third party. Pursuant to such provisions, any acquisition of TELECOM s shares or other securities the underlying instruments of which are TELECOM Shares or any rights thereto, representing 10% (ten percent) or more of TELECOM s voting capital, in a single transaction or a series of successive transactions, is subject to the prior approval of TELECOM s Board of Directors.

Any person or group of persons intending to acquire 10% (ten percent) or more of the outstanding voting shares of TELECOM, must request in writing the aforementioned authorization to the Chairman and the Secretary of TELECOM s Board of Directors.

If the Board of Directors declines such request, it must designate one or more buyers, and such buyers will be required to pay to the seller the most recent price reported by the BMV. The price for any shares not registered with the RNV will be determined in accordance with the procedure set forth in Article 130 of the General Corporations Law.

The Board of Directors will issue its decision to that effect within three months from the receipt of the request, or the date of receipt of any additional information requested by it, as the case may be, taking into consideration (i) such criteria as may best conform to the interests, business operations and long term prospects of TELECOM and its subsidiaries, (ii) the economic benefits resulting from the observance of Article Twelve of TELECOM s bylaws, which must not be exclusive of any one or more TELECOM shareholders other than the person intending to acquire its control, and (iii) not to completely preclude the acquisition of TELECOM s control.

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Preliminary Disclosure Statement

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In addition, TELECOM's bylaws provide that for so long as TELECOM's shares are registered with the RNV, any such transaction carried out through the BMV will be subject, in addition, to the provisions contained in the LMV or any resolution issued by the CNBV.

TELECOM's bylaws further provide that in the event of any acquisition required to be made through a tender offer in terms of the LMV, the prospective buyer must (i) satisfy all applicable legal requirements, (ii) obtain all the requisite regulatory approvals, and (iii) secure the Board of Director's authorization prior to the commencement of the applicable offering period. In any event, any person intending to acquire 10% (ten percent) or more of TELECOM's capital stock must disclose any action taken thereby to secure the authorization of the Board of Directors in accordance with TELECOM's bylaws.

**d. Receipt of Notice and Approval by TELINT's Board of Directors**

As mentioned in subsection (a) above, on January 13, 2010, América Móvil informed TELINT's board of directors of its intention to commence the process towards the completion of the TELINT Offer, and requested that it authorize the necessary actions for purposes of Article Twelve of TELINT's bylaws.

On January 14, 2010, TELINT issued a public release with respect to the events described in the following excerpt thereof:

*Mexico City, Federal District, January 14, 2010; TELMEX Internacional, S.A.B. de C.V. (BMV: TELINT, NYSE: TII, LATIBEX: XTII), hereby announces that it has received notice of the intent of América Móvil, S.A.B. de C.V. (BMV and NYSE: AMX; NASDAQ: AMOV) to conduct an exchange offer in respect of up to all of the registered shares of common stock of TELINT other than those owned by Carso Global Telecom, S.A.B. de C.V., which notice is reproduced below:*

**AMÉRICA MÓVIL'S TENDER OFFER FOR CARSO GLOBAL TELECOM AND TELMEX INTERNACIONAL**

*MEXICO CITY, JANUARY 13, 2010. AMÉRICA MÓVIL, S.A.B. DE C.V. (AMÉRICA MÓVIL) [BMV: AMX] [NYSE: AMX] [NASDAQ: AMOV] [LATIBEX: XAMXL] ANNOUNCED TODAY THAT IT WILL LAUNCH AN EXCHANGE OFFER TO THE SHAREHOLDERS OF CARSO GLOBAL TELECOM, S.A.B. DE C.V. (TELECOM), PURSUANT TO WHICH, THE SHARES OF THIS ENTITY WOULD BE EXCHANGED FOR SHARES ISSUED BY AMÉRICA MÓVIL. THE EXCHANGE RATIO WILL BE 2.0474 TO 1, AND THUS, THE SHAREHOLDERS OF TELECOM WOULD RECEIVE 2.0474 SHARES OF AMÉRICA MOVIL PER EACH TELECOM SHARE.*

*IF TELECOM'S SHAREHOLDERS TENDER ALL THEIR TELECOM SHARES, AMERICA MOVIL WOULD BENEFICIALLY OWN 59.4% OF THE OUTSTANDING SHARES OF TELÉFONOS DE MÉXICO, S.A.B. DE C.V. (TELMEX), AND 60.7% OF THE OUTSTANDING SHARES OF TELMEX INTERNACIONAL, S.A.B. DE C.V. (TELMEX INTERNACIONAL). TELECOM'S NET INDEBTEDNESS AT THE END OF 2009 WAS APPROXIMATELY 22,017 MILLION PESOS.*

*AMÉRICA MOVIL ALSO ANNOUNCED THAT IT WILL LAUNCH AN OFFER FOR THE EXCHANGE OR PURCHASE OF ALL OF THE TELMEX INTERNACIONAL'S SHARES THAT ARE NOT ALREADY OWNED BY TELECOM (39.3%). THE EXCHANGE RATIO WILL BE 0.373 SHARES OF AMERICA MOVIL PER EACH TELMEX INTERNACIONAL SHARE OR, IF IN CASH, THE PURCHASE PRICE WOULD BE 11.66 PESOS PER SHARE.*

*IN THE EVENT THAT, AT COMPLETION OF THE PROCESSES DESCRIBED ABOVE, A SUFFICIENT NUMBER OF SHARES ARE OBTAINED, IT IS INTENDED TO DELIST BOTH*



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*TELECOM AND TELMEX INTERNACIONAL IN THE VARIOUS SECURITIES MARKETS IN WHICH THEIR SHARES ARE REGISTERED.*

*THESE TRANSACTIONS HAVE BEEN APPROVED TODAY BY AMÉRICA MÓVIL S BOARD OF DIRECTORS.*

*THE EVOLUTION OF THE TELECOMMUNICATIONS INDUSTRY HAS LED TO THE DEVELOPMENT OF TECHNOLOGICAL PLATFORMS CAPABLE OF PROVIDING COMBINED VOICE, DATA AND VIDEO TRANSMISSION SERVICES. THIS CIRCUMSTANCE, COUPLED WITH THE MOST RECENT ADVANCES IN APPLICATIONS, FUNCTIONALITIES AND EQUIPMENT, POINTS TOWARDS AN IMMINENT, EXPONENTIAL GROWTH IN THE DEMAND FOR DATA SERVICES IN LATIN AMERICA AND THE CARIBBEAN. THE BUSINESS COMBINATION DESCRIBED HEREIN WILL ENABLE AMÉRICA MÓVIL TO OFFER INTEGRATED COMMUNICATION SERVICES THROUGHOUT THE REGION, REGARDLESS OF THEIR PLATFORM OF ORIGIN.*

*IN ADDITION, THE BUSINESS COMBINATION WILL ENABLE AMÉRICA MÓVIL TO CREATE SIGNIFICANT SYNERGIES, IMPROVE ITS MARKETING EFFORTS AND MORE EFFICIENTLY USE ITS NETWORKS AND INFORMATION SYSTEMS AND PROCESSES, WHICH WILL IN TURN ENABLE IT TO OFFER MORE INTEGRATED AND UNIVERSAL SERVICES IN INCREASINGLY ATTRACTIVE CONDITIONS TO ITS CUSTOMERS. AMÉRICA MÓVIL ALSO BELIEVES THAT THE COMBINED BUSINESSES WILL PLACE IT IN A BETTER POSITION TO FOCUS ON RESEARCH AND DEVELOPMENT IN THE TELECOMMUNICATIONS AND INFORMATION TECHNOLOGY INDUSTRIES. OVERALL, THE BUSINESS COMBINATION WILL STRENGTHEN AMÉRICA MÓVIL S POSITION AS A WORLD CLASS COMPANY WITH NEARLY 250 MILLION CUSTOMERS IN 18 COUNTRIES.*

*AS A STRONG AND COMPETITIVE MEXICAN CORPORATION, AMÉRICA MÓVIL WILL BE WELL POSITIONED TO OFFER TO ITS CUSTOMERS AND INVESTORS THE BENEFITS OF THE SIGNIFICANT TECHNOLOGICAL CHANGES OCCURRING WORLDWIDE, WHICH WILL BE OF PARTICULAR RELEVANCE IN LATIN AMERICA.*

*THE OFFERS WILL BE CONDITIONED UPON THE ISSUANCE OF THE REQUISITE APPROVALS.*

*ABOUT AMX*

*AMÉRICA MÓVIL IS THE LEADING PROVIDER OF WIRELESS SERVICES IN LATIN AMERICA. AS OF SEPTEMBER 30, 2009, IT HAD 194.3 MILLION CELLULAR AND 3.8 MILLION FIXED-LINE SUBSCRIBERS IN THE AMERICAN CONTINENT.*

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*LIMITATION OF LIABILITY*

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*DE C.V. AND/OR TELMEX INTERNACIONAL, S.A.B. DE C.V., AND THEIR RESPECTIVE MANagements, FINANCIAL INFORMATION AND OTHER RELEVANT DATA.*

*THIS DOCUMENT CONTAINS FORWARD-LOOKING STATEMENTS, WHICH REFLECT THE CURRENT VIEWS OR FUTURE EXPECTATIONS OF AMÉRICA MÓVIL AND ITS MANAGEMENT WITH RESPECT TO ITS PERFORMANCE, BUSINESS OPERATIONS AND FUTURE DEVELOPMENTS. WE USE WORDS SUCH AS BELIEVE, ANTICIPATE, PLAN, EXPECT, INTEND, TARGET, ESTIMATE, PROJECT, PREDICT, FORECAST, GUIDELINE, SHOULD AND OTHER SIMILAR EXPRESSIONS TO IDENTIFY FORWARD-LOOKING STATEMENTS, BUT THEY ARE NOT THE ONLY WAY WE IDENTIFY SUCH STATEMENTS. FORWARD-LOOKING STATEMENTS INVOLVE INHERENT RISKS AND UNCERTAINTIES. WE CAUTION YOU THAT A NUMBER OF IMPORTANT FACTORS COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE PLANS, OBJECTIVES, EXPECTATIONS, ESTIMATES AND INTENTIONS EXPRESSED IN SUCH FORWARD-LOOKING STATEMENTS. AMÉRICA MÓVIL DOES NOT UNDERTAKE AND EXPRESSLY DISCLAIMS ANY OBLIGATION TO UPDATE SUCH STATEMENTS IN LIGHT OF NEW INFORMATION, FUTURE DEVELOPMENTS, OR OTHERWISE.*

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*THE SHARES SUBJECT MATTER OF THE PURCHASE OR EXCHANGE OFFER WILL REPRESENT UP TO 39.3% OF THE CAPITAL STOCK OF TELINT AND CONSIST OF THE SHARES OF TELINT OTHER THAN THOSE CURRENTLY OWNED BY CARSO GLOBAL TELECOM, S.A.B. DE C.V. THE OFFER IS CONDITIONED UPON THE RECEIPT OF ALL THE REQUISITE APPROVALS, INCLUDING THE APPROVAL OF THE NATIONAL BANKING AND SECURITIES COMMISSION.*

*TELINT'S BOARD OF DIRECTORS EXPRESSED ITS INTEREST IN THE PROPOSAL AND RESOLVED TO AUTHORIZE ITS AUDIT AND CORPORATE GOVERNANCE COMMITTEE TO TAKE ALL THE ACTIONS MANDATED BY THE APPLICABLE LAWS, INCLUDING THE PREPARATION OF THE RELEVANT OPINIONS AND THE APPOINTMENT OF EXPERTS AND ADVISORS TO ANALYZE SUCH PROPOSAL, SO AS TO FACILITATE THE SUCCESSFUL COMPLETION OF THE OFFER.*

*BASED UPON ARTICLE TWELVE OF TELINT'S BYLAWS, THE BOARD OF DIRECTORS OF TELINT AUTHORIZED AMÉRICA MÓVIL TO LAUNCH THE PROPOSED OFFER.*

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*THIS NOTICE DOES NOT CONSTITUTE AN OFFER IN RESPECT OF ANY TYPE OF SHARES. NO SECURITIES MAY BE PUBLICLY OFFERED UNTIL AFTER THE RELEVANT OFFER HAS BEEN APPROVED BY THE NATIONAL BANKING AND SECURITIES COMMISSION IN ACCORDANCE WITH THE SECURITIES MARKET LAW.*

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*HEREIN. NEITHER WE NOR OUR SUBSIDIARIES, AFFILIATES, DIRECTORS, EXECUTIVE OFFICERS, AGENTS OR EMPLOYEES ASSUME ANY RESPONSIBILITY WHATSOEVER TO ANY THIRTY PARTY (INCLUDING ANY INVESTOR) FOR ANY INVESTMENT, DECISION OR ACTION TAKEN IN CONNECTION WITH THE OFFER CONTAINED IN THIS DOCUMENT OR FOR ANY CONSEQUENTIAL, SPECIAL OR OTHER SIMILAR DAMAGES SUFFERED THEREBY.*

**e. Financial Advisor and Independent Expert Retained by AMX's Audit and Corporate Governance Committee, in accordance with Mexican law**

On February 9, 2010, AMX's Audit and Corporate Governance Committee issued a favorable opinion with respect to the commencement of the Offer by AMX. Likewise, it resolved, among other things, to ratify the appointment of Credit Suisse. Said appointment was approved by AMX's Board of Directors on January 13, 2010. In connection with the Offers, Credit Suisse was requested (in its capacity as independent expert advisor engaged by AMX's Board of Directors, in accordance with, and for purposes of, Mexican law) to issue for the information of AMX's Board of Directors its opinion, from a financial standpoint, as to the fairness for AMX of the cash consideration or the exchange for AMX Shares offered to TELECOM's shareholders in connection with the Offer.

**f. Opinion of AMX's Financial Advisor and Independent Expert, for Mexican Law Purposes**

During the meeting of the Board of Directors of AMX held March 9, 2010, Credit Suisse (in its capacity as the independent expert retained by AMX's Board of Directors, exclusively for purposes of and in accordance with Mexican law) stated its verbal opinion, later confirmed in writing, to the effect that as of the date thereof and based upon the facts and conditions disclosed therein, a copy of which is attached hereto as Exhibit 25(a), the consideration in cash or in AMX Shares offered to TELECOM's shareholders is reasonable from a financial standpoint to AMX. The opinion was issued solely for the information of AMX's Board of Directors (solely in its capacity as such) for purposes of evaluating the Offer from a financial standpoint and not for the benefit of shareholders, and is subject to several presumptions, qualifications, limitations and considerations. The opinion does not deal in any way with other aspects of the Offer, and does not purport to be a recommendation, and shall not be understood as a recommendation to the shareholders in connection with their participation in the Offer or any other matter.

**g. Independent Expert Retained by TELECOM's Audit and Corporate Governance Committee**

As disclosed by TELECOM on March 19, 2010, TELECOM's Audit and Corporate Governance Committee confirmed Santander's appointment as independent expert advisor engaged by TELECOM's Board of Directors for purposes of the issuance of an opinion as to the financial fairness of the exchange ratio proposed in connection with the Offer. Based upon the facts disclosed thereto, and the other considerations described in its opinion, a copy of which is attached hereto as Exhibit 25(b), Santander advised TELECOM's Board of Directors that the exchange ratio offered to TELECOM's shareholders is fair from a financial standpoint. Recipients of this Disclosure Statement are advised to review Exhibit 25(b) hereto to fully understand such opinion, including the facts upon which it is based and any qualifications thereto.

**h. Approval by TELECOM's Board of Directors**

As disclosed by TELECOM on March 19, 2010, pursuant to Article 101 of the LMV its Board of Directors, taking into consideration Santander's independent expert opinion and the opinion of TELECOM's Audit and Corporate Governance Committee, both to the effect that the exchange ratio offered by AMX in connection with the Offer is justified from a financial standpoint and, accordingly, is fair to TELECOM's shareholders, determined that the exchange ratio for purposes of the Offer is fair and reasonable from a financial standpoint.





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In addition, pursuant to Article 101 of the LMV, all members of TELECOM's Board of Directors holding TELECOM Shares, and TELECOM's Chief Executive Officer, Mr. Jaime Chico Pardo, have informed AMX that they and their related parties intend to participate in the Offer in the terms proposed by AMX, assuming that the economic situation and market conditions remain stable.

Finally, the members of TELECOM's Board of Directors indicated that, notwithstanding the fact that in their opinion they have no conflicts of interests in connection with the Offer, in order to avoid any potential perception as to the existence of any such conflict Messrs. Arturo Elías Ayub, Daniel Hajj Aboumrads, Carlos Slim Domit, Marco Antonio Slim Domit, Patrick Slim Domit, and Héctor Slim Seade, who are either directors or alternate directors of TELECOM, decided to abstain from participating in any discussion with respect to the Offer, but were nevertheless in agreement with the resolution adopted by the remaining directors.

**i. Approval by AMX's General Ordinary Shareholders Meeting**

As part of the process associated with the Offer, the Offer was approved by AMX's general shareholders meeting on March 17, 2010.

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**10. INTENT**

AMX intends to purchase up to 3,481,765,200 Series A-1 full-voting shares, no par value, issued in registered form representing 100% (one hundred percent) of TELECOM's outstanding capital, and to concurrently offer for their subscription up to 7,128,566,070 of its Series L limited-voting shares, no par value, issued in registered form, based upon an exchange ratio of 2.0474 Series L AMX Shares for each TELECOM Share.

For additional information concerning AMX plans and prospects, see Section 11 of this Disclosure Statement, Purpose and Future Plans.

As announced by AMX, subject to the satisfaction of the applicable requirements AMX intends to cancel the registration of the TELECOM Shares and the TELINT Shares with the RNV. Such cancellation is subordinated to the primary purpose of the Offer and the TELINT Offer, which is for AMX to acquire up to 100% (one hundred percent) of the outstanding shares of TELECOM and TELINT. In other words, in conducting the Offer and the TELINT Offer, AMX does not primarily seek to obtain the cancellation of the registration of the TELECOM Shares and the TELINT Shares with the RNV, and such cancellation will be a consequence of the acquisition of the TELECOM Shares and the TELINT Shares by AMX and will be subject to the satisfaction of all applicable legal requirements and the receipt of all the requisite corporate approvals.

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**11. PURPOSE AND FUTURE PLANS**

The primary purpose of the Offer is for AMX to acquire all of the outstanding shares of stock of TELECOM available in the open market, and for TELECOM's participating shareholders to subscribe AMX Shares.

*Consolidation of Operations and Creation of Synergies between AMX and TELINT*

The purpose of the Offer and the TELINT Offer is for AMX to acquire, directly or indirectly, substantially all of the outstanding shares of stock of TELECOM and TELINT, so as to integrate AMX's wireless communication services with TELINT's voice, data and video transmission, Internet access and other telecommunications services in Brazil, Colombia and certain Latin American countries where both AMX and TELINT currently operate. AMX believes that the evolution of the telecommunications industry in the past few years has resulted in the development of integrated technological platforms capable of providing combined voice, data and video transmission services. This circumstance, coupled with the most recent advances in applications, functionalities and equipment, points towards an exponential increase in the demand for data services throughout Latin America. AMX believes that the proposed business combination would enable it to provide integrated communication services to its customers in the two companies' operating regions, regardless of their platform of origin at any given time.

AMX and TELINT have significant operations in seven countries. AMX provides wireless voice and data services in each such country. The following table contains a description of the services offered by TELINT in each such country:

<b>Country</b>	<b>TELINT</b>
Brazil	National and international long-distance telephony
	Internet access
	DTH TV
	VPN data solutions
	Managed voice, data and video transmission
	Data Center
	Call Center
	Satellite TV
Chile	National and international long-distance telephony
	Internet access
	DTH-HFC TV
	VPN data solutions

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	Managed voice, data and video transmission
	Data Center
	Satellite TV
Argentina	National and international long-distance telephony
	Internet access
	VPN data solutions
	Managed voice, data and video transmission
	Data Center
	Print and Internet-based yellow-page directories
Colombia	National and international long-distance telephony
	Internet access
	VPN data solutions
	Managed voice, data and video transmission
	Data Center
	Print and Internet-based yellow-page directories

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<b>Country</b>	<b>TELINT</b>
Peru	National and international long-distance telephony
	Public telephony
	Internet access
	DTH-HFC TV
	VPN data solutions
	Managed voice, data and video transmission
	Satellite TV
Ecuador	Print and Internet-based yellow-page directories
	National and international long-distance telephony
	Public telephony
	Internet access
	VPN data solutions
Uruguay	Data Center
	HFC Pay TV
	National and international long-distance telephony
	Internet access
	VPN data solutions
	International managed voice, data and video transmission
	Data Center

\* Through its subsidiaries, TELINT offers double- and triple-play services in Brazil, Chile, Colombia, Peru and Ecuador. TELINT also offers double-play services in Argentina.

AMX anticipates that upon completion of the Offer and the TELINT Offer it will be able to create synergies and opportunities for growth throughout Latin America and, particularly, in these seven countries. The proposed business combination will facilitate the use of the operating companies' networks, information systems, management and personnel, and will enable them to provide more universally integrated services to their customers. AMX expects that the combined entity will enjoy of a strengthened position towards the major suppliers and will be better able

to implement new technologies.

AMX has identified several areas where it may develop specific plans in terms of its consolidation and the creation of synergies: (1) operations, networking and IT; (2) legal, taxation and finance; (3) marketing and distribution; and (4) organization. Upon consummation of the Offer and the TELINT Offer, AMX expects to work closely with TELINT towards the achievement of results in these four primary areas. AMX has not prepared any estimates as to the specific financial effects of any of these measures.

AMX has not committed any disposition, liquidation or restructuring of the business assets of either TELECOM or TELINT. AMX does not currently anticipate being required to make any such disposition of assets by the competent regulatory or antitrust authorities as a result of the Offer and/or the TELINT Offer. Depending on the business structure it may implement in each particular country, AMX may be required to obtain certain authorizations or consents from the competent regulatory or antitrust authorities thereof. Consistent with its past practice, AMX will continue to explore potential acquisition opportunities that may enhance the value of its business portfolio, and may decide to carry out any such acquisition directly, through TELINT and/or through any of their respective subsidiaries.

AMX provides services in many of the same countries where TELINT has significant business operations, including wireless telecommunication services in Paraguay and Uruguay, fixed-line and wireless telecommunication services in Guatemala, El Salvador, Honduras, Nicaragua and Panama, fixed-line, wireless and broadband services in the Dominican Republic and Puerto Rico, and wireless telecommunication and value added services in Jamaica.

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*Plans with Respect to TELINT*

Upon completion of the Offer and the TELINT Offer, and assuming that AMX will successfully acquire a substantial majority of the TELINT Shares (other than the TELINT Shares currently owned by TELECOM), AMX will hold a controlling interest in TELINT. AMX's immediate priority will be to ensure that both companies can continue providing high-quality services to their subscribers and working efficiently to achieve the generation of synergies and opportunities for growth throughout Latin America.

Contingent upon the outcome of the Offer and the TELINT Offer, and upon the development of AMX's business plan as with respect to the combined entity, AMX could decide to implement certain changes in the organizational structure of TELINT and its subsidiaries. For instance, while it currently has no specific plans to that effect, AMX could cause TELINT to restructure or merge some of its subsidiaries in certain markets.

AMX may decide to change the capital structure and financing practices of TELINT and its subsidiaries. In particular, AMX or its subsidiaries may decide, at any time prior to, during and after the Offer, to supply financing to TELINT, TELECOM and TELMEX or their respective subsidiaries.

In addition, following the consummation of the Offer and the TELINT Offer, AMX expects to review TELINT's past dividend and share repurchase practices and its capitalization and leverage ratios. AMX has yet to develop any specific plans in that regard and believes that TELINT can continue to operate successfully as an independently capitalized and funded group.

AMX does not anticipate making any material change in TELINT's management following the Offer and the TELINT Offer. However, if the TELINT Shares are delisted in both Mexico and the U.S., AMX would implement certain changes in the composition of TELINT's board of directors, including removing those directors who were appointed by the public.

Because the consummation of the TELINT Offer is not conditioned upon the acquisition of a minimum number of TELINT Shares, AMX could complete the Offer but hold less than 100% (one hundred percent) of the TELINT Shares. The existence of minority shareholders at TELINT may generate additional expenses and result in administrative inefficiencies. For example, AMX may be precluded from cancelling the registration of the TELINT Shares or from conducting certain types of reorganizations involving TELINT and its subsidiaries that would result in significant benefits to the combined entity.

*Plans with Respect to TELECOM*

Contingent upon the outcome of the Offer, AMX may decide to implement certain changes in the organizational structure of TELECOM and its subsidiaries. For instance, although AMX does not currently have any plans to such effect, AMX could decide to restructure or merge TELECOM or any of its subsidiaries with or into other entities within AMX's group.

AMX or its subsidiaries may decide, at any time prior to, during and after the Offer, to supply financing to TELINT, TELECOM and TELMEX or their respective subsidiaries.

In addition, following the consummation of the Offer, AMX expects to make a decision with respect to the ongoing registration of the TELECOM Shares in the various markets in which such shares are listed for trading, and to review TELECOM's past dividend and share repurchase practices and its capitalization and leverage ratios. AMX may also decide to modify TELECOM's capital structure and financing practices, although it currently has no specific plans to that effect.

*Cancellation of the Registration of the TELECOM Shares*

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For additional information concerning the maintenance or cancellation of the registration of the TELECOM Shares with the RNV, see Section 17 of this Disclosure Statement, Maintenance or Cancellation of the Registration.



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*Plans with Respect to TELMEX*

Although the acquisition of TELECOM will result in AMX holding an indirect controlling interest in TELMEX, AMX does not plan to integrate its operations with the business operations of TELMEX, although it may consider potential synergies. AMX or its subsidiaries may decide, at any time prior to, during and after the Offer and/or the TELINT Offer, to supply financing to TELINT, TELECOM and TELMEX or their respective subsidiaries.

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**12. CAPITAL RESOURCES**

Up to 7,128,566,070 Series L shares of AMX, which are currently held by AMX as treasury shares. In addition, to the extent necessary AMX will use its own resources.

AMX will pay for all the estimated expenses incurred in connection with the legal structuring of the Offer. The aggregate amount of expenses to be incurred in connection with the Offer and the TELINT Offer is expected to be approximately Ps.89 million. For additional information regarding the source of the capital resources to available to pay for such expenses, see the immediately preceding section of this Disclosure Statement.

The principal expenses associated with the Offer include, among others:

Application review and processing fees in the amount of Ps.15,708;

Underwriting and exchange fees and commissions in the amount of Ps.10,000,000;

Financial advisors fees in the amount of Ps.20,500,000;

Legal fees in the amount of Ps.10,000,000;

Auditors fees in the amount of Ps.3,477,000;

Printing costs in the amount of Ps.100,000; and

Publication costs in the amount of Ps.75,000.

The above does not include the costs and expenses, other than legal expenses, incurred in connection with the U.S. Offer.

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**13. CAPITAL STRUCTURE**

As of the Commencement Date, AMX did not own, whether directly or indirectly, any TELECOM Shares.

Assuming that AMX will acquire all of the TELECOM Shares in connection with the Offer, AMX will own 100% (one hundred percent) of the shares of stock of TELECOM; provided, that if the condition set forth in Article 89(I) of the General Corporations Law is not satisfied, then a subsidiary of AMX will purchase one (1) TELECOM Share.

Upon consummation of the Offer and without giving effect to the TELINT Offer, AMX's organizational structure will be as follows:

\* For additional information concerning AMX's subsidiaries, see AMX's Annual Report and AMX's Quarterly Report.

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**14. CONSEQUENCES OF THE OFFER**

The consummation of the Offer will cause the number of TELECOM shareholders to decrease significantly and, as a result, there may be no active secondary market for the TELECOM Shares after the Expiration Date.

Until such time as the registration of the TELECOM Shares with the RNV and the BMV shall have been cancelled, TELECOM will remain subject to the provisions contained in the LMV, the General Rules and other applicable provisions, including those governing the periodic disclosure of information and the supervision and surveillance powers of the CNBV.

As announced by AMX, subject to the satisfaction of the applicable requirements AMX intends to cancel the registration of the TELECOM Shares and the TELINT Shares with the RNV. Such cancellation is subordinated to the primary purpose of the Offer and the TELINT Offer, which is for AMX to acquire up to 100% (one hundred percent) of the outstanding shares of TELECOM and TELINT. In other words, in conducting the Offer and the TELINT Offer, AMX does not primarily seek to obtain the cancellation of the registration of the TELECOM Shares and the TELINT Shares with the RNV, and such cancellation will be a consequence of the acquisition of the TELECOM Shares and the TELINT Shares by AMX and will be subject to the satisfaction of all applicable legal requirements and the receipt of all the requisite corporate approvals.

As described in sections 17 and 19 of this Disclosure Statement, Maintenance or Cancellation of the Registration and Trust for the Acquisition of Shares Subsequent to the Cancellation of the Registration, respectively, if upon completion of the Offer the CNBV approves the cancellation of the TELECOM Shares with the RNV and the BMV, but there are still any TELECOM Shares held by the public, pursuant to Article 108(I)(c) of the LMV the Issuer will establish an irrevocable management trust (the Trust) and transfer thereto, for a term of not less than six (6) months from the date of cancellation of the registration of the TELECOM Shares with the RNV, a number of Series L AMX Shares sufficient to enable the holders of any TELECOM Shares not tendered in connection with the Offer, to subscribe such Series L shares based upon the same exchange ratio as in the Offer. Any TELECOM shareholder that elects not to tender his/her TELECOM Shares in connection with the Offer, or to subsequently transfer such shares to the aforementioned Trust, will become a shareholder of a privately held company. The TELECOM Shares will lose their liquidity, which will in turn have a material adverse effect their market price.

In any event, AMX will observe all applicable legal provisions to ensure the protection of the public's interests and the market generally, as required by the LMV.

The Series L of AMX to be subscribed by the holders of the TELECOM Shares in connection with the Offer are limited-voting shares, no par value, issued in registered form. For additional information, see sections 15 and 16 of this Disclosure Statement, Risk Factors and Rights of the Shareholders, respectively.

AMX does not expect the consummation of the Offer to result in any material violation of the applicable laws and regulations, or the regulatory requirements imposed by the applicable antitrust laws.

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If consummated, the Offer and the TELINT Offer will have the following effect on AMX's capital:

Series	Prior to the Offers			Following the Offers (w/o cash at the TELINT level(**))			Following the Offers (all cash at the TELINT Level)(*))		
	Number of Shares Outstanding	% of Capital Stock	Outstanding Capital	Number of Shares Outstanding	% of Capital Stock	Outstanding Capital	Number of Shares Outstanding	% of Capital Stock	Outstanding Capital
A	445,330,920	1.39%	\$ 3,711,091.00	445,330,920	1.06%	\$ 3,711,091.00	445,330,920	1.13%	\$ 3,711,091.00
AA	11,712,316,330	36.48%	\$ 97,602,635.99	11,712,316,330	27.97%	\$ 97,602,635.99	11,712,316,330	29.85%	\$ 97,602,635.99
L	19,950,883,206	62.14%	\$ 166,257,359.90	29,717,958,608	70.97%	\$ 247,649,654.84	27,079,449,276	69.01%	\$ 225,662,077.10
<b>Total</b>	<b>32,108,530,456</b>	<b>100.00%</b>	<b>\$ 267,571,086.89</b>	<b>41,875,605,858</b>	<b>100.00%</b>	<b>\$ 348,963,381.83</b>	<b>39,237,096,526</b>	<b>100.00%</b>	<b>\$ 326,975,804.09</b>

(\*) Assuming that none of the TELINT shareholders participating in the TELINT Offer will elect the cash option.

(\*\*) Assuming that all of the TELINT shareholders participating in the TELINT Offer will elect the cash option.

For additional information concerning AMX's pro forma financial information, see the pro forma financial statements included in Exhibit 25(d) of this Disclosure Statement.

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**15. RISK FACTORS**

The Offer involves various material risks and consequences. As a result, TELECOM's shareholders should consider such risks, including, without limitation, those described below, before making any decision as to whether or not to participate in the Offer.

***The offering price is fixed and will not be adjusted in response to market fluctuations***

AMX is offering to purchase the TELECOM Shares based upon an exchange ratio of 2.0474:1 and, as a result, TELECOM's shareholders will receive 2.0474 Series L shares of AMX for each TELECOM Share tendered by them in connection with the Offer. We will not adjust the exchange ratio in response to any fluctuation in the market price of the securities subject matter of the Offer. The market price of the TELECOM Shares may vary significantly between the date of this Disclosure Statement and throughout the Offering Period.

***The liquidity of any TELECOM Shares not tendered in connection with the Offer may be adversely affected***

AMX intends to acquire up to 100% (one hundred percent) of the shares of stock of TELECOM in connection with the Offer, and to promote the cancellation of the registration of the TELECOM Shares with the RNV and the BMV. The market for any remaining TELECOM Shares may be less liquid than the market for such shares prior to the Offer, and the market value of such shares could decrease significantly with respect to their value prior to the Expiration Date, particularly if the TELECOM Shares are effectively cancelled with the RNV and delisted from the BMV.

***If you do not tender your TELECOM Shares in connection with the Offer, you will remain a minority shareholder of TELECOM and there may be no liquid market for the TELECOM Shares***

If you do not tender your TELECOM Shares in connection with the Offer, upon completion of the Offer you will become a minority shareholder in TELECOM and will have limited rights, if any, to influence the outcome of any decision requiring shareholder approval, including the election of directors, the acquisition or transfer of material assets, the issuance of shares or other securities, and the payment of dividends on the TELECOM Shares. Mexican law affords limited rights to minority shareholders. Under Mexican law, AMX may be required to conduct a subsequent offer to purchase any remaining TELECOM Shares, or to establish a trust for the acquisition of any publicly held TELECOM Shares. However, AMX cannot predict whether the conditions that would trigger such obligation will occur. In addition, upon completion of the Offer the market for the TELECOM Shares may become less liquid. As a result, the price for any future transfer of TELECOM Shares could be significantly lower than the price per share reflected by the exchange ratio applicable to the Offer.

In addition, unless the CNBV approves the cancellation of the TELECOM Shares with the RNV, such shares will continue to trade on the BMV. Pursuant to Article 108 of the LMV, the CNBV may cancel the registration of any securities with the RNV in any of the events set forth in such provision, if it determines that the protection of the public's interests has been ensured and the conditions set forth in such Article 108 have been satisfied.

Following the consummation of the Offer, the market liquidity of the TELECOM Shares will be materially and adversely affected as a result of the cancellation of the registration of such shares with the RNV and the BMV, given that in all likelihood there will be no further active trading market in which to sell such shares. As a result, the purchase price of such TELECOM Shares would be substantially lower than the price offered in connection with the Offer.

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As announced by AMX, subject to the satisfaction of the applicable requirements AMX intends to cancel the registration of the TELECOM Shares and the TELINT Shares with the RNV. Such cancellation is subordinated to the primary purpose of the Offer and the TELINT Offer, which is for AMX to acquire up to 100% (one hundred percent) of the outstanding shares of TELECOM and TELINT. In other words, in conducting the Offer and the TELINT Offer, AMX does not primarily seek to obtain the cancellation of the registration of the TELECOM Shares and the TELINT Shares with the RNV, and such cancellation will be a consequence of the acquisition of the TELECOM Shares and the TELINT Shares by AMX and will be subject to the satisfaction of all applicable legal requirements and the receipt of all the requisite corporate approvals.

***AMX's failure to acquire a substantial majority of the outstanding capital stock of TELECOM could affect its ability to complete any post-closing changes in the organizational structure of the combined company, which could reduce or delay the cost savings or revenue benefits to the combined company***

The Offer is not conditioned upon the acquisition of a minimum number of TELINT Shares. In addition, under Mexican law, AMX will only be permitted to apply for the cancellation of the registration of the TELECOM Shares with the RNV and to delist such shares on the BMV if at least 95% (ninety five percent) of the holders of TELECOM Shares vote favorably (it is the applicable threshold required by Mexican Law to request cancellation of the registration of shares with the RNV and its subsequent delisting from the BMV). As a result, AMX could complete the Offer but hold less than 100% (one hundred percent) of the TELECOM Shares. The existence of minority shareholders at TELECOM and the non-cancellation of the registration of the TELECOM Shares with the RNV and the fact that TELECOM Shares remain listed on the BMV, may generate additional expenses and result in administrative inefficiencies. For example, AMX may be precluded from conducting certain types of changes in the organizational structure of TELECOM and its subsidiaries that would result in significant benefits to the combined entity. In addition, AMX may be required to maintain separate committees at the AMX and TELECOM boards of directors, and may be subject to separate reporting requirements with the BMV. In addition, all transactions between AMX and TELECOM would be required under Mexican law to be on an arm's length basis, which may limit AMX's ability to achieve certain savings and to conduct the joint operations as a single business unit in order to achieve its strategic objectives. As a result, it may take longer and be more difficult to effect any post-closing change in organizational structure and the full amount of the cost synergies and revenue benefits for the combined company may not be obtained or may only be obtained over a longer period of time. This may adversely affect AMX's ability to achieve the expected amount of cost synergies and revenue benefits after the Offer is completed.

***If you do not tender your TELECOM Shares in connection with the Offer, you may in the future cease to receive dividend payments from TELECOM***

TELECOM paid dividends in each of 2007, 2008 y 2009. Following the consummation of the Offer, TELECOM could or AMX could cause TELECOM to reduce or discontinue the payment of dividends and allocate the relevant resources to make business acquisitions or meet its payment obligations, including, without limitation, its obligations under any financing arrangement that AMX and TELECOM or its subsidiaries may enter into from time to time. As a result, you should not assume that TELECOM will continue to pay dividends on the TELECOM Shares if you elect not to tender your TELECOM Shares in connection with the Offer.

***In case of consummation of the Offer, AMX may fail to realize the business growth opportunities, revenue benefits, cost savings and other benefits anticipated from, or may incur unanticipated costs associated with the Offer***

Acquisition of TELECOM Shares by AMX may not achieve the business growth opportunities, revenue benefits, cost savings and other benefits that AMX anticipates. AMX believes the consideration for the

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Offers is justified by the benefits it expects to achieve by combining its operations with TELECOM and TELINT. However, these expected business growth opportunities, revenue benefits, cost savings and other benefits may not develop and other assumptions upon which the offer consideration was determined may prove to be incorrect, as, among other things, such assumptions were based on publicly available information.

AMX may be unable to fully implement its business plans and strategies for the combined businesses due to regulatory restrictions. Each of AMX and TELINT is subject to extensive government regulation, and AMX may face regulatory restrictions in the provision of combined services in some of the countries in which it operates. For example, in Brazil, AMX's and TELINT's businesses are regulated by the Brazilian National Telecommunications Agency, or Anatel. Upcoming regulations by Anatel, which focus on economic groups with significant market powers, would impose new cost-based methodologies for determining interconnection fees charged by operators in Brazil. AMX cannot predict whether Anatel will impose specific regulations that would affect its combined operations more adversely than they would affect its individual operations. In Mexico, Telcel is part of an industry-wide investigation by the Federal Competition Commission to determine whether any operators possess substantial market power or are engaged in monopolistic practices in certain segments of the Mexican telecommunications market. TELECOM is the direct holder of approximately 59.4% (fifty nine point four percent) of the outstanding capital stock of TELMEX, and AMX will be acquiring part of TELMEX through the Offer. AMX cannot predict whether the Federal Competition Commission or other governmental entities would renew or revise its investigations to take into account the combined businesses.

Under any of these circumstances, the business growth opportunities, revenue benefits, cost savings and other benefits anticipated by AMX to result from the reorganization may not be achieved as expected, or at all, or may be delayed. To the extent that AMX incurs higher integration costs or achieve lower revenue benefits or fewer cost savings than expected, its results of operations, financial condition and the price of its shares may suffer.

***If you elect to participate in the Offer, you will receive limited-voting shares of AMX***

Holders of TELECOM Shares who may elect to participate in the Offer will be entitled to subscribe Series L shares of the capital stock of AMX, which shares are not subject to and are not included in the Offer.

Holders of AMX L Shares are not permitted to vote except on such limited matters as, among others, the transformation or merger of AMX, the transformation of AMX from one type of company to another, any merger involving AMX, the extension of the corporate life or the voluntary dissolution of AMX, any change in its corporate purpose, any change of nationality, the cancellation of registration of AMX's shares with the BMV, and any other matter affecting the rights of the holders of the AMX L Shares. Accordingly, those persons who may acquire Series L shares of AMX in connection with the Offer will have different rights as with respect to the holders of shares of other series of stock of AMX.

For additional information regarding the AMX L Shares and a comparison between such shares and the A-1 TELECOM Shares, see Section 16 of this Disclosure Statement, Rights of the Shareholders.

***AMX's shareholders will experience dilution as a result of the Offer***

The issuance of shares at a price over book value results in an immediate dilution in the stockholders' equity per share for any buyer who may subscribe such shares at the pre-established price in connection with the Offer. As a result, the book value per share for any investor who may elect to subscribe shares in connection with the Offer will differ from his initial contribution and will experience dilution in the net profit per share.



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The fact that the AMX Shares may trade at a discount over book value is separate and different from the risk that AMX's stockholders equity per share may decrease. AMX cannot predict whether its shares of stock will trade at above or below its book value per share. Pursuant to AMX's financial statements as of December 31, 2009, the subscription or reference price in the Offer is higher than the book value per AMX Share. See Section 23.2(h) of this Disclosure Statement, "The Offer Dilution" and Exhibit 25(k) hereto, which contains AMX's audited consolidated financial statements as of and for the year ended December 31, 2009.

See also Section 3, "Critical Information Risk Factors," in AMX's Annual Report (pages 7 to 18), which is incorporated herein by reference.

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**16. RIGHTS OF THE SHAREHOLDERS**

**a. The TELECOM Shares**

According to TELECOM's Annual Report, TELECOM's capital is represented by Series A-1 shares of common stock, no par value, issued in registered form, representing to the minimum fixed portion of such capital. The issuance of any new shares on account of the minimum fixed portion of the capital stock requires the amendment of the Issuer's bylaws and is subject to approval by the general extraordinary shareholders meeting. As a limited liability, variable capital corporation, TELECOM's capital consists of a minimum fixed portion and may include a variable portion. As of the date hereof, TELECOM has not issued any shares on account of the variable portion of its capital.

The Series A-1 shares may only be held by Mexican nationals. Mexican corporations whose bylaws permit the participation of foreign capital therein, and foreign nationals, may only acquire such shares in the form of ordinary participation certificates issued by Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa.

Each TELECOM Share entitles its holder to cast one vote at any shareholders meeting of TELECOM. The TELECOM Shares carry full voting rights.

The holders of the TELECOM Shares are entitled to appoint the members of the Board of Directors of TELECOM. TELECOM's Board of Directors currently consists of seven directors and seven alternates. Any shareholder or group of shareholders representing, individually or in the aggregate, 10% (ten percent) or more of TELECOM's voting stock, including its limited voting stock, are entitled to appoint a director during the company's general shareholders meeting, and to revoke such appointment. In the event of any such appointment, such shareholder or group of shareholders will not be entitled to vote on the election of the directors and alternates designated by the majority. The directors appointed by the minority shareholders may be removed by the majority only if all of the remaining directors are concurrently removed, unless such removal is for cause under the LMV.

The TELECOM Shares carry equal rights to participate in any dividend or other distribution, including upon TELECOM's liquidation. Partly paid shares will participate in any such distribution only if the balance outstanding thereon is paid as of the date of such distribution or, otherwise, to the extent of or in proportion to the amount paid as of such date.

No TELECOM Shares confer to their holders any right to vote during the company's general shareholders meetings, other than as described above. In addition, to the best of the Issuer's knowledge, there is no agreement in place that could delay, prevent, differ or impose additional requirements for a change in TELECOM's control. The corporate rights conferred to their holders by the TELECOM Shares are not limited by reason of the existence of any trust or other arrangement in effect as of the date hereof.

**b. The AMX Shares**

As of the date hereof, AMX's capital stock comprises Series AA shares, Series A shares, and Series L shares. All of the outstanding shares of AMX are fully subscribed and paid-in. Any TELECOM shareholder who may elect to participate in the Offer will be entitled to subscribe Series L shares of AMX, which shares are not included in the Offer.

Holders of the Series L shares are entitled to vote only in limited circumstances, including the transformation of AMX from one type of corporation to another, any merger involving AMX, the extension of its corporate life, its voluntary dissolution, any change in its corporate purpose, any change of nationality, the removal of AMX's shares from listing on the BMV or any foreign stock exchange, and any other matter that may affect the rights of the holders of the Series L shares.



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The Series AA shares, which must represent at all times at least 51% of the aggregate number of Series AA and Series A shares, may only be held by investors who qualify as Mexican pursuant to Mexico's Foreign Investment Law (*Ley de Inversión Extranjera*) and the bylaws of AMX. Each Series AA and Series A share may be exchanged, at the election of its holder, for one Series L share; provided, that the Series AA shares may not represent at any time less than 20% of AMX's capital or less than 51% of the aggregate number of Series AA and Series A shares.

Absent the appointment of a director by the minority shareholders, the holders of the Series L shares, voting as a class pursuant to a resolution adopted at a special shareholders meeting convened to such effect, will be entitled to appoint two members of the Board of Directors of AMX and two alternates; provided, that the aggregate number of directors appointed by the minority shareholders and the holders of the Series L shares, as a class, may in no event exceed the aggregate percentage of the capital stock represented by the Series L shares, divided by 10.

The following table contains a brief summary of the principal differences between TELINT's Series A and Series L shares, and the AMX Shares:

TELECOM Series A-1 Shares	Voting Rights	AMX L Shares
<p>Holders of TELECOM A-1 Shares entitled to elect all of the members of the Board of Directors and the corresponding alternate directors.</p> <p>Under Mexican law, holders of TELECOM A-1 Shares are entitled to cast one vote per share at any shareholders meeting.</p> <p>Under Mexican law, holders of 20% or more of all outstanding TELECOM A-1 Shares would be entitled to request judicial relief against any such action taken without such vote.</p> <p>Holders of TELECOM A-1 Shares are entitled to vote on all matters at any meeting of TELECOM shareholders.</p>	<p>Holders of AMX L Shares entitled to vote only to elect two members of the Board of Directors and the corresponding alternate directors.</p> <p>Under Mexican law, holders of AMX L Shares are entitled to vote as a class on any action that would prejudice the rights of the holders of AMX L Shares.</p> <p>Under Mexican law, holders of AMX L Shares, a holder of 20% or more of all outstanding AMX L Shares would be entitled to judicial relief against any such action taken without such a vote.</p> <p>Holders of AMX L Shares are entitled to vote on the following matters together with the holders of the AMX AA Shares and the AMX A Shares. A resolution on any of these matters requires the affirmative vote of both a majority of all outstanding shares and a majority of the AMX AA Shares and the AMX A Shares voting together:</p> <p style="margin-left: 40px;">The transformation of AMX from one type of company to another;</p> <p style="margin-left: 40px;">any merger of AMX;</p> <p style="margin-left: 40px;">the extension of AMX's corporate life;</p>	

AMX's voluntary dissolution;

change in AMX's corporate purpose;

transactions that represent 20% or more of AMX's consolidated assets;

a change in AMX's state of incorporation;

removal of AMX's shares from listing on the BMV or any foreign stock exchange; and

any action that would prejudice the rights of holders of AMX L Shares.

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**TELECOM Series A-1 Shares**

**AMX L Shares**

**Dividend Rights**

Holders of TELECOM A-1 Shares are entitled to participate in dividend or other distributions at the time such dividend or other distribution is declared.

Holders of AMX L Shares are entitled to receive a cumulative preferred annual dividend of Ps.0.00042 per share before any dividends are payable in respect of any other class of AMX s capital stock.

If a dividend is paid after payment of the AMX L Share preferred dividend, such dividend must first be allocated to the payment of dividends to AMX A Shares and AMX AA Shares, in equal amounts, up to the amount of the AMX L Share preferred dividend, and then to all classes of shares, such that the dividend per share is equal.

**Liquidation Preference**

None.

Upon liquidation, AMX L Shares are entitled to a liquidation preference equal to: (i) accrued but unpaid AMX L Share preferred dividends, plus (ii) Ps. 0.00833 per share (representing the capital attributable to AMX L Shares as set forth in AMX s bylaws) before any other distribution is made.

Following payment in full of any such amount, holders of AMX AA Shares and AMX A Shares are entitled to receive, if available, an amount per share equal to the liquidation preference paid per AMX L Shares. Following payment in full of the foregoing amounts, all shareholders share equally, on a per share basis, any remaining amounts payable in respect of AMX s capital stock.

**Limitations on Share Ownership with Respect to non-Mexican Investors**

Pursuant to TELECOM s bylaws, non-Mexican investors and Mexican entities the bylaws of which allow for the participation therein of non-Mexican investors, are not permitted to own any of TELECOM s capital stock.

On March 17, 2010, AMX s shareholders approved an amendment to the company s nationality, to preclude the participation of non-Mexicans therein. The AMX L Shares are neutral shares and, as such, do not constitute a foreign investment under Mexican law

**Limitations on Share Ownership**

None.

AMX L Shares and AMX A Shares together cannot represent more than 80% of AMX S capital stock. 20% of AMS s capital stock must consist of AMX AA Shares.

**Capital Increases and Preemptive Rights**

In the event of a capital increase, except in certain circumstances such as mergers, convertible debentures, public offers and placement of repurchased shares, a holder of existing TELECOM A-1 Shares has a

Any capital increase must be represented by new shares of each series (including AMX L Shares) in proportion to the number of shares of each series outstanding.

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preferential right to subscribe to a sufficient number of TELECOM A-1 Shares to maintain that holders existing proportionate holdings of TELECOM A-1 Shares.

In the event of a capital increase, except in certain circumstances such as mergers, convertible debentures, public offers and placement of repurchased shares, a holder of exiting AMX L Shares has a preferential right to subscribe to a sufficient number of AMX L Shares to maintain that holders existing proportionate holdings of AMX L Shares.

At the extraordinary shareholders meeting held March 17, 2010, AMX's shareholders approved an amendment to AMX's bylaws so as to include therein a provision precluding the participation of non-Mexican investors in AMX. The inclusion of such provision in AMX's bylaws is a prerequisite for the consummation of the Offer and is necessary to comply with the provisions contained in TELECOM's and TELMEX's bylaws. According to such provision, the ownership of AMX's shares is reserved to Mexican investors within the meaning of the Foreign Investment Law. However, such provision is not applicable to AMX's Series L shares, and an interim provision adopted concurrently therewith does not impose ownership restrictions upon the Series A shares issued prior to the aforementioned amendment.

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**17. MAINTENANCE OR CANCELLATION OF THE REGISTRATION**

As announced by AMX, subject to the satisfaction of the applicable requirements AMX intends to cancel the registration of the TELECOM Shares and the TELINT Shares with the RNV. Such cancellation is subordinated to the primary purpose of the Offer and the TELINT Offer, which is for AMX to acquire up to 100% (one hundred percent) of the outstanding shares of TELECOM and TELINT. In other words, in conducting the Offer and the TELINT Offer, AMX does not primarily seek to obtain the cancellation of the registration of the TELECOM Shares and the TELINT Shares with the RNV, and such cancellation will be a consequence of the acquisition of the TELECOM Shares and the TELINT Shares by AMX and will be subject to the satisfaction of all applicable legal requirements and the receipt of all the requisite corporate approvals.

Assuming that TELECOM's shareholders will elect to tender their shares in connection with the Offer, AMX intends purchase up to 100% (one hundred percent) of the TELECOM Shares and may file a petition to cancel the registration of such shares with the RNV and the BMV, subject to the consent of at least 95% (ninety five percent) of TELECOM's shareholders. Contingent upon the outcome of the Offer, and subject to the satisfaction of all the conditions set forth in the applicable laws to ensure the protection of the public's interests, and the approval of the requisite corporate actions, AMX intends to file with the CNBV a petition to cancel the registration of the TELECOM Shares and the TELINT Shares with the RNV and the BMV, so that such shares will no longer trade therein.

As described in this Section and in Section 18 below, Trust for the Acquisition of Shares Subsequent to the Cancellation of the Registration, if after the completion of the Offer the CNBV approves the cancellation of the TELECOM Shares with the RNV and the BMV, but there are still any TELECOM Shares held by the public, pursuant to Article 108(I)(c) of the LMV the Issuer will establish the Trust and transfer thereto, for a term of not less than six (6) months from the date of cancellation of the registration of the TELECOM Shares with the RNV, a number of Series L AMX Shares sufficient to enable the holders of any TELECOM Shares not tendered in connection with the Offer, to subscribe such Series L shares based upon the same exchange ratio as in the Offer. Any TELECOM shareholder that elects not to tender his/her TELECOM Shares in connection with the Offer, or to subsequently transfer such shares to the aforementioned Trust, will become a shareholder of a privately held company. The TELECOM Shares will lose their liquidity, which will in turn have a material adverse effect their market price.

In any event, AMX will observe all applicable legal provisions to ensure the protection of the public's interests and the market generally, as required by the LMV.

In addition, the CNBV could resolve not to authorize the cancellation of the registration of the TELECOM Shares notwithstanding that such cancellation may have been approved by TELECOM's shareholders. In either case, the TELECOM Shares would continue to be listed for trading on the BMV.

**Legal Provisions Applicable to the Cancellation**

Article 108 of the LMV, which sets forth the procedure applicable to the cancellation of the registration with the RNV, provides that such cancellation will only be approved if in the CNBV's opinion the protection of the public's interests has been ensured and all of the conditions set forth in such article have been met. In addition, pursuant to TELECOM's bylaws, the cancellation of the registration with the RNV must be carried out in strict adherence to the LMV and the General Rules.



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**Potential Cancellation Scenarios**

Contingent upon the outcome of the Offer, following the consummation thereof and subject to the satisfaction of all the applicable legal requirements to ensure the protection of the public's interests, and the approval of all the requisite corporate actions, and assuming that AMX will elect to cancel the registration of the TELECOM Shares and the TELINT Shares with the RNV, under applicable law AMX may proceed with such cancellation in accordance with either of the following scenarios:

A. Immediate Cancellation.

If warranted by the percentage of shares publicly held after the Offer, and subject to the approval of TELECOM's shareholders, AMX will immediately apply for the cancellation of the TELECOM Shares with the RNV and the BMV. The requisite percentage would be at least 95% of the outstanding TELECOM Shares. However, if the holders of 95% (ninety five percent) or more of the outstanding TELECOM Shares approve such cancellation but TELECOM does not meet all the other requirements set forth in Article 8 of the General Rules, unless authorized by the CNBV, including the 300,000 UDIs threshold set in respect of the publicly-held TELECOM Shares, TELECOM would be required to establish a trust in order to conduct a subsequent tender offer.

B. Deferred Cancellation.

If warranted by the percentage of shares publicly held after the Offer, in the CNBV's opinion based upon the outcome of the Offer and a detailed review of the terms on which it was completed, AMX will consider conducting a subsequent public offer based on a price equal to the highest of:

the trading price of such shares on the BMV (which shall for these purposes be the weighted average trading price for the last 30 (thirty) days of reported trading activity for the TELECOM Shares and/or the TELINT Shares, as the case may be, within a period not to exceed the six (6) month-period immediately preceding the subsequent offer or, if the number of trading days within such period is less than 30 (thirty), then the number of days on which such shares were actually traded; or, absent any trading activity occurred during such period, the book value of such shares). For purposes of such determination, the relevant period will include the period subsequent to the announcement of the Offer and, accordingly, there is no guaranty that the resulting price will be equal or similar to the exchange ratio used in connection with the Offer; or

the book value of per TELECOM Share, as the case may be, pursuant to the most recent quarterly report filed with the CNBV and the BMV prior to the commencement of the subsequent offer.

Notwithstanding the above, based upon TELECOM's financial condition and prospects, it may be requested to the CNBV authorization to determine the offering price in the subsequent offer upon other basis, subject to the submission of evidence of the approval of such basis by TELECOM's board of directors, taking into consideration the opinion of its Audit and Corporate Governance Committee, together with a description of the reasons that justify such other price, and a report from an independent expert stating that such other price is consistent with the provisions of Article 108 of the LMV.

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AMX cannot anticipate if, when or under what terms and conditions it will conduct a subsequent offer, or if the offering price in connection therewith will be similar to the price determined for purposes of the Offer.

AMX cannot determine if it will elect to maintain the TELECOM Shares registered with the RNV and the BMV, or to cancel such registrations as a result of the outcome of the Offer, due to, among others, the following considerations:

AMX cannot determine the number of TELECOM Shares it will acquire in connection with the Offer;

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The Offer is not conditioned upon the acquisition of a minimum number of shares and, accordingly, subject to the terms and conditions set forth in the relevant offering documents, AMX will purchase any such number of TELECOM Shares as may be tendered in connection therein;

AMX cannot guaranty that it will establish a trust upon consummation of the Offer. The creation of any such trust will depend on whether or not AMX elects to cancel the registration with the RNV based upon the outcome of such offers;

AMX cannot guaranty that it will request the cancellation of the registration of the TELECOM Shares with the RNV following any subsequent offer. Any decision to such effect will be contingent upon the number of TELECOM Shares acquired by AMX; and

If the TELECOM Shares cease to constitute publicly traded securities as a result of the cancellation of their registration with the RNV, any transfer of such shares by any individual, including any transfer effected through any trust established pursuant to Article 108 of the LMV, will be subject to the Mexican income tax. For additional information on the tax consequences associated with the transfer of shares through such trust, see Section 20 of this Disclosure Statement, Tax Considerations.

The time period it takes to effectively cancel the registration of shares with the RNV is undetermined. Generally, it may take up to two (2) months to initiate the process and it is not possible to determine how long it will take to culminate.

**Corporate Rights**

The exercise of various corporate rights, including the appointment of directors, the commencement of liability actions against the directors, the right to petition the issuance of notice of a shareholders meeting, the right to request a delay for voting with respect to a particular matter, and the right to challenge the resolutions adopted by the shareholders, requires ownership of a given percentage of the capital stock. Accordingly, upon completion of the Offer the number of shares held by persons other than AMX may not be sufficient to exercise such rights.

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**18. OPINIONS OF THE BOARD OF DIRECTORS AND THE INDEPENDENT EXPERTS**

**a. Opinion of TELECOM's Board of Directors**

As disclosed by TELECOM on March 19, 2010, pursuant to Article 101 of the LMV its Board of Directors, taking into consideration Santander's independent expert opinion and the opinion of TELECOM's Audit and Corporate Governance Committee, both to the effect that the exchange ratio offered by AMX in connection with the Offer is justified from a financial standpoint and, accordingly, is fair to TELECOM's shareholders, determined that the exchange ratio for purposes of the Offer is fair from a financial standpoint.

In addition, pursuant to Article 101 of the LMV, all members of TELECOM's Board of Directors holding TELECOM Shares, and TELECOM's Chief Executive Officer, Mr. Jaime Chico Pardo, have informed AMX that they and their related parties intend to participate in the Offer in the terms proposed by AMX, assuming that the economic situation and market conditions remain stable.

Finally, the members of TELECOM's Board of Directors indicated that, notwithstanding the fact that in their opinion they have no conflicts of interests in connection with the Offer, in order to avoid any potential perception as to the existence of any such conflict Messrs. Arturo Elías Ayub, Daniel Hajj Aboumrada, Carlos Slim Domit, Marco Antonio Slim Domit, Patrick Slim Domit, and Héctor Slim Seade, who are either directors or alternate directors of TELECOM, decided to abstain from participating in any discussion with respect to the Offer, but were nevertheless in agreement with the resolution adopted by the remaining directors.

**b. Opinion of the Independent Expert Retained by TELECOM**

As disclosed by TELECOM on March 19, 2010, TELECOM's Audit and Corporate Governance Committee confirmed Santander's appointment as independent expert advisor engaged by TELECOM's Board of Directors for purposes of the issuance of an opinion as to the financial fairness of the exchange ratio proposed in connection with the Offer. Based upon the facts disclosed thereto, and the other considerations described in its opinion, a copy of which is attached hereto as Exhibit 25(b), Santander advised TELECOM's Board of Directors that the exchange ratio offered to TELECOM's shareholders is fair from a financial standpoint. Recipients of this Disclosure Statement are advised to review Exhibit 25(b) hereto to fully understand such opinion, including the facts upon which it is based and any qualifications thereto.

**c. Opinion of the Financial Advisor and Independent Expert Retained by AMX for Mexican Law Purposes**

On January 13, 2010, AMX's Board of Directors issued a favorable opinion with respect to the commencement of the Offer by AMX, and resolved, among other things, to authorize AMX to retain a financial advisor as independent expert for purposes of the Offer (and also to act as independent expert for purposes of, and in accordance with, Mexican law). On February 9, 2010, AMX's Audit and Corporate Governance Committee issued a favorable opinion with respect to the commencement of the Offer by AMX. Likewise, it resolved, among other things, to ratify the appointment of Credit Suisse Securities (USA) LLC (Credit Suisse). Said appointment was approved by AMX's Board of Directors on January 13, 2010. In connection with the Offer, Credit Suisse was requested (in its capacity as independent expert advisor engaged by AMX's Board of Directors, in accordance with, and for purposes of, Mexican law) to issue for the information of AMX's Board of Directors its opinion, from a financial standpoint, as to the financial fairness of the consideration, in cash or in AMX Shares, offered by AMX to TELINT's shareholders in connection with the Offer. On March 9, 2010, Credit Suisse issued its opinion to AMX Board of Directors, stating that, as of the date thereto and, based upon the facts disclosed therein, and on other considerations included therein, a copy of which is attached hereto as Exhibit 26(a), the



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consideration, in cash or in AMX Shares offered to TELINT's shareholders is reasonable from a financial standpoint to AMX. The opinion was issued solely for the information of AMX's Board of Directors for purposes of evaluating the Offer from a financial standpoint and not for the benefit of shareholders and is subject to several presumptions, qualifications, limitations and considerations. The opinion does not deal in any way with other aspects of the Offer, and does not purport to be a recommendation, and shall not be understood as a recommendation to the shareholders in connection with their participation in the Offer or any other matter.

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**19. TRUST FOR THE ACQUISITION OF SHARES SUBSEQUENT TO THE CANCELLATION OF THE REGISTRATION**

Assuming that TELECOM's shareholders will elect to tender their shares in connection with the Offer, AMX intends purchase up to 100% (one hundred percent) of the TELECOM Shares and may file a petition to cancel the registration of such shares with the RNV and the BMV, subject to the consent of at least 95% (ninety five percent) of TELECOM's shareholders. Contingent upon the outcome of the Offer and subject to the satisfaction of all the conditions set forth in the applicable laws to ensure the protection of the public's interests, and the approval of the requisite corporate actions, upon consummation of the Offer AMX intends to file with the CNBV a petition to cancel the registration of the TELECOM Shares with the RNV and the BMV, so that such shares will no longer trade therein.

Pursuant to Article 108(I)(c) and other applicable provisions, upon cancellation of the registration of the TELECOM Shares the Issuer will establish the Trust and transfer thereto, for a period of not less than six (6) months from the date of cancellation of the registration of the TELECOM Shares with the RNV, a number of Series L AMX Shares sufficient to enable the holders of any TELECOM Shares not tendered in connection with the Offer, to subscribe such Series L shares based upon the same exchange ratio as in the Offer. Any TELECOM shareholder that elects not to tender his/her TELECOM Shares in connection with the Offer, or to subsequently transfer such shares to the aforementioned Trust, will become a shareholder of a privately held company. The TELECOM Shares will lose their liquidity, which will in turn have a material adverse effect their market price.

As announced by AMX, subject to the satisfaction of the applicable requirements AMX intends to cancel the registration of the TELECOM Shares and the TELINT Shares with the RNV. Such cancellation is subordinated to the primary purpose of the Offer and the TELINT Offer, which is for AMX to acquire up to 100% (one hundred percent) of the outstanding shares of TELECOM and TELINT. In other words, in conducting the Offer and the TELINT Offer, AMX does not primarily seek to obtain the cancellation of the registration of the TELECOM Shares and the TELINT Shares with the RNV, and such cancellation will be a consequence of the acquisition of the TELECOM Shares and the TELINT Shares by AMX and will be subject to the satisfaction of all applicable legal requirements and the receipt of all the requisite corporate approvals.

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**20. TAX CONSIDERATIONS**

The following summary contains a description of certain Mexican federal income tax consequences applicable to the Offer, but it does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to participate in the Offer.

This discussion does not constitute, and should not be considered as, legal or tax advice to TELECOM's shareholders. This discussion is for general information purposes only and is based upon the federal tax laws of Mexico as in effect on the date of this Disclosure Statement.

The following considerations may not be applicable to all shareholders alike. Accordingly, TELECOM's shareholders should consult their own tax advisors as to the tax consequences of their participation in the Offer. AMX, the Issuer and the Intermediary assume no liability whatsoever in connection with the tax effects or obligations to those shareholders who may tender their TELECOM shares in connection with the Offer.

**a. Transfer of the TELECOM Shares**

Those holders of TELECOM Shares that may decide to accept the Offer will transfer their shares for the benefit of AMX. Such transfer may be subject to tax consequences in Mexico.

For purposes of the applicable tax laws, the reference price for tax purposes should be equal to the reference price. However, the reference price may vary for any shareholder able to secure the resolution referred to in Article 26 of Mexico's Income Tax Law.

The transfer of the TELECOM Shares through the BMV in connection with the Offer may have, among others, the following tax consequences depending on the particular situation of each shareholder:

**A. Individuals Residents of Mexico**

Any individual resident of Mexico not covered by the exception to the condition set forth in Article 109(XXVI) of the Income Tax Law, will be exempt from Mexican income taxes on any gain obtained as a result of the transfer of his/her TELECOM Shares through the BMV in connection with the Offer.

Article 109(XXVI) of the Income Tax Law provides for an exemption from taxation in connection with capital gains from the transfer of shares of Mexican issuers carried out through a stock exchange duly licensed in accordance with the LMV, or the transfer of shares of foreign issuers listed in any such exchange.

Notwithstanding the above, Article 109(XXVI) excludes certain transactions from such exemption. Among others, the following transactions remain subject to income tax payment obligations in Mexico: (i) certain transactions by any person or group of persons (as such terms are defined in the Income Tax Law by reference to the LMV) directly or indirectly holding 10% (ten percent) or more of the shares of stock of the relevant issuer or the ability to exercise the control thereof; and (ii) any transfer of shares other than through a stock exchange duly licensed in accordance with the LMV.



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**B. Non-Mexican Residents**

Any income received by any non-Mexican resident as a result of the transfer of shares of Mexican issuers, among others, will be deemed to have originated in Mexico and will be subject to the Mexican income tax.

Notwithstanding the above, non-Mexican residents will not be subject to Mexican income tax payment obligations to the extent they sell their shares through the BMV; provided, that the relevant transaction is exempt from income tax obligations pursuant to the provisions contained in Article 109(XXVI) of the Income Tax Law, as described in the preceding paragraph.

Non-Mexican residents holding shares of the Issuer should be aware of the fact that, to the extent that they transfer such shares through the BMV in connection with the Offer, they may be subject to taxation pursuant to the applicable laws of their place or residence or country of origin. Such shareholders should consult with their own tax advisors as to the potential tax consequences of such transfer outside of Mexico.

Individuals or entities that are residents of a country that is party with Mexico to a treaty to avoid double taxation, may abide themselves of the benefits afforded by the applicable treaty by submitting evidence of their residence in such country for tax purposes, appointing a representative for tax purposes in Mexico, and giving notice of such designation to Mexican tax authorities, in addition to satisfying the requirements imposed by the applicable tax laws.

The tax consequences in Mexico from the transfer of TELECOM Shares by non-Mexican residents may vary depending upon the availability of a treaty to avoid double taxation between Mexico and the home country of the relevant TELECOM shareholder.

**C. Mexican Resident Entities, and Non-Mexican Entities That Have a Permanent Establishment in Mexico**

Gains obtained by legal entities that are residents of Mexico and non-Mexican Residents who have a permanent place of business in Mexico, as a result of the transfer of their TELECOM Shares through the BMV in connection with the Offer, will be considered as taxable income for purposes of the determination of the income tax rate payable thereon.

The gain on the transfer of any shares by any legal entity resident of Mexico or any non-Mexican resident with a permanent place of business in Mexico, will be determined based upon the price per share and the average cost of each such share in terms of the applicable law, taking into consideration the particular circumstances of such person.

**b. Subscription of the Series L AMX Shares**

The subscription of the Series L AMX Shares by those TELECOM shareholders participating in the Offer should not give rise to any income tax payment obligation in accordance with the Mexican tax laws in effect as of the date of this Disclosure Statement.

**c. Transfer of Unregistered Securities**

Assuming that TELECOM's shareholders will elect to tender their shares in connection with the Offer, AMX intends purchase up to 100% (one hundred percent) of the TELECOM Shares and may file a petition to cancel the registration of such shares with the RNV and the BMV, subject to the consent of at least 95% (ninety five percent) of TELECOM's shareholders. Contingent upon the outcome of the Offer



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and the TELINT Offer, and subject to the satisfaction of all the conditions set forth in the applicable laws to ensure the protection of the public's interests, and the approval of the requisite corporate actions, AMX intends to file with the CNBV a petition to cancel the registration of the TELECOM Shares with the RNV and the BMV, so that such shares will no longer trade therein.

If the TELECOM Shares cease to constitute publicly traded securities as a result of the cancellation of their registration with the RNV, any transfer of such shares by any individual, including any transfer effected through the Trust, will be subject to the Mexican income tax.

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**21. LEGAL CONDITIONS**

By means of the Offer, AMX is inviting TELECOM s shareholders, during the period from the Commencement Date to the Expiration Date, to enter into a binding arrangement in the terms set forth in this Disclosure Statement. By participating in the Offer and tendering or causing their TELECOM Shares to be tendered to Inbursa in accordance with the procedure set forth in this Disclosure Statement, TELECOM s shareholders fully and consent to the terms and conditions of the Offer as described in this Disclosure Statement. Such acceptance shall become irrevocable as of the Expiration Date.

On the Expiration Date, those TELECOM shareholders who may have accepted the Offer and tendered or caused their TELECOM Shares to be tendered in accordance with the procedure set forth in this Disclosure Statement will be deemed to have entered into a binding agreement subject to the terms and conditions set forth in this Disclosure Statement.

In addition, by participating in the Offer each TELECOM shareholder represents, for the benefit of AMX, that (i) he/she holds all legal and valid title to the TELECOM Shares tendered by him/her in connection with the Offer for purposes of participating therein in the terms and conditions set forth in this Disclosure Statement, (ii) there is no right of any third party attaching to the TELECOM Shares tendered by him/her in connection with the Offer, which could limit or restrict such participation in any manner whatsoever, and (iii) there is no legal, regulatory or contractual provision that could limit or restrict the acquisition of his/her TELECOM Shares by AMX in connection with the Offer, and/or the exercise by AMX of the rights pertaining to such TELECOM Shares.

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**22. RECENT DEVELOPMENTS**

For information concerning certain recent developments affecting AMX, see AMX's Additional Reports, which are available for consultation through AMX at [www.americamovil.com](http://www.americamovil.com). For ease of reference, copies of such reports are attached as Exhibits 25(f) and 25(g) to this Disclosure Statement.

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**23. INFORMATION REQUIRED BY EXHIBIT H OF THE GENERAL RULES**

Set forth below is certain information required by Exhibit H of the General Rules.

**23.1 General**

**a. Glossary of defined terms**

See the Glossary of Defined Terms included in this Disclosure Statement.

**b. Executive Summary**

The information required to be included under this caption is deemed incorporated herein by reference to Section 4, The Company (pages 19 to 62), of AMX's Annual Report.

**c. Risk Factors**

The Offer and the resulting subscription of the AMX Shares involve various material risks and consequences. Investors should carefully consider the risk factors described in this Disclosure Statement. Such risk factors are not the only ones to which AMX is exposed. There may be additional risks and uncertainties unknown to AMX or which AMX does not currently deem relevant but which could affect its business operations.

The information required to be included under this caption is deemed incorporated herein by reference to Section 3, Critical Information Risk Factors (pages 7 to 18), of AMX's Annual Report.

The risk factors incorporated herein by reference to AMX's Annual Report have not been supplemented in any manner that could affect AMX's financial condition and/or current strategy. Given AMX's primary line of business, no environmental risk factors have been included therein.

For additional information on the risk factors relating to the Offer, see Section 15, Risk Factors, of this Disclosure Statement.

**d. Other Securities**

*Securities Registered with the RNV*

AMX's shares were first registered with the RNV and listed for trading on the BMV in February 2001. AMX has filed when due with the CNBV and the BMV all the quarterly and annual information required by the LMV and the General Rules. In addition, AMX has filed when due all the relevant event reports and complied with all the applicable ongoing information requirements set forth in the applicable Mexican laws.



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Below is a list of AMX's registered securities as of the date hereof:

Initial commercial paper (*certificados bursátiles*) program in the aggregate amount of Ps.5,000,000,000.00 (five billion Pesos), approved for registration by the CNBV on August 9, 2001. AMX has placed the following issues under such program:

	<b>Issue Amount (in millions of Pesos)</b>	<b>Trading Symbol</b>	<b>Date of Issue</b>	<b>Maturity</b>
Ps.	1,500	AMX 01	August 10, 2001	August 10, 2006*
Ps.	1,750	AMX 01-2	October 11, 2001	April 24, 2003*
Ps.	1,750	AMX 01-3	October 12, 2001	October 5, 2006*

\* Repaid in full by AMX upon maturity.

Second commercial paper (*certificados bursátiles*) program in the aggregate amount of Ps.5,000,000,000.00 (five billion Pesos), approved for registration by the CNBV on January 30, 2002. AMX has placed the following issues under such program:

	<b>Issue Amount (in millions of Pesos)</b>	<b>Trading Symbol</b>	<b>Date of Issue</b>	<b>Maturity</b>
Ps.	500	AMX 02	January 31, 2002	January 31, 2007*
Ps.	1,250	AMX 02-2	January 31, 2002	January 26, 2006*
Ps.	1,000	AMX 02-3	March 22, 2002	March 23, 2009*
Ps.	400	AMX 02-4	May 9, 2002	January 31, 2007*
Ps.	400	AMX 02-5	May 9, 2002	May 11, 2009*
Ps.	1,000	AMX 02-6	June 24, 2002	June 21, 2007*
Ps.	450	AMX 02-7	June 24, 2002	June 23, 2005*

\* Repaid in full by AMX upon maturity.

Third commercial paper (*certificados bursátiles*) program in the aggregate amount of Ps.5,000,000,000.00 (five billion Pesos), approved for registration by the CNBV on September 25, 2001. AMX has placed the following issues under such program:

	<b>Issue Amount (in millions of Pesos)</b>	<b>Trading Symbol</b>	<b>Date of Issue</b>	<b>Maturity</b>
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Ps.	1,000	AMX 03	January 20, 2003	January 26, 2006*
Ps.	1,000	AMX 03-2	July 11, 2003	July 3, 2008*
Ps.	1,000	AMX 03-3	September 5, 2003	August 28, 2008*
Ps.	750	AMX 04	July 26, 2004	July 15, 2010
Ps.	1,000	AMX 04-02	July 26, 2004	July 17, 2008*

\* Repaid in full by AMX upon maturity.

Fourth commercial paper (*certificados bursátiles*) program in the aggregate amount of Ps.5,000,000,000.00 (five billion Pesos), approved for registration by the CNBV on August 9, 2001. The program's registration expired without AMX having issued any securities thereunder.

Fifth revolving commercial paper (*certificados bursátiles*) program in the aggregate amount of Ps.10,000,000,000.00 (ten billion Pesos) or its equivalent in UDIs, approved for registration by the CNBV on April 11, 2006. AMX has placed the following issues under such program:

	<b>Issue Amount (in millions of Pesos)</b>	<b>Trading Symbol</b>	<b>Date of Issue</b>	<b>Maturity</b>
Ps.	500	AMX 07	April 11, 2007	April 5, 2012
Ps.	2,500	AMX 07-2	November 1, 2007	October 28, 2010
Ps.	2,000	AMX 07-3	November 1, 2007	October 19, 2017
Ps.	2,500	AMX 08	March 7, 2008	February 22, 2018

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AMX has placed 10 (ten) debt issues in the international securities markets, as follows:

Issue Amount (in millions)	Trading Symbol	Date of Issue	Maturity
US\$ 500	AMXLMM FLOAT 08	December 27, 2006	June 27, 2008*
Ps 8,000	AMXLMM 36 12/36	December 18, 2006	December 18, 2036
Ps 5,000	AMXLMM 9 01/16	October 5, 2005	January 15, 2016
US\$ 1,000	AMXLMM 6 3/8 03/35	February 25, 2005	March 1, 2035
US\$ 500	AMXLMM 5 3/4 01/15	November 3, 2004	January 15, 2015
US\$ 300	AMXLMM FLOAT 07	April 27, 2004	April 27, 2007*
US\$ 500	AMXLMM 4 1/8 03/09	March 9, 2004	March 1, 2009*
US\$ 800	AMXLMM 5 1/2 03/14	March 9, 2004	March 1, 2014
US\$ 600	AMXLMM 5 5/8 11/17	October 30, 2007	November 15, 2017
US\$ 400	AMXLMM 6 1/8 11/37	October 30, 2007	November 15, 2037
UF 4	AMXLMM 3 04/01/14	April 1, 2009	April 1, 2014
JPY 13	N/A	August 24, 2009	August 24, 2034
US\$ 750	AMXLMM 5 10/16/19	October 16, 2009	October 16, 2019

\* Repaid in full by AMX upon maturity.

Commercial paper program in the aggregate amount of Ps.10,000,000,000 (ten billion Pesos), maturing June 3, 2010, approved for registration by the CNBV on June 3, 2008.

Revolving commercial paper (*certificados bursátiles*) program in the aggregate amount of Ps.20,000,000,000.00 (twenty billion Pesos) or its equivalent in UDIs, approved for registration by the CNBV on September 9, 2008. AMX has placed the following issues under this program:

Issue Amount (in millions of Pesos/UDIs)	Trading Symbol	Date of Issue	Maturity
UDIS 516,443,800	AMX 08U	September 12, 2008	September 6, 2013
Ps. 3,000	AMX 08-2	September 12, 2008	September 6, 2013

Commercial paper program in the aggregate amount of Ps.10,000,000,000.00 (ten billion Pesos), maturing October 20, 2011, approved for registration by the CNBV on October 10, 2008.

*Securities Registered in the International Markets*

In addition, AMX shares and ADSs are registered with the SEC and listed for trading in the following markets:

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Series L shares	LATIBEX
Series L ADSs	New York Stock Exchange
	FWB Frankfurter Wertpapierbörse
Series L ADSs	NASDAQ National Market

Pursuant to the SEC's rules and regulations concerning foreign issuers, AMX is required to file with the SEC various reports, including an annual report under Form 20-F and quarterly and relevant event reports under Form 6-K. Such documents are available for consultation over the Internet at [www.sec.gov](http://www.sec.gov). As of the date hereof, AMX has filed when due all the ongoing information and relevant event reports required to be filed thereby pursuant to foreign applicable laws.

### **e. Public Documents**

The information contained in this Disclosure Statement and the applications filed with the CNBV and the BMV are available for consultation at the Internet addresses of the CNBV and the BMV, [ww.cnbv.gob.mx](http://ww.cnbv.gob.mx) and [www.bmv.com.mx](http://www.bmv.com.mx), respectively.

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AMX will make copies of such documents available to any investor upon written request addressed to Lago Alberto 366, Edificio Telcel I, Segundo Piso, Colonia Anahuac, 11320 Mexico, D.F., Mexico, attention Daniela Lecuona Torras, Investor Relations Department, telephone (5255) 2581-4449, email: daniela.lecuona@americamovil.com.

Additional information about AMX can be obtained at AMX's Internet address, [www.americamovil.com](http://www.americamovil.com). Such information does not constitute part of this Disclosure Statement.

## **23.2 The Offer**

### **a. Characteristics of the Securities**

See sections 5 and 15 of this Disclosure Statement, *The Offer*, and *Rights of the Shareholders*, respectively.

### **b. Use of Proceeds**

Not applicable. AMX will not receive any of the proceeds of the Offer and will allocate such proceeds to purchase 100% (one hundred percent) of the outstanding shares of stock of TELECOM as of the date hereof.

### **c. Distribution Plan**

Inbursa is the underwriter for the Offer. The AMX Shares may only be subscribed by those electing to participate in the Offer in the terms set forth in Section 5(k) of this Disclosure Statement, *The Offer Exchange Procedure*.

Inbursa does not intend to enter into any management or syndication agreement in connection with the Offer.

It is expected that a notice concerning the Offer will be published on the Date of Commencement, both through the *Emisnet* system maintained by the BMV and in various national newspapers.

Neither AMX nor Inbursa have knowledge of the intent of any of AMX's principal shareholders, officers and directors to participate in the Offer and, accordingly, subscribe any AMX Shares. Pursuant to Article 201 of the LMV, the members of TELECOM's board of directors and Chief Executive Officer have informed AMX that they and their related parties intend to participate in the Offer and tender the TELECOM Shares held by them. For additional information, see Section 18 of this Disclosure Statement, *Opinions of the Board of Directors and the Independent Experts*.

The Offer is a concurrent tender and subscription offer and, as a result, any TELECOM shareholder who may wish to participate in the Offer and subscribe AMX Shares will have the right to so participate in the same terms and conditions as all other eligible shareholders, as described in this Disclosure Statement.

Inbursa currently maintains and may in the future maintain financial and other service relationships with AMX, for which it receives compensation on an arm's length basis (including the compensation payable thereto in its capacity as the underwriter for the Offer). Inbursa believes that no such service poses a conflict of interest with AMX for purposes of the Offer.

**d. Expenses**

See Section 12 of this Disclosure Statement, Capital Resources.

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**e. Capital Structure Following the Offer**

See AMX's Pro Forma Financial Statements, which are attached as Exhibit 25(d) to this Disclosure Statement.

**f. Duties of the Trustee**

Not applicable.

**g. Persons Involved in the Offer**

The following persons have provided advisory and consulting services in connection with the authorization of this Disclosure Statement and the Offer:

AMX;

Bufete Robles Miaja, S.C., as outside counsel;

Mancera, S.C., a Member Practice of Ernst & Young Global, as external auditors;

Inbursa, as the Underwriter.

Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, as financial advisor.

AMX's head of investor relations is Daniela Lecuona Torras, whose contact information is as follows: Lago Alberto 366, Edificio Telcel I, Segundo Piso, Colonia Anáhuac, 11320, Mexico, Federal District, Mexico, telephone +(5255) 2581-4449, email: daniela.lecuona@americamovil.com.

None of the aforementioned persons holds a direct or indirect interest in AMX.

**h. Dilution**

Included below are the amount of the dilution effect and percentage of share subscription, calculated in accordance with the requirements set forth in the General Rules, resulting from the difference between the theoretical subscription price and the per share book value, taking into consideration AMX's financial statements as of December 31, 2009. Also included are the effect in terms of amount and percentage for current shareholders that will not participate in the Offer, and the dilutive effect in gross revenues and book value per share resulting from increase in the number of outstanding shares.

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As of December 31, 2009, the AMX per share book value was Ps.5.54 per share. The book value per AMX Share represents the accounting value of AMX's total assets less its total liabilities, divided by AMX's aggregate outstanding shares as of the date of calculation. The pro forma book value per AMX Share as of December 31, 2009, will increase by Ps1.69 per AMX Share (without giving effect to the fees and expenses payable in connection with the Offer), the later:

after giving effect to the subscription of shares at the reference value in connection with the Offer; and

after giving effect to the subscription of shares at the reference value in connection with the Offer, assuming all shareholders decide to participate and not receive cash.

This amount represents for AMX existing shareholders an immediate theoretical increase of Ps.1.69 in per share book value and for new investors who subscribe at the reference value in the TELECOM and TELINT Offers this will represent an immediate theoretical dilution of Ps.24.03 in the investment value without considering the current book value for both TELECOM and TELINT.

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The following table shows the dilution in book value:

	<b>Ps. per Share</b>
AMX Reference Value in the Offers	31.26
Book Value before Offers	5.54
Increase in book value resulting from share subscription	1.69
Book Value after Offers	7.23
Dilution in purchase book value	24.03

\* Based upon the number of shares outstanding as of the date hereof.

As of December 31, 2009, AMX per share net income was Ps.2.40. Once the Offers are consummated and assuming (i) all TELINT shareholders participate in the Offer and all receive AMX shares in lieu of cash and (ii) all TELECOM shareholders participate in the TELECOM Offer, the new AMX per share income at the same date would have been Ps.1.84, representing a Ps.0.56 dilution for current AMX shareholders.

AMX officers and members of its Board of Directors have not purchase shares out of the market or offered to all shareholders in the past three years.

The information included in this section is illustrative, and once the Offers are consummated, it will be adjusted base on real variables.

**i. Selling Shareholders**

AMX will allocate to the Offer the AMX Shares currently held in its treasury.

**j. Market Information**

The following table shows the high and low closing prices for AMX's Series L shares on the BMV, and the high and low closing prices for AMX's Series L ADSs on the NYSE during the periods indicated. All such prices have been adjusted to give effect to the three-for-one split share split effected in July 2005, but have not been restated in constant monetary units.

	<b>BMV</b>		<b>NYSE</b>	
	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>
<b>Annual Highs and Lows</b>	<b>(Ps. per AMX Series L Share)</b>		<b>(U.S.\$ per AMX Series L ADS)</b>	
2005	Ps. 6.15	Ps. 8.65	U.S.\$ 29.54	U.S.\$ 15.21
2006	24.13	15.21	44.40	27.00
2007	36.09	22.85	66.93	40.89
2008	35.09	16.29	66.75	23.63
2009	32.00	18.32	49.69	23.66



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**Average Traded Volume**

2005	30,759,581	4,098,612
2006	33,287,258	4,212,765
2007	40,242,965	5,724,966
2008	49,045,055	7,938,865
2009	38,419,491	4,873,543

**Quarterly Highs and Lows**

2008:				
1Q	Ps. 34.35	Ps. 26.66	U.S.\$ 64.10	U.S.\$ 52.70
2Q	35.09	26.89	66.75	52.25
3Q	27.26	23.45	53.23	43.01
4Q	25.54	16.29	46.71	23.63

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	BMV		NYSE	
	High (Ps. per AMX Series L Share)	Low	High (U.S.\$ per AMX Series L ADS)	Low
2009:				
1Q	Ps. 22.90	Ps. 18.32	U.S.\$ 34.12	U.S.\$ 23.66
2Q	25.84	19.57	39.07	29.10
3Q	31.16	24.88	47.66	37.17
4Q	32.00	28.99	49.69	42.63

**Monthly Highs and Lows**

2009:				
October	Ps. 31.88	Ps. 27.59	U.S.\$ 50.01	U.S.\$ 42.94
November	31.96	29.87	49.24	45.07
December	32.00	30.03	49.69	46.59
2010:				
January	Ps. 31.80	Ps. 27.59	U.S.\$ 50.01	U.S.\$ 42.94
February	29.76	28.39	45.89	43.38
March	31.47	28.30	50.81	44.90

Source: Bloomberg.

The following table shows the high and low closing prices for AMX's Series A shares on the BMV, and the high and low closing prices for AMX's Series A ADSs on NASDAQ Stock Market, Inc. (NASDAQ) during the periods indicated. The price for AMX's Series A ADSs, as published by NASDAQ, represent trades among sellers and may not be reflective of the actual transactions. All such prices have been adjusted to give effect to the three-for-one split share split effected in July 2005, but have not been restated in constant monetary units.

	BMV		NASDAQ	
	High (Ps. per AMX Series A Share)	Low	High (U.S.\$ per AMX Series A ADS)	Low
<b>Annual Highs and Lows</b>				
2005	Ps. 16.16	Ps. 8.74	U.S.\$ 29.48	U.S.\$ 15.09
2006	24.09	15.15	44.38	26.80
2007	35.94	22.81	66.95	40.88
2008	35.50	16.00	66.40	24.03
2009	32.90	17.91	49.97	23.44

**Average Traded Volume**

2005	59,995	7,819
2006	62,914	7,121
2007	44,792	8,173
2008	34,927	5,553
2009	82,713	4,519

**Quarterly Highs and Lows**

2008:

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1Q	Ps. 34.70	Ps. 26.80	U.S.\$ 64.00	U.S.\$ 52.31
2Q	35.50	27.00	66.40	52.15
3Q	27.23	24.10	53.17	43.03
4Q	25.35	16.00	46.50	24.03
2009:				
1Q	Ps. 22.47	Ps. 17.96	U.S.\$ 34.84	U.S.\$ 23.44
2Q	25.70	18.70	38.96	29.17
3Q	31.10	25.00	47.65	37.23
4Q	32.09	28.90	49.97	42.51

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	BMV		NASDAQ	
	High (Ps. per AMX Series A Share)	Low	High (U.S.\$ per AMX Series A ADS)	Low
<b>Monthly Highs and Lows</b>				
2009:				
October	Ps. 31.80	Ps. 28.90	U.S.\$ 48.64	U.S.\$ 42.51
November	32.09	29.50	49.10	44.44
December	31.80	30.11	49.97	46.74
2010:				
January	Ps. 31.80	Ps. 27.61	U.S.\$ 50.00	U.S.\$ 43.02
February	29.61	25.00	46.03	43.48
March	31.40	27.01	50.57	44.85

Source: Bloomberg.

The market information derived from Bloomberg, contained in this Section, has not been reviewed by the CNBV.

**k. Principal Shareholders**

The following table identifies each owner of more than 5% of any series of our shares as of February 28, 2010. Except as described in the table below and the accompanying notes, we are not aware of any holder of more than 5% of any series of our shares. Figures below do not include the total number of AMX L Shares that would be held by each shareholder upon conversion of the maximum number of AMX AA Shares or AMX A Shares, as provided for under our bylaws. See Bylaws Share Capital under Item 10 of the América Móvil 2008 Form 20-F.

Shareholder	AA Shares <sup>(1)</sup>		A Shares <sup>(2)</sup>		L Shares <sup>(3)</sup>		Combined A Shares and AA Shares <sup>(*)</sup>
	Shares Owned (millions)	Percent of Class	Shares Owned (millions)	Percent of Class	Shares Owned (millions)	Percent of Class	
Control Trust <sup>(4)</sup>	5,446	46.5					44.7
AT&T Inc. <sup>(5)</sup>	2,869	24.5					23.5
Inmobiliaria Carso <sup>(6)</sup>	696	5.9					5.7

(\*) The AMX AA Shares and AMX A Shares are entitled to elect together a majority of our directors. Percentage figures for each shareholder are based on the number of shares outstanding as of the date of its most recently filed beneficial ownership report.

(1) As of February 28, 2010, there were 11,712 million AMX AA Shares outstanding, representing 96.3% of the total full voting shares (AMX A Shares and AMX AA Shares).

(2) As of February 28, 2010, there were 449 million AMX A Shares outstanding, representing 3.6% of the total full voting shares (AMX A Shares and AMX AA Shares).

(3) As of February 28, 2010, there were 20,033 million AMX L Shares outstanding.

(4) Based on beneficial ownership reports filed with the SEC on March 1, 2010, the Control Trust is a Mexican trust, which directly holds AMX AA Shares for the benefit of the members of the Slim Family. Members of the Slim Family, including Carlos Slim Helú, directly

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own an aggregate of 1,779,218,535 AMX AA Shares and 2,469,735,195 AMX L Shares, representing 15.19% and 12.28%, respectively, of each series and 14.62% of the combined AMX A Shares and AMX AA Shares. According to such reports, none of these members of the Slim Family individually directly own more than 5% of any of our shares. According to reports of beneficial ownership of shares filed with the SEC on March 1, 2010, the Slim Family may be deemed to control us through their beneficial ownership of shares held by the Control Trust and Inmobiliaria Carso (defined below) and their direct ownership of shares. Percentage figures are based on the number of shares outstanding as of the date of the most recently filed beneficial ownership report.

- (5) Based on beneficial ownership reports filed with the SEC on June 20, 2008. In accordance with Mexican law and our bylaws, AT&T holds its AMX AA Shares through a Mexican trust. Percentage figures are based on the number of shares outstanding as of the date of the most recently filed beneficial ownership report.
- (6) Inmobiliaria Carso, S.A. de C.V. is a *sociedad anónima de capital variable* organized under the laws of Mexico. Inmobiliaria Carso is a real estate holding company. The Slim Family beneficially owns, directly or indirectly, a majority of the outstanding voting equity securities of Inmobiliaria Carso. The Slim Family may be deemed to control us through their beneficial ownership held by the Control Trust and Inmobiliaria Carso and their direct ownership of shares. Percentage figures are based on the number of shares outstanding as of the date of the most recently filed beneficial ownership report.

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**l. Suspensions**

Trading in AMX's shares has not been subject to any suspension in the past three years.

**m. Market Maker**

AMX has not retained any market makers.

**n. Listing**

AMX's Shares and ADSs are listed for trading on the following markets:

Series L Shares:	BMV, Mexico City
	Exchange for Latin American Securities (LATIBEX) Madrid, Spain
Series L ADSs:	NYSE, New York
	FWB Frankfurter Wertpapierbörse, Frankfurt
Series A Shares:	BMV, Mexico City
Series A ADSs:	NASDAQ Stock Market, New York

**23.3 AMX**

**a. History and Evolution**

The information required to be included under this caption is deemed incorporated herein by reference to Section 4, The Company (pages 19 to 62), of AMX's Annual Report.

**b. Business**

The information required to be included under this caption is deemed incorporated herein by reference to Section 4, The Company (pages 19 to 62), of AMX's Annual Report.

**(i) Primary Line of Business**

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The information required to be included under this caption is deemed incorporated herein by reference to Section 4, The Company (pages 19 to 62), of AMX s Annual Report.

### (ii) *Distribution Channels*

The information required to be included under this caption is deemed incorporated herein by reference to Section 4, The Company (pages 19 to 62), of AMX s Annual Report.

### (iii) *Patents, Licenses, Trademarks and Other Agreements*

The information required to be included under this caption is deemed incorporated herein by reference to Section 4, The Company (pages 19 to 62), of AMX s Annual Report.

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**(iv) *Principal Customers***

The information required to be included under this caption is deemed incorporated herein by reference to Section 4, The Company (pages 19 to 62), of AMX's Annual Report.

**(v) *Legal Regime and Taxation***

The information required to be included under this caption is deemed incorporated herein by reference to Section 4, The Company (pages 19 to 62), and Section 10, Additional Information (pages 122 to 127), of AMX's Annual Report.

**(vi) *Employees***

The information required to be included under this caption is deemed incorporated herein by reference to Section 6, Employees (page 96), of AMX's Annual Report.

**(vii) *Environmental***

Not applicable.

**(viii) *Market Information***

The information required to be included under this caption is deemed incorporated herein by reference to Section 4, The Company (pages 19 to 62), of AMX's Annual Report.

**(ix) *Organizational Structure***

The information required to be included under this caption is deemed incorporated herein by reference to Section 6, Directors, Executive Officers and Employees (pages 88 to 96), and Section 7, Principal Shareholders and Related Party Transactions (pages 88 to 101), of AMX's Annual Report.

**(x) *Principal Assets***

The information required to be included under this caption is deemed incorporated herein by reference to Section 4, The Company (pages 19 to 62), of AMX's Annual Report.

**(xi) *Legal Proceedings***



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The information required to be included under this caption is deemed incorporated herein by reference to Section 8, Legal Proceedings (pages 103 to 110), of AMX's Annual Report.

### **(xii) Capital Stock**

The information required to be included under this caption is deemed incorporated herein by reference to Section 7, Principal Shareholders and Related Party Transactions (pages 97 to 98) of AMX's Annual Report.

### **(xiii) Dividends**

The information required to be included under this caption is deemed incorporated herein by reference to Section 8, Financial Information Dividends (page 102) of AMX's Annual Report.

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**24.4 Financial Information**

**a. Selected Financial Information**

The information required to be included under this caption is deemed incorporated herein by reference to Section 3, Critical Information Selected Financial Information (pages 1 to 4), of AMX's Annual Report, and to AMX's Quarterly Report.

For additional information regarding AMX's financial condition, see AMX's Additional Reports, which are available for consultation at AMX's Internet address, [www.americamovil.com](http://www.americamovil.com). For ease of reference, copies of such reports are attached hereto as Exhibits 25(f) and 25(g).

**b. Financial Information by Line of Business, Geographical Region and Exports**

The information required to be included under this caption is deemed incorporated herein by reference to Section 4, The Company (pages 19 to 62), of AMX's Annual Report, and to AMX's Quarterly Report.

For additional information regarding AMX's financial condition, see AMX's Additional Reports, which are available for consultation at AMX's Internet address, [www.americamovil.com](http://www.americamovil.com). For ease of reference, copies of such reports are attached hereto as Exhibits 25(f) and 25(g).

**c. Material Indebtedness Report**

The information required to be included under this caption is deemed incorporated herein by reference to Section 5, Management's Discussion and Analysis of Financial Condition and Results of Operations (pages 80 to 83), of AMX's Annual Report, and to AMX's Quarterly Report.

For additional information regarding AMX's financial condition, see AMX's Additional Reports, which are available for consultation at AMX's Internet address, [www.americamovil.com](http://www.americamovil.com). For ease of reference, copies of such reports are attached hereto as Exhibits 25(f) and 25(g).

**d. Management's Discussion and Analysis of Financial Condition and Results of Operations**

The information required to be included under this caption is deemed incorporated herein by reference to Section 5, Management's Discussion and Analysis of Financial Condition and Results of Operations (pages 63 to 87), of AMX's Annual Report, and to AMX's Quarterly Report

For additional information regarding AMX's financial condition, see AMX's Additional Reports, which are available for consultation at AMX's Internet address, [www.americamovil.com](http://www.americamovil.com). For ease of reference, copies of such reports are attached hereto as Exhibits 25(f) and 25(g).

**(i) Operating Results**

The information required to be included under this caption is deemed incorporated herein by reference to AMX's Quarterly Report.

For additional information regarding AMX's financial condition, see AMX's Additional Reports, which are available for consultation at AMX's Internet address, [www.americamovil.com](http://www.americamovil.com). For ease of reference, copies of such reports are attached hereto as Exhibits 25(f) and 25(g).



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(ii) *Financial Condition, Liquidity and Capital Resources*

The information required to be included under this caption is deemed incorporated herein by reference to AMX's Quarterly Report.

For additional information regarding AMX's financial condition, see AMX's Additional Reports, which are available for consultation at AMX's Internet address, [www.americamovil.com](http://www.americamovil.com). For ease of reference, copies of such reports are attached hereto as Exhibits 25(f) and 25(g).

(iii) *Internal Controls*

The information required to be included under this caption is deemed incorporated herein by reference to Section 15, Controls and Procedures (pages 129 to 132), of AMX's Annual Report.

**e. Critical Accounting Estimates and Provisions**

The information required to be included under this caption is deemed incorporated herein by reference to Section 5, Management's Discussion and Analysis of Financial Condition and Results of Operations (pages 84 to 87), of AMX's Annual Report. Also incorporated herein by reference is AMX's Quarterly Report.

For additional information regarding AMX's financial condition, see AMX's Additional Reports, which are available for consultation at AMX's Internet address, [www.americamovil.com](http://www.americamovil.com). For ease of reference, copies of such reports are attached hereto as Exhibits 25(f) and 25(g).

**24.5 Management**

**a. External Auditors**

The information required to be included under this caption is deemed incorporated herein by reference to Section 6, Directors, Executive Officers and Employees and Section 16C, Fees of the Principal Auditor (pages 93 and 132), of AMX's Annual Report.

During the past three years there has been no change in AMX's external auditors, and such auditors have not issued any qualified or negative or withheld any opinion whatsoever with respect to AMX's financial statements.

**b. Related Party Transactions and Conflicts of Interests**

The information required to be included under this caption is deemed incorporated herein by reference to Section 7, Principal Shareholders and Related Party Transactions (pages 99 to 101), of AMX's Annual Report.

**c. Directors and Shareholders**

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The information regarding AMX's shareholders, required to be included under this caption, is deemed incorporated herein by reference to Section 6, Directors, Executive Officers and Employees (pages 88 to 95) and Section 7, Principal Shareholders and Related Party Transactions (pages 97 and 98), of AMX's Annual Report.

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**d. Bylaws and Other Agreements**

The information required to be included under this caption is deemed incorporated herein by reference to Section 10, Additional Information Bylaws (pages 114 to 121), of AMX's Annual Report.

At the extraordinary shareholders meeting held March 17, 2010, AMX's shareholders approved an amendment to AMX's bylaws so as to include therein a provision precluding the participation of non-Mexican investors in AMX. The inclusion of such provision in AMX's bylaws is a prerequisite for the consummation of the Offer and is necessary to comply with the provisions contained in TELECOM's and TELMEX's bylaws. According to such provision, the ownership of AMX's shares is reserved to Mexican investors within the meaning of the Foreign Investment Law. However, such provision is not applicable to AMX's Series L shares, and an interim provision adopted concurrently therewith does not impose ownership restrictions upon the Series A shares issued prior to the aforementioned amendment.

**24.6 Signatures**

See Section 24 of this Disclosure Statement.

**24.7 Exhibits**

**a. Financial Statements; Opinion of the Audit and Corporate Governance Committee.**

AMX's audited financial statements for the most recent three-year period are incorporated herein by reference to AMX's Annual Report (Exhibit 1). AMX's Quarterly Report is also incorporated by reference herein.

For additional information regarding AMX's financial condition, see AMX's Additional Reports, which are available for consultation at AMX's Internet address, [www.americamovil.com](http://www.americamovil.com). For ease of reference, copies of such reports are attached hereto as Exhibits 25(f) and 25(g).

See also Exhibit 25(k) hereto, which contains AMX's audited consolidated financial statements as of and for the year ended December 31, 2009.

**b. Legal Opinion**

See Exhibit 25(f) to this Disclosure Statement.

**c. Global Certificate Representing the Issue**

See Exhibit 25(j) to this Disclosure Statement.

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**24. SIGNATURES**

The undersigned hereby represent, under penalty of perjury, that we have no knowledge of any material information which has been omitted from or misrepresented in this Disclosure Statement in connection with the public offer subject matter thereof, or which could induce the public to error.

AMX

América Móvil, S.A.B. de C.V.  
By: Alejandro Cantú Jiménez  
Legal Representative

The Underwriter

Inversora Bursátil, S.A. de C.V., Casa de  
Bolsa, Grupo Financiero Inbursa  
By: Luis Frías Humphrey  
Legal Representative

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The undersigned hereby represent, under penalty of perjury, that we have prepared, within the scope of our respective duties, the information with respect to AMX contained in this Disclosure Statement, and to the best of our knowledge such information reasonably reflects AMX's condition. We further represent that we have no knowledge of any material information which has been omitted from or misrepresented in this Disclosure Statement, or which could be misleading to investors.

AMX

América Móvil, S.A.B. de C.V.

By: Daniel Hajj Aboumrad  
Title: Chief Executive Officer

By: Carlos José García Moreno Elizondo  
Title: Chief Financial Officer

By: Alejandro Cantú Jimenez  
Title: General Counsel



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The undersigned hereby represents, under penalty of perjury, that his principal, in its capacity as Underwriter, has researched, reviewed and analyzed AMX's business and participated in the determination of the terms of the Offer and, to the best of its knowledge, such investigation was sufficiently thorough as to provide an adequate understanding of AMX's business. To the best of its principal's knowledge, there is no material information which has been omitted from or misrepresented in this Disclosure Statement, or which could be misleading to investors.

Its representative has agreed to focus its efforts on maximizing the distribution of the shares subject matter of the Offer, as has advised AMX, as an issuer of securities registered with the RNV and the BMV, of the scope and extent of its obligations towards the public, the competent authorities and other participants in the securities market.

Inversora Bursátil, S.A. de C.V., Casa de  
Bolsa, Grupo Financiero Inbursa

By: Luis Roberto Frías Humphrey  
Title: Legal Representative

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The undersigned hereby represents, under penalty of perjury, that to the best of his knowledge the issuance and placement of the securities subject matter hereof have been carried out in compliance with the law and all other applicable provisions. The undersigned has no knowledge of any material legal information which has been omitted from or misrepresented in this Disclosure Statement, or which could be misleading to investors.

By: Rafael Robles Miaja

Bufete Robles Miaja, S.C.  
Partner

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The undersigned hereby represents, under penalty of perjury, that the consolidated financial statements of América Móvil, S.A.B. de C.V. and its subsidiaries as of and for the three-year period ended December 31, 2008, and the consolidated financial statements of AMX and its subsidiaries as of and for the year ended December 31, 2009, included in this Disclosure Statement, have been audited in accordance with Mexican generally accepted auditing rules. The undersigned further represents that, within the scope of the audit of such financial statements, he has no knowledge of any material financial information which has been omitted from or misrepresented in this Disclosure Statement, or which could be misleading to investors.

By: Omero Campos Segura  
External Auditor and Legal Representative

Mancera, S.C., a Member Practice of

Ernst & Young Global

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The declaration of the legal representative or attorney-in-fact of the entity responsible for providing external auditing services, and that of the external auditor, referred to in Article 2(m)(5) of the General Rules, is incorporated herein by reference to AMX's annual reports as of and for the years ended December 31, 2007 and 2008, as filed with the CNBV and the BMV.

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The undersigned, in our capacity as authorized representatives of the Board of Directors, hereby represent, under penalty of perjury, that this Disclosure Statement has been reviewed by the Board of Directors based upon the information submitted by the Issuer's executive management, and to the best of the Board of Directors' knowledge such information reasonably reflects the condition of the Issuer. The Board of Directors has no knowledge of any material information which has been omitted from or misrepresented in this Disclosure Statement, or which could be misleading to investors.

By: Patrick Slim Domit  
Title: Director, AMX

By: Daniel Hajj Aboumradi  
Title: Director, AMX

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- 25. EXHIBITS
  - a. Exhibit 25(a) Opinion of Credit Suisse

**CREDIT SUISSE SECURITIES (USA) LLC**

Eleven Madison Avenue Phone 212 325 2000

New York, NY 10010-3629 www.credit-suisse.com

March 9, 2010

Board of Directors

América Móvil, S.A.B. de C.V.

Lago Alberto No. 366

Colonia Anahuac, 11320

Mexico, Distrito Federal

Members of the Board:

You have asked us to advise you with respect to the fairness, from a financial point of view, to América Móvil, S.A.B. de C.V. ( América Móvil ) of the Exchange Ratio (as defined below) provided for in its proposed acquisition of Carso Global Telecom, S.A.B. de C.V. ( Telecom and, such acquisition, the Transaction ), a majority shareholder of Telmex Internacional, S.A.B. de C.V. ( Telint ). Subject to the terms and conditions more fully described in the Offer Information Documents (as defined below), América Móvil will commence an offer to exchange each outstanding Series A-1 full voting share, no par value ( Telecom Shares ), of the capital stock of Telecom for 2.0474 (the Exchange Ratio ) Series L limited voting shares, no par value ( América Móvil Shares ), of the capital stock of América Móvil. It is our understanding that, concurrently with the commencement of the Transaction, América Móvil also will commence an exchange offer for all outstanding shares of the capital stock of Telint not already owned by Telecom.

In arriving at our opinion, we have reviewed certain publicly available business and financial information relating to América Móvil, Telecom and the Transaction, including certain press releases and information statements publicly filed by América Móvil with respect to the Transaction (collectively, the Offer Information Documents ). We also have reviewed certain other information relating to América Móvil and Telecom provided to or discussed with us by América Móvil and Telecom, including certain publicly available financial forecasts relating to América Móvil as adjusted and extrapolated per the guidance of the management of América Móvil (the América Móvil Public Forecasts ) and certain publicly available financial forecasts relating to Telecom and its subsidiaries as adjusted and extrapolated per the guidance of the managements of América Móvil, Telecom and Telecom s subsidiaries (the Telecom Public Forecasts ), and have met with the managements of América Móvil, Telecom and Telecom s subsidiaries to discuss the businesses and prospects of América Móvil and Telecom. We also have considered certain financial and stock market data of América Móvil and Telecom, and we have compared that data with similar data for other publicly held companies in businesses we deemed similar to those of América Móvil and Telecom. We also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which we deemed relevant.

In connection with our review, we have not independently verified any of the foregoing information and we have assumed and relied upon such information being complete and accurate in all material respects. As you are aware, we have been advised by the management of América Móvil that América Móvil was not provided with access to internal financial forecasts of Telecom and that there are no long-term internal financial

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Eleven Madison Avenue

Phone 212 325 2000

New York, NY 10010-3629

www.credit-suisse.com

forecasts for América Móvil. Accordingly, at the direction of América Móvil and with your consent, we have utilized for purposes of our analyses the América Móvil Public Forecasts and Telecom Public Forecasts and have assumed that such forecasts represent reasonable estimates and judgments with respect to the future financial performance of América Móvil and Telecom, respectively, and that América Móvil and Telecom will perform substantially in accordance with such forecasts. We also have assumed, with your consent, that, in the course of obtaining any regulatory or third party consents, approvals or agreements in connection with the Transaction or any related transaction, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on América Móvil, Telecom or the contemplated benefits of the Transaction and that the Transaction and related transactions will be consummated in accordance with their respective terms without waiver, modification or amendment of any material term, condition or agreement thereof. Representatives of América Móvil have advised us, and we further have assume, that the terms of the Transaction which will be set forth in certain offer documents to be filed by América Móvil in connection with the Transaction will conform in all material respects to the terms described to us and as set forth in the Offer Information Documents.

We have not been requested to make, and have not made, an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of América Móvil or Telecom, nor have we been furnished with any such evaluations or appraisals. In addition, we were not requested to, and we did not, participate in the structuring of the Transaction or any related transaction. Our opinion addresses only the fairness, from a financial point of view and as of the date hereof, to América Móvil of the Exchange Ratio provided for in the Transaction and does not address any other aspect or implication of the Transaction or any related transaction or any other agreement, arrangement or understanding entered into in connection with the Transaction, any related transaction or otherwise, including, without limitation, the form or structure of the Transaction or the fairness of the amount or nature of, or any other aspect relating to, any compensation to any officers, directors or employees of any party to the Transaction or any related transaction, or class of such person, relative to the Exchange Ratio or otherwise. The issuance of this opinion was approved by our authorized internal committee.

Our opinion is necessarily based upon information made available to us as of the date hereof and financial, economic, market and other conditions as they exist and can be evaluated on the date hereof and upon certain assumptions regarding such financial, economic, market and other conditions, which are currently subject to unusual volatility and which, if different than assumed, would have a material impact on our analyses. We are not expressing any opinion as to what the value of América Móvil Shares actually will be when issued to the holders of Telecom Shares pursuant to the Transaction or the prices at which América Móvil Shares or Telecom Shares will trade at any time. Our opinion does not address the relative merits of the Transaction or any related transaction as compared to alternative transactions or strategies that might be available to América Móvil, nor does it address the underlying business decision of América Móvil to proceed with the Transaction or any related transaction.

We have acted as financial advisor to América Móvil in connection with the Transaction and will receive a fee upon delivery of this opinion. In addition, América Móvil has agreed to indemnify us and certain related parties for certain liabilities and other items

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arising out of or related to our engagement. We and our affiliates in the past have provided, currently are providing and in the future may provide investment banking and other financial services to América Móvil, Telecom and their respective affiliates, for which services we and our affiliates have received and would expect to receive compensation, including having acted as joint bookrunner in connection with certain note offerings of América Móvil and as joint bookrunner and structuring agent in connection with certain toll road and securitization transactions for an affiliate of América Móvil. We are a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, we and our affiliates may acquire, hold or sell, for our and our affiliates own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of América Móvil, Telecom and any other company that may be involved in the Transaction or related transactions, as well as provide investment banking and other financial services to such companies.

It is understood that this letter is for the information of the Board of Directors of América Móvil (solely in its capacity as such) in connection with its evaluation of the Transaction and does not constitute advice or recommendation to any stockholder as to how such stockholder should vote or act on any matter relating to the proposed Transaction or any related transaction.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Exchange Ratio is fair, from a financial point of view, to América Móvil.

Very truly yours,

CREDIT SUISSE SECURITIES (USA) LLC



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**b. Exhibit 25(b) Opinion of Santander**

19 de Marzo de 2010

ESTRICTAMENTE PRIVADO Y CONFIDENCIAL

Al Consejo de Administración y Comité de Auditoría de

Carso Global Telecom, S.A.B. de C.V.

Insurgentes Sur 3500

Col. Peña Pobre Tlalpan

14060 México, D.F.

Estimados señores,

Hemos sido informados que América Móvil, S.A.B de C.V., una sociedad anónima bursátil constituida bajo las leyes de México (AMX) realizará una oferta pública de compra para adquirir todas las acciones en circulación representativas del capital social de Carso Global Telecom, S.A.B. de C.V., una sociedad anónima bursátil constituida bajo las leyes de México (CGT) (la Oferta de Compra).

De conformidad con los términos de la Oferta de Compra y con lo establecido en la información divulgada por AMX a través de la página de Internet de la Bolsa Mexicana de Valores, S.A.B. de C.V. el 13 de enero de 2010 (la Información de la Oferta), AMX ofrecerá a cada accionista de CGT, 2.0474 (dos punto cero cuatro siete cuatro) acciones de AMX (las Acciones AMX) por cada acción de la que cada accionista sea propietario, representativa del capital social de CGT (cada una, una Acción, y cada tenedor de una Acción, un Accionista) (la Contraprestación).

El Consejo de Administración y el Comité de Auditoría de CGT han solicitado a Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander (Santander), su opinión sobre si la Contraprestación es razonable, desde un punto de vista financiero, para los Accionistas.

Para efectos de emitir nuestra opinión, Santander ha:

1. Revisado cierta información pública de negocios y financiera disponible relacionada con CGT, incluyendo sus estados financieros auditados al cierre de los ejercicios 2007 y 2008, así como la información financiera disponible al cierre del ejercicio 2009;
2. Revisado cierta información pública de negocios y financiera disponible de Teléfonos de México, S.A. de C.V. (Telmex) y Telmex International, S.A.B. de C.V. (TII) y otras subsidiarias de CGT, incluyendo sus estados financieros auditados al cierre de los ejercicios 2007 y 2008, así como la información financiera disponible al cierre del ejercicio 2009;

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3. Revisado cierta información pública de negocios y financiera disponible relacionada con AMX, incluyendo sus estados financieros auditados al cierre de los ejercicios en 2007 y 2008, así como la información financiera disponible al cierre del ejercicio 2009;
4. Participado en discusiones con, y revisado información proporcionada por, funcionarios, consejeros, asesores y funcionarios de la alta dirección de CGT con respecto a los negocios de CGT;
5. Revisado cierta información histórica, información de operación y financiera de CGT y AMX;
6. Revisado los precios accionarios actuales e históricos y volumen de operaciones de las Acciones y de las acciones de AMX;
7. Revisado información pública con respecto a ciertas compañías que Santander considera son relevantes y comparables a CGT, TII, Telmex y AMX;
8. Revisado aquella información de la Oferta y ciertos documentos relacionados, que Santander considera relevantes para efectos de proporcionar esta opinión;
9. Revisado reportes de investigación de diversas instituciones bancarias, preparados por sus áreas de análisis. Santander consideró las proyecciones relacionadas con el comportamiento de compañías que Santander juzgó comparables a CGT, TII, Telmex y AMX; y
10. Realizado otras revisiones y análisis financieros, y revisado demás información financiera, económica y de mercado que Santander, a su entera discreción, consideró apropiado para emitir esta opinión.

Para emitir esta opinión, Santander consideró y aplicó, según resultó apropiado, los siguientes métodos de valuación: (i) precio promedio ponderado de las acciones de CGT, Telmex, TII y AMX en ciertos periodos; (ii) valuaciones económicas, con base en múltiplos de mercado de empresas comparables (los Múltiplos de Valuación ); y (iii) el valor neto de CGT, con base en los Múltiplos de Valuación, aplicados a las subsidiarias de CGT, principalmente a Telmex y a TII.

Santander ha asumido y se ha basado, sin haber llevado a cabo verificación o investigación alguna, en la veracidad e integridad de la información, proyecciones, datos y términos financieros proporcionados a, o utilizados por, Santander, y en la demás información públicamente disponible o entregada a, o discutida con, Santander, así como en la afirmación de la administración de CGT, en el sentido de que esta última ha confirmado que no tiene conocimiento de información relevante que haya sido omitida o no haya sido revelada a Santander. Hemos asimismo asumido que la información, proyecciones, datos y términos financieros no son erróneos ni inducen al error, y Santander no asume ni acepta responsabilidad alguna por cualquier verificación independiente de dicha información o de cualquier valuación o avalúo independiente de cualquiera de los activos, operaciones o pasivos de CGT, Telmex, TII o AMX. Asimismo, Santander ha sido informado por CGT que, desde la fecha en que la información empezó a ser revisada por Santander para efectos de la emisión de esta opinión, hasta esta fecha, CGT no ha tenido conocimiento de cualquier información o evento que pudiera afectar de manera importante los negocios, situación financiera, activos, responsabilidades, perspectivas de negocio, concesiones u autorizaciones, operaciones comerciales o el número de acciones emitidas y en circulación de CGT, Telmex, TII o AMX, incluyendo, sin limitar, como resultado de cualquier plan de opción

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de compra de acciones, o que pudiera hacer incorrecta o imprecisa la información analizada en cualquier aspecto importante, o que pudiera causar un impacto significativo en la valoración de la razonabilidad de la Contraprestación y en la emisión de esta Opinión.

Con respecto a la información financiera y demás información, Santander ha asumido, con el consentimiento de CGT, que éstas han sido preparadas de manera razonable con base en las estimaciones y criterios más acertados disponibles al mercado y a los funcionarios de CGT en ese momento, y que ningún evento subsecuente que no haya sido revelado a Santander ha tenido un efecto relevante en los mismos. Santander no asume o acepta responsabilidad alguna por las proyecciones o premisas en las cuales dichas estimaciones y criterios están basados, y no expresa opinión alguna acerca de las mismas. En la preparación de esta opinión, Santander ha recibido la confirmación específica de la administración de CGT de que las proyecciones o premisas antes mencionadas son correctas y que no existe información que no haya sido entregada a Santander, que haya podido influir sobre la presente opinión o las proyecciones o premisas en las que dicha opinión está basada.

En adición a lo anterior, esta opinión se fundamenta en condiciones financieras, económicas, monetarias, de mercado y otras condiciones vigentes a esta fecha, así como en la información puesta a disposición de, o utilizada por, Santander, a la fecha de la presente opinión. Esta opinión se emite exclusivamente para determinar la razonabilidad, desde un punto de vista financiero, de la Contraprestación, de conformidad con lo establecido en la Información de la Oferta y no versa sobre ningún otro asunto, incluyendo la decisión de negocios de participar en la Oferta de Compra o los beneficios comerciales de dicha Oferta, los cuales son asuntos que competen al Consejo de Administración o al Comité de Auditoría de CGT. Eventos subsecuentes que afecten las condiciones antes mencionadas, podrán afectar la presente opinión y las suposiciones hechas en la emisión de la misma. Santander no está obligado a actualizar, revisar o ratificar esta opinión si las condiciones cambiaran.

Al emitir esta opinión, Santander no ha proporcionado asesoría legal, regulatoria, fiscal, contable o actuarial y, por lo tanto, Santander no asume responsabilidad u obligación alguna a este respecto. Adicionalmente, Santander ha asumido que la Oferta de Compra será consumada bajo los términos y condiciones establecidos en la Información de la Oferta, sin cambio relevante alguno o renuncia de sus términos y condiciones.

El compromiso de Santander y la opinión expresada en este documento, son en beneficio exclusivo del Consejo de Administración y del Comité de Auditoría de CGT y, por lo tanto, esta opinión se emite exclusivamente al Consejo de Administración y al Comité de Auditoría de CGT, en relación con la evaluación que hagan de la Oferta de Compra. Esta opinión no constituye de modo alguno una recomendación por parte de Santander a ninguno de los Accionistas en el sentido de que deban participar o no en la Oferta de Compra.

No se emite opinión alguna, ni se considera, la decisión de negocios de CGT en relación con la Oferta de Compra, ni los posibles beneficios de la Oferta de Compra en relación con otras alternativas estratégicas de negocios al alcance de CGT, o los efectos de cualquier otra operación que CGT lleve a cabo. La presente opinión no considera términos distintos a la Contraprestación (según se establece en esta opinión) o cualquier otro aspecto o implicación de la Oferta de Compra, incluyendo, sin limitación, la estructura

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de la Oferta de Compra o la forma de pago de la Contraprestación, los aspectos o implicaciones fiscales o contables de la misma, o cualquier contrato o acuerdo a celebrarse en relación con, o contemplado por, la Oferta de Compra.

Santander está actuando como asesor financiero de CGT y recibirá honorarios por sus servicios, incluyendo por la emisión de esta opinión. Santander y sus afiliadas han prestado, se encuentran prestando y en el futuro podrán prestar servicios, así como: (i) mantener relaciones bancarias con CGT y AMX; (ii) operar, por cuenta propia o por cuenta de sus clientes, acciones de AMX o de CGT.

En el curso ordinario de nuestros negocios, Santander y sus afiliadas podrían negociar o adquirir valores emitidos por CGT o AMX, por cuenta propia o por cuenta de terceros y, en consecuencia, ser titulares de dichos valores. Adicionalmente, Santander y sus afiliadas podrán mantener relaciones de negocios con CGT, AMX, Telmex y TII y sus respectivas afiliadas.

La presente opinión únicamente puede ser utilizada para los fines expresamente mencionados. Salvo por la presentación de la presente Opinión ante la *Securities and Exchange Commission* de los Estados Unidos de América y ante la Comisión Nacional Bancaria y de Valores, así como la inclusión de referencias de esta opinión en el folleto informativo divulgado por CGT a través de la Bolsa Mexicana de Valores, S.A.B. de C.V. como consecuencia de la Reestructuración Societaria de CGT (como dicho término se define en la normatividad aplicable a emisoras de valores), esta opinión no puede ser citada, referida, ni hacerse pública, en todo o en parte, ni ninguna referencia a Santander o a sus afiliadas puede realizarse, sin nuestro consentimiento previo y por escrito.

Esta opinión es emitida en el idioma español y la versión en idioma inglés es una traducción literal. La traducción de esta opinión al inglés es emitida únicamente para efectos de referencia, y no tendrá validez legal alguna, por lo que Santander no hace declaración alguna (ni acepta responsabilidad alguna) sobre la exactitud de dicha traducción.

Con base en lo anteriormente expuesto, en nuestra experiencia como banco de inversión, el análisis aquí descrito, y en consideración de ciertos otros factores considerados como relevantes, y sujeto a lo arriba expresado, somos de la opinión que, a esta fecha, la Contraprestación es razonable, desde un punto de vista financiero, para los Accionistas.

Atentamente,

BANCO SANTANDER (MÉXICO), S.A.

INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO SANTANDER

Mauricio Rebolledo Fernández

Lorenzo Soler Ibañez

Apoderado

Apoderado

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**c. Exhibit 25(c) Form of Acceptance Letter**

**Acceptance Letter**

**PUBLIC OFFER TO PURCHASE UP TO ALL OF THE OUTSTANDING SERIES A-1 SHARES, NO PAR VALUE, ISSUED IN REGISTERED FORM, REPRESENTING 100% OF THE MINIMUM FIXED, NON-WITHDRAWABLE CAPITAL OF CARSO GLOBAL TELECOM, S.A.B. DE C.V. ( TELECOM )**

Custodian's Acceptance Letter to Participate in the Offer (the Acceptance Letter )

In order to participate in the Offer, the Custodian shall consolidate all the acceptances and instructions received from its clients and deliver to Inversora Bursátil, S.A. de C.V., Casa de Bolsa, Grupo Financiero Inbursa (Inbursa ) a duly completed Acceptance Letter together with the power of attorney granted to its executor, and transfer the applicable TELECOM Shares (the Shares ) in the manner set forth below.

This letter must be completed, executed and delivered via courier, return receipt requested, at Inbursa's offices located at Paseo de las Palmas 736, Colonia Lomas de Chapultepec, Delegación Miguel Hidalgo, 11000 México, D.F., Mexico, attention: Mr. Gilberto Pérez Jiménez, telephone +(5255) 5625-4900, ext. 1547, Fax +(5255) 5259-2167.

Acceptance Letters will be received from April 7, 2010, which is the first day of the Offering Period, through May 5, 2010, which is the last day of the Offering Period, or the Expiration Date. The hours for such receipt will be 9:00 a.m. to 2:00 p.m., and 4:00 p.m. to 6:00 p.m. Mexico City time, each business day during the Offering Period, except for the Expiration Date, which will be 9:00 a.m. to 4:00 p.m., Mexico City time.

The Custodian shall transfer the Shares to Inbursa's account No. 2501 with S.D. Indeval, S.A. de C.V., Institución para el Depósito de Valores (Indeval ), not later than by 4:00 p.m., Mexico City time, on the Expiration Date. Any Shares transferred to such account after such time will not be included in the Offer.

Any Acceptance Letter improperly completed, received after the dates or hours stipulated above, or which are not accompanied by the transfer of the relevant Shares, will not be taken into consideration and, as a result, the Shares subject matter of such Acceptance Letters will be excluded from the Offer without any liability for Inbursa, América Móvil, S.A.B. de C.V. or their respective related parties. Neither América Móvil, S.A.B. de C.V., Inbursa or any other person assumes any obligation to notify any Custodian or shareholder who may intend to accept the Offer, of any defect or irregularity in the Acceptance Letter or any document relating to the tender of their shares in connection with the Offer.

For purposes of the Offer, the Custodian, on behalf of its clients, hereby represents that such clients have instructed it to accept the terms and conditions for the Offer as set forth in the Disclosure Statement, which is available for inspection at [www.bmv.com.mx](http://www.bmv.com.mx) as of [ ]. The Custodian further represents that, in accordance with its internal books and records, as of the date hereof each investor on whose behalf it has submitted this Acceptance Letter is the legitimate holder of the Shares and has the necessary legal capacity to transfer such shares in connection with the Offer.

The Custodian will receive, through Indeval, 2.0474 Series L AMX Shares in exchange for each Series A-1 TELECOM Share tendered in connection with the Offer (the Exchange Ratio ).

The number of Shares tendered by the Custodian in its own name or on behalf of third parties in connection with the Offer, which have been transferred to Inbursa's account No. 2501 with Indeval, is:

Number of shares (in number and words):

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The number of shares indicated in the preceding box, multiplied by the Exchange Ratio, equals:

Number of shares (in number and words):

On May 11, 2010, the Settlement Date, Inbursa will transfer the number of shares indicated in the preceding box to those Custodians who may have validly accepted the Offer in their own name or on behalf of their clients in accordance with the terms set forth in the Disclosure Statement, based upon the following information:

**Custodian s SIAC account for purposes of the transfer of the Series L AMX Shares by Inbursa:**

Account No.:

Beneficiary:

Credit Institution s ID No.:

If the Custodian is electing to receive the settlement of the Shares transferred pursuant hereto at an account other than a SIAC account, please provide the relevant account information: \_\_\_\_\_.

The undersigned hereby represents, on behalf of the institution represented by him/her, that all of the information contained herein with respect to such institution or its clients is correct, that he/she accepts the terms of the Offer, and that he/she has been granted sufficient authority by the Custodian to deliver and accept the terms of this Acceptance Letter.

**The Custodian**

Name:

Name and position of the contact person:

Address:

Telephone:

Fax:

Email:

Capitalized terms not otherwise defined in this Acceptance Letter shall have the meaning ascribed thereto in the Disclosure Statement.

Attached hereto is a copy of the power of attorney granted by the Custodian to the person executing this Acceptance Letter.

**Individual responsible for the information**

**contained in this Acceptance Letter**

Name:

Title:

Signature

Date:

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d. Exhibit 25(d) AMX Pro Forma Financial Statements

**Unaudited Pro Forma Condensed Combined Financial Information**

The following Unaudited Pro Forma Condensed Combined Financial Statements give pro forma effect to the TELECOM Offer (a common control transaction) and the Offer (a purchase of non-controlling interest) as described below.

On January 13, 2010 AMX announced that it intended to conduct two separate but concurrent offers to acquire outstanding shares of TELINT and TELECOM. TELINT provides a wide range of telecommunications services in Brazil, Colombia and other countries in Latin America. TELECOM is a holding company with controlling interests in TELINT and TELMEX, a leading Mexican telecommunications provider.

The two offers consist of the following:

The TELECOM Offer. The consideration in the TELECOM Offer will consist of 2.0474 AMX L Shares for each share of TELECOM. If all shareholders of TELECOM participate in the TELECOM Offer, AMX will issue 7,129 million AMX L Shares in the TELECOM Offer.

The TELINT Offer. The consideration in the TELINT Offer will consist of 0.373 AMX L Shares or Ps. 11.66, at the election of the exchanging holder, for each share of TELINT. TELECOM has announced publicly that it will not participate in the TELINT Offer. If all shareholders of TELINT other than TELECOM participate in the TELINT Offer and elect to receive shares, AMX will issue 2,639 million AMX L Shares in the TELINT Offer. If all shareholders of TELINT other than TELECOM participate in the offer and elect to receive the cash consideration, AMX will pay Ps. 82,495 million (US\$6,317 million based on the December 31, 2009 exchange rate) in the TELINT Offer.

This condensed financial information was prepared from, and should be read in conjunction with, the following:

The audited consolidated financial statements of AMX as of and for the year ended December 31, 2009, and for each of the three years in the period ended December 31, 2009.

The audited consolidated financial statements of TELINT as of and for the year ended December 31, 2009, and for each of the three years in the period ended December 31, 2009.

The audited consolidated financial statements of TELMEX as of and for the year ended December 31, 2009, and for each of the three years in the period ended December 31, 2009.

The Unaudited Pro Forma Condensed Combined Balance Sheet combines the December 31, 2009 historical consolidated balance sheets of the entities giving effect to the TELECOM Offer as a merger between entities under common control, as discussed below. It gives effect to the TELINT Offer as a purchase of non-controlling interest (a shareholders' equity transaction). The Unaudited Pro Forma Condensed Combined Balance Sheet assumes that the TELINT Offer and the TELECOM Offer were completed on December 31, 2009.

The Unaudited Pro Forma Condensed Combined Statements of Income give effect to the TELECOM Offer as if it had occurred on January 1, 2007. They also give effect to the TELINT Offer as if it had occurred on January 1, 2009.

The Unaudited Pro Forma Condensed Combined Financial Statements are presented based on historical Mexican FRS amounts, with pro-forma combined net income and pro-forma combined shareholders' equity amounts reconciled to US GAAP.

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The Unaudited Pro Forma Condensed Combined Financial Statements are based on information presently available, using assumptions that we believe are reasonable. The Unaudited Pro Forma Condensed Combined Financial Statements are being provided for information purposes only. They do not purport to represent our actual financial position or results of operations had the TELINT Offer and the TELECOM Offer occurred on the dates specified, nor do they project our results of operations or financial position for any future period or date.

The Unaudited Pro Forma Condensed Combined Statements of Income do not reflect any adjustments for operating synergies, transaction expenses or costs that may result from the TELINT Offer and the TELECOM Offer. In addition, pro forma adjustments are based on certain assumptions and other information that are subject to change as additional information becomes available. Accordingly, the amounts included in our financial statements published after the completion of the TELINT Offer and the TELECOM Offer may vary from the pro-forma amounts included herein.



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As of December 31, 2009

(in thousands of Mexican pesos)

	<b>América Móvil Consolidated</b>	<b>CGT (non-consolidated)</b>	<b>TELMEX Consolidated</b>	<b>TELMEX Internacional Consolidated</b>	<b>Pro-Forma Elimination Entries (Note 3 (a))</b>	<b>Subtotal</b>	<b>Other Pro-Forma Adjustments</b>	<b>Explanation</b>	<b>Pro-Forma Combined</b>
<b>Current Assets:</b>									
Cash and cash equivalents	Ps. 27,445,880	Ps. 6,474,042	Ps. 14,379,768	Ps. 10,699,224	Ps.	Ps. 58,998,914	Ps.		Ps. 58,998,914
Accounts receivable, net	55,918,984	2,752,053	20,218,788	20,462,805	(5,591,403)	93,761,227			93,761,227
Derivative financial instruments	8,361	1,512,820	11,496,359			13,017,540			13,017,540
Related parties	468,096		894,535	4,000,119	(2,251,470)	3,111,280			3,111,280
Inventories, net	21,536,018		1,543,648	675,859		23,755,525			23,755,525
Other current assets, net	2,720,983	22,632	3,303,275	2,346,295		8,393,185			8,393,185
<b>Total current assets</b>	<b>108,098,322</b>	<b>10,761,547</b>	<b>51,836,373</b>	<b>38,184,302</b>	<b>(7,842,873)</b>	<b>201,037,671</b>			<b>201,037,671</b>
Plant, property and equipment	227,049,009	1,079,770	105,952,096	84,124,541		418,205,416			418,205,416
Licenses, net	42,582,531		918,341	12,740,656		56,241,528			56,241,528
Trademarks, net	3,974,527			1,815,916		5,790,443			5,790,443
Goodwill, net	45,805,279	8,631,267		14,399,481		68,836,027			68,836,027
Investments in affiliates, net	974,693	90,751,963	1,775,380	16,766,564	(90,873,316)	19,395,284			19,395,284
Deferred taxes	15,908,795	3,365,040		6,098,449	(551,119)	24,821,165			24,821,165
Other assets	8,614,805		17,873,187	170,828	(372,294)	26,286,526			26,286,526
<b>Total assets</b>	<b>Ps.453,007,961</b>	<b>Ps.114,589,587</b>	<b>Ps.178,355,377</b>	<b>Ps.174,300,737</b>	<b>Ps.(99,639,602)</b>	<b>Ps.820,614,060</b>	<b>Ps.</b>		<b>Ps.820,614,060</b>
<b>Liabilities and Shareholders Equity</b>									
<b>Current Liabilities:</b>									
Short term debt and current portion of long-term debt	Ps. 9,167,941	Ps. 3,361,740	Ps. 19,768,894	Ps. 12,667,266	Ps.	Ps. 44,965,841	Ps.		Ps. 44,965,841
Accounts payable and accrued expenses	97,086,585	2,960,702	12,602,060	17,488,978	(3,870,616)	126,267,709			126,267,709
Taxes payable	16,716,549	175,458	2,211,626	468,842		19,572,475			19,572,475
Related parties	1,045,155		1,602,128	3,320,070	(3,972,256)	1,995,097			1,995,097
Deferred revenues	16,240,451		1,104,175	4,494,451		21,839,077			21,839,077

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Total current liabilities	140,256,681	6,497,900	37,288,883	38,439,607	(7,842,872)	214,640,199			214,640,199
Long-term liabilities:									
Long-term debt	101,741,199	26,117,402	83,105,454	21,310,434		232,274,489			232,274,489
Deferred taxes	22,282,245	3,816,567	15,060,058	7,295,658	(654,645)	47,799,883			47,799,883
Deferred credits			466,696	4,991,473		5,458,169			5,458,169
Employee benefits	10,822,273		4,113,513	2,778,593	(2,559)	17,711,820			17,711,820
Total liabilities	275,102,398	36,431,869	140,034,604	74,815,765	(8,500,076)	517,884,560			517,884,560
Shareholders equity									
Capital stock	36,524,423	20,462,452	9,020,300	55,015,542	(77,328,307)	43,694,410	106,698,656	Notes 2 (a), 2 (c) and 3 (c)	150,393,060
Retained earnings:									
From prior years								Notes 2 (a) and 3 (c)	
Current year	38,952,974	27,436,668	7,907,079	11,215,607	(12,851,974)	72,660,354	(69,242,616)	3 (c)	3,417,730
	76,913,454	17,823,677	20,468,689	9,104,501	(31,392,142)	92,918,179			92,918,179
Accumulated other comprehensive income	115,866,428	45,260,345	28,375,768	20,320,108	(44,244,116)	165,578,533	(69,242,616)		96,335,917
	24,782,273	12,434,921	883,225	20,400,517	(22,553,052)	35,947,884			35,947,884
Total controlling shareholders equity	177,173,124	78,157,718	38,279,293	95,736,167	(144,125,475)	245,220,827	37,456,040	Note 3 (e)	282,676,867
Non-controlling interests	732,439		41,480	3,748,805	52,985,949	57,508,673	(37,456,040)	Note 3 (e)	20,052,637
Total shareholders equity	177,905,563	78,157,718	38,320,773	99,484,972	(91,139,526)	302,729,500			302,729,500
<b>Total liabilities and shareholders equity</b>	<b>Ps.453,007,961</b>	<b>Ps.114,589,587</b>	<b>Ps.178,355,377</b>	<b>Ps.174,300,737</b>	<b>Ps.(99,639,602)</b>	<b>Ps.820,614,060</b>	<b>Ps.</b>		<b>Ps.820,614,060</b>
US GAAP adjustments (Note 5)	12,145,910		(30,855,922)	12,462,959		(6,247,053)	124,037,546	Note 3 (d)	117,790,490
<b>Pro-Forma Shareholders Equity under US GAAP</b>	<b>Ps.190,051,473</b>	<b>Ps. 78,157,718</b>	<b>Ps. 7,464,851</b>	<b>Ps.111,947,931</b>	<b>Ps.(91,139,526)</b>	<b>Ps.296,482,447</b>	<b>Ps.124,037,546</b>		<b>Ps.420,519,990</b>

See accompanying notes to Unaudited Pro-Forma Condensed Combined Financial Statements.

**Table of Contents****AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES****UNAUDITED PRO-FORMA CONDENSED COMBINED STATEMENT OF INCOME****Year ended December 31, 2009****(in thousands of Mexican pesos)**

	<b>América Móvil Consolidated</b>	<b>CGT (non-consolidated)</b>	<b>TELMEX Consolidated</b>	<b>TELMEX Internacional Consolidated</b>	<b>Pro-Forma Eliminations (Note 3 (a))</b>	<b>Subtotal</b>	<b>Other Pro-Forma Adjustments</b>	<b>Explanations</b>	<b>Pro-Forma Combined</b>
<b>Operating revenues:</b>									
Services									
Time	Ps. 118,949,020	Ps.	Ps. 45,027,811	Ps. 15,255,365	Ps.	Ps. 179,232,196	Ps.		Ps. 179,232,196
Preconnection	60,557,856		16,572,941	34,876,488	(25,776,078)	86,231,207			86,231,207
Monthly rent	75,585,846				(6,367)	75,579,479			75,579,479
Long-distance	23,301,403		20,804,790		(138,117)	43,968,076			43,968,076
Local			30,817,715	29,762,188	(241,426)	60,338,477			60,338,477
Value added services									
Other services	70,743,490	772,138	5,876,955	12,646,045	(2,487,380)	87,551,248			87,551,248
Sales of handsets and accessories	45,573,416					45,573,416			45,573,416
	394,711,031	772,138	119,100,212	92,540,086	(28,649,368)	578,474,099			578,474,099
<b>Operating costs and expenses:</b>									
Cost of sales and services	165,039,738		45,955,140	48,421,032	(27,027,387)	232,388,523			232,388,523
Commercial, administrative and general expenses	72,380,031	27,611	20,830,245	21,540,979	(1,178,292)	113,600,574			113,600,574
Depreciation and amortization	53,082,307	55,315	17,950,768	11,526,288	(28,489)	82,586,189			82,586,189
	290,502,076	82,926	84,736,153	81,488,299	(28,234,168)	428,575,286			428,575,286
Operating income	104,208,955	689,212	34,364,059	11,051,787	(415,200)	149,898,813			149,898,813
Other expenses, net	(2,165,584)	42,593	(1,349,680)	(47,973)	(7,705)	(3,528,349)			(3,528,349)
<b>Comprehensive result</b>									
<b>Financing:</b>									
Interest income	1,691,929	174,931	711,243	1,085,044		3,663,147			3,663,147
Interest expense	(7,410,314)	(1,226,951)	(6,122,328)	(2,365,641)		(17,125,234)			(17,125,234)
Change gain (loss),	4,556,571	(538,468)	1,096,531	2,372,766		7,487,400			7,487,400
Other financing (cost)	(1,820,110)					(1,820,110)			(1,820,110)
	(2,981,924)	(1,590,488)	(4,314,554)	1,092,169		(7,794,797)			(7,794,797)
Equity interest in net income of affiliates	195,714	19,098,194	254,680	1,889,386	(19,098,194)	2,339,780			2,339,780
Income before taxes	99,257,161	18,239,511	28,954,505	13,985,369	(19,521,099)	140,915,447			140,915,447
Profit									

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Income on profit	22,259,308	415,834	8,485,522	4,422,481	(103,527)	35,479,618			35,479,618
Income Mexican S	76,997,853	17,823,677	20,468,983	9,562,888	(19,417,572)	105,435,829			105,435,829
GAAP adjustments (Note 5)	(2,638,029)	Note 3 (d)	(650,473)	(976,367)		(4,264,869)	(3,058,090)	Note 3 (d)	(7,332,959)
Income US GAAP	Ps. 74,359,824	Ps. 17,823,677	Ps. 19,818,510	Ps. 8,586,521	Ps.(19,417,572)	101,170,960	(3,058,090)		Ps. 98,112,870
Distribution of net income:									
Controlling interest	Ps. 76,913,454	Ps. 17,823,677	Ps. 20,468,689	Ps. 9,104,501	Ps.(19,417,572)	Ps. 104,892,749	(8,304,147)	Note 3 (e)	Ps. 96,588,602
Non-controlling interest (Note 3 (e))	84,399		294	458,387		543,080	8,304,147	Note 3 (e)	8,847,222
	Ps. 76,997,853	Ps. 17,823,677	Ps. 20,468,983	Ps. 9,562,888	Ps. 19,417,572)	Ps. 105,435,829			Ps. 105,435,829
Distribution of net income under US GAAP:									
Controlling interest	Ps. 74,278,317							Note 3 (d)	Ps. 89,880,127
Non-controlling interest (Note 3 (e))	81,507							Note 3 (d)	8,232,750
	Ps. 74,359,824								Ps. 98,112,877
Weighted average number of shares outstanding (in millions)	32,738							Note 3 (f)	42,500
Controlling Interest Earnings per share									
Mexican FRS	Ps. 2.35								Ps. 2.27
Non-controlling interest Earnings per share									
GAAP	Ps. 2.27								Ps. 2.17

See accompanying notes to Unaudited Pro-Forma Condensed Combined Financial Statements.

**Table of Contents****AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES****UNAUDITED PRO-FORMA CONDENSED COMBINED STATEMENT OF INCOME****Year ended December 31, 2008****(in thousands of Mexican pesos)**

	<b>América Móvil Consolidated</b>	<b>CGT (non-consolidated)</b>	<b>TELMEX Consolidated</b>	<b>TELMEX Internacional Consolidated</b>	<b>Pro-Forma Eliminations (Note 3 (a))</b>	<b>Subtotal</b>	<b>Other Pro-Forma Adjustments</b>	<b>Explanations</b>	<b>Pro-Forma Combined</b>
Operating revenues:									
Services:									
Air time	Ps. 99,258,566	Ps.	Ps. 48,982,383	Ps. 10,593,515	Ps.	Ps. 158,834,464	Ps.		Ps. 158,834,464
Interconnection	60,371,865		19,139,692		(26,308,965)	53,202,592			53,202,592
Monthly rent	66,805,611					66,805,611			66,805,611
Long-distance	20,624,128		24,535,033	31,592,774	(68,969)	76,682,966			76,682,966
Data			25,387,672	22,253,818	(245,999)	47,395,491			47,395,491
Value added services and other services	51,089,479	516,448	6,060,455	11,564,634	(2,173,306)	67,057,710			67,057,710
Sales of handsets and accessories	47,505,259					47,505,259			47,505,259
	345,654,908	516,448	124,105,235	76,004,741	(28,797,239)	517,484,093			517,484,093
Operating costs and expenses:									
Cost of sales and services	146,025,037		46,566,053	38,972,801	(27,972,886)	203,591,005			203,591,005
Commercial, administrative and general expenses	62,316,415	11,367	19,863,006	19,141,283	(867,135)	100,464,936			100,464,936
Depreciation and amortization	41,767,309	19,712	17,933,207	8,967,605		68,687,833			68,687,833
	250,108,761	31,079	84,362,266	67,081,689	(28,840,021)	372,743,774			372,743,774
Operating income	95,546,147	485,369	39,742,969	8,923,052	42,782	144,740,319			144,740,319
Other expenses, net	(2,326,959)	2,380	(679,592)	(102,434)	(16,155)	(3,122,760)			(3,122,760)
Comprehensive result of financing:									
Interest income	2,414,390	189,271	913,462	1,265,849	(1,513)	4,781,459			4,781,459
Interest expense	(8,950,562)	(2,050,980)	(7,652,427)	(1,508,463)	23	(20,162,409)			(20,162,409)
Exchange gain (loss), net	(13,686,423)	(1,157,041)	(2,493,729)	(1,878,262)		(19,215,455)			(19,215,455)
Other financing (cost) income, net	6,357,722					6,357,722			6,357,722
	(13,864,873)	(3,018,750)	(9,232,694)	(2,120,876)	(1,490)	(28,238,683)			(28,238,683)

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Equity interest in net income of affiliates	109,416	16,096,955	(62,113)	190,519	(16,096,955)	237,822			237,822
Income before taxes on profit	79,463,731	13,565,954	29,768,570	6,890,261	(16,071,818)	113,616,698			113,616,698
Taxes on profit	19,888,337	239,817	9,591,659	1,259,333	7,039	30,986,185			30,986,185
Net income Mexican PERS	59,575,394	13,326,137	20,176,911	5,630,928	(16,078,857)	82,630,513			82,630,513
US GAAP adjustments	(5,323,315)		(394,354)	(2,354,092)		(8,071,761)	(3,111,991)	Note 3 (d)	(11,183,752)
Net income US GAAP	Ps. 54,252,079	Ps. 13,326,137	Ps. 19,782,557	Ps. 3,276,836	Ps.(16,078,857)	Ps. 74,558,752	Ps. (3,111,991)		Ps. 71,446,761
Distribution of net income:									
Controlling interest	Ps. 59,485,502	Ps. 13,326,137	Ps. 20,176,936	Ps. 5,535,476	Ps.(16,078,857)	Ps. 82,445,194	(10,397,048)	Note 3 (e)	Ps. 72,048,146
Non-controlling interest	89,892		(25)	95,452		185,319	10,397,048	Note 3 (e)	10,582,367
	Ps. 59,575,394	Ps. 13,326,137	Ps. 20,176,911	Ps. 5,630,928	Ps.(16,078,857)	Ps. 82,630,513			Ps. 82,630,513
Distribution of net income under US GAAP:									
Controlling interest	Ps. 54,170,219							Note 3 (d)	Ps. 62,296,680
Non-controlling interest (Note 3 (e))	81,860							Note 3 (d)	9,150,081
	Ps. 54,252,079								Ps. 71,446,761
Weighted average number of shares outstanding (in millions)	34,220							Note 3 (f)	41,359
Controlling interest earnings per share Mexican PERS	Ps. 1.74								Ps. 1.74
Controlling interest earnings per share US GAAP	Ps. 1.59								Ps. 1.51

See accompanying notes to Unaudited Pro-Forma Condensed Combined Financial Statements.

**Table of Contents****AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES****UNAUDITED PRO-FORMA CONDENSED COMBINED STATEMENT OF INCOME****Year ended December 31, 2007****(in thousands of Mexican pesos)**

	<b>América Móvil Consolidated</b>	<b>CGT (non-consolidated)</b>	<b>TELMEX Consolidated</b>	<b>TELMEX Internacional Consolidated</b>	<b>Pro-Forma Eliminations (Note 3 (a))</b>	<b>Subtotal</b>	<b>Other Pro-Forma Adjustments</b>	<b>Explanations</b>	<b>Pro-Forma Combined</b>
Operating revenues:									
Services:									
Air time	Ps. 87,522,245		Ps. 54,398,425	Ps. 7,873,585	Ps.	Ps.149,794,255	Ps.		Ps.149,794,255
Interconnection	58,554,255		22,603,745		(25,764,042)	55,393,958			55,393,958
Monthly rent	59,551,717					59,551,717			59,551,717
Long-distance	20,348,067		27,027,186	30,688,607		78,063,860			78,063,860
Data			22,280,016	19,771,404		42,051,420			42,051,420
Value added services and other services	40,359,659	Ps. 509,705	4,458,299	9,426,575	(2,662,737)	52,091,501			52,091,501
Sales of handsets and accessories	45,243,819					45,243,819			45,243,819
	311,579,762	509,705	130,767,671	67,760,171	(28,426,779)	482,190,530			482,190,530
Operating costs and expenses:									
Cost of sales and services	132,373,998		48,905,671	33,451,671	(27,917,074)	186,814,266			186,814,266
Commercial, administrative and general expenses	53,605,408	19,671	19,552,442	16,207,483	(509,705)	88,875,299			88,875,299
Depreciation and amortization	40,406,018		18,425,285	7,770,805		66,602,108			66,602,108
	226,385,424	19,671	86,883,398	57,429,959	(28,426,779)	342,291,673			342,291,673
Operating income	85,194,338	490,034	43,884,273	10,330,212		139,898,857			139,898,857
Other expenses, net	(3,712,874)	2,696	(44,361)	(242,692)		(3,997,231)			(3,997,231)
Comprehensive result of financing:									
Interest income	2,960,265	778,740	1,396,088	1,216,707		6,351,800			6,351,800
Interest expense	(7,696,967)	(2,889,253)	(6,615,400)	(1,630,535)	958,222	(17,873,933)			(17,873,933)
Exchange gain (loss), net	2,463,442	(86,873)	(643,137)	(3,107)		1,730,325			1,730,325
Monetary gain, net	5,038,406	731,786	2,513,085	140,781		8,424,058			8,424,058
Other financing (cost) income, net	(3,152,631)	958,222			(958,222)	(3,152,631)			(3,152,631)

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	(387,485)	(507,378)	(3,349,364)	(276,154)		(4,520,381)			(4,520,381)
Equity interest in net income of affiliates	57,621	21,037,922	17,245	689,075	(21,037,922)	763,941			763,941
Income before taxes on profit	81,151,600	21,023,274	40,507,793	10,500,441	(21,037,922)	132,145,186			132,145,186
Taxes on profit	22,454,267	(310,215)	11,618,710	3,486,763		37,249,525			37,249,525
Income from continuing operations	58,697,333	21,333,489	28,889,083	7,013,678	(21,037,922)	94,895,661			94,895,661
Income from discontinued operations, net			7,166,312		(7,166,312)				
Net income Mexican FRS	58,697,333	21,333,489	36,055,395	7,013,678	(28,204,234)	94,895,661			94,895,661
US GAAP adjustments	(3,168,439)		(222,251)	(850,670)	318,021	(3,923,339)	(2,845,014)	Note 3 (d)	(6,768,353)
Net income US GAAP	Ps. 55,528,894	Ps.21,333,489	Ps. 35,833,144	Ps. 6,163,008	Ps.(27,886,213)	Ps. 90,972,322	Ps. (2,845,014)		Ps. 88,127,308
Distribution of net income:									
Controlling interest	58,587,511	21,333,489	35,484,947	6,463,834	(28,204,164)	93,665,617	(17,150,514)	Note 3 (e)	76,515,033
Non-controlling interest	109,822		570,448	549,844	(70)	1,230,044	17,150,514	Note 3 (e)	18,380,628
	Ps. 58,697,333	Ps.21,333,489	Ps. 36,055,395	Ps. 7,013,678	Ps.(28,204,234)	Ps. 94,895,661			Ps. 94,895,661
Distribution of net income under US GAAP:									
Controlling interest	Ps. 55,425,000							Note 3 (d)	Ps. 71,057,663
Non-controlling interest (Note 3 (e))	103,894							Note 3 (d)	17,069,646
	Ps. 55,528,894								Ps. 88,127,308
Weighted average number of shares outstanding (in millions)	35,149							Note 3 (f)	42,294
Controlling interest earnings per share Mexican FRS	Ps. 1.67								Ps. 1.68
Controlling interest earnings per share US GAAP	Ps. 1.58								Ps. 1.81

See accompanying notes to Unaudited Pro-Forma Condensed Combined Financial Statements.





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**Notes to Unaudited Pro Forma Condensed Combined Financial Information**

(In thousands of Mexican pesos, and thousands of U.S. dollars,  
except share and per share amounts and when indicated otherwise)

**1. Presentation of Unaudited Pro-Forma Condensed Combined Financial Information**

AMX is a leading provider of wireless communications services in Latin America.

On January 13, 2010 AMX announced that it intended to conduct two separate but concurrent offers to acquire outstanding shares of TELINT and TELECOM. TELINT provides telecommunications services in Brazil, Colombia and other countries in Latin America. TELECOM is a holding company with controlling interests in TELINT and TELMEX, a leading Mexican telecommunications provider.

The two offers consist of the following:

The TELECOM Offer. The consideration in the TELECOM Offer will consist of 2.0474 AMX L Shares for each share of TELECOM. If all shareholders of TELECOM participate in the TELECOM Offer, AMX will issue 7,129 million AMX L Shares in the TELECOM Offer.

The TELINT Offer. The consideration in the TELINT Offer will consist of 0.373 AMX L Shares or Ps. 11.66, at the election of the exchanging holder, for each share of TELINT. TELECOM has publicly announced that it will not participate in the TELINT Offer. If all shareholders of TELINT other than TELECOM participate in the TELINT Offer and elect to receive shares, AMX will issue 2,639 million AMX L Shares in the TELINT Offer. If all shareholders of TELINT other than TELECOM participate in the offer and elect to receive the cash consideration, AMX will pay Ps. 82,495 million (US\$6,317 million based on the December 31, 2009 exchange rate) in the TELINT Offer.

If the TELINT Offer and the TELECOM Offer are completed, AMX will acquire controlling interests in TELECOM, TELINT (directly and indirectly through TELECOM) and TELMEX (indirectly through TELECOM). The principal purpose of the TELINT Offer and the TELECOM Offer is to pursue synergies between AMX's business and that of TELINT.

AMX, TELECOM and TELINT are indirectly under the control of the Slim Family.

The accompanying Unaudited Pro-Forma Condensed Combined Balance Sheet is presented in order to present the pro-forma effects of the TELINT Offer and the TELECOM Offer as if they were consummated as of December 31, 2009. The accompanying Unaudited Pro-Forma Condensed Combined Statements of Income for each of the three years ended December 31, 2009 are presented in order to present the pro-forma effects of the TELECOM Offer as if it were consummated as of January 1, 2007. The accompanying Unaudited Pro-Forma Condensed Combined Statements of Income is also presented in order to present the pro-forma effects of the TELINT Offer as if it were consummated as of January 1, 2009.

The accompanying Unaudited Pro Forma Condensed Combined Financial Statements are presented based on the provisions of Article 11 of Regulation S-X of the United States Securities and Exchange Commission (SEC). In presenting the accompanying Unaudited Pro Forma Condensed Combined Financial Statements, AMX has not presented a column for the audited historical consolidated financial information of TELECOM. Instead, it has presented separate columns for the audited historical consolidated financial statements of AMX, TELMEX and TELINT representing the substantial entirety of the assets and operations of the entities subject to the TELINT Offer and the TELECOM Offer. AMX has also presented a column for the unaudited non-consolidated (equity method accounting) financial statements of TELECOM, along with incremental disclosures for TELECOM's indebtedness and derivatives. TELECOM has no significant assets or operations beyond its holdings in TELMEX and TELINT. The TELECOM non-consolidated (equity method accounting) financial statements also include combined

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amounts for two TELECOM majority (99.9%) owned subsidiaries (Empresas y Controles en Comunicaciones, S.A. de C.V., and Multimedia Corporativo, S.A. de C.V), which also have small holdings of shares of both TELMEX and TELINT. Those subsidiaries have no operating revenues and their only assets are their equity investments in both TELMEX and TELINT, and insignificant amounts of cash.

AMX has presented the accompanying Unaudited Pro Forma Condensed Combined Financial Statements for illustrative purposes only. The Unaudited Pro Forma Condensed Combined Financial Statements are not necessarily indicative of the actual results of operations or financial position that would have occurred had the TELINT Offer and the TELECOM Offer occurred on the dates indicated, nor are they indicative of future operating results or financial position. No account has been taken within the Unaudited Pro Forma Condensed Combined Financial Statements of any operating synergies, transaction expenses or costs such as severance or restructuring costs that may result from the TELINT Offer and the TELECOM Offer.

**2. Accounting for the TELINT Offer and the TELECOM Offer****a. Common Control TELECOM Offer**

The TELECOM Offer involves the share for share exchange of capital stock. Prior to the TELECOM Offer, 88.57% of TELECOM's capital stock was indirectly owned by the Slim Family. That component of the TELECOM Offer has been accounted for as a transaction between entities under common control with balances and transactions being accounted for at historical cost on a basis similar to the accounting method previously known as a pooling-of-interest for all periods presented herein. In combining the historical financial statements of the companies, AMX has not adjusted any historical accounting policies, believing that they all reasonably conform. Prior to the TELECOM Offer, 11.43% of TELECOM's capital stock was owned by investors other than the Slim Family. The acquisition of those shares has been accounted for at a share price of Ps. 31.13 as of March 31, 2010, with the resulting difference on the third party share acquisition being recorded as a charge to retained earnings in the amount of Ps. 24,546,586.

**b. Repurchase of Non-Controlling Interests in TELINT TELINT Offer**

The TELINT Offer has been accounted for as a repurchase of non-controlling interest in the manner discussed in Note 3C below.

**c. Pro-Forma Capital Stock**

TELECOM's historical combined capital stock as of December 31, 2009 prior to the TELINT Offer and the TELECOM Offer was Ps. 20,462,452, and was represented by Ps. 7,169,987 related to TELECOM and Ps. 13,292,465 related to Empresas y Controles en Comunicaciones, S.A. de C.V., and Multimedia Corporativo, S.A. de C.V. The latter amounts have been eliminated in the combination of the Unaudited Pro-Forma Condensed Combined Balance Sheet.

Pro-Forma capital stock balances reflect the following:

Historical carrying value of AMX capital stock	Ps. 36,524,423
Historical carrying value of 88.57% of TELECOM capital stock exchanged with Slim Family entities in the TELECOM Offer	6,350,457
Assumed value of 11.43% of TELECOM capital stock exchanged with third parties in TELECOM Offer	25,366,116
Assumed value of TELINT Offer shares (see Note 3(c) below)	82,152,070
<b>Pro-Forma capital stock</b>	<b>Ps.150,393,066</b>

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In accounting for the issuance of the pro-forma shares, a pro-forma adjustment of Ps. 106,698,656 has been presented in the accompanying Unaudited Pro-Forma Condensed Combined Balance Sheet. This adjustment primarily relates to the value assigned to capital stock issued to third parties.

### **3. Pro-Forma Adjustments**

#### **a. Elimination of Intercompany Transactions and Balances**

Elimination entries have been made so as to combine the financial position and results of operations of the entities under common control. The amounts eliminated in the accompanying Unaudited Pro Forma Condensed Combined Financial Statements include:

revenues, expenses, accounts payable, related party accounts payable, taxes payable, related parties accounts receivable and accrued liabilities, correspond to eliminations for transactions carried out between the entities under common control. The eliminations also contain the related income tax effects, if any. The primary services rendered and or received by the entities are: interconnection services, sales of handsets and accessories, long distance charges, sale of airtime, sale and lease of corporate links and networks, call traffic, lease of physical space, as well as other operating services, such as technical assistance;

TELECOM's equity interests in both TELMEX and TELINT as of December 31, 2009;

Reclassification of the equity of certain investors in TELMEX from controlling interest equity to non-controlling interest as discussed in Note 3(e) below;

Discontinued operations recorded by TELMEX during the year ended December 31, 2007 related to its spin-off of TELINT. Historical results of TELINT reflect a full year of operations during the year ended December 31, 2007;

Capital stock accounts of subsidiary companies as discussed above.

#### **b. Income Taxes**

The TELINT Offer and the TELECOM Offer are anticipated to be non-taxable to the combined companies.

#### **c. Repurchase of TELINT Non-Controlling Interest**

The pro-forma effects of the TELINT Offer have been reflected in the Unaudited Pro-Forma Condensed Combined Balance Sheet as of December 31, 2009. The pro-forma effects of the TELINT Offer have also been reflected in the Unaudited Pro-Forma Condensed Combined Statements of Income from January 1, 2009.

The repurchase of TELINT non-controlling interest has been assumed to be a share-for-share exchange on the terms disclosed above. This pro-forma exchange has resulted in a reduction in TELINT non-controlling interest to zero, an increase in AMX common shares of 2,639 million shares at a value of Ps. 31.13 per share as of March 31, 2010 (a total value of Ps. 82,152 million), with the resulting difference on the non-controlling interest acquisition being recorded as a charge to retained earnings in the amount of Ps. 44,696,030.

As indicated above, TELINT shareholders have the option to have their TELINT Securities repurchased either through an exchange of AMX shares or in cash at Ps. 11.66 per TELINT Security. While the accompanying Unaudited Pro Forma Condensed Combined Balance Sheet assumes a share for share exchange, should the following levels of TELINT Securities elect to receive cash, AMX would be required to pay the following amounts in cash:



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	<b>Required TELINT</b>
	<b>Non-Controlling</b>
<b>Percentage of</b>	<b>Interest Cash</b>
<b>Outstanding</b>	<b>Payment</b>
10%	Ps. 8,248
20%	Ps. 16,496
30%	Ps. 24,744
40%	Ps. 32,992
50%	Ps. 41,240
60%	Ps. 49,488
70%	Ps. 57,736
80%	Ps. 65,984
90%	Ps. 74,232
100%	Ps. 82,495

The final accounting will be based on the share price on the date of exchange and actual results of the TELINT Offer and the TELECOM Offer. As a result, the actual amounts will differ from the pro-forma amounts presented herein.

**d. Basis Differences of TELECOM's Holdings in TELMEX and TELINT**

TELECOM has no other significant assets or operations beyond its holdings in TELMEX and TELINT.

The only material difference between Mexican FRS and accounting principles generally accepted in the United States ( US GAAP ) as applied to the historical TELECOM financial statements relates to estimated amounts attributable to purchase accounting for a very large number of purchases of treasury shares by TELMEX and TELINT over many years, and also TELECOM's purchase of non-controlling interests in TELMEX and TELINT over those years. Under Mexican FRS, the acquisition of non-controlling interest has been treated as an equity transaction. Under US GAAP in effect prior to January 1, 2009, purchases of minority interests represented a step acquisition that must be recorded utilizing the purchase method, whereby the purchase price is allocated to the proportionate fair value of assets and liabilities acquired. Subsequent to January 1, 2009, Mexican FRS and US GAAP provide for similar accounting for the acquisition of non-controlling interest.

AMX has estimated this US GAAP pro-forma adjustment based on the excess of the cost over the carrying value of the numerous share purchases in TELMEX and TELINT. Those excess amounts were then allocated to the underlying net assets based on overall assumptions, allocating three percent to fixed asset basis and approximately 97% to goodwill, which AMX believes is a reasonable estimation for the purpose of these Unaudited Pro-Forma Condensed Combined Financial Statements. Certain of these amounts were then depreciated and or amortized since the date of acquisition. Depreciation and amortization were applied to the adjustments as follows:

<b>Asset Category</b>	<b>Depreciation Period</b>
Property, plant and equipment	10 years
Goodwill, prior to 2002	20 years
Goodwill, subsequent to 2002	Not amortized

Pro-Forma depreciation expense was Ps. 3,144,986, Ps. 3,211,802 and Ps. 3,204,505 in each of the years ended December 31, 2009, 2008 and 2007, respectively. The pro-forma tax benefit over the depreciation expense was Ps. 86,896, Ps. 99,811 and Ps. 92,514 respectively. Therefore, the pro-forma net income adjustment in each of the years ended December 31, 2009, 2008 and 2007 amount to Ps. 3,058,090, Ps. 3,111,991 and Ps. 2,845,014 respectively.

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In order to apply conformed accounting policies to the combined companies, for amounts incurred prior to January 1, 2008 inflationary accounting was also applied consistent with Mexican FRS. While inflationary accounting is not applied under US GAAP, it has also not been eliminated in the reconciliation to US GAAP by any of the companies, in accordance with the Instructions to Form 20-F.

Impairment was evaluated giving consideration to whether the carrying amount of the US GAAP adjustment exceeds its recovery value. No impairment has been recorded during any of the periods presented in the Unaudited Pro Forma Condensed Combined Financial Statements.

The resulting difference between TELECOM's shareholders' equity under Mexican FRS and US GAAP was estimated at Ps. 124,856,242 (Ps. 124,037,546 net of pro-forma deferred income taxes) as of December 31, 2009 and has been applied as a pro-forma adjustment in the accompanying Unaudited Pro Forma Condensed Combined Balance Sheet.

**e. Non-Controlling Interests**

Investors other than TELECOM own approximately 40.57% in TELMEX.

When TELMEX was reported on as a stand-alone entity, this equity was included as a component of controlling interest shareholders' equity in its separate consolidated balance sheet. Upon completion of the TELINT Offer and the TELECOM Offer, TELMEX will be an indirect consolidated subsidiary of AMX, and accordingly this equity has been reclassified (as part of the other pro-forma adjustments discussed above) and presented as a component of non-controlling interest in the final pro-forma numbers attached.

Prior to the completion of the TELINT Offer, investors other than TELECOM owned approximately 39.27% of TELINT.

Pro-forma non-controlling interest amounts as of December 31, 2009 are as follows:

<b>AMX:</b>	
Non-controlling interest before the TELINT Offer and the TELECOM Offer	Ps. 732,439
<b>TELMEX:</b>	
Non-controlling interest before the TELINT Offer and the TELECOM Offer	41,480
Other investors, whose participation in 40.57% of TELEMX Capital stock will become non-controlling interest after TELECOM Offer	15,529,909
<b>TELINT</b>	
Non-controlling interest after TELINT Offer	3,748,805
 Pro-Forma non-controlling interest	 Ps. 20,052,633

In accounting for the acquisition of non-controlling interest, pro-forma adjustments of Ps. 37,456,040 have been reflected in the accompanying Unaudited Pro-Forma Condensed Combined Balance Sheet so as to arrive at the ending Pro-Forma non-controlling interest amount disclosed above. This adjustment relates to the acquisition of Ps. 52,985,949 of TELINT non-controlling interests in the TELINT Offer and the addition of Ps. 15,529,909 of TELMEX other investors controlling interest equity that would become part of AMX's non-controlling interest after completion of the TELECOM Offer.

The amount of non-controlling interest in the accompanying Unaudited Pro-Forma Condensed Combined Statements of Income reflects the change in ownership resulting from the TELECOM Offer from January 1, 2007 and the TELINT Offer from January 1, 2009. These changes result in a pro-forma reclassification between controlling and non-controlling net income of Ps. 8,304,147, Ps. 10,397,048 and Ps. 17,150,514 during the years ended December 31, 2009, 2008 and 2007, respectively.

**f. Earnings Per Share**

Historical and pro-forma controlling interest earnings per share amounts have been presented for AMX both under Mexican FRS and under US GAAP. In presenting the pro-forma number of shares





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outstanding, AMX added the historical weighted average number of shares outstanding to the presumed number of shares issued in the TELECOM Offer for all periods presented (based on the proposed exchange rate), and in the TELINT Offer since January 1, 2009, as follows (in millions of shares):

	Historical Weighted Average Shares Outstanding	TELECOM Offer	TELINT Offer	Pro-Forma Shares Outstanding
Year ended December 31, 2007	35,149	7,145		42,294
Year ended December 31, 2008	34,220	7,139		41,359
Year ended December 31, 2009	32,738	7,129	2,639	42,506

**4. Additional TELECOM Disclosures****a. Indebtedness**

TELECOM's long-term debt consists of the following:

	Weighted-average interest rate at December 31		Maturity From 2010 to	Balance at December 31	
	2009	2008		2009	2008
<b>Debt denominated in U.S. dollars:</b>					
Secured loans	LIBOR + .20	LIBOR + .20	2012	Ps.28,729,142	29,784,263
Total				28,729,142	29,784,263
<b>Debt denominated in Mexican pesos:</b>					
Domestic senior notes	9.30%	9.30%	2010	750,000	750,000
Short-term domestic senior notes		10.25%	2008		3,934,917
Total				750,000	4,684,917
Total debt				29,479,142	34,469,180
Less short-term debt and current portion of long-term debt				3,361,740	3,934,917
Long-term debt				Ps.26,117,402	30,534,263

TELECOM has several secured loans aggregating US\$ 2,200 million that mature between 2010 and 2012. To secure the loans, TELECOM placed in trust 84.05 million ADRs representing 1,681 million TMX L Shares and TELINT L Shares. The loans bear interest at London Interbank Offered Rate (LIBOR) plus a spread, which ranged from 0.20% to 0.625% in 2009. TELECOM's weighted-average cost of debt at December 31, 2009 (including interest expense, interest rate swaps, commissions and taxes withheld) was approximately 6.67% (10.25% in 2008).

TELECOM's long-term debt maturities at December 31, 2009 are as follows:

Year	Total
2011	Ps.14,364,571
2012	11,752,831

**b. Derivative Financial Instruments**

TELECOM is exposed to interest rate and foreign currency risks, which are mitigated through a controlled risk management program that includes the use of derivative financial instruments. In order to reduce the risks due to exchange rate fluctuations, TELECOM utilizes swaps, cross currency swaps and forwards to fix exchange rates to the liabilities being hedged; however, since TELECOM has not formally documented the hedging relationship, it does not apply hedge accounting rules to its derivative financial instruments.

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TELECOM's derivative financial instruments are recognized in the balance sheet at their fair values, which are obtained from the financial institutions with which it has entered into the related agreements. Changes in the fair value of derivatives are recognized in results of operations.

TELECOM's derivative financial instruments consist of the following:

**Interest-rate swaps**

To offset its exposure to financial risks, TELECOM entered into interest-rate swaps. Under these contracts, the parties exchange cash flows on the amount resulting from applying the swap base amount to the agreed on rates. TELECOM agreed to receive the 28-day Mexican weighted interbank (TELINTE) rate and to pay fixed rates. The swaps are recorded in results of operations in accordance with the related market interest rates. At December 31, 2009 and 2008, TELECOM had interest-rate swaps for a total base amount of Ps. 9,400 and Ps. 9,000 million, respectively. For the year ended December 31, 2009, TELECOM recognized a net charge of Ps. 305,938 (Ps. 128,835 in 2008, and credit of Ps. 41,965 in 2007) as part of Comprehensive result of financing due to changes in the fair value of such instruments.

**Cross currency swaps**

At December 31, 2009, TELECOM also had cross currency swaps for a total of US\$ 500 million. At December 31, 2009, TELECOM recognized a net expense for these swaps in Comprehensive result of financing of Ps. 215,095 (Ps. 114,844 in 2008). At December 31, 2007 TELECOM did not have cross currency swaps.

**Forward contracts**

As part of its hedging strategy, TELECOM uses derivatives to reduce the risk associated with exchange rate fluctuations on its U.S. dollar denominated transactions. In 2009, TELECOM entered into long-term exchange hedges, which, at December 31, 2009, cover liabilities of US\$ 1,535 million (US\$ 1,221 million in 2008). In 2009, TELECOM recognized a charge of Ps. 1,467,004 (credit of Ps. 4,699,452 in 2008, and expense of Ps. 579,701 in 2007) to results of operations for these hedges corresponding to exchange differences.

An analysis of the fair value of financial instruments at December 31, 2009 and 2008 is as follows:

Instrument	2009		2008	
	Notional amount (in millions)	Fair value	Notional amount (in millions)	Fair value
Cross currency swaps	US\$ 500	Ps.1,240	US\$ 500	Ps.1,613
Forwards dollar-peso	US\$ 1,535	154	US\$ 1,221	1,280
Interest-rate swaps in pesos	Peso 9,400	119	\$ 9,000	280
Total		Ps.1,513		Ps.3,173

At December 31, 2009 the fair value of debt was estimated at Ps. 28,999,062.

**5. US GAAP Adjustments**

The consolidated financial statements of AMX, TELMEX, TELINT and TELECOM are prepared in accordance with Mexican FRS, which differs in certain significant respects from US GAAP. Adjustments to reconcile the historical net income and historical shareholders' equity of AMX, TELMEX and TELINT are each presented separately and explained in the audited historical financial statements of those companies, and are summarized as follows:

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	<b>Net income for 2009</b>	Net income for 2008	Net income for 2007	Shareholders Equity
AMX	<b>Ps.(2,638,029)</b>	Ps.(5,323,315)	Ps.(3,168,439)	Ps.12,145,910
TELMEX	<b>(650,473)</b>	(394,354)	(222,251)*	(30,855,922)
TELINT	<b>(976,367)</b>	(2,354,092)	(850,670)	12,462,959
Total	<b>Ps.(4,264,869)</b>	Ps.(8,071,761)	Ps.(4,241,360)	Ps.(6,247,053)

\* represents US GAAP adjustments of Ps. 95,770 related to continuing operations, and (Ps. 318,021) related to discontinued operations.

Amounts related to discontinued operations are ultimately eliminated in the presentation of pro-forma results.

Adjustments to reconcile the Mexican FRS and US GAAP net income and shareholders' equity of TELECOM for the purpose of these pro-forma financial statements are presented as a pro-forma adjustment based on management's estimate, and are explained in Note 3(d) above.

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e. Exhibit 25(e) Legal Opinion

15 de abril de 2010

**COMISIÓN NACIONAL BANCARIA Y DE VALORES**

*Dirección General de Emisiones Bursátiles*

Av. Insurgentes Sur No. 1971, Torre Norte

Col. Guadalupe Inn

01020, México, Distrito Federal

Hacemos referencia a la oferta pública de adquisición por hasta la totalidad de las acciones en circulación representativas del capital social de CARSO GLOBAL TELECOM, S.A.B. DE C.V. ( CGT ), y a la correspondiente suscripción recíproca de hasta 7,128,566,070 acciones de la Serie L representativas del capital social de **AMÉRICA MÓVIL, S.A.B. DE C.V.** (respectivamente, las ACCIONES y AMX ) a llevarse a cabo por AMX.

Hemos revisado la documentación e información legal de AMX que se señala más adelante a efecto de rendir una opinión legal de conformidad con lo previsto por la fracción IV del artículo 85 y por la fracción II del artículo 87 de la Ley del Mercado de Valores, así como por el inciso c) de la fracción I del artículo 14 de las Disposiciones de carácter general aplicables a las emisoras de valores y a otros participantes del mercado de valores emitidas por la Secretaría de Hacienda y Crédito Público por conducto de esa H. Comisión Nacional Bancaria y de Valores y publicadas en el Diario Oficial de la Federación el 19 de marzo de 2003, según han sido modificadas (las DISPOSICIONES ).

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15 de abril de 2010. Página 2.

Para efectos de la presente opinión, hemos revisado:

**a. Constitutiva y estatutos sociales.** (i) Copia simple de la escritura pública número 123,022 de fecha 29 de septiembre de 2000, otorgada ante el señor Felipe del Valle Prieto Ortega, notario público número 20 del Distrito Federal, inscrita en el Registro Público de Comercio bajo el folio mercantil número 263,770, en la que consta la constitución de AMX; y (ii) copia simple de la escritura pública número 35,039 de fecha 10 de abril de 2007, otorgada ante el señor Patricio Garza Bandala, notario público número 18 del Distrito Federal (actuando como asociado de la señora Ana Patricia Bandala Tolentino, notaria pública número 195 del Distrito Federal), que contiene la compulsa de los estatutos sociales de AMX.

**b. Acuerdos corporativos.** (i) Copia simple de la escritura pública número 41,878 de fecha 23 de marzo de 2010, otorgada ante la señora Ana Patricia Bandala Tolentino, notaria pública número 195 del Distrito Federal, cuyo primer testimonio se encuentra en trámite previo a su ingreso al Registro Público de Comercio, en la que consta la protocolización del acta de la asamblea general ordinaria de accionistas de AMX celebrada el 17 de marzo de 2010 que, entre otras cosas, aprobó que AMX iniciara la oferta pública de adquisición de las acciones representativas del capital social de CGT referida en el proemio de la presente opinión; y (ii) los acuerdos adoptados en la sesión del consejo de administración de AMX celebrada el 9 de marzo de 2010 en la que, entre otras cosas, fue presentada la opinión de Credit Suisse Securities (USA) LLC, en su carácter de experto independiente contratado por el consejo de administración de AMX, respecto de la razón de intercambio en la mencionada oferta pública de adquisición y suscripción recíproca que pretende llevar a cabo AMX.

**c. Nombramiento consejeros.** Copia simple del acta de la asamblea general ordinaria de accionistas de AMX celebrada el 7 de abril de 2010, en la que, entre otras cosas, consta el nombramiento de los señores Patrick Slim Domit, Rayford Wilkins, Mike Viola, Daniel Hajj Aboumradi, Alejandro Soberón Kuri, Carlos Bremer Gutiérrez, Enresto Vega Velasco, Santiago Cosío Pando, Pablo Roberto González Guajardo y David Ibarra Muñoz como miembros del consejo de administración de AMX (los CONSEJEROS ).

**d. Título.** Proyecto de los títulos que amparan las ACCIONES (los TÍTULOS ).

Asimismo, hemos presumido, sin haber realizado investigación independiente alguna o verificación de cualquier índole:

i. La legitimidad de todas las firmas y la autenticidad de los documentos que nos fueron proporcionados por AMX para efecto de llevar a cabo nuestra revisión y rendir la presente opinión legal;

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15 de abril de 2010. Página 3.

- ii. La fidelidad y suficiencia de todas las copias de documentos originales que nos fueron proporcionados;
- iii. Que los títulos que ampararán las ACCIONES serán suscritos por al menos uno de los CONSEJEROS, y que dichos títulos se suscribirán en sustancialmente los términos de los TÍTULOS; y
- iv. Que a la fecha en que sean suscritas las ACCIONES, el nombramiento de los CONSEJEROS a que se refiere el inciso c. anterior no habrá sido revocado, modificado o limitado en forma alguna, y dichos CONSEJEROS ocuparán sus cargos como miembros del consejo de administración de AMX.

Considerando las presunciones anteriores, y sujeto a las limitaciones y salvedades mencionadas más adelante, manifestamos a esa H. Comisión Nacional Bancaria y de Valores que a la fecha de la presente opinión y a nuestro leal saber y entender:

1. AMX se encuentra constituida y existe de conformidad con las leyes de los Estados Unidos Mexicanos, según consta en la escritura pública a que se refiere el inciso a. anterior.
2. Los estatutos sociales de AMX se apegan a lo dispuesto por la Ley del Mercado de Valores y las DISPOSICIONES.
3. Los acuerdos corporativos a que se refiere el inciso b. anterior son válidos.
4. Cualquiera de los CONSEJEROS se encontrará debidamente facultado para suscribir los títulos que amparen las ACCIONES.
5. Si (i) la Comisión Nacional Bancaria y de Valores autoriza la actualización de la inscripción de la ACCIONES en el Registro Nacional de Valores, (ii) se llevan a cabo todos los actos jurídicos y administrativos necesarios en observancia de la forma y términos legales, corporativos y contractuales que resulten aplicables y sean necesarios (incluyendo el cumplimiento de cualesquiera condiciones), (iii) los títulos que amparen las ACCIONES son suscritos por al menos un CONSEJERO cuyo cargo se encuentre vigente y no haya sido revocado, y (iv) los títulos que amparen las ACCIONES son suscritos sustancialmente en los términos de los TÍTULOS, entonces las ACCIONES habrán sido válidamente puestas en circulación por AMX y los derechos inherentes a las mismas serán exigibles en su contra.

Lo anterior se basa en la documentación e información referida en los incisos a. a d. anteriores que nos fue proporcionada por AMX y no implica, en modo alguno, haber realizado diligencia de investigación, examen particular o averiguación sobre el estado actual o potencial de los asuntos en que está involucrada AMX. Nuestra

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15 de abril de 2010. Página 4.

asesoría a AMX se ha limitado a las cuestiones particulares indicadas en la presente y no ha consistido, en caso alguno, en el examen de aspectos contenciosos o de litigio o en el examen de obligaciones contractuales asumidas por AMX frente a terceros. Asimismo, nuestra opinión se encuentra sujeta a las siguientes limitaciones específicas:

- I.** Se basa en documentación proporcionada por AMX que se encuentra en nuestro poder y en las circunstancias existentes a la fecha y de las que nosotros tenemos conocimiento;
- II.** Se limita a las cuestiones a las que hace referencia la fracción IV del artículo 85 y la fracción II del artículo 87 de la Ley del Mercado de Valores, respecto de las cuales hemos recibido instrucciones expresas de actuar y sobre las cuales hemos puesto atención especial;
- III.** No emitimos opinión respecto del tratamiento y régimen fiscal aplicable a las ACCIONES; y
- IV.** No aceptamos responsabilidades genéricas sobre materias distintas a las que se hace referencia en la presente opinión.

Las manifestaciones antes expresadas sustituyen cualesquiera que se hayan llevado a cabo con anterioridad en relación con este asunto. Estas manifestaciones se emiten en la fecha de la presente y, por lo tanto, están condicionadas y/o sujetas a probables modificaciones por causa de cambios en las leyes, circulares y demás disposiciones aplicables, hechos que imposibiliten el cumplimiento de las obligaciones citadas u otras situaciones similares. No expresamos manifestación alguna ni adquirimos compromiso u obligación alguna de informar a ustedes o a cualquier otra persona respecto de cualesquiera cambios en la documentación o información descritas que resulten de cuestiones, circunstancias o eventos que pudieran surgir en el futuro o que pudieran ser traídos a nuestra atención con fecha posterior a la de la presente opinión y que modifiquen su alcance y/o contenido.

Atentamente,

**BUFETE ROBLES MIAJA, S.C.**

Rafael Robles Miaja

Socio



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f. Exhibit 25(f) AMX s Additional Report Dated March 22, 2010

**United States**  
**Securities and Exchange Commission**  
Washington, D.C. 20549

**FORM 6-K**

**Report of Foreign Private Issuer**  
**Pursuant To Rule 13a-16 or 15d-16**  
**of the Securities Exchange Act of 1934**  
**For the month of March 2010**  
**Commission File Number: 1-16269**

**AMÉRICA MÓVIL, S.A.B. DE C.V.**

(Exact Name of the Registrant as Specified in the Charter)

America Mobile

Edgar Filing: AMERICA MOVIL SAB DE CV/ - Form 6-K

(Translation of Registrant's Name into English)

**Lago Alberto 366,**

**Colonia Anahuac**

**11320 México, D.F., México**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

(Check One) Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

(Check One) Yes  No

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82- .)

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<u>Audited Consolidated Financial Statements under Mexican Financial Reporting Standards as of December 31, 2009 and 2008 and for the Years Ended December 31, 2009, 2008 and 2007</u>	Exhibit 99.1

We have prepared this report to provide our investors with disclosure and financial information regarding recent developments in our business and results of operation for the year ended December 31, 2009.

The information in this report supplements information contained in our annual report on Form 20-F for the year ended December 31, 2008 (File No. 001-16269), filed with the Securities and Exchange Commission on June 30, 2009 (our 2008 Form 20-F ).

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**CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

This report contains forward-looking statements. We may from time to time make forward-looking statements in our periodic reports to the U.S. Securities and Exchange Commission, or SEC, on Forms 20-F and 6-K, in our annual report to shareholders, in offering circulars and prospectuses, in press releases and other written materials, and in oral statements made by our officers, directors or employees to analysts, institutional investors, representatives of the media and others. Examples of such forward-looking statements include:

projections of operating revenues, net income (loss), net income (loss) per share, capital expenditures, dividends, capital structure or other financial items or ratios;

statements of our plans, objectives or goals, including those relating to acquisitions, competition, regulation and rates;

statements about our future economic performance or that of Mexico or other countries in which we operate;

competitive developments in the telecommunications sector in each of the markets where we currently operate;

other factors or trends affecting the telecommunications industry generally and our financial condition in particular; and

statements of assumptions underlying the foregoing statements.

We use words such as believe, anticipate, plan, expect, intend, target, estimate, project, predict, forecast, guideline, should, or similar expressions to identify forward-looking statements, but they are not the only way we identify such statements.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors, some of which are discussed under Risk Factors in our 2008 Form 20-F include economic and political conditions and government policies in Mexico, Brazil or elsewhere, inflation rates, exchange rates, regulatory developments, technological improvements, customer demand and competition. We caution you that the foregoing list of factors is not exclusive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements.

Forward-looking statements speak only as of the date they are made. We do not undertake any obligation to update such statements in light of new information or future developments.

You should evaluate any statements made by us in light of these important factors.

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**PRESENTATION OF FINANCIAL STATEMENTS**

Our consolidated financial statements have been prepared in accordance with Mexican Financial Reporting Standards (*Normas de Información Financiera Mexicanas*, or Mexican FRS ) and are presented in Mexican pesos. They have been audited in accordance with auditing standards generally accepted in Mexico. The financial statements of our non-Mexican subsidiaries have been adjusted to conform to Mexican FRS and translated to Mexican pesos. See Note 2(a)(ii) to our audited consolidated financial statements.

Under Mexican FRS, our financial statements for periods ending prior to January 1, 2008 recognized the effects of inflation on financial information. Inflation accounting under Mexican FRS had extensive effects on the presentation of our financial statements through 2007. See Inflation Accounting under Operating and Financial Review and Prospects in this report and Note 2(f) to our audited consolidated financial statements.

Beginning with the year ended December 31, 2012, Mexican issuers with securities listed on a Mexican securities exchange will be required to prepare financial statements in accordance with International Financial Reporting Standards (or IFRS ) as adopted by the International Accounting Standards Board (or IASB ). Issuers may voluntarily report using IFRS before the change in the reporting standards becomes mandatory. We plan to begin reporting financial statements in IFRS for 2012 at the latest.

On December 13, 2006, our shareholders approved the merger of América Telecom, S.A.B. de C.V., or Amtel, our then controlling shareholder, and its subsidiary Corporativo Empresarial de Comunicaciones, S.A. de C.V., or Corporativo, with us. As a result of the merger, we assumed assets and liabilities based on Amtel's unaudited financial statements as of October 31, 2006. In accordance with Mexican FRS, the merger with Amtel has been accounted for on a historical basis similar to a pooling of interest basis and we have adjusted our financial information and selected financial information presented in this report to include the consolidated assets, liabilities and results of operations of Amtel for periods presented up to December 31, 2006.

References herein to U.S.\$ are to U.S. dollars. References herein to Mexican pesos, P. or Ps. are to Mexican pesos.

This report contains translations of various Mexican peso amounts into U.S. dollars at specified rates solely for your convenience. You should not construe these translations as representations by us that the nominal Mexican peso or constant Mexican peso amounts actually represent the U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated. Unless otherwise indicated, we have translated U.S. dollar amounts from constant Mexican pesos at the exchange rate of Ps. 13.0587 to U.S.\$1.00, which was the rate reported by Banco de México for December 31, 2009, as published in the Official Gazette of the Federation (*Diario Oficial de la Federación*, or Official Gazette ).

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The selected financial and operating information set forth below has been derived in part from our audited consolidated financial statements, which have been reported on by Mancera S.C., a Member Practice of Ernst & Young Global, independent auditors. The selected financial and operating information should be read in conjunction with, and is qualified in its entirety by reference to, our audited consolidated financial statements.

	As of and for the year ended December 31, <sup>(1)</sup>					2009 (millions of U.S. dollars) <sup>(2)</sup>
	2005 <sup>(9)</sup> (2009 and 2008 in millions of Mexican pesos, previous years in millions of constant Mexican pesos as of December 31, 2007) <sup>(2)</sup>	2006 <sup>(9)</sup>	2007 <sup>(9)(10)</sup>	2008 <sup>(9)</sup>	2009 <sup>(9)</sup>	
<b>Income Statement Data:</b>						
<i>Mexican FRS</i>						
Operating revenues	Ps. 196,638	Ps. 243,005	Ps. 311,580	Ps. 345,655	Ps. 394,711	U.S.\$ 30,225
Operating costs and expenses	159,928	181,971	226,386	250,109	290,502	22,246
Depreciation and amortization	22,955	27,884	40,406	41,767	53,082	4,065
Operating income	36,710	61,034	85,194	95,546	104,209	7,980
Comprehensive financing (income) cost	2,790	28	387	13,865	2,982	228
Net income	33,053	44,422	58,587	59,486	76,913	5,890
Earnings per share:						
Basic <sup>(3)</sup>	0.92	1.25	1.67	1.74	2.35	0.18
Diluted <sup>(3)</sup>	0.92	1.25	1.67	1.74	2.35	0.18
Dividends declared per share <sup>(4)</sup>	0.37	0.10	1.20	0.26	0.80	0.06
Dividends paid per share <sup>(5)</sup>	0.37	0.12	1.20	0.26	0.80	0.06
Weighted average number of shares outstanding (millions) <sup>(6)</sup> :						
Basic	35,766	35,459	35,149	34,220	32,738	
Diluted	35,766	35,459	35,149	34,220	32,738	

(footnotes on following page)

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	As of and for the year ended December 31, <sup>(1)</sup>					2009
	2005 <sup>(9)</sup>	2006 <sup>(9)</sup>	2007 <sup>(9)</sup> <sup>(10)</sup>	2008 <sup>(9)</sup>	2009 <sup>(9)</sup>	(millions of U.S. dollars) <sup>(2)</sup>
	(2009 and 2008 in millions of Mexican pesos, previous years in millions of constant Mexican pesos as of December 31, 2007) <sup>(2)</sup>					
<b>Balance Sheet Data:</b>						
<i>Mexican FRS</i>						
Property, plant and equipment, net	Ps. 120,734	Ps. 143,090	Ps. 167,084	Ps. 209,897	Ps. 227,049	U.S.\$ 17,387
Total assets	249,171	328,325	349,121	435,455	453,008	34,690
Short-term debt and current portion of long-term debt	22,176	26,214	19,953	26,731	9,168	702
Long-term debt	68,346	89,038	84,799	116,755	101,741	7,791
Total stockholders' equity <sup>(7)</sup>	77,909	113,747	126,858	144,925	177,906	13,624
Capital stock	36,565	36,555	36,552	36,532	36,524	2,797
Number of outstanding shares (millions) <sup>(6)(8)</sup>						
AA Shares	10,915	10,859	11,712	11,712	11,712	
A Shares	761	571	547	480	451	
L Shares	23,967	23,872	22,638	21,058	20,121	
<b>Subscriber Data:</b>						
Number of subscribers (in thousands)	93,329	124,776	157,287	186,568	204,761	
Subscriber growth	52.70%	33.70%	23.20%	18.60%	9.8%	

- (1) In accordance with Mexican FRS, the merger with Amtel has been accounted for on a historical basis similar to a pooling of interest basis and we have adjusted our financial information and selected financial information presented in this report to include the consolidated assets, liabilities and results of operations of Amtel for periods presented up to December 31, 2006.
- (2) Except per share data.
- (3) We have not included earnings or dividends on a per ADS basis. Each AMX L ADS represents 20 AMX L Shares and each AMX A ADS represents 20 AMX A Shares.
- (4) Nominal amounts. Figures provided represent the annual dividend declared at the general shareholders' meeting and for 2005 and 2007 include special dividends of Ps. 0.30 per share and Ps. 1.0 per share, respectively.
- (5) Nominal amounts (except for 2009). For more information on dividends paid per share translated into U.S. dollars, see Financial Information Dividends under Item 8 of our 2008 Form 20-F. Amount in U.S. dollars translated at the exchange rate on each of the respective payment dates.
- (6) All L Share figures have been adjusted retroactively to reflect a reduction in AMX L Shares as a result of our merger with Amtel. The increase in AMX AA Shares between 2006 and 2007 was due to the exchange of shares of Amtel for our shares in connection with our merger with Amtel. Subject to certain restrictions, the shareholders of Amtel were free to elect to receive AMX L Shares or AMX AA Shares.
- (7) Includes non-controlling interest.
- (8) As of year-end.
- (9) Note 2z.3 to our audited consolidated financial statements describes new accounting pronouncements under Mexican FRS that came into force in 2009. The pronouncements that became effective on January 1, 2009, were fully implemented in the financial statements included in this report. These new accounting pronouncements were applied on a prospective basis. As a result, the financial statements of prior years, which are presented for comparative purposes, have not been modified and may not be comparable to our financial statements for 2009.
- (10) Beginning in 2007, we capitalize interest under Mexican FRS.

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**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our consolidated ratios of earnings to fixed charges for each year in the five-year period ended December 31, 2009, in accordance with Mexican FRS.

	Year ended December 31,				
	2005	2006	2007	2008	2009
Mexican FRS <sup>(1)</sup>	4.6	7.2			