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Telmex Internacional, S.A.B. de C.V.

Form 425

April 26, 2010

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Filed by: América Móvil, S.A.B. de C.V.

Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Telmex Internacional, S.A.B. de C.V.

Commission File No. 001-34086

Below is an English translation of the preliminary disclosure statement that América Móvil, S.A.B. de C.V. ( América Móvil ) filed with the Comisión Nacional Bancaria y de Valores ( CNBV ) in Mexico on April 22, 2010 in connection with its previously-announced offer to acquire all shares of Telmex Internacional, S.A.B. de C.V. (the Offer ). América Móvil is submitting this information solely because this information has been made public in Mexico. The information set forth below 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. No securities may be offered or sold in the United States, Mexico or any other jurisdiction, unless registered or exempted from registration therein.

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. In addition, América Móvil will file a separate registration and tender offer statement in connection with the Offer with the U.S. Securities and Exchange Commission, which will govern the Offer with respect to holds of securities of Telmex Internacional that reside in the United States.

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**In connection with the proposed transaction, América Móvil, S.A.B. de C.V. ( América Móvil ) will file with the U.S. Securities and Exchange Commission (the SEC ) a Registration Statement on Form F-4 that will include a prospectus and a tender offer statement. Investors and security holders are urged to read the prospectus and tender offer statement regarding the proposed transaction when it becomes available because it will contain important information. You may obtain a free copy of the prospectus and tender offer statement (when available) and other related documents filed by América Móvil with the SEC at the SEC s website at [www.sec.gov](http://www.sec.gov).**

**This document contains certain forward-looking statements that reflect the current views and/or expectations of América Móvil and its management with respect to its performance, business and future events. 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. Such statements are subject to a number of risks, uncertainties and assumptions. 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 this release. América Móvil is under no obligation and expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.**

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Preliminary Disclosure Statement

Dated April 22, 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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**PUBLIC OFFER TO PURCHASE UP TO ALL OF THE 18,011,851,560 SHARES OF STOCK OF TELMEX INTERNACIONAL, S.A.B. DE C.V. ( TELINT OR THE ISSUER ),**

**IN EXCHANGE FOR THE CONCURRENT SUBSCRIPTION BY TELINT S SHAREHOLDERS OF UP TO 2,638,509,332 SERIES L LIMITED-VOTING SHARES, NO PAR VALUE, ISSUED IN REGISTERED FORM, REPRESENTING APPROXIMATELY [8.2]% OF THE OUTSTANDING CAPITAL STOCK OF AMÉRICA MÓVIL, S.A.B. DE C.V. ( AMX ) AS OF THE DATE HEREOF, OR, AT THE ELECTION OF SUCH SHAREHOLDERS, IN EXCHANGE FOR 11.66 MEXICAN PESOS ( PESOS OR Ps. ) IN CASH, FOR EACH SHARE TENDERED BY THEM.**

AMX is offering to purchase up to all of the outstanding shares of stock of TELINT, consisting of [18,011,851,560] Series A and Series L shares, concurrent with the subscription by TELINT s shareholders of up to 2,638,509,332 Series L limited-voting shares, no par value, issued in registered form, representing approximately [8.2]% of the outstanding capital of AMX as of the date hereof, or, at the election of such shareholders, for a Purchase Price of Ps.11.66 in cash for each share tendered by them. The exchange ratio is 0.373:1 and, as a result, TELINT s shareholders may subscribe up to 0.373 Series L shares of AMX, which are not included in the Offer but shall be deemed to constitute an integral element of the Offer, in exchange for each TELINT share tendered by them.

<b>Issuer:</b>	Telmex Internacional, S.A.B. de C.V.	América Móvil, S.A.B. de C.V.
<b>Trading symbol:</b>	TELINT	AMX
<b>Number of shares outstanding prior to the Offer:</b>	18,011,851,560 shares	[32,194,530,456] shares
<b>Number of shares included in the Offer and the U.S. Offer:</b>	Up to 18,011,851,560 shares	None.
<b>Number of shares outstanding upon completion of the Offer:</b>	18,011,851,560 shares	[39,323,096,526] shares, assuming that all participants will elect the cash option; or [41,961,605,858] shares if all participants elect to receive AMX shares.
<b>Purchase price:</b>	Ps.11.66 per share.	
<b>Exchange ratio:</b>	0.373 Series L shares of AMX for each TELINT share tendered in connection with the Offer.	
<b>Aggregate price in the Offer and the U.S. Offer:</b>	The aggregate price will depend on the number of shares subscribed in connection with the Offer, subject to a maximum of 2,638,509,332 Series L shares available in AMX s treasury, or approximately Ps.82.5 billion in cash.	

<b>Offering period:</b>	April [ ], 2010, to 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
<b>AMX's capital structure:</b>	
<b>Authorized, paid-in capital as of the date hereof:</b>	Ps.267,571,086.89
<b>Authorized, paid-in capital following the Offer:</b>	Ps.348,963,381.83
<b>Aggregate number of authorized, paid-for shares as of the date hereof:</b>	32,108,530,456 shares
<b>Authorized Series AA shares outstanding immediately prior to and following completion of the Offer:</b>	11,712,316,330 shares
<b>Authorized Series A shares outstanding immediately prior to and following completion of the Offer:</b>	445,330,920 shares
<b>Authorized, paid-for Series L shares as of the date hereof:</b>	19,950,883,216 shares
<b>Maximum number of authorized Series L shares outstanding upon completion of the Offer (including the TELECOM Offer):</b>	27,079,449,276 shares
<b>Maximum aggregate number of authorized shares outstanding upon completion of the Offer (including the TELECOM Offer):</b>	41,875,605,858 shares

**The U.S. Offer:** AMX intends to commence a tender offer in the United States, pursuant to U.S. law, for the same 18,011,851,560 Series A and Series L subject matter hereof, including all securities representing such shares, in substantially the same terms and conditions of this Offer, including as to term, purchase price and exchange factor. The maximum aggregate number of shares subject to such offer is 2,638,509,332 Series L AMX Shares, or approximately Ps.82.5 billion. There is no intermediary in the U.S. Offer, and the exchange agent for purposes thereof would be The Bank of New York Mellon. The U.S. Offer constitutes a separate offer and is not subject to this Disclosure Statement.

**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.

**Exchange Procedure:** (1) Any TELINT 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 TELINT shares and his/her election to either (i) allocate, concurrently, the proceeds of such sale to subscribe the Series L shares of AMX, or (ii) receive Ps. 11.66 in cash, for each TELINT share tendered by them (the Purchase Price). The Custodians 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 TELINT 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

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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 TELINT 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 TELINT shareholder who may be holding his/her TELINT 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 [ ], 2010; and (4) On May [ ], 2010, Inbursa will transfer to each Custodian's account at Indeval, (i) the number of AMX Series L shares issued in exchange for the TELINT shares received from or transferred by them as set forth hereinabove, OR (ii) the Purchase Price. The acceptance of the Offer as evidenced by the transfer of any TELINT 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. See section 5(k) of this Disclosure Statement, The Offer Exchange Procedure.

Conditions: The Offer is subject to various conditions, as described in Section 8 of this information memorandum for the purchase and concurrent subscription offer (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 TELINT. Among other

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things, the Offer is conditioned upon the successful acquisition by AMX of at least 51% (fifty one percent) of the shares of stock of Carso Global Telecom, S.A.B. de C.V. (TELECOM) in connection with a purchase and subscription offer commenced by AMX concurrently herewith (the TELECOM 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. In addition, the TELECOM Offer is conditioned upon the absence of any legal or other restriction precluding TELECOM's shareholders' ability to participate in the TELECOM 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),

**Extension of the Offering Period:** As described in Section 5(k)(iii) of this Disclosure Statement, The Offer Exchange Procedure Extension of the Offering Period, under applicable law the offering period is subject to one or more extensions in accordance with Section 5(j)(iii) of this Disclosure Statement, 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 of 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 TELINT 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 TELINT shareholder, depending upon its significance.

The exercise of the Withdrawal Rights will not be subject to any penalty. Any TELINT 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 TELINT's Board of Directors:** As disclosed by TELINT on March 19, 2010, its Board of Directors, taking into consideration the independent expert opinion of Merrill Lynch, Pierce, Fenner & Smith Incorporated or its affiliates (Merrill Lynch), who was engaged by TELINT's Board of Directors, and the opinion of TELINT's Audit and Corporate Governance Committee, determined that the exchange ratio and the Purchase Price determined for purposes of the Offer are fair and reasonable from a financial standpoint. For additional information, see Section 18 of this Disclosure Statement, Opinions of the Board of Directors and the Independent Expert.

**Opinion of TELINT's Independent Expert Advisor:** As disclosed by TELINT on March 19, 2010, TELINT's Audit and Corporate Governance Committee confirmed Merrill Lynch's appointment as independent expert engaged by TELINT's Board of Directors for purposes of the issuance of an opinion as to the financial fairness of the exchange ratio and the Purchase Price 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 26(b), Merrill Lynch advised TELINT's Board of Directors that the exchange ratio and the Purchase Price offered to TELINT's shareholders are fair. Recipients of this Disclosure Statement are advised to review Exhibit 26(b) hereto to fully understand such opinion, including the facts upon which it is based and any qualifications thereto.

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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 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 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.

Cancellation of Registration: Assuming that TELINT'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 TELINT Shares 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 TELINT'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 TELINT 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 shares of TELECOM, 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 TELINT 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 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 TELINT's shareholders. In addition, such summary may not be applicable to certain shareholders in light of their particular circumstances. Accordingly, TELINT'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 TELINT's Series A and Series L shares as of 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 TELINT as of the date hereof.

Depository: Indeval.

Over-allotment Options: None.

Other Transactions: Concurrently with the Offer, AMX intends to commence the TELECOM Offer.

AMX Shares: The shares being offered by AMX in exchange for the TELINT Shares, in lieu of the purchase price in cash, 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 sections 15 and 16 of this Disclosure Statement, Risk Factors and Rights of the Shareholders, respectively.

UNDERWRITER

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

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TELINT's shares are registered with the RNV and are listed for trading on the BMV.

AMX's Series L shares, which are not included in the Offer but may be subscribed in accordance with this Disclosure Statement and, as a result, shall be deemed to constitute an integral element of the Offer, are registered with the RNV 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 shares of stock of TELINT. 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, TELINT 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 and delivered to the Underwriter by each Custodian, containing such Custodian's express consent to participate in the Offer in the name and on behalf of its clients, substantially in the form of Exhibit 26(c) hereto.
<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 TELINT Shares purchased thereby in connection with the Offer, including, without limitation, the voting rights pertaining to the TELINT Shares, (d) prohibiting, restricting, rendering or seeking to render unlawful any payment in exchange for or the purchase of the TELINT 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 TELINT'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 [2,638,509,332] Series L limited-voting shares, no par value, issued in registered form, representing approximately [8.2]% ([eight point two] percent) of the outstanding capital 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,

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2010, which report is available for inspection at AMX's Internet page, [www.americamovil.com](http://www.americamovil.com). For ease of reference, a copy of such report is attached hereto as Exhibit 26(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, [www.americamovil.com](http://www.americamovil.com). For ease of reference, a copy of such report is attached hereto as Exhibit 26(g).

**AMX's Annual Report**

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.

**AMX's Quarterly Report**

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.

**Commencement Date**

April [ ], 2010.

**Custodian**

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.

**Disclosure Statement**

This disclosure statement concerning the purchase and subscription offer described herein.

**Expiration Date**

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.

**General Rules**

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.)

**Global Account**

Account No. 2501, maintained by the Underwriter with Indeval.

**Mexico**

The United Mexican States.

**Offer**

The purchase and subscription offer described in this Disclosure Statement.

**Offering Period**

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.

**Other Reports**

- (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



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through the BMV on March 24, 2010, which report is available for inspection at TELINT's Internet page, [www.telmexinternacional.com](http://www.telmexinternacional.com). For ease of reference, a copy of such report is attached hereto as Exhibit 26(h); and

- (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, [www.telmex.com](http://www.telmex.com). For ease of reference, a copy of such report is attached hereto as Exhibit 26(i).

<b>Pesos or Ps.</b>	Pesos, legal tender of Mexico.
<b>Registration Date</b>	May [ ], 2010.
<b>SEC</b>	The U.S. Securities and Exchange Commission.
<b>Settlement Date</b>	May [ ], 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 TELECOM Offer.
<b>TELINT Shares</b>	All or any of the [18,011,851,560] shares representing 100% (one hundred percent) of the outstanding capital stock of TELINT as of the date hereof.
<b>TELINT's Annual Report</b>	TELINT'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>TELINT's Quarterly Report</b>	TELINT's report for the fourth quarter of 2009, as filed with the CNBV and the BMV on February 18, 2010, in accordance with the General Rules, as resubmitted on February 19, 2010.

**TELMEX**

Teléfonos de México, S.A.B. de C.V.

**U.S. Offer**

The tender offer to purchase in the United States a number of TELINT Shares identical to the number of Series A and Series L shares of TELINT that are the subject matter of the TELINT Offer, including any securities representing such shares, in substantially the same terms and conditions as in the Offer, subject to the applicable U.S. laws.

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**1. FREQUENT Q&A**

Included below are the answers to some of the more frequent questions that a holder of TELINT 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. Why is AMX conducting the Offer?**

AMX is conducting the Offer to acquire, directly or indirectly, substantially all of the issued and outstanding shares of stock of TELINT, so as to combine the wireless telecommunication services it provides throughout Latin America, with voice, data, video, Internet access and other telecommunication services in Brazil, Colombia and certain other Latin American countries. Such business combination will enable AMX to provide more universally integrated services to its customers. AMX expects that the combined entity will enjoy of a strengthened position towards the major suppliers and will strengthen its research and development capabilities in the telecommunications and information industries. For additional information concerning AMX's plans and objectives, see Section 11 of this Disclosure Statement, Purpose and Future Plans.

**B. Is AMX conducting any other offer in respect of the TELINT shares, other than this Offer?**

Yes. In addition to the Offer, AMX is conducting a separate offer for the TELINT shares in the United States. The Offer and the U.S. Offer are subject to substantially similar terms and conditions.

Also, in addition to the Offer and the U.S. Offer, AMX is conducting the TELECOM Offer. TELECOM is TELINT's principal shareholder. TELECOM is a limited liability, variable capital public corporation (*sociedad anónima bursátil de capital variable*) organized under the laws of Mexico, whose sole purpose is that of a holding company. As of March 31, 2010, TELECOM owned approximately [71.6]% of the voting shares of stock of TELINT (which consisted of Series A and Series AA shares), and [60.7]% of the outstanding capital stock of TELINT.

**C. 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.

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

AMX is offering to purchase up to 100% (one hundred percent) of the outstanding shares of stock of TELINT, concurrent with the subscription by TELINT's shareholders of up to 2,638,509,332 Series L shares of stock of AMX, which are not included in the Offer, based upon an exchange ratio of 0.373 AMX Shares for each TELINT Share or, at the election of such shareholders, for a Purchase Price of Ps.11.66 in cash.

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

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AMX is offering to purchase from TELINT's shareholders up to all of the outstanding shares of stock of TELINT, in exchange for the concurrent subscription of Series L AMX, which are not included and shall not be deemed to be included in the Offer, based upon an exchange ratio of 0.373 AMX Shares for each TELINT Share or, at the election of such shareholders, Ps.11.66 in cash.

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

Yes. Any holder of TELINT Shares participating in the Offer shall have the right to (i) subscribe Series L AMX Shares based upon an exchange ratio of 0.373 Series L AMX Shares for each TELINT Share tendered by them, or (ii) receive the Purchase Price in cash.

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

Any individual and/or entity holding any TELINT Shares, subject to the procedure described in this Disclosure Statement; provided, that in order to participate in the Offer, the holders of the Series AA TELINT Shares will be required to first convert such Series AA shares into Series L shares of TELINT, unless on the Expiration Date the BMV shall allow for the trading and exchange of shares at the reference price determined for purposes of the Offer. For additional information, see Section 5(k) of this Disclosure Statement, The Offer Exchange Procedure.

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

AMX is offering to purchase from TELINT's shareholders up to all of the outstanding shares of stock of TELINT, in exchange for the concurrent subscription of Series L AMX, based upon an exchange ratio of 0.373 AMX Shares for each TELINT Share or, at the election of such shareholders, Ps.11.66 in cash.

For purposes of the above, AMX intends to use the Series L shares currently held by it as treasury shares, or its available cash resources, as the case may be. For additional information on AMX's capital and other resources, see Section 12 of this Disclosure Statement, Capital Resources.

**I. 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. 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.

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

AMX intends to use certain AMX Shares held thereby as treasury shares, to consummate the Offer. In addition, AMX intends to use its cash on hand and may draw from various credit facilities established for its benefit prior to the commencement of the offers. AMX has not made a final decision as to whether to arrange for an additional line of credit, issue securities or resort to other types of financing in connection with the Offer. Notwithstanding the above, the availability of such lines of credit or financings is not a prerequisite for the consummation of the Offer, including if all participants in the Offer elect the cash option. The consummation of the Offer is not contingent upon AMX's ability to obtain any third-party financing. For additional information regarding the source and amount of AMX's resources, see Section 12 of this Disclosure Statement, Capital Resources.

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

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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.

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**L. 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, The Offer.

**M. What is AMX's interest in TELINT?**

As of the date of this Disclosure Statement, AMX does not have any equity interest in TELINT. 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.

**N. 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(n) of this Disclosure Statement, The Offer Exchange Procedure Extension of the Offering Period.

**O. What is the deadline for the surrender of my TELINT Shares?**

The TELINT 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.

**P. 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. 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.

**Q. 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 immediately succeeding the Expiration Date.

**R. 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

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January 12, 2010, taking into consideration, also, TELECOM's net debt. 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



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the benefit of either the Issuer or the holders of the securities it intends to purchase in connection with the Offer.

**S. Is there any agreement regarding the participation of TELINT's former controlling shareholders in the Offer?**

AMX did not enter into any arrangement or agreement with any other buyer or any shareholder or director of TELINT prior to the announcement of the Offer.

On March 19, 2010, TELECOM's Board of Directors resolved that TELECOM will not participate in the purchase and subscription offer extended to TELINT's shareholders by AMX. On the other hand, and as TELECOM announced on March 19, 2010, those members of TELECOM's Board of Directors who are also TELECOM shareholders, revealed their decision, as well as their related parties' decision, to participate in the TELECOM Offer.

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

In addition, all members of TELINT's Board of Directors holding TELINT Shares, 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. To the best of AMX's knowledge, TELINT's Chief Executive Officer, Mr. Oscan Von Hauske, does not hold any TELINT Shares.

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

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

Yes.

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

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

**V. Who is the Underwriter, and what is the Indeval account number where my TELINT 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.

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

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You must instruct your Custodian, in writing within the Offering Period, to transfer your TELINT 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(j) of this Disclosure Statement, The Offer Exchange Procedure.

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

If you wish to participate in the Offer with only a portion of your TELINT interest, you must inform your Custodian of the number of TELINT Shares to be transferred to the Global Account in accordance with

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the procedure described in Section 5(k) of this Disclosure Statement, The Offer Exchange Procedure. You will remain the owner of any TELINT Shares not tendered in connection with the Offer.

**Y. Can I withdraw any TELINT 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.

**Z. How can I withdraw any TELINT Shares previously tendered?**

To withdraw any TELINT 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.

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

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 TELINT. Among other things, the Offer is conditioned upon the successful acquisition by AMX of at least 51% (fifty one percent) of the shares of stock of TELECOM in connection with the TELECOM 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. In addition, the TELECOM Offer is conditioned upon the absence of any legal or other restriction precluding TELINT's shareholders' ability to participate in the TELECOM 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.

**BB. Will TELINT remain a public company following the consummation of the Offer?**

Assuming that TELINT's shareholders will elect to tender their shares in connection with the Offer, AMX intends purchase up to 100% (one hundred percent) of the TELINT 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 TELINT'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 TELINT Shares with the RNV and the BMV, so that such shares will no longer trade therein.

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 TELINT 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.

**CC. How has the market price of the TELINT Shares performed recently?**

On January 12, 2010, the last full trading day prior to the public disclosure of AMX's intent to conduct the Offer, the closing price of the TELINT Shares on the BMV was Ps.11.21 per Series A share and Ps.11.52 per Series L share.

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On January 12, 2010, the last full trading day prior to the public disclosure of AMX's intent to conduct the Offer, the closing price of AMX's Series L shares was Ps.31.80 per share. For additional information, see Section 7 of this Disclosure Statement, Market Information.

**DD. 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.

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

In observance of sound corporate governance practices and to provide increased transparency and objectivity, TELINT's Audit and Corporate Governance Committee resolved to retain Merrill Lynch as independent expert advisor engaged by TELINT's Board of Directors, to issue an opinion with respect to the exchange ratio and the Purchase Price proposed in connection with the Offer from a financial standpoint, as required by Mexican law. A copy of such opinion is attached to this Disclosure Statement as Exhibit 26(b). Recipients of this Disclosure Statement are advised to review Exhibit 26(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 of this Disclosure Statement, Arrangements Predating the Offer.

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

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

In addition, all members of TELINT's Board of Directors holding TELINT Shares, 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. To the best of AMX's knowledge, TELINT's Chief Executive Officer, Mr. Oscan Von Hauske, does not hold any TELINT Shares. For additional information, see Section 17 of this Disclosure Statement, Opinions of the Board of Directors and the Independent Experts.

**GG. What will I receive in exchange for my TELINT Shares?**

AMX is offering to purchase up to 100% (one hundred percent) of the outstanding shares of stock of TELINT, in exchange for (i) the concurrent subscription, with the proceeds of such transaction, of 0.373 Series L shares of AMX for each TELINT share, or (ii) Ps.11.66 in cash for each TELINT Share.

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

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

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**II. Will AMX create a trust to subsequently purchase any TELINT 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 TELINT Shares and the TELECOM Shares with the RNV. Such cancellation is subordinated to the primary purpose of the Offer and the TELECOM Offer, which is for AMX to acquire up to 100% (one hundred percent) of the outstanding shares of TELINT and TELECOM. In other words, in conducting the Offer and the TELECOM Offer, AMX does not primarily seek to obtain the cancellation of the registration of the TELINT Shares and the TELECOM Shares with the RNV, and such cancellation will be a consequence of the acquisition of the TELINT Shares and the TELECOM 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.

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 TELINT 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.

**JJ. 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 TELINT shares, based upon the same exchange ratio used in connection with the Offer, which is 0.373 Series L shares of AMX or Ps.11.66 for each TELINT share.

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

You will retain your TELINT Shares. The market for the TELINT 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.

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

The sale of the TELINT 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 TELINT'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.





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TELINT'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 26(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 Telmex Internacional, S.A.B. de C.V. According to TELINT's Annual Report, the Issuer was organized on December 26, 2007, as a result of a spin-off through which TELMEX divested itself of its Latin American and yellow-page businesses.

According to TELINT's Annual Report, the Issuer is a Mexican holding company whose operating subsidiaries in Brazil, Colombia, Argentina, Chile, Peru and Ecuador, are engaged in the provision of a vast array of telecommunications services, including voice, data and video transmission, pay cable and satellite TV, Internet access and integrated telecommunications solutions, as well as print and Internet-based yellow-page directory services in Mexico, the United States, Argentina and Peru.

TELINT is a limited liability, variable capital public corporation (*sociedad anónima bursátil de capital variable*) organized under the laws of Mexico.

According to TELINT's Annual Report, as of December 31, 2008, TELINT's capital structure was as follows:

Series	Number of Shares Outstanding	% of Capital Stock	% of Voting Capital <sup>(1)</sup>
Series L shares, no par value <sup>(2)</sup>	9,792,737,747	53.44	0
Series AA shares, no par value	8,114,596,082	44.29	95.13
Series A shares, no par value <sup>(3)</sup>	415,705,231	2.27	4.87
<b>Total</b>	<b>18,323,039,060</b>	<b>100.00%</b>	<b>100.00%</b>

(1) Except for certain limited matters on which the Series L shares are entitled to vote.

(2) Excludes 13,874,413,114 Series L shares currently held by TELINT as treasury shares.

(3) Excludes 34,551,690 Series A shares currently held by TELINT as treasury shares.

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According to TELINT's recent developments report and audited consolidated financial statements as of December 31, 2009, disclosed by TELINT through its Internet page, [www.telmexinternacional.com](http://www.telmexinternacional.com), and with the reports filed with the BMV on March 23, 2010, as of December 31, 2009, TELINT's capital stock consisted of 18,015 million fully-paid shares (18,323 million shares in 2008), no par value, representing the fixed portion of such capital stock, including (i) 8,115 million Series AA shares, (ii) 394 million Series A shares (415 in 2008), and (iii) 9,506 million Series L limited-voting shares (9,793 in 2008). See also the Other Reports.

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According to TELINT's Annual Report, TELINT's capital is represented by Series A shares, Series AA shares, and Series L shares, no par value. All such shares are fully subscribed and paid-in. The Series AA and Series A shares are full-voting shares. Holders of the Series L shares are entitled to vote only with respect to certain limited matters. All series of shares carry identical rights except for the ownership restrictions imposed by the Series AA shares, which cannot be held by non-Mexican nationals. The Series AA must represent at all times at least 51% of the aggregate number of Series AA and Series A shares, and in accordance with TELINT's bylaws may only be acquired by Mexican investors.

According to TELINT's Annual Report, each Series AA and Series A share can be converted into a Series L share at the election of its holder, so long as the Series AA shares represent not less than 20% of the outstanding shares of stock or 51% of the aggregate number of Series AA and Series A shares. As of December 31, 2008, the Series AA shares represented 44.29% of the outstanding shares of stock and 95.13% of the aggregate number of Series AA and Series A shares.

In addition, according to TELINT's Annual Report, TELINT has American Depositary Shares (ADSs) outstanding. Each ADS represents 20 Series A or 20 Series L shares and are listed for trading on NASDAQ and the NYSE, respectively. TELINT's Series L shares are also listed for trading on Spain's Exchange for Latin American Securities (*Mercado de Valores Latinoamericanos*, or LATIBEX), whose operating currency is the euro.

TELINT's principal offices are located at Insurgentes Sur 3500, Colonia Peña Pobre, Delegación Tlalpan, 14060 México, D.F., Mexico. TELINT's telephone number at such location is +(5255) 5223-3200.

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 TELINT's own Internet page, [www.telmexinternacional.com](http://www.telmexinternacional.com). TELINT's trading symbol on the BMV is TELINT.

Please refer to TELINT's recent developments report and audited consolidated financial statements as of December 31, 2009, disclosed by TELINT through its Internet page, [www.telmexinternacional.com](http://www.telmexinternacional.com), as filed with the BMV on March 23, 2010. For ease of reference, a copy of such report is attached hereto as Exhibit 26(h).

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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 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 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 and Nicaragua, 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 the Mexican Stock Exchange at [www.bmv.com.mx](http://www.bmv.com.mx), and through AMX at [www.americamovil.com](http://www.americamovil.com).

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 26(f) and 26(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 TELINT's Annual Report, the Issuer was also organized as a result of a spin-off of TELMEX on December 26, 2007.

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 the beneficial ownership reports filed with the SEC, TELINT and AMX may for certain purposes be deemed to have certain common directors.

According to TELINT's Annual Report, through its subsidiaries in Brazil, Colombia, Argentina, Chile, Peru and Ecuador, TELINT provides a wide range of telecommunications services, including voice, data and video transmission, Internet access and integrated telecommunications solutions; pay cable and satellite television; and print and Internet-based yellow pages directories in Mexico, the United States, Argentina and Peru.

For additional information regarding TELINT's services, see Section 4, The Company, of TELINT's Annual Report. For additional information regarding AMX's business and principal shareholders, see sections 4 and 7, The Company and Principal Shareholders and Related Party Transactions, respectively, of AMX's Annual Report.

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 AMX's operating subsidiaries in Brazil and EMBRATEL (a TELINT subsidiary engaged in the provision of fixed-line telephony services). 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.

For additional information concerning AMX's and TELINT's operations, see Section 7 Principal Shareholders and Related Party Transactions, of AMX's Annual Report.

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

Mr. Rayford Wilkins, Jr. serves as a director for both of AMX and TELINT.

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

In addition, on January 14, 2010, the secretary of TELINT's Board of Directors informed AMX that all of TELINT'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 Twelve of TELINT's bylaws. For additional information regarding the actions taken in anticipation of the Offer, see Section 9 of this Disclosure Statement, Arrangements Predating the Offer.

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



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For additional information regarding TELECOM and TELMEX, see Exhibits 26(h) and 26(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 18,011,851,560 shares, representing 100% (one hundred percent) of TELINT's capital stock as of the date hereof, which are the subject matter of the Offer.
% of the capital stock:	Up to 100% (one hundred percent) of the shares of stock of TELINT; provided, that if the condition set forth in Article 89(I) of the General Corporations Law is not satisfied, then an affiliate or subsidiary of AMX will purchase one (1) TELINT Share. The percentage of AMX's capital to be subscribed in connection with the Offer is approximately [8.2]% ([eight point two] percent) of the [32,194,530,456] shares outstanding as of the date hereof.
Exchange ratio:	0.373 AMX Shares for each TELINT Share.
Purchase price:	Ps.11.66 per TELINT Share.
Trading symbol:	TELINT.
Offering Period:	April [ ], 2010, through May [ ], 2010.
<b><i>The Subscription Offer</i></b>	
Issuer:	América Móvil, S.A.B. de C.V.
Shares to be subscribed:	Up to 2,638,509,332 Series L shares of stock of AMX, based upon an exchange ratio of 0.373 Series L shares of AMX for each TELINT Share, excluding the shares held directly and indirectly by TELECOM.

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% of the capital stock:	The percentage of AMX's capital to be subscribed in connection with the Offer is approximately [8.2]% ([eight point two] percent).
Subscription factor:	0.373 AMX Shares for each TELINT Share.
Aggregate amount:	Depending on the number of shares acquired, subject to a maximum of 2,638,509,332 AMX Shares, based upon an exchange ratio of 0.373 Series L shares of AMX, or approximately Ps.82.5 billion.
Offering Period:	April [ ], 2010, through May [ ], 2010.
Trading symbol:	AMX.
Prospective buyers:	Mexican and non-Mexican individuals or entities.

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

Up to 100% (one hundred percent) of the shares of stock of TELINT.

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

Up to 100% (one hundred percent) of the outstanding shares of stock of TELINT. As of the date hereof, TELINT's capital was represented by 18,011,851,560 shares.

The percentage of AMX's capital to be subscribed in connection with the Offer is approximately 8.2% (eight point two percent) of the 32,108,530,456 shares outstanding as of the date hereof.

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

Up to 100% (one hundred percent) of TELINT's outstanding capital, which as of the date hereof is represented by 18,011,851,560 shares; 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) TELINT Share. The percentage of AMX's capital to be subscribed in connection with the Offer is approximately 8.2% (eight point two percent) of the 32,108,530,456 shares outstanding as of the date hereof. The Offer does not include an over-allotment option.

**e. Purchase Price and Basis for the Determination Thereof**

*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 TELINT, provided that each TELINT shareholder may elect to receive (i) AMX Shares, or (ii) the Purchase Price in cash.

Those TELINT's shareholders who may decide to participate in the offer may elect to receive (i) 0.373 AMX Shares in exchange for each TELINT Share, it being understood that the AMX Shares are not subject and shall not be deemed subject to the Offer but shall be deemed to constitute an integral element of the Offer, or (ii) the Purchase Price, or Ps.11.66 in cash per TELINT Share.

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 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 value 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 TELECOM Offer was determined based upon the market value of TELECOM's primary assets, which consist of the TMX Shares and the TELINT Shares, and its net debt, which as of December 31, 2009, amounted to approximately 22 billion Pesos.

The above was determined based upon market prices. AMX determined the exchange ratio in connection with the Offer based upon the average of the closing prices of the AMX Shares and the Series L TELINT Shares during the 10 trading-day period immediately preceding AMX's announcement of its intent to conduct the Offers, which period ended January 12, 2010. The determination as of January 12, 2010, took into

consideration the following:

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Average price per TELINT Share/average price per AMX Share = exchange ratio

Average price per TELINT Share = Purchase Price

Approximate prices as of January 12, 2010:

Average price per TELINT Share during the 10 trading day period preceding the announcement of the Offer = Ps.11.66

Average price per AMX Share = Ps.31.25800 during the previous 10-trading day period

Exchange ratio = 0.373

Purchase Price = Ps.11.66

*Premium*

There is no premium payable on either the purchase price of the TELINT 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. In addition, 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 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 TELINT Shares and the TELECOM 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 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.

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The exchange ratio for purposes of the Offer and the TELECOM 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 TELECOM Offer fully ensures the protection of the public's interest;

*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, TELINT and TELECOM. The Purchase Price was approved by the boards of directors of TELINT

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and TELECOM 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 Purchase Price of Ps.11.66 will be ratified by TELINT's Board of Directors and Audit and Corporate Governance Committee, and by TELINT's shareholders upon approval of the cancellation of the registration of the TELINT 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 described above, subject to the satisfaction of the applicable requirements AMX intends to cancel the registration of the TELINT Shares and the TELECOM Shares with the RNV. Such cancellation is subordinated to the primary purpose of the Offer and the TELECOM Offer, which is for AMX to acquire up to 100% (one hundred percent) of the outstanding shares of TELINT and TELECOM. In other words, in conducting the Offer and the TELECOM Offer, AMX does not primarily seek to obtain the cancellation of the registration of the TELINT Shares and the TELECOM Shares with the RNV, and such cancellation will be a consequence of the acquisition of the TELINT Shares and the TELECOM 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.

**f. Aggregate Amount of the Offer**

It will depend upon the number of purchased shares and up to 2,638,509,332 Series L shares, representing AMX capital stock which are currently held as treasury shares, assuming TELECOM will not participate in the Offer, as it has announced, and the remaining TELINT shareholders elect to receive AMX's Series L shares; and up to approximately Ps.82.5 billion, assuming TELECOM will not participate in the Offer, as it has announced, and the remaining TELINT shareholders elect to receive cash.

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

2.19x the TELINT's book value per share, or its majority stockholders' equity as of December 31, 2009.

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

23.07x the Issuer's majority net income according to its income statement as of December 31, 2009.





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**i. Market Multiples**

The offering price is equal to 1.02x the closing price of Ps.11.40 per TELINT 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

**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**

- (1) Any TELINT 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 TELINT shares and his/her election to either (i) allocate, concurrently, the proceeds of such sale to subscribe the Series L shares of AMX, or (ii) receive the Purchase Price, for each TELINT share tendered by them. The Custodians will consolidate all the instructions received from their clients and deliver to Inbursa a duly completed Acceptance Letter identifying the TELINT 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 TELINT 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 TELINT shareholder who may be holding his/her TELINT 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

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City time) on May [ ], 2010.

- (4) On May [ ], 2010, Inbursa will transfer to each Custodian's account at Indeval, (i) the number of AMX Series L shares issued in exchange for the TELINT shares received from or transferred by them as set forth hereinabove, or (ii) the Purchase Price.
- (5) The acceptance of the Offer as evidenced by the transfer of any TELINT shares to account No. 2501 at Indeval as described above, shall for all applicable purposes become irrevocable as of May [ ], 2010. As a result, no such shares may be withdrawn from such account subsequent to their transfer thereto.

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In order to participate in the Offer, the holders of the TELINT Series AA shares will be required to first convert such shares into TELINT Series L shares, unless on the Expiration Date the BMV shall allow for the trading and exchange of shares at the reference price determined for purposes of the Offer.

(i) Transfer Period and Acceptance Letter Delivery Period  
April [ ], 2010, through 4:00 p.m. on May [ ], 2010.

(ii) Conditions for the Acceptance of the Shares

- (1) Any TELINT 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 TELINT shares and his/her election to either (i) allocate, concurrently, the proceeds of such sale to subscribe the Series L shares of AMX, or (ii) receive the Purchase Price, for each TELINT share tendered by them. The Custodians will consolidate all the instructions received from their clients and deliver to Inbursa a duly completed Acceptance Letter identifying the TELINT 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 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 TELINT 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 TELINT shareholder who may be holding his/her TELINT 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, (i) the number of AMX Series L shares issued in exchange for the TELINT shares received from or transferred by them as set forth hereinabove, or (ii) the Purchase Price.
- (5)

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The acceptance of the Offer as evidenced by the transfer of any TELINT 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.

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(iii) 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.

(iv) Acceptance, Proration and Over-allotment procedure

The acceptance procedure is described in the section hereof relating to the conditions for the acceptance of securities. Because the Offer is for 100% (one hundred percent) of TELINT's shares, there are no prorating or over-allotment procedures in place.

**m. 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.

**n. 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 Aboumrada, 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 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.*



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*...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 Aboumrada, 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.*

**o. 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 TELINT Shares, higher than the consideration contemplated by the Offer, and (ii) which is reasonably determined by TELINT'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 TELINT 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) of this Disclosure Statement. The Offer Exchange Procedure.

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 TELINT shareholder, depending upon its significance.

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





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**6. UNDERWRITER**

The Underwriter is 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 TELINT. In addition, TELINT's Series A and Series L ADSs are traded in the New York Stock Exchange (NYSE) under the trading symbols TII.A and TII, and its Series L shares are traded in the *Mercado de Valores Latinoamericanos en Euros* ( LATIBEX ) of Madrid, Spain.

On January 12, 2010, the date of announcement of the commencement of the procedure towards the completion of the Offer, the closing price of the TELINT Shares on the BMV was Ps.11.21 per Series A share and Ps.11.52 per Series L share.

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

Financial Quarter	BMV*	
	High (Ps. per TELINT Series L Share)	Low
<b>2008:</b>		
1Q	Ps.	Ps.
2Q	9.14	8.39
3Q	8.07	6.19
4Q	8.14	5.48
<b>2009:</b>		
1Q	Ps. 8.45	Ps.5.19
2Q	8.73	6.74
3Q	9.77	7.82
4Q	11.96	8.52

(\*) TELINT shares were first listed in June 2008.

Source: Bloomberg.

Financial Quarter	BMV*	
	High (Ps. per TELINT Series A Share)	Low
<b>2008:</b>		
1Q	Ps.	Ps.
2Q	9.21	8.00

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3Q	8.60	6.40
4Q	7.80	6.00
<b>2009:</b>		
1Q	Ps. 8.00	Ps. 5.26
2Q	8.25	6.25
3Q	9.60	7.75
4Q	11.85	8.70

(\*) TELINT shares were first listed in June 2008.  
*Source:* Bloomberg.

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The following table shows the high and low trading prices of the TELINT ADSs in the NYSE during each quarter in 2008 and 2009:

Financial Quarter	NYSE*	
	High (US\$ per TELINT Series A ADS)	Low
<b>2008:</b>		
1Q	\$	\$
2Q	17.75	16.02
3Q	15.41	11.01
4Q	13.25	7.90
<b>2009:</b>		
1Q	\$ 12.27	\$ 6.41
2Q	12.90	8.51
3Q	14.60	11.3
4Q	18.52	13.00

(\*) TELINT shares were first listed in June 2008.

Source: Bloomberg.

Financial Quarter	NYSE*	
	High (US\$ per TELINT Series L ADS)	Low
<b>2008:</b>		
1Q	\$	\$
2Q	17.68	16.1
3Q	15.37	11.21
4Q	13.41	7.78
<b>2009:</b>		
1Q	\$ 12.67	\$ 6.68
2Q	13.04	9.68
3Q	14.71	12.53
4Q	8.83	12.9

(\*) TELINT s ADS were first listed on the NYSE on June [10] 2008.

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.

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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.

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

Financial Quarter	BMV	
	High	Low
<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.

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

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**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 TELINT's shareholders any TELINT 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 TELINT'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 TELINT 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 TELINT 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 TELINT or any of its subsidiaries, or the TELINT 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 NYSE, (ii) declaration of default or 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

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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.

The lack of satisfaction or waiver of the conditions for the TELECOM Offer or that AMX's failure to acquire there through at least 51% (fifty one percent) of TELECOM's shares of stock; 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.



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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 of this Disclosure Statement, Conditions for the Offer, 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 TELINT 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 TELINT 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 TELINT 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 TELINT 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 Federal Competition Commission 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 other 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 transaction, 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. 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.

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



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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 proceed with 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.*

*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*



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*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.*

**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.



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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 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*



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*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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*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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*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.*

*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*



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*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.*

**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 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*





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*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.*

*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 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.*

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

Any person or group of persons intending to acquire 10% (ten percent) or more of the outstanding voting shares of TELINT, must request in writing the aforementioned authorization to the Chairman and the Secretary of TELINT'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 TELINT and its subsidiaries, (ii) the economic benefits resulting from the observance of Article Twelve of TELINT's bylaws, which must not be exclusive of any one or more TELINT shareholders other than the person intending to acquire its control, and (iii) not to complete preclude the acquisition of TELINT's control.

In addition, TELINT's bylaws provide that for so long as TELINT'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.

TELINT'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 Directors' authorization prior to the commencement of the applicable offering period. In any event, any person intending to acquire 10% (ten percent) or more of TELINT's capital stock must disclose any action taken thereby to secure the authorization of the Board of Directors in accordance with TELINT's bylaws.

**e. Engagement of AMX's Financial Advisor and Independent Expert for Mexican law purposes**

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 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.

**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 on March 9, 2010, Credit Suisse issued its opinion to AMX's 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 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



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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. Opinion of the Independent Expert Retained by TELINT's Audit and Corporate Governance**

**Committee**

As disclosed by TELINT on March 19, 2010, TELINT's Audit and Corporate Governance Committee confirmed Merrill Lynch's appointment as independent expert advisor engaged by TELINT's Board of Directors for purposes of the issuance of an opinion as to the financial fairness of the exchange ratio and the Purchase Price 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 26(b), Merrill Lynch advised TELINT's Board of Directors that the exchange ratio and the Purchase Price offered to TELINT's shareholders are fair from a financial standpoint. Recipients of this Disclosure Statement are advised to review Exhibit 26(b) hereto to fully understand such opinion, including the facts upon which it is based and any qualifications thereto.

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

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

In addition, pursuant to Article 101 of the LMV, all members of TELINT's Board of Directors holding TELINT Shares, have informed AMX that they intend to participate in the Offer in the terms proposed by AMX, assuming that the economic situation and market conditions remain stable. TELINT's Chief Executive Officer, Mr. Oscar Von Hauske, does not hold any TELINT Shares.

Finally, the members of TELINT'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 and Carlos Slim Domit 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**

The Offer was approved by AMX's general shareholders meeting on March 17, 2010.

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**10. INTENT**

AMX intends to acquire, directly or indirectly, substantially all of the outstanding shares of the capital stock of TELINT in connection with the Offer, with the aim of combining its wireless telecommunications services and TELINT's voice, data and video transmission, Internet access and other telecommunications services in Brazil, Colombia and various other Latin American countries. The business combination will translate in a more efficient use of their operating companies' networks, and will enable AMX to provide more universally integrated services to its customers. AMX believes that the business combination will also enhance its research and development capabilities in the telecommunications and information technology sectors.

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 TELINT Shares and the TELECOM Shares with the RNV. Such cancellation is subordinated to the primary purpose of the Offer and the TELECOM Offer, which is for AMX to acquire up to 100% (one hundred percent) of the outstanding shares of TELINT and TELECOM. In other words, in conducting the Offer and the TELECOM Offer, AMX does not primarily seek to obtain the cancellation of the registration of the TELINT Shares and the TELECOM Shares with the RNV, and such cancellation will be a consequence of the acquisition of the TELINT Shares and the TELECOM 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**

**Primary Purpose**

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 TELECOM Offer is for AMX to acquire, directly or indirectly, substantially all of the outstanding shares of stock of TELINT and TELECOM, 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

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	VPN data solutions
	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
Colombia	Print and Internet-based yellow-page directories
	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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Country	TELINT
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  Data Center  HFC Pay TV
Uruguay	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 TELECOM 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 TELECOM 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 to any disposition, liquidation or restructuring of the business assets of either TELINT or TELECOM. 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 TELECOM 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.

*Plans with Respect to TELINT*

Upon completion of the Offer and the TELECOM 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.

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AMX may decide to change the capital structure and financing practices of TELINT's 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 and/or any of their respective subsidiaries.

Contingent upon the outcome of the Offer and the TELECOM 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.

In addition, following the consummation of the Offer and the TELECOM 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 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 TELECOM 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 and the TELECOM Offer, to supply financing to TELINT, TELECOM and Telmex, and/or their respective subsidiaries.

Following the consummation of the TELECOM 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.

*Cancellation of the Registration of the TELINT Shares*

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

*Plans with Respect to Telmex*

Although the acquisition of TELECOM will result in AMX holding a 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, to supply financing to TELINT, TELECOM and Telmex or their respective subsidiaries.



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**12. CAPITAL RESOURCES**

AMX is offering to purchase up to 100% (one hundred percent) of the outstanding shares of TELINT, provided that each TELINT shareholder may elect to receive (i) AMX Series L shares based upon an exchange ratio of 0.373 Series L shares of AMX per TELINT Share, or (ii) the Purchase Price in cash.

Those TELINT's shareholders who may decide to participate in the offer may elect to receive (i) 0.373 AMX Shares in exchange for each TELINT Share, it being understood that the AMX Shares are not subject and shall not be deemed subject to the Offer but shall be deemed to constitute an integral element of the Offer, or (ii) the Purchase Price, or Ps.11.66 in cash per TELINT Share.

The amount of capital resources required by América Móvil to consummate the Offers will depend largely on the decision of the holders of TELINT Shares that may elect to participate in the TELINT Offer and the U.S. Offer, as to whether to tender their TELINT Shares in exchange for cash or for AMX Shares. TELECOM has advised AMX that it will not participate in the Offer.

Should TELINT's shareholders elect to receive the Purchase Price in cash, the aggregate amount of cash that AMX would require to complete the Offer, including the applicable fees and expenses, would be approximately Ps.82.5 billion, although it is not expected to exceed Ps.61.5 billion. Neither the Offer nor the TELECOM Offers is condition upon the availability of external financing sources.

AMX has sufficient cash and cash equivalents available to complete the Offer and the TELECOM Offer, including in the event that the Offer is exercised in full. As of December 31, 2009, AMX's cash and cash equivalents were Ps.27.4 billion, or approximately U.S.\$2.1 billion at the December 31, 2009 exchange rate. Since then, AMX has capitalized on the existence of favorable market conditions to raise a significant amount of additional financing resources through the issuance of debt securities in several markets. In March 2010, AMX issued three series of Peso-denominated debt instruments in the Mexican market, including Ps.4.6 billion in debt due in 2015, Ps.7 billion in debt due in 2010, and Ps.3.27 billion in debt due in 2025. In addition, in March 2010, AMX issued three series of U.S. dollar-denominated debt instruments in the international markets, including U.S.\$750 million in debt due in 2015, U.S.\$2 billion in debt due in 2010, and U.S.\$1.25 billion debt due in 2040. In April 2010, AMX issued SF\$230 million in debt due 2015, in the Swiss market.

In addition, AMX has access to other cash resources in amount sufficient to satisfy its funding requirements, including cash generated from its operations during 2010, drawings under committed facilities from export credit agencies totaling approximately \$1 billion, and a revolving credit line for US\$2 billion maturing in 2011. For additional information concerning AMX's debt, see AMX's audited consolidated financial statements as of and for the year ended December 31, 2009, which are attached as Exhibit 26(k) to this Disclosure Statement.

AMX will pay for all the expenses incurred in connection with the Offer, the U.S. Offer and the TELECOM Offer, which amount to approximately Ps.89 million. Such expenses 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;

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

Auditors fees in the amount of Ps.4,819,000;

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

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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 giving effect to the TELECOM 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 TELINT shareholders to decrease significantly and, as a result, there may be no active secondary market for the TELINT Shares after the Expiration Date.

Until such time as the registration of the TELINT Shares with the RNV and the BMV shall have been cancelled, TELINT 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 TELINT Shares and the TELECOM Shares with the RNV. Such cancellation is subordinated to the primary purpose of the Offer and the TELECOM Offer, which is for AMX to acquire up to 100% (one hundred percent) of the outstanding shares of TELINT and TELECOM. In other words, in conducting the Offer and the TELECOM Offer, AMX does not primarily seek to obtain the cancellation of the registration of the TELINT Shares and the TELECOM Shares with the RNV, and such cancellation will be a consequence of the acquisition of the TELINT Shares and the TELECOM 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 TELINT Shares with the RNV and the BMV, but there are still any TELINT 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 TELINT Shares with the RNV, a number of Series L AMX Shares sufficient to enable the holders of any TELINT Shares not tendered in connection with the Offer, to subscribe such Series L shares based upon the same exchange ratio as in the Offer, and cash resources in an amount sufficient to pay the Purchase Price in respect of any such TELINT Shares. Any TELINT shareholder that elects not to tender his/her TELINT 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 TELINT 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 TELINT 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 and other laws.

For additional information with respect to AMX's pro forma financial information, see the pro forma financial statements included as Exhibit 26(d) in this Disclosure Statement.



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If consummated, the Offer and the TELECOM 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.

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**15. RISK FACTORS**

The Offer involves various material risks and consequences. As a result, TELINT'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 TELINT Shares based upon an exchange ratio of 0.373:1 and, as a result, TELINT's shareholders will receive 0.373 Series L shares of AMX for each TELINT Share tendered by them in connection with the Offer, or Ps.11.66 in cash. AMX 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 TELINT Shares may vary significantly between the date of this Disclosure Statement and throughout the Offering Period.

***The liquidity of any TELINT 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 TELINT in connection with the Offer, and to promote the cancellation of the registration of the TELINT Shares with the RNV and the BMV. The market for any remaining TELINT 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 TELINT Shares in connection with the Offer, you will remain a minority shareholder of TELINT and there may be no liquid market for the TELINT Shares***

If you do not tender your TELINT Shares in connection with the Offer, upon completion of the Offer you will become a minority shareholder in TELINT 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 TELINT 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 TELINT Shares, or to establish a trust for the acquisition of any publicly held TELINT 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 TELINT Shares may become less liquid. As a result, the price for any future transfer of TELINT 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 TELINT 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 TELINT 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 TELINT Shares would be substantially lower than the price offered in connection with the Offer.

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

TELINT paid dividends in each of 2007, 2008 y 2009. Following the consummation of the Offer, TELINT could or AMX could cause TELINT 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 TELINT or its subsidiaries may enter into from time to time. As a result, you should not assume that TELINT will continue to pay dividends on the TELINT Shares if you elect not to tender your TELINT Shares 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 TELINT Shares and the TELECOM Shares with the RNV. Such cancellation is subordinated to the primary purpose of the Offer and the TELECOM Offer, which is for AMX to acquire up to 100% (one hundred percent) of the outstanding shares of TELINT and TELECOM. In other words, in conducting the Offer and the TELECOM Offer, AMX does not primarily seek to obtain the cancellation of the registration of the TELINT Shares and the TELECOM Shares with the RNV, and such cancellation will be a consequence of the acquisition of the TELINT Shares and the TELECOM 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 TELINT could affect its ability to complete any post-closing change 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 TELINT Shares with the RNV and to delist such shares on the BMV if at least 95% (ninety five percent) of the holders of TELINT 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 TELINT Shares. The existence of minority shareholders at TELINT and the non-cancellation of the registration of the TELINT Shares with the RNV and the fact that TELINT 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 TELINT and its respective 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 TELINT boards of directors, and may be subject to separate reporting requirements with Mexican authorities. In addition, all transactions between AMX and TELINT 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 the 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.

***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 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



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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 business combination and the change of its organizational structure 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.

Pursuant to AMX's bylaws, holders of the AMX L Shares may vote as a class to appoint two members of AMX's board of directors and approve any matter affecting their rights as a class. In addition, they may vote together with the other series of shares to approve certain matters, including, 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 transaction involving 20% or more of AMX's consolidated assets.

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.

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 24.2(h) of this Disclosure Statement, *Dilution*.



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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 TELINT Shares**

According to TELINT's Annual Report, TELINT's capital is represented by Series A shares, Series AA shares, and Series L shares, no par value. All such shares are fully subscribed and paid-in.

The Series AA and Series A shares are full-voting shares. Holders of the Series L shares are entitled to vote only with respect to certain limited matters. Series A shares and Series AA shares carry identical rights except for the ownership restrictions imposed by the Series AA shares, which cannot be held by non-Mexican nationals. The Series AA must represent at all times at least 51% of the aggregate number of Series AA and Series A shares, and in accordance with TELINT's bylaws may only be acquired by Mexican investors.

Each Series AA and Series A share can be converted into a Series L share at the election of its holder, so long as the Series AA shares represent not less than 20% of the outstanding shares of stock or 51% of the aggregate number of Series AA and Series A shares. As of December 31, 2008, the Series AA shares represented 44.29% of the outstanding shares of stock and 95.13% of the aggregate number of Series AA and Series A shares.

**b. The AMX Shares**

As of the date hereof, AMX's capital stock comprises Series AA common shares, Series A common shares, and Series L limited-voting shares, all of which have no par value and are issued in registered form. All of the outstanding shares of AMX are fully subscribed and paid-in. Any TELINT 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.

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.



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

TELINT A Shares	TELINT L Shares Voting Rights	AMX L Shares
<p>Holders of TELINT A Shares, together with the holders of TELINT AA Shares, are entitled to vote as a combined class for a majority of TELINT's directors.</p>	<p>Holders of TELINT L Shares entitled to vote only to elect two members of the Board of Directors and the corresponding alternate directors.</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 TELINT A Shares are entitled to vote as a class on any action that would prejudice the rights of the holders of TELINT A Shares.</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 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 20% or more of all outstanding TELINT A Shares would be entitled to request judicial relief against any such action taken without such vote.</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>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 TELINT A Shares, together with the beneficial holders of TELINT AA Shares, are entitled to vote as a combined class on all matters at any meeting of TELINT shareholders.</p>	<p>Holders of TELINT L Shares are entitled to vote on the following matters together with the holders of the TELINT AA Shares and the TELINT 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 TELINT AA Shares and the TELINT A Shares voting together:</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>Each TELINT A Share may be exchanged at the option of the holder for one TELINT L Share, provided that the TELINT AA Shares may never represent less than 20% of TELINT's capital stock.</p>	<p>the transformation of TELINT from one type of company to another;</p>	<p>The transformation of AMX from one type of company to another;</p>
	<p>any merger in which TELINT is not the surviving entity or any merger with an entity whose principal corporate purposes are different from those of TELINT (when TELINT is the surviving entity); and</p>	<p>any merger of AMX;</p>
		<p>the extension of AMX's corporate life;</p>

cancellation of the registration of TELINT shares on the RNV, the BMV and any foreign stock exchange on which they are registered.

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.

#### **Dividend Rights**

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

Holders of TELINT L 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.

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<b>TELINT A Shares</b>	<b>TELINT L Shares Liquidation Preference</b>	<b>AMX L Shares</b>
None.	None.	<p>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.</p> <p>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.</p>
<b>Limitations on Share Ownership with Respect to non-Mexican Investors</b>		
Pursuant to TELINT s bylaws, non-Mexican investors are not permitted to own more than 49% of TELINT s capital stock.	Pursuant to TELINT s bylaws, non-Mexican investors are not permitted to own more than 49% of TELINT 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
<b>Limitations on Share Ownership</b>		
TII A Shares and TII L Shares together cannot represent more than 80% of TELINT s capital stock. At least 20% of TELINT s capital stock must consist of TII AA Shares.	TII A Shares and TII L Shares together cannot represent more than 80% of TELINT s capital stock. 20% of TELINT s capital stock must consist of TII AA Shares.	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.
<b>Capital Increases and Preemptive Rights</b>		
Any capital increase must be represented by new shares of each series (including TII A Shares) in proportion to the number of shares of each series outstanding.	Any capital increase must be represented by new shares of each series (including TII A Shares) in proportion to the number of shares of each series outstanding.	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.

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 TII A Shares has a preferential right to subscribe to a sufficient number of TII A Shares to maintain that holders existing proportionate holdings of TII A 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 TII A Shares has a preferential right to subscribe to a sufficient number of TII A Shares to maintain that holders existing proportionate holdings of TII A 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 TELINT Shares and the TELECOM Shares with the RNV. Such cancellation is subordinated to the primary purpose of the Offer and the TELECOM Offer, which is for AMX to acquire up to 100% (one hundred percent) of the outstanding shares of TELINT and TELECOM. In other words, in conducting the Offer and the TELECOM Offer, AMX does not primarily seek to obtain the cancellation of the registration of the TELINT Shares and the TELECOM Shares with the RNV, and such cancellation will be a consequence of the acquisition of the TELINT Shares and the TELECOM 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 TELINT's shareholders will elect to tender their shares in connection with the Offer, AMX intends purchase up to 100% (one hundred percent) of the TELINT 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 TELINT'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 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 TELINT Shares with the RNV and the BMV, but there are still any TELINT 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 TELINT Shares with the RNV, a number of Series L AMX Shares or funds sufficient to enable the holders of any TELINT Shares not tendered in connection with the Offer, to subscribe such Series L shares based upon the same exchange ratio as in the Offer, and cash resources in an amount sufficient to pay the Purchase Price in respect of any such TELINT Shares. Any TELINT shareholder that elects not to tender his/her TELINT 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 TELINT 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 CNBV could resolve not to authorize the cancellation of the registration of the TELINT Shares notwithstanding that such cancellation may have been approved by TELINT's shareholders. In either case, the TELINT 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 TELINT's bylaws, the cancellation of the registration with the RNV must be carried out in strict adherence to the LMV and the General Rules.

**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 TELINT Shares with the RNV, under applicable law AMX may proceed with such cancellation in accordance with either of the following scenarios:



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**A. Immediate Cancellation.**

If warranted by the percentage of shares publicly held after the Offer, and subject to the approval of TELINT's shareholders, AMX will immediately apply for the cancellation of the TELINT Shares with the RNV and the BMV. The requisite percentage would be at least 95% of the outstanding TELINT shares. However, if the holders of 95% (ninety five percent) or more of the outstanding TELINT Shares approve such cancellation but TELECOM does not meet all the other requirements set forth in Article 8 of the General Rules, 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 unless otherwise approved by the CNBV.

**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 TELINT Shares, 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 TELINT 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 TELINT'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 TELINT'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.

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 TELINT 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 TELINT 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 TELINT Shares as may be tendered in connection therein;



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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 TELINT Shares with the RNV following any subsequent offer. Any decision to such effect will be contingent upon the number of TELINT Shares acquired by AMX; and

If the TELINT Shares cease to constitute publicly trades 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 TELINT's Board of Directors**

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

In addition, pursuant to Article 101 of the LMV, all members of TELINT's Board of Directors holding TELINT Shares have informed AMX that they and their related parties intend to participate in the Offer in the terms thereof, assuming that the economic situation and market conditions remain stable. To the best of AMX's knowledge, TELINT's Chief Executive Officer, Mr. Oscan Von Hauske, does not hold any TELINT Shares.

Finally, the members of TELINT'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 and Carlos Slim Domit 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. TELECOM has informed AMX that it will not participate in the Offer.

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

As reported by TELINT on March 19, 2010, TELINT's Audit and Corporate Governance Committee confirmed Merrill Lynch's appointment as independent expert advisor to TELINT's Board of Directors for purposes of the issuance of an opinion as to the financial fairness of the exchange ratio and the Purchase Price 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 26(b), Merrill Lynch advised TELINT's Board of Directors that the exchange ratio and the Purchase Price offered to TELINT's shareholders are fair. Recipients of this Disclosure Statement are advised to review Exhibit 26(b) hereto to fully understand such opinion, including the facts upon which it is based and any qualifications thereto. The contents of such opinion were disclosed by TELINT on April 19, 2010.

**c. 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 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 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

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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 TELINT's shareholders will elect to tender their shares in connection with the Offer, AMX intends purchase up to 100% (one hundred percent) of the TELINT 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 TELINT'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 TELINT 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 TELINT 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 TELINT Shares with the RNV, a number of Series L AMX Shares and cash sufficient to enable the holders of any TELINT Shares not tendered in connection with the Offer and resources in cash, to subscribe such Series L shares based upon the same exchange ratio as in the Offer, in an amount sufficient to pay the Purchase Price in respect of any such TELINT Shares. Any TELINT shareholder that elects not to tender his/her TELINT 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 TELINT 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 TELINT Shares and the TELECOM Shares with the RNV. Such cancellation is subordinated to the primary purpose of the Offer and the TELECOM Offer, which is for AMX to acquire up to 100% (one hundred percent) of the outstanding shares of TELINT and TELECOM. In other words, in conducting the Offer and the TELECOM Offer, AMX does not primarily seek to obtain the cancellation of the registration of the TELINT Shares and the TELECOM Shares with the RNV, and such cancellation will be a consequence of the acquisition of the TELINT Shares and the TELECOM 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 TELINT'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, TELINT'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 TELINT shares in connection with the Offer.

**a. Transfer of the TELINT Shares**

Those holders of TELINT 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 TELINT 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 TELINT 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.

**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.



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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 TELINT 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 TELINT 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 TELINT 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 reference 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 TELINT 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 TELINT's shareholders will elect to tender their shares in connection with the Offer, AMX intends purchase up to 100% (one hundred percent) of the TELINT 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 TELINT'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 TELINT Shares and the TELINT Shares with the RNV and the BMV, so that such shares will no longer trade therein.

If the TELINT 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 TELINT'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 TELINT Shares to be tendered to Inbursa in accordance with the procedure set forth in this Disclosure Statement, TELINT'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 TELINT shareholders who may have accepted the Offer and tendered or caused their TELINT 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 TELINT shareholder represents, for the benefit of AMX, that (i) he/she holds all legal and valid title to the TELINT 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 TELINT 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 TELINT Shares by AMX in connection with the Offer, and/or the exercise by AMX of the rights pertaining to such TELINT Shares.

**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 26(f) and 26(g) to this Disclosure Statement.

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**23. ADDITIONAL INFORMATION**

In this section you will find certain additional information included in AMX's Form F-4 Registration Statement under the Securities Act of 1933 (Form F-4), to be filed by AMX with the SEC in connection with the U.S. Offer. The information contained in this Section will be updated and/or amended in accordance with AMX's Form F-4 as filed with the SEC.

**AMX Selected Consolidated Financial Data**

Form F-4 incorporates by reference AMX's audited consolidated financial statements as of December 31, 2008 and 2009 and for each of the three years ended December 31, 2007, 2008 and 2009. AMX's 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. The financial statements of AMX's non-Mexican subsidiaries have been adjusted to conform to Mexican FRS and translated to Mexican pesos. See Note 2(a)(ii) to AMX's audited consolidated financial statements.

Mexican FRS differs in certain respects from U.S. GAAP. Note 21 to the audited consolidated financial statements provides a description of the principal differences between Mexican FRS and U.S. GAAP, as they relate to AMX, a reconciliation to U.S. GAAP of net income and total stockholders' equity and cash flow statements for the years ended 2008 and 2007 under U.S. GAAP.

Under Mexican FRS, AMX's 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 AMX's financial statements through 2007. See Note 2f to AMX's 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 (IFRS) as adopted by the International Accounting Standards Board (IASB). Issuers may voluntarily report using IFRS before the change in the reporting standards becomes mandatory. AMX plans to begin reporting financial statements in IFRS for the fiscal year ended December 31, 2010, although as of the date hereof it does not have any financial information available under the IFRS.

On December 13, 2006, AMX's shareholders approved the merger of América Telecom, S.A.B. de C.V., or Amtel, AMX's then controlling shareholder, and its subsidiary Corporativo Empresarial de Comunicaciones, S.A. de C.V., or Corporativo, with AMX. As a result of the merger, AMX 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 AMX has adjusted its financial information and selected financial information presented in this Disclosure Statement to include the consolidated assets, liabilities and results of operations of Amtel for periods presented up to December 31, 2006.

The selected financial and operating information set forth below has been derived in part from AMX's audited consolidated financial statements, which have been reported on by Mancera S.C., a Member Practice of Ernst & Young Global, an independent registered public accounting firm. The selected financial and operating information should be read in conjunction with, and is qualified in its entirety by reference to, AMX's audited consolidated financial statements and the Notes thereto incorporated by reference in Form F-4.

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As of and for the year ended December 31,(1)  
 2005<sup>(10)(12)</sup> 2006<sup>(10)(12)</sup> 2007<sup>(10)(11)(12)</sup> 2008<sup>(10)(12)</sup> 2009<sup>(10)</sup>  
 (2009 and 2008 in millions of Mexican pesos, previous years in millions  
 of constant Mexican Pesos as of December 31, 2007, except the per share and  
 number of shares data)<sup>(2)</sup>

**Income Statement Data:***Mexican FRS*

Operating revenues	Ps. 196,638	Ps. 243,005	Ps. 311,580	Ps. 345,655	Ps. 394,711
Operating costs and expenses	159,928	181,971	226,386	250,109	290,502
Depreciation and amortization	22,955	27,884	40,406	41,767	53,082
Operating income	36,710	61,034	85,194	95,546	104,209
Comprehensive financing (income) cost	2,790	28	387	13,865	2,982
Net income	33,127	44,509	58,697	59,575	76,998
Earnings per share:					
Basic <sup>(3)</sup>	0.92	1.25	1.67	1.74	2.35
Diluted <sup>(3)</sup>	0.92	1.25	1.67	1.74	2.35
Dividends declared per share <sup>(4)</sup>	0.37	0.10	1.20	0.26	0.80
Dividends paid per share <sup>(5)</sup>	0.37	0.12	1.20	0.26	0.80
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

*U.S. GAAP*

Operating revenues <sup>(7)</sup>	Ps. 183,417	Ps. 231,509	Ps. 299,335	Ps. 330,712	Ps. 377,589
Operating costs and expenses	149,415	172,170	220,294	237,737	275,392
Depreciation and amortization	25,037	30,020	46,698	43,961	55,139
Operating income	34,002	59,339	79,041	92,975	102,197
Comprehensive financing (income) cost	(140)	(1,084)	(267)	19,629	2,864
Net income	33,102	40,726	55,529	54,252	74,360
Earnings per share:					
Basic <sup>(3)</sup>	0.92	1.15	1.58	1.58	2.27
Diluted <sup>(3)</sup>	0.92	1.15	1.58	1.58	2.27

**Balance Sheet Data:***Mexican FRS*

Property, plant and equipment, net	Ps. 120,734	Ps. 143,090	Ps. 167,084	Ps. 209,897	Ps. 227,049
Total assets	249,171	328,325	349,121	435,455	453,008
Short-term debt and current portion of long-term debt	22,176	26,214	19,953	26,731	9,168
Long-term debt	68,346	89,038	84,799	116,755	101,741
Total shareholders' equity <sup>(8)</sup>	77,909	113,747	126,858	144,925	177,906
Capital stock	36,565	36,555	36,552	36,532	36,524
Number of outstanding shares (millions) <sup>(6)(9)</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

*U.S. GAAP*

Property, plant and equipment, net	Ps. 136,871	Ps. 156,449	Ps. 177,424	Ps. 212,264	Ps. 227,349
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Total assets	268,479	349,564	363,075	443,544	459,164
Short-term debt and current portion of long-term debt	22,176	26,213	19,953	26,731	9,168
Long-term debt	68,346	89,037	84,799	116,755	101,741
Capital stock	37,026	37,017	37,014	36,994	36,986
Total shareholders equity	Ps. 93,359	Ps. 125,593	Ps. 137,660	Ps. 151,895	Ps. 190,051

### Subscriber Data:

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 AMX has adjusted its financial information and selected financial information presented in this prospectus to include the consolidated assets, liabilities and results of operations of Amtel for periods presented up to December 31, 2006.

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- (2) Except per share, share capital and subscriber data.
- (3) AMX has 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 in the América Móvil 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 AMX's merger with Amtel. The increase in América Móvil Series AA shares ( AMX AA Shares ) between 2006 and 2007 was due to the exchange of shares of Amtel for our shares in connection with AMX's 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) The differences between AMX's Mexican FRS and U.S. GAAP operating revenues include the reclassification of (1) the application of EITF 01-9, Accounting Consideration Given by a Vendor to a Customer, which AMX has applied to all periods presented in this table and which resulted in a reclassification of certain commissions paid to distributors from commercial, administrative and general expenses under Mexican FRS to reductions in operating revenues under U.S. GAAP, and (2) the application of EITF 00-21, Accounting for Revenue Arrangements with Multiple Deliverables, which addresses certain aspects of accounting for sales that involved multiple revenue generating products and/or services sold under a single contractual agreement. See Note 21 to AMX's audited consolidated financial statements.
- (8) Includes non-controlling interest.
- (9) As of year-end.
- (10) Note 2z.3 to AMX's audited consolidated financial statements describes new accounting pronouncements under Mexican FRS that came into force in 2008 and 2009. The pronouncements that became effective on January 1, 2008 and 2009, were fully implemented in the financial statements included in this prospectus. 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 AMX's financial statements for 2008 and 2009.
- (11) Beginning in 2007, AMX capitalizes interest under Mexican FRS.
- (12) Net income and shareholder's equity information for prior years was retrospectively adjusted for presentation and disclosure purposes, in accordance with amendments to Accounting Standards Codification (ASC) 810, Consolidation. ASC 810 states that a non-controlling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements, and requires consolidated net income to be reported at amounts that include the amounts attributable to both the parent and the non-controlling interest.

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**TELINT's Selected Consolidated Financial Data**

Form F-4 incorporates by reference the audited consolidated financial statements of TELINT as of December 31, 2009 and 2008 and for the years ended December 31, 2009, 2008 and 2007. TELINT's audited consolidated financial statements have been prepared in accordance with Mexican FRS, which differ in certain respects from U.S. GAAP. Note 19 to TELINT's audited consolidated financial statements provides a description of the principal differences between Mexican FRS and U.S. GAAP, as they relate to it; a reconciliation to U.S. GAAP of net income and total stockholders' equity; and condensed financial statements under U.S. GAAP.

Due to the adoption of Mexican FRS B-10, effective January 1, 2008, TELINT ceased to recognize the effects of inflation on its financial information. Prior to 2008, inflation accounting had extensive effects on the presentation of TELINT's financial statements. TELINT's financial information for periods prior to December 31, 2007 is presented in constant pesos as of December 31, 2007, while its financial information for 2009 and 2008 is presented in nominal pesos. See Note 2(c) to TELINT's audited consolidated financial statements. In TELINT's financial information for 2009 and 2008, inflation adjustments for prior periods have not been removed from stockholders' equity, and the re-expressed amounts for non-monetary assets at December 31, 2007 became the accounting basis for those assets beginning on January 1, 2008 and for subsequent periods, as required by Mexican FRS.

TELINT was established on December 26, 2007, pursuant to a procedure under Mexican law called an *escisión*, or the *Escisión*, which spun off the Latin American and yellow pages businesses of Telmex. The audited consolidated financial statements and the summary financial data provided below for the dates and periods prior to the effective date of the *Escisión*, which was December 26, 2007, under Mexican FRS, include the historical operations of the entities transferred by Telmex to TELINT in the *Escisión* that established TELINT. See Note 1 to TELINT's audited consolidated financial statements.

The selected consolidated financial data set forth below have been derived from TELINT's audited consolidated financial statements for each of the five years in the period ended December 31, 2009, which have been reported on by Mancera, S.C., a Member Practice of Ernst & Young Global, an independent registered public accounting firm. The selected consolidated financial data should be read in conjunction with, and are qualified in their entirety by reference to, TELINT's audited consolidated financial statements and notes thereto included herein by reference to Form F-4.

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**Year ended December 31,**  
**2005      2006<sup>(2)</sup>      2007      2008<sup>(1)</sup>      2009<sup>(1)</sup>**  
**(2009 and 2008 in millions of Mexican pesos; previous years in millions)**

**of constant Mexican pesos as of December 31, 2007, except share and**

**per share data)**

**Income Statement Data:**

## Mexican FRS:

Operating revenues	Ps. 61,346	Ps. 65,520	Ps. 67,760	Ps. 76,005	Ps. 92,540
Operating costs and expenses	54,177	62,204	57,430	67,082	81,488
Operating income	7,169	3,316	10,330	8,923	11,052
Net income	4,586	3,018	7,014	5,631	9,563
Majority interest	3,180	2,353	6,464	5,535	9,105
Earnings per share <sup>(3)</sup>	0.14	0.11	0.33	0.30	0.50
Weighted average number of shares outstanding (millions)	22,893	20,948	19,766	18,596	18,157

## U.S. GAAP:

Operating revenues	Ps. 46,349	Ps. 53,924	Ps. 67,760	Ps. 76,005	Ps. 92,540
Operating costs and expenses	41,169	51,641	58,172	67,716	82,313
Operating income	5,180	2,283	9,588	8,288	10,227
Net income <sup>(4)</sup>	2,955	1,702	5,739	3,277	8,587
Earnings per share <sup>(3)</sup>	0.13	0.08	0.29	0.18	0.46
Dividends per share <sup>(5)</sup>				0.15	0.17

**Balance Sheet Data:**

## Mexican FRS:

Plant, property and equipment, net	Ps. 44,198	Ps. 47,271	Ps. 50,494	Ps. 58,479	Ps. 80,124
Total assets	94,119	108,181	129,281	131,513	174,301
Short-term debt and current portion of long-term debt	1,711	4,932	4,713	14,728	12,667
Long-term debt	9,196	12,558	11,269	10,895	21,130
Total stockholders' equity	61,898	61,697	85,534	80,125	99,485
Capital stock			17,829	17,173	16,978

## U.S. GAAP:

Plant, property and equipment, net	Ps. 34,657	Ps. 42,053	Ps. 58,672	Ps. 65,349	Ps. 88,449
Total assets	67,470	89,340	136,177	135,141	186,841
Short-term debt and current portion of long-term debt	1,711	4,932	4,713	14,728	12,667
Long-term debt	6,645	9,923	10,855	10,411	20,677
Total stockholders' equity <sup>(4)</sup>	44,504	51,956	91,563	85,837	111,948
Capital stock			17,829	17,173	16,978

- (1) New accounting pronouncements under Mexican FRS that became effective in 2009 and 2008 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 and 2008.
- (2) TELINT's results of operations in 2006 were affected by several items relating to Brazilian tax proceedings. Under commercial, general and administrative costs, TELINT recorded (a) a charge of Ps. 4,210 million related to Embratel's settlement of a dispute over Embratel's liability for value added tax and (b) a provision of Ps. 1,467 million for penalties and monetary correction related to income tax on incoming international long distance service. Under other expenses (income), net TELINT recorded (a) other income of Ps. 3,919 million

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- representing the monetary gain and accrued interest related to taxes Embratel paid between 1990 and 1994 and became entitled to recover in 2006 and (b) other expenses of Ps. 1,862 million representing the monetary gain and interest accrued related to back income tax Embratel was required to pay in 2006 on incoming international long distance service for prior periods.
- (3) Based on the weighted average numbers of shares of Telmex in 2007 and prior years. TELINT has not presented net income on a per ADS basis. Each TII L ADS represents 20 TII L Shares, and each TII A ADS represents 20 TII A Shares.
  - (4) Information for prior years was retrospectively adjusted for presentation and disclosure purposes, in accordance with amendments to Accounting Standards Codification (ASC) 810, Consolidation. See Note 19 to TELINT's audited consolidated financial statements. ASC 810 states that a non-controlling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements, and requires consolidated net income to be reported at amounts that include the amounts attributable to both the parent and the non-controlling interest.
  - (5) The dividend of Ps. 0.15 per share declared at the general shareholders meeting held in July 2008 was paid in equal installments of Ps. 0.075 per share. Holders of TII ADSs were paid a U.S. dollar equivalent of U.S.\$0.144 per TII ADS in September 2008 and U.S.\$0.111 per TII ADS in December 2008 (based on the exchange rate applicable on each payment date). The dividend of P.0.17 per share declared at the general shareholders meeting held in April 2007 was paid in equal installments of P.0.085 per share. Holders of TII ADSs were paid a U.S. dollar equivalent of U.S.\$0.128 per TII ADS in August 2009 and U.S.\$0.131 per TII ADS in November 2009 (based on the exchange rate applicable on each payment date).



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**Telmex Selected Consolidated Financial Data**

Telmex's consolidated financial statements have been prepared in accordance with Mexican FRS, which differ in certain respects from U.S. GAAP. Note 17 to Telmex's audited consolidated financial statements provides a description of the principal differences between Mexican FRS and U.S. GAAP, as they relate to it; a reconciliation to U.S. GAAP of net income and total stockholders' equity; and condensed financial statements under U.S. GAAP.

Due to the adoption of Mexican FRS B-10, effective January 1, 2008, Telmex ceased to recognize the effects of inflation on its financial information. Prior to 2008, inflation accounting had extensive effects on the presentation of Telmex's financial statements. Telmex's financial information for periods through December 31, 2007 is presented in constant pesos as of December 31, 2007, while its financial information for 2009 and 2008 is presented in nominal pesos. See Note 1(II)(b) to Telmex's audited consolidated financial statements. In Telmex's financial information for 2009 and 2008, inflation adjustments for prior periods have not been removed from stockholders' equity, and the re-expressed amounts for non-monetary assets at December 31, 2007 became the accounting basis for those assets beginning on January 1, 2008 and for subsequent periods, as required by Mexican FRS.

In December 2007, Telmex transferred its Latin American and yellow pages directory businesses to TELINT in the *Escisión*. The businesses Telmex transferred to TELINT are presented as discontinued operations for dates and periods prior to the effective date of the *Escisión*, which was December 26, 2007 under Mexican FRS and June 10, 2008 under U.S. GAAP. See Note 2 to Telmex's audited consolidated financial statements.

The selected consolidated financial data set forth below have been derived from Telmex's audited consolidated financial statements for each of the five years in the period ended December 31, 2009, which have been reported on by Mancera, S.C., a Member Practice of Ernst & Young Global, an independent registered public accounting firm. The selected consolidated financial data should be read in conjunction with, and are qualified in their entirety by reference to, the consolidated financial statements and notes thereto included herein by reference to Form F-4.

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As of and for the year ended December 31,  
2009<sup>(2)</sup> 2008<sup>(2)</sup> 2007 2006 2005  
(2009 and 2008 in millions of pesos, previous years in millions of  
constant  
pesos as of December 31, 2007)

**Income Statement Data:***Mexican FRS:*

	Ps. 131,449	Ps. 129,755	Ps. 130,768	Ps. 124,105	Ps. 119,100
Operating revenues					
Operating costs and expenses	85,210	83,491	86,884	84,362	84,736
Operating income	46,239	46,264	43,884	39,743	34,364
Financing cost, net	5,699	3,770	3,349	9,233	4,314
Income from continuing operations, net of income tax	27,263	27,701	28,889	20,177	20,469
Income from discontinued operations, net of income tax	4,926	2,615	7,166		
Net income	32,189	30,316	36,055	20,177	20,469

*U.S. GAAP:*

	131,449	129,755	130,768	124,105	119,100
Operating revenues					
Operating costs and expenses	89,782	87,676	89,983	85,749	87,128
Operating income	41,667	42,079	40,785	38,356	31,972
Income from continuing operations, net of income tax	26,221	26,221	26,221	26,221	26,221
Income from discontinued operations, net of income tax	3,100	1,081	6,848	2,173	
Net income <sup>(3)</sup>	29,321	28,168	35,833	21,955	19,818

**Balance Sheet Data:***Mexican FRS:*

	130,088	124,613	120,649	112,865	104,305
Plant, property and equipment, net					
Total assets from continuing operations	200,793	188,182	172,826	187,125	178,355
Total assets from discontinued operations	93,980	107,366			
Total assets	294,773	295,548	172,826	187,125	178,355
Short-term debt and current portion of long-term debt	14,501	9,041	12,282	22,883	19,769
Long-term debt	75,696	81,376	79,180	84,172	83,105
Total stockholders' equity	135,879	121,321	42,159	39,371	38,321
Capital stock	29,728	28,011	9,403	9,139	9,020

*U.S. GAAP:*

	136,824	130,215	124,825	115,676	106,453
Plant, property and equipment, net					
Total assets from continuing operations	207,272	183,815	163,263	177,033	167,453
Total assets from discontinued operations	70,466	87,807	132,191		
Total assets	277,738	271,622	295,454	177,033	167,453
Short-term debt and current portion of long-term debt	14,501	9,041	12,282	22,883	19,769
Long-term debt	75,696	81,376	79,180	84,172	83,105
Total stockholders' equity <sup>(3)</sup>	117,935	103,195	122,414	11,309	7,465
Capital stock	29,728	28,011	27,231	9,139	9,020

**Operating Data:**

	2009	2008	2007	2006	2005
Billed lines (thousands) <sup>(4)</sup>	18,375	18,251	17,800	17,589	15,882
Internet access accounts (thousands)	2,116	2,660	3,320	5,217	6,651
Billed lines per employee <sup>(4)</sup>	399.6	402.0	401.8	413.8	384.5

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Domestic long-distance call minutes for the year (millions)	17,853	18,108	18,275	19,687	19,837
International long-distance call minutes for the year (millions) <sup>(5)</sup>	7,131	8,997	9,531	8,733	7,526
Total local calls (millions)	26,680	26,575	24,892	22,583	20,835
Prepaid telephone service cards sold (millions)	258	230	187	120	83

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- (1) Note 1 to Telmex's audited consolidated financial statements describes new accounting pronouncements under Mexican FRS that became effective in 2009 and 2008. The pronouncements that became effective on January 1, 2009 and 2008 were fully implemented in the financial statements included in this prospectus. 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 and 2008.
- (2) Prior years were retrospectively adjusted for presentation and disclosure purposes, in accordance with amendments to ASC 810 Consolidation. See Note 17. Differences between Mexican FRS and U.S. GAAP to Telmex's audited consolidated financial statements. ASC 810 states that a non-controlling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements, and requires consolidated net income to be reported at amounts that include the amounts attributable to both the parent and the non-controlling interest.
- (3) Until 2008, includes lines with at least two months behind on bill payments.
- (4) Includes incoming and outgoing traffic.

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**Comparative Per Share Market Data**

AMX announced the TELINT Offer and the TELECOM Offer on January 13, 2010 after the close of the trading markets. The following tables present the market value of the TELINT Shares and ADSs (on an historical and equivalent per share basis) and the market value of the AMX Shares and ADSs (on an historical basis) as of January 13, 2010 and April 23, 2010, the last trading date prior to this prospectus for which stock prices were available. Shareholders are urged to obtain current market information regarding the AMX Shares and the TELINT Shares. The market prices of these securities will fluctuate during the pendency of this offer and the Mexican Offer and thereafter, and may be different from the prices set forth below at the expiration of this offer and at the time you receive our shares. See **Market Information** for further information about historical market prices of TELINT Shares and ADSs and AMX Shares and ADSs.

The economic terms of the TELINT Offer and the TELECOM Offer were determined by us based on the average closing prices of the AMX L Shares, the TELINT L Shares and the Series L Shares of Telmex (the **TMX L Shares**) on the BMV over the ten trading days ending at January 12, 2010, the day immediately prior to the announcement of AMX's intention to make the offers. See **The Offers Basis for Determination of the Consideration**.

**TELINT L Shares and AMX L Shares**

The following table presents the closing market prices per share as reported on the BMV for AMX L Shares and TELINT L Shares as of (1) January 13, 2010, and (2) April 23, 2010.

	TELINT L Shares	AMX L Shares	TELINT L Shares Equivalent Basis Shares
	Historical Shares	Shares	Shares
(a) January 13, 2010	Ps. 11.40	Ps. 31.80	Ps. 11.86
(b) April 23, 2010	[ ]	[ ]	[ ]

The equivalent basis stock price of TELINT L Shares represents the applicable market price for AMX L Shares on the corresponding date, multiplied by the exchange ratio of 0.373 AMX L Shares for one TELINT L Share.

**TELINT A Shares and AMX L Shares**

The following table presents the closing market prices per share as reported on the BMV for the AMX L shares and TELINT A Shares as of (1) January 13, 2010, and (2) April 23, 2010.

	TELINT A Shares	AMX L Shares	TELINT A Shares Equivalent Basis Shares
	Historical Shares	Shares	Shares
(a) January 13, 2010	Ps. 11.01	Ps. 31.80	Ps. 11.86
(b) April 23, 2010	[ ]	[ ]	[ ]

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The equivalent basis stock price of TELINT A Shares represents the applicable market price for AMX L Shares on the corresponding date, multiplied by the exchange ratio of 0.373 AMX L Shares for one TELINT A Share.

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**TELINT L ADSs and AMX L ADSs**

The following table presents the closing market prices per share as reported on the NYSE for AMX L ADSs and for TELINT L ADSs as of (1) January 13, 2010, and (2) April 23, 2010.

	TELINT L ADSs	AMX L ADSs	TELINT L ADSs Equivalent Basis
	Historical		
	Shares	Shares	Shares
(a) January 13, 2010	\$ 17.85	\$ 50.01	\$ 18.65
(b) April 23, 2010	[ ]	[ ]	[ ]

The equivalent basis stock price of TELINT L ADSs represents the applicable market price for AMX L ADSs on the corresponding date, multiplied by the exchange ratio of 0.373 AMX L ADSs for one TELINT L ADSs.

**TELINT A ADSs and AMX L ADSs**

The following table presents the closing market prices per share as reported on the NYSE for AMX L ADSs and TELINT A ADSs as of (a) January 13, 2010, and (b) April [ ], 2010.

	TELINT A ADSs	AMX L ADSs	TELINT A ADSs Equivalent Basis
	Historical		
	Shares	Shares	Shares
(a) January 13, 2010	\$ 17.82	\$ 50.01	\$ 18.65
(b) April [ ], 2010	[ ]	[ ]	[ ]

The equivalent basis stock price of TELINT A ADSs, below, represents the applicable market price for AMX L ADSs on the corresponding date, multiplied by the exchange ratio of 0.373 AMX L ADSs for one TELINT A ADSs.

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**Comparative Historical and Unaudited Pro Forma Per Share Data**

The following comparative tables present historical and unaudited pro forma per share data and should be read in conjunction with the audited consolidated financial statements of each of AMX, TELINT and Telmex, incorporated herein by reference to Form F-4, and with the Selected Unaudited Pro Forma Condensed Combined Financial Information included elsewhere in Form F-4. The following unaudited pro forma information has been prepared based upon the same assumptions used in the preparation of the Selected Unaudited Pro Forma Condensed Combined Financial Information. The following information should be read in conjunction with the audited consolidated financial statements of AMX and TELINT incorporated by reference into this Disclosure Statement and the unaudited pro forma condensed financial information included elsewhere in this Disclosure Statement. The unaudited pro forma financial information below is presented for illustrative purposes only and is not necessarily indicative of the results of operations or financial position that would have been achieved if the Offer had occurred on the dates indicated nor is it necessarily indicative of the future results of operations or financial position of the integrated companies.

The following tables present historical, unaudited pro forma and unaudited pro forma equivalent per share data under Mexican FRS and U.S. GAAP. The amounts presented reflect the following:

Because holders of TII Securities may elect to receive cash rather than AMX Securities, we cannot predict the dilutive effect of the TII Offer. In the table below we have assumed a share-for-share exchange with no cash being paid. For a range of prospective payments in cash that could have dilutive effects, please refer to further discussion in Note 2(c) of the Unaudited Pro Forma Condensed Combined Financial Statements.

Pro-forma book value per share data assumes that both the TII Offer and the related CGT Offer occurred on December 31, 2009. Pro-forma earnings per share data and pro-forma dividend per share data assume that the TII Offer occurred on January 1, 2009, and the CGT Offer occurred on January 1, 2007. Refer to further discussion in Notes 1 and 4 of the Unaudited Pro Forma Condensed Combined Financial Statements.

Book value per share is computed by dividing total controlling interest shareholders' equity by the number of historical shares outstanding at December 31, 2009. Pro-forma book value per share is computed by dividing total pro-forma controlling interest shareholders' equity by the number of pro-forma shares outstanding at December 31, 2009. Refer to further discussion in Note 4 of the Unaudited Pro Forma Condensed Combined Financial Statements.

Dividends per share data are calculated by dividing total dividends per share paid by us by the total historical weighted average of number of shares outstanding during each year. Pro-forma dividends per share data is calculated by dividing total dividends per share paid by us by the total pro-forma weighted average of number of shares outstanding during each year. Refer to further discussion in Note 4 of the Unaudited Pro Forma Condensed Combined Financial Statements.

Equivalent basis information reflects historical amounts adjusted to reflect the applicable exchange ratios described in Note 1 of the Unaudited Pro Forma Condensed Combined Financial Statements.



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The pro-forma combined columns reflect the effect of the CGT Offer (a common control transaction) [for all periods]. Because CGT does not prepare separate U.S. GAAP financial statements, a separate column for CGT historical amounts has not been presented below. Refer to further discussion in Note 3(d) to the Unaudited Pro Forma Condensed Combined Financial Statements. Year ended December 31, 2009.

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	For the year ended December 31, 2009			Pro forma combined, giving effect to the Offer and the TELECOM Offer
	AMX Historical	TELINT Historical	Equivalent (in thousands of Ps.)	
<b>Mexican FRS</b>				
Earnings per share:				
Basic	Ps. 2.35	Ps. 0.50	Ps. 0.19	Ps. 2.27
Diluted	2.35	0.50	0.19	2.27
Dividend per share	0.78	0.17	0.06	0.60
Book value per share	5.41	5.27	1.97	6.65
<b>U.S. GAAP</b>				
Earnings per share:				
Basic	2.27	0.46	0.17	2.11
Diluted	2.27	0.46	0.17	2.11
<b>For the year ended December 31, 2008</b>				
	AMX Historical	Pro forma combined, giving effect to the Offer and the TELECOM Offer		
<b>Mexican FRS</b>				
Earnings per share:				
Basic	Ps. 1.74			Ps. 1.74
Diluted	1.74			1.74
Dividend per share	0.26			0.21
<b>U.S. GAAP</b>				
Earnings per share:				
Basic	1.59			1.51
Diluted	1.59			1.51
<b>For the year ended December 31, 2007</b>				
	AMX Historical	Pro forma combined, giving effect to the Offer and the TELECOM Offer		
<b>Mexican FRS</b>				
Earnings per share:				
Basic	Ps. 1.67			Ps. 1.81
Diluted	1.67			1.81
Dividend per share	1.20			1.00
<b>U.S. GAAP</b>				
Earnings per share:				
Basic	1.58			1.68
Diluted	1.58			1.68

**Selected Unaudited Pro Forma Condensed Combined Financial Information**

The following table presents unaudited pro forma condensed combined financial information under Mexican FRS and U.S. GAAP, as indicated for the year ended December 31, 2009 for AMX, assuming the completion of the Offer and the TELECOM Offer. AMX is presenting the

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unaudited pro forma condensed combined financial information, prepared in accordance with Mexican GAAP and U.S. GAAP, to provide holders of TELINT Shares and ADSs with a picture of what the results of operations and financial position of the combined businesses of AMX, TELINT and TELECOM might have looked like had these exchange offers been completed on an earlier date. See Unaudited Condensed Combined Financial Information in Form F-4 for an explanation of the basis of preparation of these data, including the assumptions underlying them and the limitations thereof.

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Preliminary Disclosure Statement

Dated April 19, 2010

**As of and for the Year Ended  
December 31, 2009**  
(Ps. thousands)

**Balance Sheet Data****Mexican FRS**

Total assets	Ps. 820,614,060
Total capital stock	302,729,500
Operating revenue	578,474,099
Operating profit	149,898,813
Net income	105,435,829
Total capital stock	

**U.S. GAAP**

Total capital stock	Ps. 420,519,993
Net income	98,112,870

**Fractional Entitlements**

Fractions of AMX L Shares or AMX L ADSs will not be issued to persons whose TELINT Shares and ADSs are exchanged in the U.S. Offer.

**Regulatory Matters**

AMX will not be obligated to purchase or exchange any tendered TELINT Shares pursuant to the U.S. Offer if it has not obtained any waiver, consent, extension, approval, action or non-action from any governmental, public, judicial, legislative or regulatory authority or agency or other party which is necessary to consummate the Offer and the other transactions contemplated by AMX shall not have been obtained (or shall have expired or otherwise ceased to be in full force and effect), or any such consent, extension, approval, action or non-action contains terms and conditions or imposes any requirement, or any limitations on the participation by any shareholder in the Offer, in either case unacceptable to AMX, in its reasonable judgment.

**Mexican Regulatory Matters**

AMX has made all necessary filings for the approval of the TELECOM Offer and the TELINT Offer by Mexican regulators, including the Federal Economic Competition Commission (*Comisión Federal de Competencia Económica* or Cofeco). On February 11, 2010, Cofeco informed AMX that the Cofeco board unconditionally authorized AMX to carry out the TELECOM Offer and the TELINT Offer.

**U.S. Regulatory Matters**

The TELINT Offer is not subject to the notification requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act). However, the TELECOM Offer was subject to the notification requirements of the HSR Act. On February 23, 2010 the Pre-Merger Notification Office at the U.S. Federal Trade Commission granted an early termination of the HSR Act waiting period.

Although the Offer is not subject to the notification requirements of the HSR Act, the Department of Justice, Antitrust Division or the U.S. Federal Trade Commission frequently scrutinize the legality under the antitrust laws of transactions such as the Offer. At any time before or after delivery of AMX Shares in the Offer, the Antitrust Division or the FTC could take whatever action under the antitrust laws it deems necessary or desirable in the public interest, including seeking to enjoin the delivery of AMX shares pursuant to the Offer, seeking the divestiture of TELINT Shares acquired by AMX pursuant to the TELINT Offer or seeking the divestiture of substantial assets of TELINT or TELECOM. Private parties and state attorneys general may also bring legal action under federal or state antitrust laws under some circumstances. Based upon an examination of information available to AMX relating to the businesses in which it, TELINT, TELECOM and their respective subsidiaries are engaged, AMX believes that the Offer will not violate U.S. antitrust laws. Nevertheless, there can be no assurance that a challenge to the Offer

on antitrust grounds will not be made or, if a challenge were made, what the result would be.

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In addition, TELECOM's subsidiaries that hold licenses and authorizations from the U.S. Federal Communications Commission ( FCC ) must submit post-closing notifications to the FCC for the transfers of control resulting from the Offer and the TELECOM Offer. The FCC typically processes as a routine matter such pro forma transfer of control applications and notifications, *i.e.*, applications and notifications relating to transactions in which the ultimate controlling shareholder does not change. Nevertheless, there can be no assurance that interested parties will not seek to oppose one or more of the submissions, or that the FCC will not raise questions about the Offer or the TELECOM Offer, and there can be no assurance as to the outcome of any such opposition or review.

**Other Regulatory Matters**

Several of AMX's subsidiaries, including those operating in Brazil, Argentina, Peru and Ecuador, will be required to formally notify the relevant regulatory authorities after the consummation of the Offer and the TELECOM Offer.

Except as set forth above, AMX is unaware of any other material regulatory approvals or other regulatory actions required for the consummation of the Offer and the TELECOM Offer and the other transactions contemplated by AMX. Should any such approval or other action be required, AMX currently contemplates that such approval or other action will be sought. AMX is unable to predict whether such approval or other action may determine that we are required to delay the acceptance for exchange or purchase of TELINT Shares tendered pursuant to the Offer pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that if such approvals were not obtained or such other actions were not taken adverse consequences might not result to TELINT's business or certain parts of TELINT's business might not have to be disposed of. Our obligation under the U.S. Offer to accept for payment or exchange and pay for shares is subject to the conditions as described above.

**Material Relationships Among AMX, TELINT and AMX's Executive Officers, Directors and Major Shareholders**

According to reports of beneficial ownership of the AMX Shares filed with the SEC on March 1, 2010, the Slim Family may be deemed to control AMX through their beneficial ownership held by a trust and another entity and their direct ownership of shares.

The following table identifies each owner of more than 5% of any series of AMX Shares as of February 28, 2010. Except as described in the table below and the accompanying notes, AMX is not aware of any holder of more than 5% of any series of its 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 AMX's bylaws.

Shareholder	AA Shares <sup>(1)</sup>		A Shares <sup>(2)</sup>		L Shares <sup>(3)</sup>		AA and A Shares as a % of Series <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 AMX's 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).

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- (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 20,032 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 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 AMX's shares.

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According to reports of beneficial ownership of shares filed with the SEC on March 1, 2010, the Slim Family may be deemed to control AMX 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 AMX's 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 AMX 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.

According to beneficial ownership reports filed with the SEC on March 1, 2010, Carlos Slim Helú is the beneficial owner of 433 million of AMX AA Shares and 264 million of AMX L Shares directly, and his son and chairman of AMX's Board of Directors, Patrick Slim Domit, is the beneficial owner of 444 million AMX AA Shares and 516 million of AMX L Shares directly. In addition, according to beneficial ownership reports filed with the SEC, Carlos Slim Helú, together with his sons and daughters, including Patrick Slim Domit, may be deemed to control AMX through their beneficial ownership held by a trust and another entity and their direct ownership of shares.

[Except as described above, according to the ownership reports of shares or other securities or rights in AMX's shares prepared by AMX's directors and members of senior management and provided to AMX, none of AMX's directors or executive officers is the beneficial owner of more than 1% of any class of AMX's capital stock. Directors and members of senior management are requested to provide ownership information of shares of AMX or other securities or rights in AMX's shares on a yearly basis.]

**TELINT's Major Shareholders**

As of February 28, 2010, the TELINT AA Shares represented 45.1% of the total capital stock and 95.3% of the combined TELINT AA Shares and TELINT A Shares, which together are entitled to elect a majority of TELINT's directors. The TELINT AA Shares are owned by (a) TELECOM, (b) AT&T International and (c) various other Mexican investors. According to reports of beneficial ownership of TELINT Shares filed with the SEC on January 27, 2010, TELECOM may be deemed to control TELINT.

The following table identifies owners of more than five percent of any class of TELINT Shares, based on shares outstanding as of February 28, 2010. Except as described below, AMX is not aware of any holder of more than five percent of any class of TELINT Shares.

	AA Shares <sup>(1)</sup>		A Shares <sup>(2)</sup>		L Shares <sup>(3)</sup>		Combined A Shares and AA Shares <sup>(*)</sup>
	Shares (millions)	Percent of class	Shares (millions)	Percent of class	Shares (millions)	Percent of class	
Carso Global Telecom <sup>(4)(5)</sup>	6,000	73.9%	92	23.3%	4,845	50.9%	71.6%
AT&T International <sup>(4)</sup>	1,799.5	22.2					21.1

(\*) The TELINT AA Shares and TELINT A Shares are entitled to elect together a majority of TELINT's 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 8,115 million TELINT AA Shares outstanding, representing 95.3% of the combined TELINT A Shares and TELINT AA Shares.



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- (2) As of February 28, 2010, there were 394 million TELINT A Shares outstanding, representing 6.5% of the combined TELINT A Shares and TELINT AA Shares.
- (3) As of February 28, 2010, there were 9,503 million TELINT L Shares outstanding.
- (4) Holders of TELINT A Shares and TELINT AA Shares are entitled to convert a portion of these Shares to TELINT L Shares, subject to the restrictions set forth in the bylaws.
- (5) Derived from reports of beneficial ownership filed with the SEC.

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The following table sets forth the share ownership, as of February 28, 2010, of TELINT's officers and directors who own more than one percent of any class of the capital stock. Carlos Slim Domit (chairman of the board of directors) may be deemed to have beneficial ownership of 6,000 million TELINT AA Shares, 92 million TELINT A Shares, and 4,845 million TELINT L Shares held by TELECOM and other companies that are under common control with us. Except as described below, we are not aware of any director, alternate director or executive officer who holds more than one percent of any class of its shares.

	AA Shares <sup>(1)</sup>		A Shares <sup>(1)</sup>		L Shares <sup>(1)</sup>		Combined A Shares of voting shares <sup>(2)</sup>
	Shares (millions)	Percent of class	Shares (millions)	and AA Shares <sup>(*)</sup>	Shares (millions)	Percent of class	
Carlos Slim Domit <sup>(3)</sup>	6,000	73.9%	92.7	23.3%	4,845	50.9%	71.6%

- (1) Holders of TELINT AA Shares and TELINT A Shares are entitled to convert a portion of these Shares to TELINT L Shares, subject to the restrictions set forth in our bylaws. Based on reports of beneficial ownership filed with the SEC, 4,512,225,770 TELINT AA Shares and all TELINT A Shares, of which Carlos Slim Domit may be deemed to share beneficial ownership, could be converted to TELINT L Shares.
- (2) TELINT AA Shares and TELINT A Shares.
- (3) Includes 9,516,264 TELINT L Shares owned directly by Carlos Slim Domit.

According to beneficial ownership and other reports prepared by the directors and executive officers for submission to AMX, in the last 60 days no director or executive officer has engaged in any transaction with respect to the TELINT Shares.

**Management Services**

Each of Telmex and TELINT has a management services agreement with TELECOM for calendar 2010, under which TELECOM provides management, consulting and other similar services. Each agreement provides for TELECOM to receive an annual fee of U.S.\$22.5 million. AMX does not currently have such an agreement with TELECOM, though it did through 2006.

AMX has an agreement with a subsidiary of AT&T under which that subsidiary provides consulting services and the parties negotiate compensation annually. AMX has paid U.S.\$7.5 million in fees each year from 2007 through 2009 and expects to agree on the same price for 2010. Telmex and TELINT each had a similar agreement with certain subsidiaries of AT&T in 2009. AT&T's subsidiaries have continued to provide services to TELINT and Telmex into 2010 and are planning to review and/or extend such agreements in the near future.

**Shareholder Agreements****AMX**

AMX's former controlling shareholder, Amtel, and a subsidiary of AT&T, as successors of TELECOM and SBC International, Inc., respectively, were parties to an agreement relating to their ownership of AMX AA Shares. Among other things, the agreement subjects certain transfers of AMX AA Shares by either party to a right of first offer in favor of the other party. The right of first offer does not apply to the conversion of AMX AA Shares to AMX L Shares or the subsequent transfer of AMX L Shares. The agreement also provides for the composition of the Board of Directors and the Executive Committee and for each party to enter into a management services agreement with AMX. The AMX L Shares that AT&T will acquire in the TELINT Offer will not be subject to the agreement.

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According to reports of beneficial ownership of AMX shares filed with the SEC, the Slim Family and the control trust (the Control Trust ) expect to enter into amendments of the agreement with AT&T pursuant to which the Slim Family and the Control Trust will succeed to the rights and obligations of Amtel.

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***Telmex***

A subsidiary of AT&T and TELECOM have a shareholders' agreement relating to their ownership of TMX AA Shares, which among other things subjects certain transfers of TMX AA Shares by either party to a right of first offer in favor of the other party and provides for the composition of the board of directors and executive committee of Telmex.

***TELINT***

TELINT was established in a spin-off from Telmex in 2007. Following the spin-off, AT&T and TELECOM have continued to conduct themselves as though the existing shareholders' agreement relating to Telmex also applies to TELINT. Though they have not entered into a new agreement relating to TELINT, they have stated that they expect to enter into such an agreement. Following the completion of the TELINT Offer, however, AMX does not expect that such an agreement will be necessary.

**Related Party Transactions Transactions with Telmex, TELINT and Subsidiaries**

AMX has, and expects to continue to have, a variety of contractual relationships with Telmex, TELINT and their subsidiaries, including some of their international subsidiaries.

According to beneficial ownership reports filed with the SEC, Telmex and TELINT may be deemed to be under common control with AMX.

***Ongoing Commercial Relationships***

Because both AMX, on the one hand, and Telmex or TELINT, on the other hand, provide telecommunications services in some of the same geographical markets, they have extensive operational relationships. These relationships include interconnection between their respective networks; use of facilities, particularly for our lease of premises owned by Telmex and the co-location of equipment in such premises; use of their private circuits; the provision of long distance services to their customers; and use of each other's services. The most significant of these relationships are between Radiomóvil Dispa, S.A. de C.V. ( Telcel ) and Telmex in Mexico and between our Brazilian subsidiaries and Embratel Participações S.A. ( Embratel ), a subsidiary of TELINT that mainly provides fixed-line telecommunication services, in Brazil. Many of the agreements and arrangements are also subject to specific regulations governing telecommunications services. These relationships are subject to a variety of different agreements, which contain terms generally similar to those on which each company does business with unaffiliated parties.

These operational relationships are material to AMX's financial performance. In 2009, Ps. 18,070 million of AMX's total operating revenues were attributable to interconnection with Telmex and its subsidiaries, primarily representing payments under the calling party pays system arising from fixed-to-mobile calls. AMX had Ps. 274,481 million in accounts receivable from Telmex and certain of its subsidiaries. AMX had Ps. 25,628 million in accounts receivable from TELINT and certain of its subsidiaries, and accounts payable of Ps. 615,804 million to TELINT and certain of its subsidiaries at December 31, 2009. Also in 2009, Ps. 7,218 million of AMX's cost of services was attributable to payments to Telmex and its subsidiaries, primarily representing interconnection payments for long-distance calls carried by Telmex or its subsidiaries and use of facilities under leases and collocation agreements with Telmex or its subsidiaries.

In the ordinary course of business, AMX's subsidiaries in Brazil lease real property from Embratel. The aggregate amount of consideration paid for these leases is approximately R\$1.2 million on an annual basis. AMX may, from time to time, lease additional real estate from Embratel.

Telmex distributes Telcel handsets and prepaid cards on commercial terms, and Embratel provides call center services to the operating subsidiaries of Claro Participações S.A.



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***Other Commercial Relationships***

In 2005, Telmex Argentina, S.A., a subsidiary of TELINT, and AMX Argentina, S.A. entered into an agreement for the construction of approximately 1,943 kilometers of fiber optic transmission lines in Argentina. The project concluded in 2009, representing a total cost of approximately Ps. 313 million (U.S. \$24 million based upon the exchange rate in effect as of December 31, 2009).

In 2005, AMX's subsidiary, Claro Chile, S.A. and Telmex Chile Holding, S.A. (Telmex Chile), a subsidiary of TELINT, entered into an agreement for the provision of capacity and infrastructure by Telmex Chile for a period of 20 years. Pursuant to the agreement, Claro Chile pays a monthly disbursement of U.S.\$17.5 million (Ps. 190.0 million based upon the exchange rate in effect as of December 31, 2009). The amount recorded in the results of operations as of December 31, 2009 for this agreement was U.S.\$210 million. (Ps. 2,743 million based upon the exchange rate in effect as of December 31, 2009).

In November 2005, Embratel entered into an agreement with Claro Participações to provide backbone network capacity to our operating subsidiaries in Brazil for a period of 20 years. Pursuant to this agreement AMX's subsidiaries in Brazil are required to pay Embratel a monthly fee that ranges between R\$4.0 million and R\$6.0 million (Ps. 24.5 million and Ps. 36.8 million, respectively, based upon the exchange rate in effect as of December 31, 2009), depending on the capacity provided under the agreement.

In 2006, Telmex Perú S.A., a subsidiary of TELINT, and América Móvil Perú, S.A.C., entered into a turnkey fiber optic network construction agreement in order to jointly build a fiber optic network along the coast of Peru of 2,823 kilometers for approximately Ps. 561 million (U.S.\$43 million based upon the exchange rate in effect as of December 31, 2009). The construction was awarded through a private bidding process to our affiliates Carso Infraestructura y Construcción, S.A. de C.V. (CICSA) and Grupo Condumex, S.A. de C.V. The project concluded in November 2009.

In 2009, AMX Argentina began the construction of approximately 3,100 kilometers of fiber optic transmission lines in southern Argentina. The construction work and cable are valued at Ps. 503 million (U.S.\$39.0 million based upon the exchange rate in effect as of December 31, 2009). Once the work is finalized, we expect that AMX Argentina will enter into a 30-year license for use agreement with Telmex Argentina, a subsidiary of TELINT. Additionally, TELINT transferred to us the rights to use for 15 years the fiber optic ring serving the Buenos Aires metropolitan area (commonly known in Argentina as the AMBA), which covers most of the urban links of the greater Buenos Aires area (commonly known in Argentina as Gran Buenos Aires) with an approximate value of Ps. 2,100 (US\$160 million based upon the exchange rate in effect as of December 31, 2009).

The terms of these agreements are generally similar to those on which each company does business with unaffiliated parties.

***Other Transactions***

From time to time, AMX makes investments together with affiliated companies and sell or buy investments to or from affiliated companies. AMX has pursued joint investments in the telecommunications industry with Telmex.

***Transactions Between Telmex and TELINT***

In 2009, TELINT, through its subsidiaries, paid Ps. 997,231 (Ps. 1,479,216 in 2008 and Ps. 494,948 in 2007, based upon the exchange rate in effect as of December 31, 2009) to Telmex for services related to the yellow pages business, which include billing and collections and other administrative services, as well as an arrangement whereby TELINT has access to Telmex's customer database for agreed fees.



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**Unaudited Pro Forma Condensed Combined Financial Information**

See Exhibit 26(d) to this Disclosure Statement.

**Information About América Móvil**

AMX is the largest provider of wireless communications services in Latin America based on subscribers. As of December 31, 2009, we had 201.0 million wireless subscribers in 18 countries, compared to 182.7 million at year-end 2008. Because our focus is on Latin America, a substantial majority of our wireless subscribers are prepaid customers. We also had an aggregate of approximately 3.8 million fixed lines in Central America and the Caribbean as of December 31, 2009, making us the largest fixed-line operator in Central America and the Caribbean based on the number of subscribers.

Our principal operations are:

*Mexico.* Through Radiomóvil Dipsa, S.A. de C.V., which operates under the name Telcel, we provide mobile telecommunications service in all nine regions in Mexico. As of December 31, 2009, we had 59.2 million subscribers in Mexico. We are the largest provider of mobile telecommunications services in Mexico.

*Brazil.* With approximately 44.4 million subscribers as of December 31, 2009, we are one of the three largest providers of wireless telecommunications services in Brazil based on the number of subscribers. We operate in Brazil through our subsidiaries, Claro S.A. and Americel S.A., or Americel, under the unified brand name Claro. Our network covers the main cities in Brazil (including São Paulo and Rio de Janeiro).

*Southern Cone.* We provide wireless services in Argentina, Paraguay, Uruguay and Chile. As of December 31, 2009, we had 21.8 million subscribers in the Southern Cone region. We operate under the Claro brand in the region.

*Colombia and Panama.* We provide wireless services in Colombia under the Comcel brand. As of December 31, 2009, we had 27.7 million wireless subscribers and were the largest wireless provider in Colombia. We began providing wireless services in Panama in March 2009.

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

*Central America.* We provide fixed-line and wireless services in Guatemala, El Salvador, Honduras and Nicaragua. Our Central American subsidiaries provide wireless services under the Claro brand. As of December 31, 2009, our subsidiaries had 9.6 million wireless subscribers, over 2.2 million fixed-line subscribers in Central America and 0.3 million broadband subscribers.



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*United States.* Our U.S. subsidiary, TracFone Wireless Inc., or 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. It had approximately 14.4 million subscribers as of December 31, 2009.

*Caribbean.* Compañía Dominicana de Teléfonos, C. por A., or Codetel, is the largest telecommunications service provider in the Dominican Republic with 4.8 million wireless subscribers, 0.8 million fixed-line subscribers and 0.2 million broadband subscribers as of December 31, 2009. We provide fixed-line and broadband services in the Dominican Republic under the Codetel brand and wireless services under the Claro brand.

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*Puerto Rico.* Telecomunicaciones de Puerto Rico, Inc., or TELPRI, through its subsidiaries, 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. We provide fixed-line and broadband services in Puerto Rico under the PRT brand and wireless services under the Claro brand.

*Jamaica.* Oceanic Digital Jamaica Limited, or Oceanic, provides wireless and value added services throughout Jamaica, with 0.4 million wireless subscribers as of December 31, 2009.

AMX is a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico with our principal executive offices at Lago Alberto 366, Edificio Telcel I, Colonia Anáhuac, Delegación Miguel Hidalgo, 11320, México D.F., México. Our telephone number at this location is (5255) 2581-4449.

**Recent Developments**

***Regulatory Matters***

In November 2008, Cofeco issued a preliminary report (*dictamen preliminar*) finding that Telcel has substantial market power in the national mobile telephone services relevant market. The preliminary report was confirmed by the publication on February 10, 2010 of the relevant findings of a resolution relating to the existence of substantial market power. In February 2010, Telcel filed an administrative proceeding (*recurso administrativo de reconsideración*) before Cofeco. When this administrative proceeding was rejected by Cofeco for analysis, Telcel filed an appeal (*amparo indirecto*) before an administrative judge against the rejection of the proceeding and against the issuance, subscription and publication of the February 10, 2010 resolution. Under the Antitrust Law (*Ley Federal de Competencia Económica*) and the Telecommunications Law (*Ley Federal de Telecomunicaciones*), if Cofeco makes a final finding of substantial market power concerning an operator, Cofetel can impose on that operator specific regulations with respect to tariffs, quality of service and information. We cannot predict what regulatory steps Cofetel may take in response to determinations by Cofeco.

In September 2009, the CRT issued a series of resolutions stating that our Colombian subsidiary, Comcel, has a dominant position in Colombia's market for outgoing mobile services. Under Colombian law, a market participant is considered to have a dominant position in a specified market if the regulators determine that it has the capacity to control the conditions in that market. The CRT made its determination based on Comcel's traffic, revenues and subscriber base. The resolutions also included regulations requiring Comcel to charge rates (excluding access fees) for mobile-to-mobile calls outside the Comcel network (off net) that are no higher than the fees charged for mobile-to-mobile calls within the Comcel network (on net) plus access fees. The regulations were first implemented in December 4, 2009. These regulations will limit our flexibility in offering pricing plans to our customers, but we cannot predict the effects on our financial performance.

See Note 15 to our audited consolidated financial statements for a description of our material legal proceedings.

***Tax on Telecommunications Services***

Effective January 1, 2010, the Mexican government imposed a new tax of 3% on certain telecommunication services we provide. Customers of those telecommunication services are responsible for the payment of this new tax. Telcel has filed legal proceedings against this new tax. We cannot predict the medium- to long-term effects of this new tax on our financial performance.

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### **Information About TELINT**

TELINT is a Mexican holding company, providing through its subsidiaries in Brazil, Colombia, Argentina, Chile, Peru and Ecuador, a wide range of telecommunications services, including voice, data and video transmission, Internet access and integrated telecommunications solutions; pay cable and satellite television; and print and Internet-based yellow pages directories in Mexico, the United States, Argentina, Peru and Colombia.

TELINT's principal business is in Brazil, which accounts for nearly 80% of its total revenues. TELINT operates in Brazil through Embratel Participações S.A. and its subsidiaries. Throughout this prospectus, we refer to Embratel Participações S.A. and, where the context requires, its consolidated subsidiaries, as Embratel.

The following is a summary of TELINT's business by geographic market:

*Brazil.* Through Embratel, TELINT is one of the leading providers of telecommunications services in Brazil. Its principal service offerings in Brazil include domestic and international long-distance, local telephone service, data transmission, direct-to-home (DTH) satellite television services and other communications services, though Embratel is evolving from being a long-distance revenue-based company to being an integrated telecommunications provider. Through Embratel's high-speed data network, TELINT offers a broad array of products and services to a substantial number of Brazil's 500 largest corporations. In addition, through Embratel's partnership in Net Serviços de Comunicação S.A., the largest cable television operator in Brazil, TELINT offers triple play services in Brazil, whose network passes approximately 10.8 million homes.

*Colombia.* TELINT operates in Colombia through Telmex Colombia S.A. and several cable television subsidiaries that TELINT has acquired beginning in October 2006 and whose network passes 4.9 million homes. TELINT offers pay television, data solutions, access to the Internet and voice services. TELINT also bundles these services through double and triple play offerings.

*Argentina.* In Argentina, TELINT provides data transmission, Internet access, and local and long-distance voice services to corporate and residential customers, data administration and hosting through two data centers and a yellow pages directory in print and on the Internet. Modular Internet and telephone access through WiMax in the 3.5 GHz frequency and GPON technologies is in the process of being deployed to service small- to medium-sized businesses.

*Chile.* In Chile, TELINT provides to the small- and medium-sized business segment as well as to corporate customers data transmission, long-distance and local telephony, private telephony, virtual private and long-distance networks, dedicated Internet access and high capacity media services to business customers, along with other advanced services. TELINT services the residential market as well with long-distance telephone services, broadband, local telephony and pay cable and digital satellite television. TELINT's nationwide wireless network in the 3.4-3.6 GHz frequency employs WiMax technology.

*Peru.* In Peru, TELINT provides data, Internet access, fixed-line telephony including domestic and international long-distance, public telephony, application-managed services for residential and corporate clients, virtual private networks, pay television as well as a yellow pages directory in print and on the Internet. Through its acquisition of cable television capabilities in Peru, TELINT has a network that passes approximately 300,000 homes. TELINT recently began offering wireless telephony using CDMA 450 MHz

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technology in the interior provinces of the country. TELINT also employs a WiMax platform in the 3.5 GHz frequency.

*Yellow pages.* TELINT's yellow pages business operates in five countries and it publishes a total of 181 directories. Of these, 127 directories are in Mexico with presence in all of the states and Mexico City, 48 directories are in 31 states of the United States with particular focus to Hispanic

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speaking markets, 2 directories are in Peru in the city of Lima, and 2 directories are in Argentina in the City of Buenos Aires. In Colombia, operations began in 2009 with 2 directories in the City of Cali.

*Ecuador.* TELINT entered the telecommunications market in Ecuador in March 2007 as a competitive alternative to local incumbents in the residential and business segments, and it offers a wide array of voice, data, and Internet services as well as pay television.

TELINT is a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico, with its principal executive offices at Avenida de los Insurgentes 3500, Colonia Peña Pobre, Delegación Tlalpan, 14060 México, D.F., México. The telephone number of TELINT at this location is 52 (55) 5223-3200.

## **Recent Developments**

### *Changes in Tax Rates*

In Mexico, a general tax reform become effective on January 1, 2010, pursuant to which there will be a temporary increase in the corporate income tax rate from 28% to 30% from 2010 through 2012. This increase will be followed by a reduction to 29% for the tax year 2013 and a further reduction in 2014 to return to the current rate of 28%.

### *Board of Directors Changes*

At the ordinary shareholders meeting held on December 15, 2009, the shareholders of TELINT accepted the resignation of Eric D. Boyer from the board of directors. Michael Bowling and Louis C. Camilleri were appointed as independent members of the board of directors at such meeting.

### *Acquisitions and Investments*

In February 2009, TELINT paid Ps.77.1 million to Pedregales del Sur, S.A. de C.V. and Inmobiliaria Carso, S.A. de C.V., both related parties, to acquire 100% of the shares of Contenido Cultural y Educativo, S.A. de C.V., which sells print advertising. As a result of this acquisition, TELINT recorded an amount of Ps. 26,943 million as a contribution to stockholders.

In April 2009, TELINT paid Ps. 247.9 million to Impulsora para el Desarrollo y el Empleo en América Latina, S.A.B. de C.V., a related party, to acquire 51% of the shares of Eidon Software, S.A. de C.V., a software services provider. As a result of this acquisition, TELINT recorded an amount of Ps. 91,434 million as a contribution to stockholders.

In December 2009, TELINT acquired the remaining 20% non-controlling interest of Sección Amarilla USA, LLC for Ps. 106.3 million.

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**Information About TELECOM**

TELECOM is a holding company the principal assets of which consist of shares of TELINT and shares of Telmex. Based on beneficial ownership reports filed with the SEC, TELECOM holds, directly or indirectly, 48.7% of the outstanding TMX L Shares, 23.3% of the outstanding TMX A Shares and 73.9% of the TMX AA Shares (in the aggregate, 59.4% of all outstanding shares of Telmex). As of February 28, 2010, TELECOM owned 50.9% of the outstanding TELINT L Shares, 23.3% of the TELINT A Shares and 73.9% of TELINT's outstanding series AA shares (in the aggregate, 60.7% of all outstanding shares of TELINT).

**Information About TELMEX**

Telmex is a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico. Substantially all of Telmex's operations are conducted in Mexico. Telmex owns and operates a fixed-line telecommunications system in Mexico, where it is the only nationwide provider of fixed-line telephone services. Telmex also provides other telecommunications and telecommunications-related services such as corporate networks, Internet access services, information network management, telephone and computer equipment sales and interconnection services to other carriers.

In September 2000, Telmex transferred its Mexican wireless business and foreign operations at the time to América Móvil in an *escisión*, or spin-off. Beginning in 2004, Telmex expanded its operations outside Mexico through a series of acquisitions in Brazil, Argentina, Chile, Colombia, Peru, Ecuador and the United States. In December 2007, Telmex transferred its Latin American and yellow pages directory businesses to TELINT in a second *escisión*.

**Market Information**

**América Móvil**

Our shares and ADSs are listed or quoted on the following markets:

AMX L Shares	Mexican Stock Exchange Mexico City
	Mercado de Valores Latinoamericanos en Euros
	(LATIBEX) Madrid
AMX L ADSs	New York Stock Exchange New York
	Frankfurter Wertpapierbörse Frankfurt
AMX A Shares	Mexican Stock Exchange Mexico City
AMX A ADSs	NASDAQ National Market New York

The following table sets forth, for the periods indicated, the reported high and low sales prices for the AMX L Shares on the Mexican Stock Exchange and the reported high and low sales prices for the AMX L ADSs on the New York Stock Exchange, or NYSE. Prices for all periods have been adjusted to reflect the three-for-one stock split effected in July 2005, but have not been restated in constant currency units.

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	Mexican Stock Exchange		NYSE	
	High	Low	High	Low
	(Mexican pesos per AMX L Share)		(U.S. dollars per AMX L ADS)	
<b>Annual highs and lows</b>				
2005	Ps. 16.15	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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	Mexican Stock Exchange		NYSE	
	High	Low	High	Low
	(Mexican pesos per AMX L Share)		(U.S. dollars per AMX L ADS)	
<b>Quarterly highs and lows</b>				
2008:				
First quarter	Ps. 34.35	Ps. 26.66	U.S.\$ 64.10	U.S.\$ 52.70
Second quarter	35.09	26.89	66.75	52.25
Third quarter	27.26	23.45	53.23	43.01
Fourth quarter	25.54	16.29	46.71	23.63
2009:				
First quarter	Ps. 22.90	Ps. 18.32	U.S.\$ 34.12	U.S.\$ 23.66
Second quarter	25.84	19.57	39.07	29.10
Third quarter	31.16	24.88	47.66	37.17
Fourth quarter	32.00	28.99	49.69	42.63
<b>Monthly highs and lows</b>				
2009:				
October	Ps. 31.88	Ps. 28.99	U.S.\$ 48.82	U.S.\$ 42.63
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 table below sets forth, for the periods indicated, the reported high and low sales prices for the AMX A Shares on the Mexican Stock Exchange and the high and low bid prices for AMX A ADSs published by NASDAQ Stock Market, Inc., or NASDAQ. Bid prices published by NASDAQ for the AMX A ADSs are inter-dealer quotations and may not reflect actual transactions. Prices for all periods have been adjusted to reflect the three-for-one stock split effected in July 2005, but have not been restated in constant currency units.

	Mexican Stock Exchange		NASDAQ	
	High	Low	High	Low
	(Mexican pesos per AMX A Share)		(U.S. dollars per AMX A ADS)	
<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	32.09	17.91	49.97	23.44



**Quarterly highs and lows**

2008:				
First quarter	Ps. 34.70	Ps. 26.80	U.S.\$ 64.00	U.S.\$ 52.31
Second quarter	35.50	27.00	66.40	52.15
Third quarter	27.23	24.10	53.17	43.03
Fourth quarter	25.35	16.00	46.50	24.03
2009:				
First quarter	Ps. 22.47	Ps. 17.96	U.S.\$ 34.84	U.S.\$ 23.44
Second quarter	25.70	18.70	38.96	29.17
Third quarter	31.10	25.00	47.65	37.23
Fourth quarter	32.09	28.90	49.97	42.51

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	Mexican Stock Exchange		NASDAQ	
	High (Mexican pesos per AMX A Share)	Low	High (U.S. dollars per AMX 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.

**TELINT**

TELINT Shares and TELINT ADSs are listed or quoted on the following markets:

TELINT L Shares	Mexican Stock Exchange Mexico City
	Mercado de Valores Latinoamericanos en Euros
	(LATIBEX) Madrid
TELINT L ADSs	New York Stock Exchange New York
TELINT A Shares	Mexican Stock Exchange Mexico City
	Mercado de Valores Latinoamericanos en Euros
	(LATIBEX) Madrid
TELINT A ADSs	New York Stock Exchange New York

The following table sets forth, for the periods indicated, the reported high and low sales prices for the TELINT L Shares on the Mexican Stock Exchange and the reported high and low sales prices for the TELINT L ADSs on the NYSE. Prices have not been restated in constant currency units.

Mexican Stock Exchange (Mexican pesos per TELINT L Share)	NYSE (U.S. dollars per
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	TELINT L ADS)			
	High	Low	High	Low
<b>Annual highs and lows</b>				
2008	Ps. 9.54	Ps. 5.20	U.S.\$ 17.96	U.S.\$ 7.31
2009	12.15	4.98	18.98	6.43
<b>Quarterly highs and lows</b>				
2008:				
Third quarter	Ps. 8.35	Ps. 5.89	U.S.\$ 15.96	U.S.\$ 10.67
Fourth quarter	8.21	5.20	13.50	7.31
2009:				
First quarter	Ps. 8.47	Ps. 4.98	U.S.\$ 12.73	U.S.\$ 6.43
Second quarter	8.83	6.30	13.10	8.92
Third quarter	9.98	7.70	14.79	11.25
Fourth quarter	12.15	8.41	18.98	12.50
<b>Monthly highs and lows</b>				
2009:				
October	Ps. 9.90	Ps. 8.41	U.S.\$ 15.03	U.S.\$ 12.50
November	10.20	8.70	15.86	13.13
December	12.15	10.01	18.98	15.55

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	Mexican Stock Exchange		NYSE	
	(Mexican pesos per TELINT L Share)		(U.S. dollars per TELINT L ADS)	
	High	Low	High	Low
<b>2010:</b>				
January	Ps. 11.98	Ps. 11.29	U.S.\$ 18.88	U.S.\$ 17.55
February	11.70	11.30	18.36	17.15
March	12.20	11.54	19.39	18.23

Source: Thompson Reuters.

The following table sets forth, for the periods indicated, the reported high and low sales prices for the TELINT A Shares on the Mexican Stock Exchange and the reported high and low sales prices for the TELINT A ADSs on the NYSE. Prices have not been restated in constant currency units.

	Mexican Stock Exchange		NYSE	
	(Mexican pesos per TELINT A Share)		(U.S. dollars per TELINT A ADS)	
	High	Low	High	Low
<b>Annual highs and lows</b>				
2008	Ps. 9.23	Ps. 5.52	U.S.\$ 18.00	U.S.\$ 7.15
2009	11.96	5.25	18.75	6.30
<b>Quarterly highs and lows</b>				
<b>2008:</b>				
Third quarter	Ps. 7.88	Ps. 6.40	U.S.\$ 15.65	U.S.\$ 10.50
Fourth quarter	7.80	5.52	13.98	7.15
<b>2009:</b>				
First quarter	Ps. 8.00	Ps. 5.25	U.S.\$ 12.50	U.S.\$ 6.30
Second quarter	8.30	6.25	12.90	8.51
Third quarter	9.60	7.75	14.88	11.27
Fourth quarter	11.96	8.70	18.75	12.87
<b>Monthly highs and lows</b>				
<b>2009:</b>				
October	Ps. 9.50	Ps. 8.70	U.S.\$ 14.76	U.S.\$ 12.87
November	9.90	8.90	15.77	13.00
December	11.96	10.05	18.75	15.52
<b>2010:</b>				
January	Ps. 11.70	Ps. 11.00	U.S.\$ 19.17	U.S.\$ 17.25
February	11.60	10.51	18.25	17.01
March	11.85	10.51	19.06	17.75

Source: Thompson Reuters.

### **Trading On The Mexican Stock Exchange**

The Mexican Stock Exchange, located in Mexico City, is the only stock exchange in Mexico. Founded in 1907, it is organized as a corporation and operates under a concession from the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*, or SHCP ). Trading on the Mexican Stock Exchange takes place principally through automated systems between the hours of 8:30 a.m. and 4:00 p.m. Mexico City time, each business day. The Mexican Stock Exchange operates a system of automatic suspension of trading in shares of a particular issuer as a means of controlling excessive price volatility, but under current regulations this system does not apply to securities such as the AMX A Shares, the AMX L Shares, the TELINT A Shares or the TELINT L Shares that are directly or indirectly (for example, through ADSs) quoted on a stock exchange (including for these purposes NASDAQ) outside Mexico.

Settlement is effected three business days after a share transaction on the Mexican Stock Exchange. Deferred settlement, even by mutual agreement, is not permitted without the approval of the CNBV. Most securities traded on the Mexican Stock Exchange, including ours, are on deposit with S.D. Indeval

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Institución para el Depósito de Valores, S.A. de C.V., a privately owned securities depository that acts as a clearinghouse for Mexican Stock Exchange transactions.

**Information Concerning the Control Persons, Directors and**

**Executive Officers of AMX**

1. *Control Persons of AMX.* Set forth below is the name, present principal occupation or employment and material occupations, positions, offices or employments for the past five years of each control person of AMX. The principal business address of each individual listed below is Paseo de las Palmas 736, Colonia Lomas de Chapultepec, México, D.F., México, 11000 and the business telephone number is +52 55 5625-4904. Each natural person listed below is a citizen of Mexico. During the past five years, none of the control persons has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment decree or final order enjoining the control persons from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws. Unless otherwise indicated, each such person has held his or her position set forth below for the past five years.

<b>Name</b>	<b>Occupation</b>
Carlos Slim Helú	Honorary lifetime chairman of the Board of Directors of AMX. Mr. Slim Helú is also chairman of the Board of Directors of Carso Infraestructura y Construcción, S.A.B. de C.V. and Impulsora del Desarrollo y el Empleo de América Latina, S.A.B. de C.V.
Carlos Slim Domit	Chairman of the Boards of Directors of Teléfonos de México, S.A.B. de C.V. and Telmex Internacional, S.A.B. de C.V. Mr. Slim Domit also serves as Vice-Chairman of the Board of Directors of Carso Global Telecom, S.A.B. de C.V.
Marco Antonio Slim Domit	Chairman and Chief Executive Officer of Grupo Financiero Inbursa, S.A.B. de C.V. Mr. Slim Domit also serves as director of Grupo Carso, S.A.B. de C.V., alternate director of Carso Global Telecom, S.A.B. de C.V.
Patrick Slim Domit	See Directors of América Móvil and Biographical Information Directors and Executive Officers below.
María Soumaya Slim Domit	President of Museo Soumaya.
Vanessa Paola Slim Domit	Private Investor.
Johanna Monique Slim Domit	Private Investor.

2. *Directors of AMX.* Set forth below is the name, present principal occupation or employment and material occupations, positions, offices or employments for the past five years of each director of AMX. The principal address of AMX and the current business address for each individual listed below is Lago Alberto 366, Edificio Telcel I, Colonia Anáhuac, Delegación Miguel Hidalgo, 11320, México D.F., México and its telephone number at such office is (5255) 2581-4719. During the past five years, none of the control persons has been (i) convicted in a criminal proceeding (excluding



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traffic violations or similar misdemeanors) or (ii) a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment decree or final order enjoining the control persons from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws.

<b>Name</b>	<b>Current Position</b>
Patrick Slim Domit	Chairman and Member of the Executive Operations Committee in the U.S. and Puerto Rico.
Daniel Hajj Aboumrada	Director and Member of the Executive Committee and Investments Committee in the U.S. and Puerto Rico.
Mike Viola	Director.
Ernesto Vega Velasco	Director and Member of the Audit and Corporate Governance Committee.
Santiago Cosío Pando	Director and Member of the Executive Operations Committee in the U.S. and Puerto Rico.
Alejandro Soberón Kuri	Director, Chairman of the Audit and Corporate Governance Committee and Member of the Executive Operations Committee in the U.S. and Puerto Rico.
Rayford Wilkins	Director and Member of the Executive Committee.
Carlos Bremer Gutiérrez	Director and Member of the Audit and Corporate Practices Committee and the Executive Operations Committee in the U.S. and Puerto Rico
Pablo Roberto González Guajardo	Director and Member of the Audit and Corporate Practices Committee and the Executive Operations Committee in the U.S. and Puerto Rico
David Ibarra Muñoz	Director and Member of the Executive Operations Committee in the U.S. and Puerto Rico

3. *Executive Officers of AMX.* Set forth below is the name, present principal occupation or employment and material occupations, positions, offices or employments for the past five years of each executive officer of AMX. The principal address of AMX and the current business address for each individual listed below is Lago Alberto 366, Edificio Telcel I, Colonia Anáhuac, Delegación Miguel Hidalgo, 11320, México D.F., México and its telephone number at such office is (5255) 2581-4449. During the past five years, none of the control persons has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment decree or final order enjoining the control persons from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws.



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Name	Current Position
Daniel Hajj Aboumrad	Chief Executive Officer
Carlos José García Moreno Elizondo	Chief Financial Officer
José Elías Briones Capetillo	Chief Accounting Officer
Carlos Cárdenas Blásquez	Latin American Operations
Alejandro Cantú Jiménez	General Counsel

4. *Biographical Information – Directors and Executive Officers.* The following provides biographical information about the control persons, directors and executive officers of América Móvil.

**Patrick Slim Domit.** Mr. Slim Domit served as Chief Executive Officer of Grupo Carso, S.A.B. de C.V., with its principal address at Miguel de Cervantes Saavedra 225, Colonia Granada, Delegación Miguel Hidalgo, 11520, Mexico, D.F., and Vice President of Commercial Markets of Teléfonos de México, S.A.B. de C.V., a telecommunications company, with its principal address at Parque Vía 190, Piso 10, Colonia Cuauhtémoc, Delegación Cuauhtémoc, 06599, Mexico, D.F. In addition, Mr. Slim Domit has served as a Chairman of América Móvil since 2004. Mr. Slim Domit also serves as director of Grupo Carso, S.A.B. de C.V., Impulsora del Desarrollo y el Empleo en América Latina, S.A.B. de C.V., Carso Global Telecom, S.A.B. de C.V., and as alternate director of Teléfonos de México, S.A.B. de C.V. He is a citizen of Mexico.

**Daniel Hajj Aboumrad.** Mr. Hajj Aboumrad's principal occupation since 2000 has been serving as Chief Executive Officer of América Móvil. In addition, Mr. Hajj Aboumrad has served as a director of América Móvil since 2000. Mr. Hajj Aboumrad also serves as director of Grupo Carso, S.A.B. de C.V., and as alternate director of Carso Global Telecom S.A.B. de C.V. He is a citizen of Mexico.

**Mike Viola.** Mr. Viola's principal occupation since April, 2004 has been serving as Senior Vice President of Corporate Finance for AT&T, Inc., a telecommunications company, with its principal address at 208 S. Akard St., Dallas, TX. In addition, Mr. Viola has served as a director of América Móvil since 2009. Mr. Viola also serves as director of Teléfonos de México, S.A.B. de C.V. Mr. Viola is a citizen of the United States.

**Ernesto Vega Velasco.** Mr. Vega Velasco has been in retirement since 2001. Mr. Vega Velasco has served as a director of América Móvil since 2007. Mr. Vega Velasco also serves as Chairman of Wal-Mart de México, S.A.B. de C.V., director of Kuo, S.A.B. de C.V., Dine, S.A.B. de C.V. and Grupo Aeroportuario del Pacífico, S.A.B. de C.V., and alternate director of Industrias Peñoles, S.A.B. de C.V. He is a citizen of Mexico.

**Santiago Cosío Pando.** Mr. Cosío Pando's principal occupation has been serving as President of Grupo Pando, S.A. de C.V., with its principal address at Lerdo 321, Colonia San Simón Tolnahuac, 06920. Mr. Cosío Pando has served as a director of América Móvil since 2008. He is a citizen of Mexico.

**Alejandro Soberón Kuri.** Mr. Soberón Kuri's principal occupation has been serving as Chief Executive Officer of Corporación Interamericana de Entretenimiento, S.A.B. de C.V., with its principal address at Avenida Industria Militar S/N, Grada 2, Acceso 2, Colonia Residencial Militar, Delegación Miguel Hidalgo, 11600, México, D.F. In addition, Mr. Soberón Kuri has served as a Director of América Móvil since 2000. Mr. Soberón Kuri also serves as chairman of the board of directors of Corporación Interamericana de Entretenimiento, S.A.B. de C.V., since 1995. He is a citizen of Mexico.

**Rayford Wilkins.** Mr. Wilkins served as Group President of AT&T from February 2005 through October 2008 and as CEO of the AT&T Diversified Businesses division from October 2008 to the present. AT&T



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is a telecommunications company with its principal address at 208 S. Akard ST., Dallas, TX. In addition, Mr. Wilkins has served as a director of América Móvil since 2005. Mr. Wilkins also serves as director of Telmex Internacional, S.A.B. de C.V. Mr. Wilkins is a citizen of the United States.

**Carlos Bremer Gutiérrez.** Mr. Bremer Gutiérrez's principal occupation has been serving as Chief Executive Officer of Value Grupo Financiero, S.A.B. de C.V., with its principal address at Avenida Bosques del Valle 106 Poniente, Colonia Bosques del Valle, 66250, San Pedro Garza García, Nuevo León, Mexico. In addition, Mr. Bremer Gutiérrez has served as a director of América Móvil since 2004. Mr. Bremer Gutiérrez also serves as director of Value Grupo Financiero, S.A.B. de C.V., since 1993. He is a citizen of Mexico.

**Pablo Roberto González Guajardo.** Mr. González Guajardo's principal occupation has been serving as Chief Executive Officer of Kimberly-Clark de Mexico, S.A.B. de C.V., with its principal address at Jaime Balmes 8, Piso 9, Colonia Los Morales Polanco, Delegación Miguel Hidalgo, 11510, México, D.F. In addition, Mr. González Guajardo has served as a director of América Móvil since 2007. Mr. González Guajardo also serves as director of Corporación Scribe, S.A.P.I. de C.V. and as alternate director of Kimberly Clark de Mexico, S.A.B. de C.V. He is a citizen of Mexico.

**David Ibarra Muñoz.** Mr. Ibarra Muñoz served as Chief Executive Officer of Nacional Financiera, S.N.C., and served in the Mexican Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*). In addition, Mr. Ibarra Muñoz has served as a director of América Móvil since 2000. Mr. Ibarra Muñoz also serves as director of Grupo Financiero Inbursa, S.A.B. de C.V. and Impulsora del Desarrollo y el Empleo en América Latina, S.A.B. de C.V., and as alternate director of Grupo Carso, S.A.B. de C.V. He is a citizen of Mexico.

**Carlos José García Moreno Elizondo.** Mr. García Moreno Elizondo has served as Chief Financial Officer of América Móvil since 2001. In addition, Mr. García Moreno Elizondo serves as director of Banco Inbursa, S.A. since 2002. He is a citizen of Mexico.

**José Elías Briones Capetillo.** Mr. Briones Capetillo has served as Chief Accounting Officer of América Móvil since 2001. He is a citizen of Mexico.

**Carlos Cárdenas Blásquez.** Mr. Cárdenas Blásquez has served as Executive Director of Latin American Operations of América Móvil since 2000. He is a citizen of Mexico.

**Alejandro Cantú Jiménez.** Mr. Cantú Jiménez has served as General Counsel of América Móvil since 2001. In addition, Mr. Cantu Jiménez serves as corporate secretary of the Board of Directors of America Móvil since 2006. He is a citizen of Mexico.

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

The Offer constitutes a concurrent tender and subscription offer and, as such, is subject to the information disclosure requirements set forth in Exhibit H of the General Rules, which information is included below. Although the participants in the Offer will subscribe Series L Shares of AMX, the Series L Shares of AMX are not the subject matter of the Offer and are deemed to constitute an integral element thereof. The Offer is a concurrent purchase and subscription offer and, accordingly, those TELINT shareholders who may elect to participate in the Offer by tendering their TELINT Shares will subscribe AMX Shares from among those currently held in AMX's treasury.

**24.1 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:

**Issue Amount**

(in millions of Pesos)	Trading Symbol	Date of Issue	Maturity
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:

**Issue Amount**

(in millions of Pesos)	Trading Symbol	Date of Issue	Maturity
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:

**Issue Amount**

(in millions of Pesos)	Trading Symbol	Date of Issue	Maturity
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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.

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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:

**Issue Amount**

(in millions of Pesos)	Trading Symbol	Date of Issue	Maturity
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

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:

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### 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.



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*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:

Series L shares  
Series L ADSs

LATIBEX  
New York Stock Exchange

Series L ADSs

FWB Frankfurter Wertpapierbörse  
NASDAQ National Market

**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, [www.cnbv.gob.mx](http://www.cnbv.gob.mx) and [www.bmv.com.mx](http://www.bmv.com.mx), respectively.

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](mailto: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.

**24.2 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 TELINT 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(j) of this Disclosure Statement.

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.

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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 1 of this Disclosure Statement, Opinions of the Board of Directors and the Independent Experts.

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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.

[Letter]

**d. Expenses**

See Section 12 of this Disclosure Statement, Capital Resources.

**e. Capital Structure Following the Offer**

See AMX's Pro Forma Financial Statements, which are attached as Exhibit 26(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.

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**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.

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 share subscription at the reference value in the TELECOM Offer; and

after giving effect to share subscription at the Offer reference value, 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.

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.

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	BMV		NYSE	
	High (Ps. per AMX Series L Share)	Low Ps. Series L	High (U.S.\$ per AMX Series L ADS)	Low
<b>Annual Highs and Lows</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
<b>Average Traded Volume</b>				
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	
<b>Quarterly Highs and Lows</b>				
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
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
<b>Monthly Highs and Lows</b>				
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

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to give effect to the three-for-one split share split effected in July 2005, but have not been restated in constant monetary units.



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	BMV		NASDAQ	
	High (Ps. per AMX Series A Share)	Low Series A	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
<b>Average Traded Volume</b>				
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	
<b>Quarterly Highs and Lows</b>				
2008:				
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
<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**

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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.

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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 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.

**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

## Edgar Filing: Telmex Internacional, S.A.B. de C.V. - Form 425

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

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Preliminary Disclosure Statement

Dated April 19, 2010

**24.3 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**

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.

**(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**

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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.

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Preliminary Disclosure Statement

Dated April 19, 2010

***(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***

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.

**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 26(f) and 26(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.

## Edgar Filing: Telmex Internacional, S.A.B. de C.V. - Form 425

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 26(f) and 26(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.



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Dated April 19, 2010

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 26(f) and 26(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 26(f) and 26(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 26(f) and 26(g).

*(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 26(f) and 26(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.

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 26(f) and 26(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.

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Preliminary Disclosure Statement

Dated April 19, 2010

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**

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.

### **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.

On March 17, 2010, AMX's shareholders approve the amendment of the nationality clause in AMX's bylaws to adopt a clause precluding the participation of non-Mexican nationals therein.

## **24.6 Signatures**

See Section 23 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 26(f) and 26(g).

See also Exhibit 26(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 26(e) to this Disclosure Statement.

**c. Global Certificate Representing the Issue**

See Exhibit 26(f) to this Disclosure Statement.

**24.6 Management**

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Preliminary Disclosure Statement

Dated April 19, 2010

**25. SIGNATURES**

The undersigned hereby declare, 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 Jimenez  
**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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Preliminary Disclosure Statement

Dated April 19, 2010

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 Jiménez  
**Title: General Counsel**

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Preliminary Disclosure Statement

Dated April 19, 2010

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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Dated April 19, 2010

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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Preliminary Disclosure Statement

Dated April 19, 2010

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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Preliminary Disclosure Statement

Dated April 19, 2010

**26. EXHIBITS**

**a. Exhibit 26(a) Opinion of Credit Suisse**

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Preliminary Disclosure Statement

Dated April 19, 2010

**Exhibit 26(b) Opinion of Merrill Lynch**

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Preliminary Disclosure Statement

Dated April 19, 2010

**Exhibit 26 (c) Form of Acceptance Letter**

**Acceptance Letter**

**TENDER OFFER FOR UP TO 100% (ONE HUNDRED PERCENT) OF THE OUTSTANDING SHARES OF STOCK OF TELMEX INTERNACIONAL, S.A.B. DE C.V. ( TELINT )**

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 TELINT 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. [ ] 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, 0.373 Series L AMX Shares in exchange for each TELINT Share tendered in connection with the Offer (the Exchange Ratio ), or Ps.11.66 in cash per TELINT SHARE (the Purchase Price ).

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:

**Individual responsible for the information contained in this  
Acceptance Letter**

Name:

Title:

Address:

Signature

Telephone:

Fax:

Email:

Date:

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.

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**Exhibit 26(d) AMX s Pro Forma Financial Statements**

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Preliminary Disclosure Statement

Dated April 19, 2010

**Exhibit 26(e) Legal Opinion**

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**Exhibit 26(f) AMX s Additional Report Dated March 22, 2010**

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**Exhibit 26(g) AMX s Additional Report Dated April 2, 2010**

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**Exhibit 26(h) TELINT's Recent Developments Report**

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**Exhibit 26(i) Telmex's Recent Developments Report**

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Preliminary Disclosure Statement

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**Exhibit 26(j) Form of Global Share Certificate**

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Preliminary Offering Memorandum

Dated April 19, 2010

**26. EXHIBITS**

*a. Exhibit 26(a) Opinion of Credit Suisse*

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**CREDIT SUISSE SECURITIES (USA) LLC**

Eleven Madison Avenue  
New York, NY 10010-3629

Phone 212 325 2000  
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 Consideration (as defined below) to be paid by América Móvil in connection with its proposed acquisition of Telmex Internacional, S.A.B. de C.V. ( Telint and, such acquisition, the Transaction ), a majority-owned subsidiary of Carso Global Telecom, S.A.B. de C.V. ( Telecom ). 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 share and Series L limited voting share, each with no par value, including those represented by American Depositary Shares ( Telint Shares ), of the capital stock of Telint not already owned by Telecom for per share consideration equal to, at the election of the holder thereof, either (a) 0.373 of a Series L limited voting share, no par value ( América Móvil Shares ), of the capital stock of América Móvil (such number of shares so issuable, the Stock Consideration ) or (b) 11.66 pesos in cash (such consideration, together with the Stock Consideration, the Consideration ). 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 Telecom.

In arriving at our opinion, we have reviewed certain publicly available business and financial information relating to América Móvil, Telint 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 Telint provided to or discussed with us by América Móvil and Telint, 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 Telint as adjusted and extrapolated per the guidance of the managements of América Móvil and Telint (the Telint Public Forecasts ), and have met with the managements of América Móvil and Telint to discuss the businesses and prospects of América Móvil and Telint. We also have considered certain financial and stock market data of América Móvil and Telint, 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 Telint, and we have considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions which have been effected or announced. We also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which we deemed relevant.



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**CREDIT SUISSE SECURITIES (USA) LLC**

Eleven Madison Avenue  
New York, NY 10010-3629

212 325 2000  
www.credit-suisse.com

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 Telint and that there are no long-term internal financial 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 Telint Public Forecasts and have assumed that such forecasts represent reasonable estimates and judgments with respect to the future financial performance of América Móvil and Telint, respectively, and that América Móvil and Telint 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, Telint 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 assumed, 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 Telint, 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 Consideration 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 persons, relative to the Consideration 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 Telint Shares pursuant to the Transaction or the prices at which América Móvil Shares or Telint 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.

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**CREDIT SUISSE SECURITIES (USA) LLC**

Eleven Madison Avenue

212 325 2000

New York, NY 10010-3629

[www.credit-suisse.com](http://www.credit-suisse.com)

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 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, Telint 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, Telint 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 a 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 Consideration is fair, from a financial point of view, to América Móvil.

Very truly yours,

CREDIT SUISSE SECURITIES (USA) LLC

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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 INFORMATION MEMORANDUM, THE SPANISH VERSION WILL PREVAIL.]

Preliminary Offering Memorandum

Dated April 19, 2010

*Exhibit 26(b) Opinion of Merrill Lynch*

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Merrill Lynch, Pierce, Fenner & Smith Inc.  
Bank of America Merrill Lynch  
One Bryant Park  
New York, NY 10036  
Tel: (646) 855-3503  
Fax: (646) 855-1630

March 19, 2010

The Board of Directors

Telmex Internacional, S.A.B. de C.V.

Avenida de los Insurgentes 3500

Colonia Peña Pobre

Mexico, Distrito Federal 14060

Members of the Board of Directors:

We understand that America Móvil S.A.B. de C.V. ( AMX ) announced, on January 13, 2010, its intention to make an offer to acquire all of the outstanding publicly traded equity securities of Telmex Internacional, S.A.B. de C.V., a public stock corporation with variable capital organized under the laws of the United Mexican States ( TII ) and majority owned subsidiary of Carso Global Telecom, S.A.B. de C.V. ( CGT ), in exchange for shares of AMX or, at the election of the exchanging holder, cash through two offers to purchase, one to be conducted in the United States (the U.S. Offer ) and a second to be conducted in the United Mexican States (together, the TII Offers ). The publicly traded TII equity securities consist of Series A shares (the TII A Shares ) and Series L shares (the TII L Shares and, together with the TII A Shares, the TII Public Shares ), as well as American Depositary Receipts representing TII A Shares (the TII A ADSs ) and TII L Shares (the TII L ADSs and, together with the TII A ADSs, the TII ADSs and, together with the TII Public Shares, the TII Public Securities ). As more fully described in the Draft Form F-4 (as defined below), AMX will offer to exchange, at the election of the holder, (i) for each TII L Share or TII A Share that the holder validly tenders and does not withdraw prior to the expiration date of the U.S. Offer, the U.S. dollar equivalent of Ps\$11.66 in cash or 0.373 Series L shares of AMX (the AMX L Shares ), and (ii) for each TII ADS that the holder validly tenders and does not withdraw prior to the expiration date of the U.S. Offer, the U.S. dollar equivalent of of Ps\$233.20 in cash or 0.373 American Depositary Receipts representing AMX L Shares (the AMX L ADSs and, whether in the form of cash or AMX L Shares or AMX L ADSs, the Consideration ). Concurrently with its announcement of the TII Offers, AMX also announced its intention to make an offer to purchase all of the outstanding equity securities of CGT (the CGT Offer ).

The terms and conditions of the TII Offers are more fully set forth in the Form F-4 proposed to be filed with the U.S. Securities and Exchange Commission by AMX (the Form F-4 ).

You have requested our opinion as to the fairness, from a financial point of view, to the holders of TII Public Securities (other than CGT and its affiliates) of the Consideration to be received by such holders in the TII Offers.

In connection with this opinion, we have, among other things:

- (1) reviewed certain publicly available business and financial information relating to TII and AMX;

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- (2) reviewed certain internal financial and operating information with respect to the business, operations and prospects of TII discussed with us by the management of TII, including certain 2010 budgetary forecasts relating to TII;
- (3) reviewed certain internal financial and operating information with respect to the business, operations and prospects of AMX discussed with us by the management of AMX, including certain 2010 budgetary forecasts relating to AMX;
- (4) reviewed certain publicly available financial forecasts relating to TII ( TII Public Forecasts ) and AMX ( AMX Public Forecasts ) and discussed such forecasts with the management of TII and AMX, respectively;
- (5) discussed the past and current business, operations, financial condition and prospects of TII with members of management of TII, and discussed the past and current business, operations, financial condition and prospects of AMX with members of management of TII and AMX;
- (6) reviewed the potential pro forma financial impact of the TII Offers on the future financial performance of AMX, including the potential effect on AMX's estimated earnings per share;
- (7) reviewed the trading histories for the TII Public Securities, Series A shares of AMX (the AMX A Shares ), AMX L Shares, American Depository Receipts representing AMX A Shares and AMX L ADSs and a comparison of such trading histories with the trading histories of other companies we deemed relevant;
- (8) compared certain financial and stock market information of TII and AMX with similar information of other companies we deemed relevant;
- (9) compared certain financial terms of the TII Offers to financial terms, to the extent publicly available, of other transactions we deemed relevant;
- (10) reviewed a draft of the Form F-4 (the Draft Form F-4 );
- (11) reviewed AMX's Declaracion de Información Sobre Reestructuración Societaria, dated as of March 2, 2010; and
- (12) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us, and have relied upon the assurances of the management of each of TII and AMX that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. As you are aware, we have not been provided with, and we did not have access to, financial forecasts relating to TII prepared by the management of TII. Accordingly, we have been advised by TII and have assumed, with the consent of TII, that the TII Public Forecasts are a reasonable basis upon which to evaluate the future financial performance of TII and we have used the TII Public Forecasts in performing our analyses. As you are aware, we have not been provided with, and we did not have access to, financial forecasts relating to AMX prepared by the management of AMX. Accordingly, we have been advised by AMX and have assumed, at the direction of TII and with your consent, that the AMX Public Forecasts are a reasonable basis upon which to evaluate the future financial performance of AMX and we have used the AMX Public Forecasts in performing our analyses. We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of TII or AMX, nor have we made any physical inspection of the properties or assets of TII or AMX. We have not evaluated the solvency or fair value of TII or AMX under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. We have assumed, at the direction of TII, that the TII Offers will be

consummated in accordance with their respective terms, without waiver, modification or amendment of any

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material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the TII Offers, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on TII, AMX or the contemplated benefits of the TII Offers.

We also have assumed, with your consent, that the Form F-4 to be filed with the SEC will not differ in any material respect from the Draft Form F-4 reviewed by us.

We were not requested to, and we did not, participate in the negotiation of the terms of the TII Offers, nor were we requested to, and we did not, provide any advice or services in connection with the TII Offers other than the delivery of this opinion. As you are aware, we were not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of all or any part of TII or any alternative transaction. We express no view or opinion as to any such matters. We express no view or opinion as to any terms or other aspects of the TII Offers (other than the Consideration to the extent expressly specified herein), including, without limitation, the form, legality or structure of the TII Offers, any related transaction or the form or structure of the Consideration. We express no view or opinion as to any terms or other aspects of the CGT Offer, including, without limitation, the form, legality or structure of the CGT Offer, any related transaction or the form, structure or amount of the consideration. We express no view or opinion as to any combination, restructuring or reorganization AMX may effect following the consummation of the TII Offers or the CGT Offer, including, without limitation, the form, legality or structure of any such combination, restructuring or reorganization or any related transaction. Our opinion is limited to the fairness, from a financial point of view, of the Consideration to be received by holders of TII Public Securities. No opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the TII Offers or the CGT Offer, or class of such persons, relative to the Consideration. Furthermore, no opinion or view is expressed as to the relative merits of the TII Offers or any related transaction in comparison to other strategies or transactions that might be available to TII or in which TII might engage or as to the underlying business decision of TII to proceed with or recommend to holders of TII Public Securities the TII Offers. We are not expressing any opinion as to what the value of AMX L Shares or AMX L ADSs actually will be when issued or the prices at which TII Public Securities, AMX L Shares or AMX L ADSs will trade at any time, including following consummation of the TII Offers. In addition, we express no opinion or recommendation as to how any holder of TII Public Securities should act in connection with the TII Offers or any related transaction or matter.

We have acted as financial advisor to the Board of Directors of TII in connection with the TII Offers solely to render this opinion and will receive a fee for our services, which is payable upon the rendering of this opinion. In addition, TII has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of TII, AMX, CGT and certain of their respective affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to CGT and certain of its affiliates and have received or in the future may receive compensation for the rendering of these services, including having (i) acted as joint bookrunning manager for a certain debt offering and lender under certain credit and leasing facilities and (ii) provided or providing certain trading services.

In addition, we and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to AMX and certain of its affiliates and have received or in the future may receive compensation for the rendering of these services, including having provided or providing certain trading and treasury services.

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It is understood that this letter is solely for the benefit and use of the Board of Directors of TII in connection with and for purposes of its evaluation of the TII Offers.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by our Americas Fairness Opinion Review Committee.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Consideration to be received in the TII Offers by holders of TII Public Securities (other than CGT and its affiliates) is fair, from a financial point of view, to such holders.

Very truly yours,

Merrill Lynch, Pierce, Fenner & Smith Inc.



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Preliminary Offering Memorandum

Dated April 19, 2010

***Exhibit 26 (c) Form of Acceptance Letter***

**Acceptance Letter**

**TENDER OFFER FOR UP TO 100% (ONE HUNDRED PERCENT) OF THE OUTSTANDING SHARES OF STOCK OF TELMEX INTERNACIONAL, S.A.B. DE C.V. ( TELINT )**

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 TELINT 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. [ ] 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, 0.373 Series L AMX Shares in exchange for each TELINT Share tendered in connection with the Offer (the Exchange Ratio ), or Ps.11.66 in cash per TELINT SHARE (the Purchase Price ).

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Preliminary Offering Memorandum

Dated April 19, 2010

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):

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.

**Individual responsible for the information contained in this Acceptance Letter**

Name:

Title:

Signature

Date:

Edgar Filing: Telmex Internacional, S.A.B. de C.V. - Form 425

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

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Preliminary Offering Memorandum

Dated April 19, 2010

*Exhibit 26(d) AMX s Pro Forma Financial Statements*

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Preliminary Offering Memorandum

Dated April 19, 2010

*Exhibit 26(e) Legal Opinion*

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ROBLES MIAJA

ABOGADOS

RAFAEL ROBLES MIAJA	BOSQUE DE ALISOS 47A-PBA2-01
CLAUDIA AGUILAR BARROSO	COLONIA BOSQUES DE LAS LOMAS
CECILIA QUINTANILLA MADERO	MÉXICO 05120, DISTRITO FEDERAL
ALEJANDRO CHICO PIZARRO	
MARIA LUISA PETRICIOLI CASTELLÓN	TEL.:21 67-21 20
ANDRÉS GUTIÉRREZ FERNÁNDEZ	FAX.: 21 67-21 48
PABLO AGUILAR ALBO	WWW.ROBLESMIAJA.COM.MX 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 TELMEX INTERNACIONAL, S.A.B. DE C.V. ( TELINT ), y de suscripción recíproca de hasta 2,638 509,332 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 a elección de cada uno de los accionistas de TELINT que participen en la mencionada oferta pública de adquisición y suscripción recíproca y elijan recibir ACCIONES.

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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ROBLES MIAJA

ABOGADOS

15 de abril de 2010. Página 142 ..

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 compulsión 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 TELINT 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 y el precio de compra en la mencionada oferta pública de adquisición y suscripción recíproca.

**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, Ernesto 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 TITULOS ).

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;

**ii.** La fidelidad y suficiencia de todas las copias de documentos originales que nos fueron proporcionados;

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**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 TITULOS; 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 las 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 TITULOS, 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 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



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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 referenda 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 Míaja

Socio

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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 INFORMATION MEMORANDUM, THE SPANISH VERSION WILL PREVAIL.]

Preliminary Offering Memorandum

Dated April 19, 2010

*Exhibit 26(f) AMX s Additional Report Dated March 22, 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 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**

(Translation of Registrant's Name into English)

**Lago Alberto 366,**

Edgar Filing: Telmex Internacional, S.A.B. de C.V. - Form 425

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>Calculation of Ratio of Earnings to Fixed Charges</u>	Exhibit 11.1
<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 ).

**Table of Contents****SELECTED CONSOLIDATED FINANCIAL AND OPERATING DATA**

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>	2009
	(2009 and 2008 in millions of Mexican pesos, previous years in millions					(millions of
	of constant Mexican pesos as of December 31, 2007) <sup>(2)</sup>					U.S.
						dollars) <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.

**Table of Contents****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	9.0	7.6	9.9

- (1) Earnings, for this purpose, consist of earnings from continuing operations before income taxes, plus fixed charges and depreciation of capitalized interest and minus interest capitalized during the period. Through December 31, 2006, for Mexican FRS purposes, employee profit-sharing is considered an income tax and earnings are calculated before the provision for employee profit-sharing. Fixed charges, for this purpose, consist of interest expense plus interest capitalized during the period. Fixed charges do not take into account gain or loss from monetary position or exchange gain or loss attributable to our indebtedness.

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**OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

The following discussion should be read in conjunction with our audited consolidated financial statements and the notes thereto included as Exhibit 99.1 to this report.

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 below and Note 2(f) to our audited consolidated financial statements.

The following discussion analyzes certain operating data, such as average revenues per subscriber (also referred to as ARPU), average minutes of use per subscriber (also referred to as average MOUs per subscriber) and churn rate, that are not included in our financial statements. We calculate ARPU for a given period by dividing service revenues for such period by the average number of subscribers for such period. The figure includes both prepaid and postpaid customers. We calculate churn rate as the total number of customer deactivations for a period divided by total subscribers at the beginning of such period.

We provide this operating data because it is regularly reviewed by management and because management believes it is useful in evaluating our performance from period to period. We believe that presenting information about ARPU and MOUs is useful in assessing the usage and acceptance of our products and services, and that presenting churn rate is useful in assessing our ability to retain subscribers. This additional operating information may not be comparable with similarly titled measures and disclosures by other companies.

We count our wireless subscribers by the number of lines activated. We continue to count postpaid subscribers for the length of their contracts. We disconnect, or churn, our postpaid subscribers at the moment they voluntarily discontinue their service or following a prescribed period of time after they become delinquent. We disconnect our prepaid subscribers after a period of four months after they discontinue using our service, so long as they have not activated a calling card or received traffic. We calculate our subscriber market share by comparing our own subscriber figures with the total market subscriber figures periodically reported by the regulatory authorities in the markets in which we operate. We understand that these regulatory authorities compile total market subscriber figures based on subscriber figures provided to them by market participants, and we do not independently verify these figures.

**Inflation Accounting**

Through the end of 2007, Mexican FRS required us to recognize effects of inflation in our financial statements. They also required us to present financial statements from prior periods in constant pesos as of the end of the most recent period presented. We present financial information for 2008 and 2009 in nominal pesos and financial information for 2007 and prior years in constant pesos as of December 2007.

*Cessation of Inflation Accounting under Mexican FRS*

Mexican FRS changed beginning on January 1, 2008, and the inflation accounting methods summarized below no longer apply, except where the economic environment qualifies as inflationary for purposes of Mexican FRS. The environment is inflationary if the cumulative inflation rate equals or exceeds an aggregate of 26% over three years (equivalent to an average of 8% in each year). Based on current forecasts, we do not expect the Mexican economic environment to qualify as inflationary in 2010, but that could change depending on actual economic performance.

**Changes in Mexican FRS**

Note 2z.3 to our audited consolidated financial statements discusses new accounting pronouncements under Mexican FRS that came into force in 2009 and that will come into force in 2010. The pronouncements that became effective on January 1, 2009 were fully implemented in the financial statements included in this report. In 2010, other pronouncements might affect certain aspects of our financial statements. The 2009 accounting pronouncements were applied on a prospective basis and prior years' financial statements have not been adjusted. As a result, our financial statements for 2009 may not be comparable to our financial statements for prior years.

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### **Transition to IFRS**

Beginning with the year ended December 31, 2012, Mexican issuers with securities listed on a Mexican securities exchange will be required to prepare financial information in accordance with IFRS as issued by the IASB. Issuers may voluntarily report using IFRS before the change in the reporting standards becomes mandatory. We plan to begin presenting financial statements in accordance with IFRS for 2012 at the latest.

### **Overview**

#### *Trends in Operating Results*

We have experienced significant growth in our operating revenues (14.2% in 2009, 10.9% in 2008 and 28.2% in 2007) and operating income (9.1% in 2009, 12.2% in 2008 and 39.6% in 2007) in recent years. Besides acquisitions, the principal factors affecting our operating revenues and operating income relate to growth in subscribers and traffic. Traffic can grow as a result of increased usage by existing customers or as a result of subscriber growth or both. In recent years, we have experienced a significant increase in the usage of value-added services, such as data services.

We have generally experienced both increased usage and subscriber growth in recent periods. Due principally to competitive pressures, we generally have not increased prices in recent periods. In many of our markets, we have introduced promotions and discount packages that tend to result in higher MOUs and lower ARPU. In addition, interconnection rates have been reduced in many of our markets. During 2009, for example, interconnection rates in Mexico, Colombia and Chile declined by 10%, 50% and 40%, respectively, as compared to 2008 levels. We expect the trend of declining prices to slow in 2010, but we also expect pressure on ARPU as a result of the economic crisis. Traffic increases may not continue to fully offset further price or rate declines, which may adversely affect our revenues and operating income.

At December 31, 2009, we had approximately 201.0 million wireless subscribers, as compared to 182.7 million at December 31, 2008, a 10.0% increase. During 2008, we experienced a 29.3 million or 19.1% increase in wireless subscribers. During 2007, we experienced a 28.6 million or 23.0% increase in wireless subscribers. Subscriber growth during 2009, 2008 and 2007 was substantially attributable to organic growth rather than acquisitions of new companies. We experienced wireless subscriber growth in every segment, with the largest amounts attributable to Brazil (5.7 million net new subscribers, or 31.07% of total net new subscribers), the United States (3.2 million net new subscribers, or 17.73% of total net new subscribers), Mexico (2.8 million net new subscribers, or 15.32% of total net new subscribers) and the Southern Cone (2.2 million net new subscribers, or 12.1% of total net new subscribers). The rate of organic growth in subscribers was adversely affected by the recent economic crisis. However, the South American economies recovered faster than we expected. This recovery resulted in faster subscriber growth in these markets and allowed us to meet our target for subscriber growth in 2009.

We believe that many of the markets we serve provide opportunities for continued growth; and as subscribers and traffic increase, we generally expect to report higher revenue and operating income (before depreciation and amortization) as a result of economies of scale. These effects can be partly or wholly offset, however, by the effects of competition on prices and subscriber acquisition costs. Our operating margins, particularly in certain geographic segments, have tended to decline during periods of accelerated subscriber growth because of the costs of acquiring new subscribers, which include subsidies for equipment purchases and activation commissions. As our subscriber base grows and new subscribers represent a lower fraction of our subscriber base, our operating margins have generally improved, although we cannot give assurances that this improvement will continue.

We have launched and are actively promoting 3G and value-added services in all of our markets. The introduction of 3G services in our markets contributed to an increase of 31.1%, 24.1% and 19.8% in data revenues in

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2007, 2008 and 2009, respectively. Data revenues accounted for 18.1% of service revenues in 2009, as compared to 13.5% in 2008 and 12.4% in 2007. We expect that data revenues as a percentage of our service revenues will continue to increase as 3G services are more widely adopted.

Market and competitive conditions differ considerably in the markets in which we operate, and these conditions are sometimes subject to rapid change.

### *Effects of Recent Acquisitions*

During the last two years, we made significant acquisitions. The consolidation of these companies affects the comparability of our recent results. We accounted for all of these acquisitions using the purchase method, and the results of each acquired company were consolidated in our financial statements as from the month following the consummation of its acquisition. Our audited consolidated financial statements reflect the consolidation of these companies as follows:

Telecomunicaciones de Puerto Rico, Inc. (from April 2007);

Oceanic Digital Jamaica Limited (from December 2007); and

Estesa Holding Corp. (from September 2008).

There were no significant acquisitions in 2009.

### *Geographic Segments*

We have operations in 18 countries, which are grouped for financial reporting purposes in nine geographic segments. Segment information is presented in Note 19 to our audited consolidated financial statements included in this report. Mexico is our largest single geographic market, accounting for 36.0% of our total operating revenues in 2009 and 29.4% of our total wireless subscribers at December 31, 2009. The percentage of our total operating revenues represented by Mexico decreased in 2009, as a result of acquisitions outside Mexico and faster organic revenue growth outside Mexico. We expect that our non-Mexican operations will continue to grow faster than Mexico, though exchange rate variations may affect the comparison in any given year.

Brazil is our second most important market in terms of revenues and subscribers, accounting for 20.9% of our total operating revenues in 2009 and 22.1% of our total wireless subscribers at December 31, 2009. We have made significant investments in Brazil in recent periods, through acquisitions and expansions of our networks, and the importance of our Brazilian operations has increased significantly with respect to our overall results.

Our Colombian and Panamanian operations have experienced accelerated subscriber growth in recent years; and, as a result, Colombia has become our third largest market in terms of revenues (9.4% in 2009) and subscribers (13.8% in 2009).

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The table below sets forth the percentage of our revenues and total wireless subscribers represented by each of our operating segments for the periods indicated.

	2007		2008		2009	
	% Revenues	% Subscribers <sup>(1)</sup>	% Revenues	% Subscribers <sup>(1)</sup>	% Revenues	% Subscribers <sup>(1)</sup>
Mexico	40.8	32.6	39.1	30.9	36.0	29.4
Brazil	18.7	19.7	20.4	21.2	20.9	22.1
Southern Cone <sup>(2)</sup>	8.7	11.3	8.8	10.7	9.4	10.9
Colombia and Panama	9.5	14.6	9.5	15.0	9.4	13.8
Andean Region <sup>(3)</sup>	5.2	8.1	5.8	8.5	6.6	8.8
Central America <sup>(4)</sup>	5.4	5.3	4.6	5.0	4.6	4.8
United States	5.0	6.2	4.8	6.1	5.8	7.2
Dominican Republic	3.5	1.7	3.3	2.1	3.6	2.4
Caribbean <sup>(5)</sup>	3.2	0/5	3.7	0.5	3.7	0.6
	100%	100%	100%	100%	100%	100%

(1) As of December 31.

(2) Includes our operations in Argentina, Chile, Paraguay and Uruguay.

(3) Includes our operations in Ecuador and Peru.

(4) Includes our operations in El Salvador, Guatemala, Honduras and Nicaragua.

(5) Includes our operations in Puerto Rico and Jamaica.

Our subsidiaries report significantly different operating margins. In 2009, Mexico reported operating margins higher than our consolidated operating margin, while the other segments reported lower operating margins.

Factors that drive financial performance differ for our operations in different countries, depending on subscriber acquisition costs, competitive situation, regulatory environment (including fees and revenue-based payments related to our concessions), economic factors, interconnection rates, capital expenditures requirements, debt profile and many other factors. Accordingly, our results of operations in each period reflect a combination of different effects in the different countries.

In recent years, we have experienced faster growth in our postpaid subscriber base than in our prepaid subscriber base, due in part to the quality of coverage and service and the technological platforms that allow us to offer more variety in data services. In 2009, Mexico, the Dominican Republic and the Caribbean reported postpaid subscriber gains that significantly exceeded those reported in 2008.

*Effects of Economic Conditions and Exchange Rates*

Our results of operations are affected by economic conditions in Mexico, Brazil, Colombia and the other countries in which we operate. The current recessionary environment in every country in which we operate may also impact our results of operations. In periods of slow economic growth, demand for telecommunications services tends to be adversely affected.

*Effects of Exchange Rates*

Our results of operations are affected by changes in currency exchange rates. As discussed above, currency variations between the Mexican peso and the currencies of our non-Mexican subsidiaries, especially the Brazilian real, may affect our results of operations as reported in Mexican pesos.

Changes in the value of the various operating currencies of our subsidiaries against the U.S. dollar also result in exchange losses or gains on our net U.S. dollar-denominated indebtedness and accounts payable. Appreciation of these currencies against the U.S. dollar generally results in foreign exchange gains, while depreciation of these currencies against the U.S. dollar generally results in foreign exchange losses. We recorded foreign exchange gains of Ps. 4,557 million in 2009. We recorded foreign exchange losses of Ps. 13,686 million in 2008 and foreign exchange gains of Ps. 2,463 million in 2007. Changes in exchange rates also affect the fair value of derivative instruments that we use to manage our currency risk exposures. We recognized Ps. 732 million in fair value losses on derivatives in 2009.



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### ***Proposed Offers for Telmex Internacional and Carso Global Telecom***

On January 13, 2010, we announced that we intend to conduct two separate but concurrent offers (the Proposed Offers) to acquire outstanding shares of Telmex Internacional, S.A.B. de C.V. (Telmex Internacional) and Carso Global Telecom, S.A.B. de C.V. (CGT). Telmex Internacional provides a wide range of telecommunications services in Brazil, Colombia and other countries in Latin America. CGT is a holding company with controlling interests in Telmex Internacional and Teléfonos de México, S.A.B. de C.V. (Telmex), a leading Mexican telecommunications provider. If the Proposed Offers are completed, we will acquire controlling interests in CGT, Telmex Internacional (directly and indirectly through CGT) and Telmex (indirectly through CGT). The principal purpose of the Proposed Offers is to pursue synergies between our business and that of Telmex Internacional.

The commencement of the Proposed Offers requires regulatory approvals that we have not yet received, and the completion of the Proposed Offers will also be subject to receiving regulatory approvals and to other conditions. It is possible that if not all such approvals or conditions are obtained or met we will not complete the Proposed Offers. Accordingly, there can be no assurance as to when we will launch the Proposed Offers or as to whether or when they will be completed.

### ***Effects of Regulation***

We operate in a regulated industry. Although currently we are free to set end prices to our wireless customers, our results of operations and financial condition have been, and will continue to be, affected by regulatory actions and changes. In recent periods, for example, regulators have imposed or promoted decreases to interconnection rates, and we expect further decreases in interconnection rates in Mexico, Chile and Colombia. Lower interconnection revenues have often been offset by increased traffic resulting from lower effective prices to customers, but this may change.

In addition, some jurisdictions may impose specific regulations on wireless carriers that are deemed dominant. Although we are not currently subject to any regulations or restrictions as a result of our market position, we are one of the subjects in ongoing general market investigations in Mexico to ascertain whether one or more cellular operators have substantial market power in one or more sectors of the telecommunications industry. In November 2008, Mexican Federal Competition Commission (*Comisión Federal de Competencia*, or Cofeco) issued a preliminary report (*dictamen preliminar*) finding that Telcel has substantial market power. The preliminary report was confirmed by the publication on February 10, 2010 of the relevant findings of a resolution relating to the existence of substantial market power in the nationwide market for voice services. In February 2010, Telcel filed an administrative proceeding (*recurso administrativo de reconsideración*) before Cofeco. When this administrative proceeding was rejected by Cofeco for analysis, Telcel filed an appeal (*amparo indirecto*) before an administrative judge against the rejection of the proceeding and against the issuance, subscription and publication of the February 10, 2010 resolution. Under the Antitrust Law (*Ley Federal de Competencia Económica*) and the Telecommunications Law (*Ley Federal de Telecomunicaciones*), if Cofeco makes a final finding of substantial market power concerning an operator, the Mexican Federal Communications Commission (*Comisión Federal de Telecomunicaciones*, or Cofotel) can impose on that operator specific regulations with respect to tariffs, quality of service and information. We cannot predict what regulatory steps Cofotel may take in response to determinations by Cofeco.

In September 2009, the Colombian Telecommunications Regulatory Commission (*Comisión de Regulación de Telecomunicaciones de Colombia*, or CRT) issued a series of resolutions stating that our Colombian subsidiary, Comcel, has a dominant position in Colombia's market for outgoing mobile services. Under Colombian law, a market participant is considered to have a dominant position in a specified market if the regulators determine that it has the capacity to control the conditions in that market. The CRT made its determination based on Comcel's traffic, revenues and subscriber base. The resolutions also included regulations requiring Comcel to charge rates (excluding access fees) for mobile-to-mobile calls outside the Comcel network (off net) that are not higher than the fees charged for mobile-to-mobile calls within the Comcel network (on net) plus access fees. The regulations were first implemented in December 4, 2009. These regulations will limit our flexibility in offering pricing plans to our customers, but we cannot predict the effects on our financial performance.

### ***Composition of Operating Revenues***

Most of our operating revenues (88.5% in 2009) is comprised of service revenues. Of our service revenues, the largest portion (34.0% in 2009) is from airtime charges for outgoing calls. We also derive a significant portion of our revenues from interconnection charges billed to other service providers for calls completed on our network. The primary driver of usage charges (airtime and interconnection charges) is traffic, which, in turn, is driven by the number of customers and by their average usage. Postpaid customers generally have an allotment of airtime each month for which they are not required to pay usage charges. Service revenues also include (1) monthly subscription charges paid by postpaid customers, (2) long-distance charges and (3) charges for value-added and other services, such as roaming, call forwarding, call waiting, call blocking and short text messaging.





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Revenues from sales of prepaid services are deferred and recognized as airtime is used or when it expires, and are included under usage charges. Monthly basic rent under post-paid is billed in arrears based on the plan and package rates approved and correspond to services rendered, except in Mexico and Colombia, where basic monthly rent is billed one month in advance. Revenues are recognized at the time services are provided. Billed revenues for the service not yet rendered are recognized as deferred revenues.

We also have sales revenues from selling handsets and other equipment. Most of our new subscribers purchase a handset, and although we also sell new handsets to existing customers, changes in sales revenues are driven primarily by the number of new customers. The pricing of handsets is not geared primarily to making a profit from handset sales, because it also takes into account the service revenues that are expected to result when the handset is used.

### ***Seasonality of our Business***

Our business has been subject to a certain degree of seasonality, characterized by a higher number of new clients during the fourth quarter of each year. We believe seasonality is mainly driven by the Christmas shopping season.

## **Consolidated Results of Operations**

### ***Operating Revenues***

Operating revenues increased by 14.2% in 2009. The Ps. 49,056 million total increase was attributable to increases in service revenues (Ps. 50,988 million), partially offset by a decrease in equipment revenues (Ps. 1,932 million). We experienced subscriber growth in all of our markets for wireless services.

Service revenues increased by 17.1% in 2009. The total increase of Ps. 50,988 million in service revenues is principally due to increased traffic and subscriber growth (Ps. 23,792 million, or 8.0% of the increase) reflecting a significant increase in the usage of value added services and to exchange rate variations (Ps. 27,196 million, or 9.1% of the increase) primarily attributable to the appreciation of the Brazilian real and the Colombian peso against the Mexican peso.

Equipment revenues decreased by 4.1% in 2009, from Ps. 47,505 million to Ps. 45,573 million. This decrease primarily reflects a decrease in the average selling price of handsets. Equipment revenues as a percentage of total revenues decreased from 13.7% in 2008 to 11.5% in 2009.

In 2008, our operating revenues increased by Ps. 34,075 million, or 10.9%, compared to 2007. The total increase of Ps. 31,813 million in service revenues reflects principally increased traffic and subscriber growth (Ps. 28,122 million), as our wireless subscriber base increased by 19.1%. The balance of the increase in service revenues reflects increases due to exchange rate variation (Ps. 7,021 million) and to the effect of consolidating Puerto Rico for the full year (Ps. 3,039 million), offset in part by the effect of inflation accounting on 2007 revenues (Ps. 6,370 million). This was partly offset by lower ARPU attributable principally to promotions and discount packages, lower interconnection rates in some markets and a growing proportion of prepaid subscribers, who generate less revenue per line than postpaid subscribers.

Equipment revenues accounted for Ps. 2,261 million, or 6.6%, of the Ps. 34,075 million increase in operating revenues in 2008. This primarily reflects subscriber growth. Equipment revenues as a percentage of total revenues decreased from 14.5% in 2007 to 13.7% in 2008.

### ***Operating Costs and Expenses***

*Cost of sales and services* Cost of sales and services represented 41.8% of operating revenues in 2009, 42.2% of operating revenues in 2008 and 42.5% of operating revenues in 2007. In absolute terms, cost of sales and services increased by 13.0% in 2009 and 10.3% in 2008, due principally to increases in interconnection rates, infrastructure rental costs, network maintenance costs and radio base station rental costs.

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Cost of sales was Ps. 76,187 million in 2009 and Ps. 75,117 million in 2008 and primarily represents the cost of handsets sold to subscribers. Costs of handsets increased by 1.4% in 2009 and by 7.3% in 2008 and exceeded our revenues from the sale of handsets by 40.0% during 2009 and 36.7% during 2008, since we subsidize the cost of handsets for new subscribers.

Cost of services increased by 25.3% in 2009 to Ps. 17,945 million. This increase in cost of services was greater than the growth in service revenues, which increased by 17.1% in 2009. Cost of services increased faster than service revenues primarily due to increases in revenue-based concession payments in Mexico, the fee for renewal of our concession in Ecuador, infrastructure costs, employee salary increases and infrastructure maintenance costs. Cost of services increased by 13.6% in 2008 compared to 2007, while service revenues increased by 11.9% during the same period.

*Commercial, administrative and general* Commercial, administrative and general expenses represented 18.3% of operating revenues in 2009, 18.0% of operating revenues in 2008 and 17.2% of operating revenues in 2007. On an absolute basis, commercial administrative and general expenses increased by 16.1% in 2009 and 16.3% in 2008. The increase in commercial, administrative and general expenses in 2009 principally reflects higher advertising expenses, higher commissions paid to our distributors, establishment of new customer service centers and an increase in our uncollectible accounts.

Telcel, like other Mexican companies, is required by law to pay to its employees, in addition to their agreed compensation and benefits, profit sharing in an aggregate amount equal to 10% of Telcel's taxable income. Conecel, our Ecuadorian subsidiary, and Claro Peru, our Peruvian subsidiary, are also required to pay employee profit sharing at a rate of 15% of Conecel's and 10% of Claro Peru's taxable income. We recognize these amounts under commercial, administrative and general expenses.

*Depreciation and amortization* Depreciation and amortization increased by 27.1% in 2009 and 3.4% in 2008. As a percentage of revenues, depreciation and amortization increased from 12.1% in 2008 to 13.4% in 2009. The increases in depreciation and amortization in 2009 and 2008 reflect the substantial investments made in our networks and a charge of Ps. 4,462 million in 2009 and of Ps. 1,996 million in 2008, in each case due to the shortening of the useful life of certain GSM assets in Brazil in 2009.

### *Operating Income*

Operating income increased by 9.1% in 2009 and 12.2% in 2008. Operating income in 2009 reflects a charge of Ps. 4,462 million due to the shortening of the useful life of certain plants and equipment in Brazil. Absent this additional depreciation charge in Brazil, our operating income during 2009 would have increased to 11.4% in 2009.

All of our segments reported operating income in 2009. Operating margin (operating income as a percentage of operating revenues) was 26.4% in 2009, 27.6% in 2008 and 27.3% in 2007. The decrease in our operating margin in 2009 is due principally to the increased depreciation costs in Brazil and an increase in indirect taxes, including taxes on our concessions, local taxes and employee profit sharing. Improvement in our operating margin in 2008 reflected principally the increase in service revenues.

### *Comprehensive Financing Cost*

Under Mexican FRS, comprehensive financing cost reflects interest income, interest expense, foreign exchange gain or loss and other financing costs. Through 2007, comprehensive financing cost also included gain or loss attributable to the effects of inflation on monetary assets and liabilities.

We had comprehensive financing cost of Ps. 2,982 million in 2009, as compared to comprehensive financing cost of Ps. 13,865 million in 2008 and Ps. 387 million in 2007. The decrease in comprehensive financing cost in 2009 reflects principally (a) a 12.5% decrease

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in net interest expense due to a decrease in net debt, (b) foreign exchange gains of Ps. 4,557 million due principally to the appreciation of the Mexican peso against the U.S. dollar and (c) a decrease in net other financing costs, primarily due to fair value losses of our derivative financial instruments, commissions and stock exchange registration and listing costs.

The increase in financing cost in 2008 reflects principally (a) foreign exchange losses of Ps. 13,686 million due principally to the depreciation of the Mexican peso against the U.S. dollar, (b) net other financing income of Ps. 6,358 million, primarily due to fair value gains on currency derivatives and (c) no monetary gains or losses in 2008, due to the cessation of inflation accounting under Mexican FRS, as compared to a monetary gain of Ps. 5,038 million in 2007.

For 2009, 2008 and 2007, changes in the components of financing cost were as follows:

Net interest expense decreased by 12.5% in 2009 and increased by 38.0% in 2008. The decrease in 2009 was primarily attributable to a decrease in our consolidated net debt. The increase in 2008 was primarily attributable to increased net debt resulting from increased capital expenditures.

We had a net foreign exchange gains of Ps. 4,557 million in 2009, compared to a loss of Ps. 13,686 million in 2008 and a gain of Ps. 2,463 million in 2007. The foreign exchange gain in 2009 was primarily attributable to the 3.5% appreciation of the Mexican peso against the U.S. dollar. The foreign exchange loss in 2008 was primarily attributable to the depreciation of the Mexican peso against the U.S. dollar and was partly offset by gains on currency derivatives described below. The foreign exchange gain in 2007 was primarily attributable to appreciation of the Mexican peso against the U.S. dollar and of the Brazilian real and the Colombian peso against the Mexican peso and the U.S. dollar.

In 2009 and 2008, following the cessation of inflation accounting under Mexican FRS, we did not record monetary gains or losses. In 2007, we reported a Ps. 5,038 million net monetary gain, as compared to Ps. 3,848 million in 2006. The increase in 2007 was primarily related to higher inflation in many of our markets, as well as an increase in our average net indebtedness. See *Inflation Accounting* above.

We reported a net other financing loss of Ps. 1,820 million in 2009, compared to a gain of Ps. 6,358 million in 2008 and a loss of Ps. 3,153 million in 2007. Net other financing costs include fair value gains and losses of financial instruments, commissions, fair value gains and losses on the sale of investments. In 2009, our net other financing cost was principally attributable to fair value losses of our financial instruments and commissions. In 2008, our net financing income was principally attributable to a net fair value gain on our currency derivatives of Ps. 7,497 million. In 2007, our net financing costs were principally attributable to the write-off of our investment in U.S. Commercial Corp. and fair value gain on our derivative instruments.

We capitalized financing cost of Ps. 1,627 million in 2009, Ps. 7,054 million in 2008 and Ps. 1,158 million in 2007, in each case related to construction of our plant, property and equipment.

*Income Tax*

Our effective rates of provisions for corporate income tax as a percentage of pretax income were 22.4%, 25% and 27.7% for 2009, 2008 and 2007, respectively. Our effective rate in 2009 and 2008 includes the partial reversal of the valuation allowance corresponding to tax losses in Brazil. The statutory rate of Mexican corporate income tax was 28% in 2009, 2008 and 2007.

In 2008, Mexico introduced a new flat rate business tax ( *Impuesto Empresarial a Tasa Única* , or IETU ). IETU is calculated by reference to the income derived from the transfer of goods, the lease of assets and the rendering of services. The rate for 2008 and 2009 was 16.5% and 17%, respectively. Hereafter, the rate will be 17.5%.



**Table of Contents***Other Expense, Net*

In 2009, we recorded net other expense of Ps. 2,166 million in 2009, compared to net other expense of Ps. 2,327 million in 2008 and Ps. 3,713 million in 2007. The expense in 2009 reflects principally other net financing costs and other non-operating costs. The expense in 2008 reflects principally an impairment of goodwill in Honduras and the accrual for interest and penalties for certain tax contingencies in Brazil. The expense in 2007 reflects principally our decision to discontinue the use of certain time division multiple access (or TDMA) equipment in Colombia and Ecuador.

*Equity in Results of Affiliates*

Our proportionate share of the results of equity-method affiliates resulted in income of Ps. 196 million in 2009, Ps. 109 million in 2008 and Ps. 58 million in 2007. The income in 2009, 2008 and 2007 reflect principally our share of the income reported by Grupo Telvista, S.A. de C.V., a Mexican *sociedad anónima de capital variable*.

*Net Income*

We had majority net income of Ps. 76,913 million in 2009, Ps. 59,486 million in 2008 and Ps. 58,588 million in 2007. The increase in net income in 2009 reflects principally the Ps. 8,663 million increase in operating income and a significant reduction (Ps. 10,884 million) in our comprehensive financing cost. The increase in net income in 2008 principally reflects our increase in operating income, which was substantially offset by an increase in our exchange losses. The increase in net income in 2007 principally reflects our increased operating income, which was partially offset by an increase in our income tax expense.

**Results of Operations by Geographic Segment**

We discuss below the operating results of our subsidiaries that provide telecommunication services in our principal markets. All amounts discussed below are presented in accordance with Mexican FRS. Note 2(a)(ii) to our audited consolidated financial statements included in this report describes how we translate the financial statements of our non-Mexican subsidiaries. Exchange rate changes between the Mexican peso and those currencies affect our reported results in Mexican pesos and the comparability of reported results between periods.

The following table sets forth the exchange rate used to translate the results of our significant non-Mexican operations, as expressed in Mexican pesos per foreign currency unit, and the change from the rate used in the prior year.

	Mexican pesos per foreign currency unit					
	2007	% Change	2008	% Change	2009	% Change
Guatemalan quetzal	1.4239	(0.6)%	1.7398	22.2%	1.5631	(10.2)%
U.S. dollar <sup>(1)</sup>	10.8662	(0.1)	13.5383	24.6	13.0587	(3.5)
Brazilian real	6.1345	20.5	5.7930	(5.6)	7.4998	29.5
Colombian peso	0.0054	10.2	0.006	11.1	0.0064	6.7
Argentine peso	3.4506	(2.9)	3.9207	13.6	3.4365	(12.3)
Dominican peso	0.316	(1.9)	0.382	20.8	0.3604	(5.6)

(1) The U.S. dollar is the sole monetary instrument and unit of account and the main currency for transaction purposes in Ecuador and Puerto Rico.

Note 19 to our audited consolidated financial statements includes certain financial information of our operations by country. Except as discussed below, the following discussion is based on the segment data included in that note.

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The following table sets forth the number of subscribers and the rate of subscriber growth by geographic segment during the last three years.

	Number of subscribers (in thousands) as of December 31, <sup>(1)</sup>					
	2007	% Change	2008	% Change	2009	% Change
<b>Wireless</b>						
Mexico	50,011	15.8%	56,371	12.7	59,167	5.0
Brazil	30,228	26.6	38,731	28.1	44,401	14.6
Southern Cone <sup>(2)</sup>	17,290	30.5	19,591	13.3	21,833	11.4
Colombia and Panama <sup>(3)</sup>	22,335	14.4	27,390	22.6	27,797	1.5
Andean Region <sup>(4)</sup>	12,391	37.3	15,482	25.0	17,760	14.7
Central America <sup>(5)</sup>	8,157	38.8	9,158	12.3	9,535	4.1
Dominican Republic	2,682	25.3	3,877	44.6	4,826	24.5
Caribbean <sup>(6)</sup>	814		932	14.5	1,226	31.5
United States	9,514	20.5	11,192	17.6	14,427	28.9
<b>Total wireless</b>	<b>153,422</b>	<b>23.0</b>	<b>182,724</b>	<b>19.1</b>	<b>200,972</b>	<b>10.0</b>
<b>Fixed</b>						
Central America <sup>(7)</sup>	2,197	4.8	2,242	2.0	2,259	0.8
Dominican Republic	748	1.9	772	3.1	765	(0.9)
Caribbean <sup>(6)</sup>	921		832	(9.5)	765	(8.0)
<b>Total Fixed</b>	<b>3,866</b>	<b>36.5</b>	<b>3,846</b>	<b>(0.5)</b>	<b>3,789</b>	<b>(1.5)</b>
<b>Total Lines</b>	<b>157,287</b>	<b>23.3</b>	<b>186,570</b>	<b>18.6</b>	<b>204,761</b>	<b>9.7</b>

(1) Includes total subscribers of all consolidated subsidiaries in which we hold an economic interest.

(2) Includes Argentina, Chile, Paraguay and Uruguay.

(3) We began operations in Panama in March 2009.

(4) Includes Ecuador and Peru.

(5) Includes El Salvador, Guatemala, Honduras and Nicaragua

(6) Includes Puerto Rico and Jamaica.

(7) Includes El Salvador, Guatemala and Nicaragua.

The table below sets forth the operating revenues and operating income represented by each of our operating segments for the periods indicated.

	(2009 and 2008 in millions of Mexican pesos, previous year in millions of constant Mexican pesos as of December 31, 2007)					
	2007		2008		2009	
	Operating Revenues	Operating Income	Operating Revenues	Operating Income	Operating Revenues	Operating Income
Mexico <sup>(1)</sup>	Ps. 126,923	Ps. 59,075	Ps. 135,068	Ps. 63,064	Ps. 142,135	Ps. 68,599
Brazil	58,305	608	70,484	1,584	82,300	1,368
Southern Cone <sup>(2)</sup>	27,237	2,691	30,541	5,702	37,135	7,578
Colombia and Panama <sup>(3)</sup>	29,614	7,616	32,622	10,955	37,031	11,853
Andean Region <sup>(4)</sup>	16,210	3,725	20,218	5,284	26,087	7,668
Central America <sup>(5)</sup>	16,918	4,698	16,051	3,029	18,137	1,936
United States	15,604	1,503	16,546	943	22,857	956
Dominican Republic	10,990	3,946	11,241	3,373	14,250	3,891
Caribbean <sup>(6)</sup>	9,779	1,332	12,883	1,612	14,780	361

- (1) Includes our operations in Mexico and our corporate operations and assets.
- (2) Includes our operations in Argentina, Chile, Paraguay and Uruguay.
- (3) Includes our operations in Ecuador and Peru.
- (4) We began our operations in Panama in March 2009.
- (5) Includes our operations in El Salvador, Guatemala, Honduras and Nicaragua.
- (6) Includes our operations in Puerto Rico and Jamaica.

*Mexico*

Operating revenues in Mexico increased by 5.2% in 2009 and 6.4% in 2008, benefiting from subscriber growth and increases in traffic. Service revenues increased by 9.3% in 2009 and 6.3% in 2008, reflecting growth in



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revenues from value-added, airtime and long distance services, partially offset by a decrease in interconnection revenues due to lower interconnection fees that were not compensated by volume. Equipment revenues in Mexico decreased by 6.5% in 2009 and increase by 7.4% in 2008, principally due to a reduction in the average sales price of handsets. The number of subscribers in Mexico increased by 5.0% in 2009 and 12.7% in 2008.

Average MOUs per subscriber increased by 11.3% in 2009 and 21.7% in 2008. ARPU decreased by 1.2% in 2009 and 7.5% in 2008. During both years, we lowered the price of some of our services through new commercial plans and promotions, which contributed to the increase in subscribers and MOUs but had a negative impact on ARPU. In addition, in 2008 and 2009, our ARPU was negatively affected by lower interconnection rates and an increase in the share of our total traffic represented by data services, such as SMS messaging and other 3G services, which on average generate lower revenues per minute of use than voice services. Reductions in interconnection tariffs also resulted in lower interconnection revenues. The churn rate for our Mexican operations was 3.2% in 2009, 3.3% in 2008 and 3.4% in 2007.

Operating income increased by 10.6% in 2009 and 4.6% in 2008. Our operating margin was 48.2% in 2009 and 45.8% in 2008. The increase in our operating margin in 2009 is due principally to an increase in our operating revenues and the implementation of strict controls in our operating costs and expenses, which remained unchanged as a percentage of our operating revenues. In 2008, operating margin decreased, reflecting an increase in cost and expenses principally due to equipment subsidies, uncollectible accounts and employee profit sharing, which was greater than the increase in operating revenues in that year. Finally, depreciation and amortization expenses of our Mexican operations as a percentage of its operating revenues remained unchanged increased slightly from 6.2% in 2008 to 6.5% in 2009.

For Mexico, the financial information set forth in Note 19 to our audited financial statements includes revenues and costs from group corporate activities, such as licensing fees and group overhead expenses. The discussion above refers to our operating results in Mexico and excludes the results of our group corporate activities.

*Brazil*

Operating revenues in Brazil increased by 16.8% in 2009 and 20.9% in 2008. The increase in 2009 was primarily attributable to the appreciation of the Brazilian real against the Mexican peso as well as an increase in traffic and subscriber growth. The number of our subscribers in Brazil increased by 5.7 million subscribers in 2009 to approximately 44.4 million subscribers as of December 31, 2009. The increase in operating revenues in 2008 was primarily attributable to increased traffic and subscriber growth and data revenue. The 6% appreciation of the Brazilian real against the Mexican peso in 2008 also contributed to the increase in operating revenues in 2008, as 6.9% of the 20.9% was due to currency effects. The number of subscribers increased by 8.5 million subscribers in 2008 to approximately 38.7 million subscribers.

Average MOUs per subscriber decreased by 9.4% in 2009 and increased by 20.7% in 2008. ARPU decreased by 0.3% in 2009 and 3.1% in 2008. Calculated in nominal Brazilian reais, ARPU decreased by 8.0% in 2009 and 7.4 in 2008. The decrease in average MOUs and ARPU during 2009 reflects a significant increase in the use of data services as compared to voice (airtime and long distance) services. The increase in average MOUs during 2008 as well as the decrease in ARPU during 2008 reflects the impact on traffic of our lowering of prices through new commercial plans and promotions for our 3G services. Our churn rate was 2.8% in 2009 and 2.7% in 2008.

Operating income decreased by 13.7% in 2009 and increased by 161.0% in 2008. Operating income in 2009 and 2008 reflects primarily the effect of higher depreciation expense resulting from the shortening of the useful lives of certain GSM and TDMA assets in 2009 and 2007 as compared to 2008. In 2009, the depreciation expense resulting from the shortening of the useful lives of certain GSM assets was Ps. 4,462 million. The depreciation expense in 2008 relating to GSM and TDMA assets was Ps. 1,996 million. Operating margin (1.7% in 2009 and 2.2% in 2008) continues to be affected by a high level of depreciation and amortization expenses relative to revenues due to the significant costs incurred to deploy networks. Absent these depreciation expenses, the operating margin would have been 5.1% in 2008 and 7.1% in 2009. Depreciation and amortization expenses represented 22.5% of our operating revenues in 2009 and 21.4% in 2008.

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*Southern Cone Argentina, Chile, Paraguay and Uruguay*

Our operating revenues in Argentina, Chile, Paraguay and Uruguay increased by 21.6% in 2009 and 12.1% in 2008. The increase in 2008 and 2009 was attributable primarily to subscriber growth. The number of subscribers increased by 2.2 million subscribers in 2009 to approximately 21.8 million subscribers at year-end. Since 2007, our postpaid subscriber base has grown at a faster rate than our prepaid subscriber base. The currency effects between the Argentine peso and the Mexican peso did not have a significant effect on our operating revenues in 2009 and 2008.

Average MOUs per subscriber increased by 9.2% in 2009 and 2.3% in 2008. ARPU increased by 8.5% in 2009 and decreased by 4.8% in 2008. Expressed in nominal local currencies, ARPU increased in 2009 by 5.9% in Argentina, 52% in Paraguay and 4% in Uruguay and decreased by 15% in Chile. In 2008, ARPU increased by 3.0% in Argentina and 11.7% in Paraguay and decreased by 10.0% in Uruguay and 7.3% in Chile. The increase in MOUs in 2009 principally reflected reflects an increase in our airtime traffic and a significant increase in traffic and revenues from data and value-added services. The increase in MOUs in 2008 principally reflected a decrease in prices due to promotions and airtime subsidies including free calls to friends and family. We also experienced increase in our churn rate, from 2.0% in 2008 to 2.6% in 2009.

Operating income increased by 32.9% in 2009 and 112.0% in 2008. This increase in 2009 reflected an increase in operating revenues and a reduction in our subscriber acquisition costs and other operating costs and expenses. The increase in 2008 reflected principally both a significant increase in our operating revenues and a reduction in the commissions payable to our distributors.

*Colombia and Panama*

Operating revenues increased by 13.5% in 2009 and 10.2% in 2008. The increase in operating revenues in 2009 was attributable to the appreciation of the Colombian peso against the Mexican peso and subscriber growth. The increase in operating revenues in 2008 was attributable principally to subscriber growth, increased traffic, the appreciation of the Colombian peso against the Mexican peso and increased revenue from long distance charges. The Colombian peso appreciated 11.9% against the Mexican peso in 2008, and currency appreciation accounted for approximately 6.5% of the increase in revenues during 2008. Also, we began providing long distance services in Colombia in 2008. These factors more than offset a decrease in interconnection tariffs of 50% in Colombia beginning in December 2007. In 2009, the number of subscribers in Colombia and Panama increased by 1.5% to approximately 27.8 million as of December 31, 2009. In 2008, the number of subscribers in Colombia increased by 22.6%.

Average MOUs per subscriber increased by 10.2% in 2009 and 28.7% in 2008. ARPU increased by 8.8% in 2009 and decreased by 4.8% in 2008. Calculated in nominal Colombian pesos, ARPU decreased by 3.3% in 2009 and 8.4% in 2008. The increase on average MOUs per subscriber in 2009 reflected primarily an increase in traffic resulting from the net increase in subscriber growth. The increase on average MOUs per subscriber in 2008 reflected primarily the reduction in prices for our voice and data services. The decrease in ARPU in local currency during 2009 reflected the lower interconnection fees which were not compensated by the increase in volume. The decrease in ARPU during 2008 reflected principally the lowering of our prices for voice and data services through promotions and lower rates. A substantial majority of our subscriber growth in 2009 and 2008 was attributable to an increase in prepaid customers, which generate on average less minutes of use and revenues than postpaid customers. Our churn rate increased from 2.4% in 2008 to 3.5% in 2009.

Our operating income increased by 8.2% in 2009 and 43.8% in 2008. Operating income in 2009 reflects the implementation of stricter controls in our operating costs and expenses, particularly with respect to handset subsidies. Operating income in 2008 reflects a reduction in subscriber acquisition costs and the effect in 2007 of higher depreciation expense resulting from the useful lives of certain GSM assets. Our operating margin was 32.0% in 2009 and 33.6% in 2008.

We began operating in Panama in March 2009. The commencement of operations in Panama did not have a significant impact in the operating margin and results of operations of this segment.

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*Andean Region Ecuador and Peru*

Operating revenues in Ecuador and Peru increased by 29.0% in 2009 and 24.7% in 2008. The increase in operating revenues in 2009 reflected principally the appreciation of the local currencies against the Mexican peso and subscriber growth. Currency effects contributed to 71.7% of the growth in operating revenues in 2009. The increase in operating revenues in 2008 was attributable principally to subscriber growth and increased traffic. In 2009, the number of subscribers increased by 14.7% to approximately 17.7 million at year-end 2009. In 2008, the number of subscribers increased by 24.9%.

Average MOUs per subscriber increased by 16.4% in 2009 and 27.3% in 2008. ARPU increased by approximately 13.0% in 2009 and decreased by approximately 3.0% in 2008. The increase in ARPU during 2009 reflected the appreciation of local currencies against the Mexican peso. The decline in ARPU during 2008 reflected principally subscriber growth and a reduction in our rates per minute. Our churn rate decreased from 2.4% in 2008 to 2.2% in 2009.

Operating income increased by 45.1% in 2009 and 41.8% in 2008. Our operating margin was 29.4% in 2009 and 26.1% in 2008. The increase in operating margin during 2009 resulted from a reduction in subscriber acquisition costs. The increase in operating margin during 2008 resulted from an increase in revenues, partially offset by a Ps. 136 million income-based payment related to our concession in Ecuador.

*Central America El Salvador, Guatemala, Honduras and Nicaragua*

Operating revenues in El Salvador, Guatemala, Honduras and Nicaragua increased by 13.0% in 2009 and decreased by 5.1% in 2008. The increase in 2009 reflected principally the 15.6% appreciation of the local currencies (mainly the dollar) against the Mexican peso, which compensated for a 2.6% decrease in operating revenues in local currencies. The decrease in 2008 reflected principally a decrease in nearly all sources of operating revenue as a result of a decrease in our share of the market. In 2009, the number of wireless subscribers in Central America increased by 4.1% to 9.5 million at year-end 2009. The number of fixed line subscribers increased by 0.8%, to approximately 2.3 million at year-end. In 2009, wireless services accounted for approximately 51.9% of our operating revenues, and fixed-line and other services for approximately 48.1%, as compared to 52.5% and 47.5%, respectively, in 2008.

Average MOUs decreased by 6.9% in 2009 and 13.4% in 2008. ARPU increased by 5.1% in 2009 and decreased by 23.4% in 2008. The increase in ARPU in 2009 reflects principally the appreciation of the local currencies, in particular the U.S. dollar, against the Mexican peso. Calculated in local currencies, ARPU decreased primarily as a result of increased competition for wireless customers in the region.

Operating income decreased by 36.1% in 2009 and 35.5% in 2008. Operating margin was 10.7% in 2009 and 18.9% in 2008. The decrease in operating income and margin in 2009 reflected principally increased network maintenance costs and radio base station rental costs. The decrease in operating income and margin in 2008 reflected principally increased network maintenance costs and acquisition costs related to triple-play.

*United States*

Operating revenues in the United States increased by 38.1% in 2009 and 6.0% in 2008. The increase in operating revenues in 2009 reflected principally new commercial plans and promotional packages that contributed to the increase in subscriber growth. The increase in operating revenues in 2008 was attributable principally to subscriber growth and increased traffic. In 2009, the number of TracFone subscribers increased by 28.9% to approximately 14.4 million as of December 31, 2009; and in 2008, the number of TracFone subscribers increased by 17.6% to approximately 11.2 million as of December 31, 2008.

Average MOUs per subscriber increased by 6.1% in 2009 and 5.6% in 2008. ARPU increased by 11.7% in 2009 and decreased by 9.0% in 2008. The increase in ARPU in 2009 reflects our new commercial plans and promotional packages. The decline in ARPU in 2008 was primarily attributable to the increasing portion of

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TracFone's traffic that is comprised of digital traffic, which results in lower revenues per minute than analog traffic. The churn rate increased from 3.8% in 2008 to 4.0% in 2009.

Operating income increased by 1.4% in 2009 and decreased by 37.3% in 2008. TracFone's operating margin decreased from 5.7% in 2008 to 4.2% in 2009. The increase in operating income in 2009 reflected currency effects due to the appreciation of the U.S. dollar against the Mexican peso and subscriber growth. The decrease in operating margin in 2009 reflects higher subscriber acquisition costs due mainly to equipment subsidies and publicity expenses.

*Dominican Republic*

Operating revenues in the Dominican Republic increased by 26.8% in 2009 and 2.3% in 2008. The increase in 2009 reflects the appreciation of the Dominican peso against the Mexican peso and subscriber growth. The increase in 2008 reflected principally subscriber growth in the wireless market and improved service promotions. In 2009, the number of wireless subscribers in the Dominican Republic increased by 24.5%, and in 2008, the number of wireless subscribers increased by 44.6%. In 2009, the number of fixed line subscribers decreased by 0.9%, and the number of fixed line subscribers increased by 3.1% in 2008. In 2009, wireless services accounted for approximately 49.2% of our operating revenues as compared to approximately 43.8% in 2008. Fixed-line and other services accounted for approximately 50.8% as compared to 56.2% in 2008.

Average MOUs decreased by 15.3% in 2009 and 6.7% in 2008. ARPU increased by 0.8% in 2009 and decreased by 15.5% in 2008. The decrease in average MOUs and the increase in ARPU in 2009 reflect currency effects. Calculated in Dominican pesos, ARPU decreased by 12.7% in 2009. The declines in 2008 primarily reflected promotions and airtime subsidies and a growing proportion of prepaid subscribers, who generate less revenue per line than postpaid subscribers.

Operating income increased by 15.4% in 2009 and decreased by 14.5% in 2008. Operating margin was 27.3% in 2009 and 30.0% in 2008. The increase in operating income and the decrease in operating margin in 2009 reflected principally indirect taxes on network maintenance and operation costs. The decrease in operating income and margin in 2008 reflected principally the growing proportion of our prepaid subscribers, which resulted in increased subscriber acquisition costs, equipment subsidies and customer service expenses.

*Caribbean Puerto Rico and Jamaica*

Operating revenues in the Caribbean increased by 14.7% in 2009 and 31.7% in 2008. The increase in 2009 and 2008 reflected principally the appreciation of the U.S. dollar against the Mexican peso and organic growth. In 2009, the number of wireless subscribers in Puerto Rico and Jamaica increased by 37.6%, and in 2008, the number of wireless subscribers increased by 14.5%. In 2009, the number of fixed line subscribers decreased by 8.0%, and the number of fixed line subscribers decreased by 9.5% in 2008. In 2009, wireless services accounted for approximately 36.4% of our operating revenues as compared to approximately 33.6% in 2008. Fixed-line and other services accounted for approximately 63.3% of operating revenues in 2009, as compared to 66.4% in 2008.

Average MOUs increased by 4.9% in 2009 and decreased by 8.4% in 2008. ARPU decreased by 1.0% in 2009 and 10.7% in 2008. Calculated in local currencies, ARPU decreased in 2009 and in 2008. These declines in ARPU primarily reflected the reduction in prices of voice services, principally in Puerto Rico.

Operating income decreased by 77.6% in 2009 and increased by 21.0% in 2008. Operating margin was 2.4% in 2009 and 12.5% in 2008. The decrease in operating income and operating margin in 2009 reflected principally an increase in indirect taxes including two real property taxes that became effective in Puerto Rico in 2009.

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### **Liquidity and Capital Resources**

#### *Principal Uses of Cash*

We generate substantial resources from our operations. On a consolidated basis, operating activities provided Ps. 152,809 million in 2009 and Ps. 87,464 million in 2008. Our cash and cash equivalents amounted to Ps. 27,446 million at December 31, 2009, compared to Ps. 22,092 million as of December 31, 2008. We believe that our working capital is sufficient for our present requirements. We use the cash that we generate from our operations primarily for the following purposes:

We must make substantial capital expenditures to continue expanding and improving our networks in each country in which we operate. In 2009 and 2008, we invested approximately Ps. 45,395 million and Ps. 57,134 million, respectively, in plant, property and equipment. As of December 31, 2009, we had not disbursed Ps. 24,621 million of our investments in 2008, which will be disbursed in 2010. We have budgeted capital expenditures for 2010 to be approximately U.S.\$ 3,500 billion (Ps. 45,815 million). See *Capital Expenditures* below.

During 2008 we spent approximately Ps. 13,737 million to acquire or renew licenses, principally Ps. 8,830 million to acquire additional spectrum in Brazil, Ps. 3,001 million to renew our concession in Ecuador and Ps. 896 million to acquire a license in Panama. We did not spend any funds in the acquisition or renewal of licenses in 2009. The amount we spend on acquisitions and licenses varies significantly from year to year, depending on acquisition opportunities, concession renewal schedules and needs for more spectrum.

We must pay interest on our indebtedness and repay principal when due. As of December 31, 2009, we had Ps. 9,168 million of principal due in 2010.

If we have resources after meeting our obligations and capital expenditure requirements, we may pay dividends, or repurchase our own shares from time to time. We paid Ps. 25,462 million in dividends in 2009 and Ps. 8,816 million in dividends in 2008, and our shareholders have approved the payment of a Ps. 0.32 dividend per share in 2010. Dividends for 2009 included an extraordinary dividend of Ps. 0.50 per share paid on December 2009. We also spent (including commissions and value-added taxes) Ps. 24,658 million repurchasing our own shares in the open market in 2009 and Ps. 41,633 million in 2008. Our shareholders have authorized additional repurchases, and whether we do so will depend on considerations including market price and our other capital requirements. We have made additional repurchases in 2010.

Under many of our concessions and licenses, we are required to make annual royalty payments in order to continue using such concessions and licenses. These payments are typically calculated as a percentage of gross revenues generated under such concessions and licenses. In the case of the 1900 megahertz spectrum (Band F) concessions in Mexico, however, we are required to pay Ps. 255 million (subject to adjustment for inflation) annually for 20 years in respect of the 10 megahertz acquired during 2005.

We could have opportunities in the future to invest in other telecommunications companies outside Mexico, primarily in Latin America and the Caribbean, because we believe the telecommunications sector in Latin America will continue to undergo consolidation. For example, we may pursue further market consolidation opportunities in Brazil and Argentina depending on their terms and conditions. We can give no assurance as to the extent, timing or cost of such investments. We may also pursue opportunities in other areas in the world. Some of the assets that we acquire may require significant funding for capital expenditures. See the discussion included earlier in this report under *Overview Effects of Recent Acquisitions* for more information about these transactions.

#### *Borrowings*

In addition to funds generated from operations, we have used borrowings to fund acquisitions and capital expenditures and refinance debt. We have relied on a combination of equipment financings, borrowings from international banks and borrowings in the Mexican and international capital markets. Beginning in the second half of 2008, with the difficult circumstances in the credit markets, we arranged several equipment financing facilities to



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further improve our liquidity position. As of the date of this report, we have an aggregate of U.S.\$1,297 million in committed undrawn equipment financing facilities from three different sources.

As of December 31, 2009, our total consolidated indebtedness was Ps. 110,909 million, compared to Ps. 143,486 million as of December 31, 2008. Our net debt (total debt minus cash and cash equivalents) at December 31, 2009 decreased by 31.2% as compared to December 31, 2008. This decrease reflects, among other things, our increased capacity for generating cash flow.

Without taking into account the effects of derivative instruments that we use to manage our interest rate and currency risk liabilities, approximately 76.2% of our indebtedness at December 31, 2009 was denominated in currencies other than Mexican pesos (approximately 51.4% in U.S. dollars and 24.8% in other currencies, principally in Colombian and Chilean pesos and euros), and approximately 24.5% of our consolidated debt obligations bore interest at floating rates. Of our total debt at December 31, 2009, Ps. 6,355 million (or 5.7%) was classified as short-term based on the original terms.

Our ability to access the international debt capital markets on the terms described below has been helped by the credit rating given to our debt. As of the date of this report, our dollar-denominated senior notes are rated A2 by Moody's Investors Service, BBB+ (positive watch) by Standard and Poor's Rating Group and A- by Fitch Ratings. Adverse economic conditions or changing circumstances may, however, cause our ratings to be downgraded. The weighted average cost of all our third-party debt at December 31, 2009 (excluding commissions and reimbursement of certain lenders for Mexican taxes withheld) was approximately 5.8%.

Our major categories of indebtedness at December 31, 2009 are as follows:

*U.S. dollar-denominated senior notes.* At December 31, 2009, we had approximately U.S.\$3.9 billion (Ps. 51,608 million) outstanding under series of U.S. dollar-denominated senior notes issued in the international capital markets between 2004 and 2009:

U.S.\$795 million (Ps. 10,381 million) senior notes due 2014, bearing interest at a fixed rate of 5.500%;

U.S.\$473 million (Ps. 6,181 million) senior notes due 2015, bearing interest at a fixed rate of 5.750%;

U.S.\$583 million (Ps. 7,615 million) senior notes due 2017, bearing interest at a fixed rate of 5.625%;

U.S.\$750 million (Ps. 9,794 million) senior notes due 2019, bearing interest a fixed rate of 5.000%;

U.S.\$981 million (Ps. 12,815 million) senior notes due 2035, bearing interest at a fixed rate of 6.375%; and

U.S.\$369 million (Ps. 4,822 million) senior notes due 2037, bearing interest at a fixed rate of 6.125%.

*Mexican-peso denominated senior notes.* At December 31, 2009, we had approximately Ps. 12,872 million outstanding under two series of peso-denominated senior notes sold in the international and Mexican capital markets: on October 5, 2005, we issued Ps. 5,000 million in principal amount of 9.0% senior notes due January 2016 and on December 18, 2006 we issued Ps. 8,000 million in principal amount of 8.46% senior notes due 2036. These notes are denominated in Mexican pesos, but all amounts in respect of the notes are payable in U.S. dollars, unless a holder of notes elects to receive payment in Mexican pesos in accordance with certain specified procedures.

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*Mexican peso-denominated domestic senior notes (certificados bursátiles).* At December 31, 2009, we had Ps. 13,491 million in domestic senior notes that were sold in the Mexican capital markets. These domestic senior notes were issued by us between 2002 and 2009, and have varying maturities, ranging from 2010 through 2018. Some bear interest at fixed rates, and others at variable rates based on CETES (a rate based on the cost of Mexican treasuries) or TIIE (a Mexican interbank rate). Recent issuances of domestic senior notes include:

On April 11, 2007, we issued Ps. 500 million in 5-year floating domestic senior notes. The notes bear interest at a discount of 6 basis points below TIIE, and mature on April 5, 2012;



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On November 1, 2007, we issued Ps. 2,500 million in 3-year floating domestic senior notes. The notes bear interest at a discount of 10 basis points below THIE, and mature on October 28, 2010;

On November 1, 2007, we issued Ps. 2,000 million in 10-year fixed rate domestic senior notes. The notes bear interest at a rate of 8.39% per annum, and mature on October 19, 2017;

On March 7, 2008, we issued Ps. 2,500 million in 10-year fixed rate domestic senior notes. The notes bear interest at a rate of 8.11% per annum, and mature on February 22, 2018;

On September 12, 2008, we issued Ps. 3,000 million in 5-year floating domestic senior notes. The notes bear interest at a spread of 55 basis points over CETES, and mature on September 6, 2013; and

On September 12, 2008, we issued Ps. 2,100 million in 5-year UDI denominated equivalent fixed rate domestic senior notes. The notes bear interest at a rate of 4.10% per annum and mature on September 6, 2013.

*Bank loans.* At December 31, 2009, we had approximately Ps. 9,226 million outstanding under a number of bank facilities bearing interest principally at fixed and variable rates based on LIBOR. We are also party to a U.S.\$2 billion revolving syndicated facility that matures in April 2011. At December 31, 2009, the entire U.S.\$2 billion was available for borrowing. Loans under the facility bear interest at LIBOR plus a spread. The syndicated facility limits our ability to incur secured debt, to effect a merger as a result of which the surviving entity would not be América Móvil or Telcel, to sell substantially all of our assets or to sell control of Telcel. The facility does not allow us to impose any restrictions on the ability of Telcel to pay dividends or make distributions to us. In addition, the bank facilities require us to maintain a consolidated ratio of debt to EBITDA not greater than 4.0 to 1.0 and a consolidated ratio of EBITDA to interest expense not less than 2.5 to 1.0.

*Equipment financing facilities with support from export development agencies.* We have a number of equipment financing facilities, under which export development agencies provide support for financing to purchase exports from their respective countries. These facilities are medium- to long-term, with periodic amortization and interest at a spread over LIBOR/EURIBOR. They are extended to us or to operating subsidiaries, with the guarantee of Telcel. The aggregate amount outstanding under equipment financing facilities at December 31, 2009 was U.S.\$928 million (Ps. 12,124 million).

*Sale and leasebacks.* Our subsidiaries in Ecuador, Peru, Nicaragua and Honduras have entered into sale and leaseback transactions with respect to a portion of its telephone plant. At December 31, 2009, lease payment obligations under these contracts amounted to U.S.\$87 million (Ps. 1,133 million). Payments are due on a monthly and three-month basis through 2012 and bear interest at fixed or variable rates plus a spread.

*Colombian peso-denominated notes.* In 2004, Comcel issued Colombian peso-denominated notes that were sold in the Colombian capital markets in three different series. These notes bear interest at a variable rate based on the Colombian consumer price index rate (IPC) plus a spread, and mature in 2010 and 2013. These notes are guaranteed by América Móvil. In 2006, Comcel issued Colombian peso-denominated notes that were sold in the Colombian capital markets. These notes bear interest at a 7.59% fixed rate, and mature in 2016. These notes are not guaranteed by América Móvil. At December 31, 2009, the aggregate principal amount outstanding under these notes was Ps. 5,749 million.

All of the public securities issued by América Móvil in international and Mexican capital markets and amounts due under our syndicated loan facility and export credit facilities are guaranteed by Telcel.

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At December 31, 2009, Telcel had, on an unconsolidated basis, unsecured and unsubordinated obligations of approximately Ps. 93,908 million (U.S.\$7,204 million), excluding debt owed to us or our other subsidiaries. This amount represents outstanding obligations of Telcel under guarantees of parent company and subsidiary indebtedness. In addition, at December 31, 2009, our operating subsidiaries other than Telcel had indebtedness of Ps. 17,001 million (U.S.\$1,302 million).

*Capital Expenditures*

The following table sets forth our consolidated capital expenditures (in nominal amounts) for each year in the three-year period ended December 31, 2009. The table below includes capital expenditures in property, plant and equipment. We have also dedicated resources to acquire new companies and licenses and increase our interest in some of our subsidiaries, which in 2008 and 2007 amounted to Ps. 13,737 million and Ps. 26,045 million, respectively. See *Liquidity and Capital Resources* *Capital Requirements* above.

	Year ended December 31, <sup>(1)</sup>		
	2007	2008 <sup>(2)</sup>	2009
	(millions of nominal Mexican pesos)		
Transmission and switching equipment	Ps. 32,100	Ps. 50,278	Ps. 41,018
Other	2,522	6,856	4,377
<b>Total capital expenditures</b>	<b>Ps. 34,622</b>	<b>Ps. 57,134</b>	<b>Ps. 45,395</b>

(1) Figures reflect amounts accrued for each period.

(2) As of December 31, 2009, we had not disbursed Ps. 24,621 million of our capital investments in 2008, which will be disbursed in 2010. Our capital expenditures during 2009 related primarily to expanding the capacity of our GSM networks and expanding our third generation UMTS/HSDPA network coverage throughout our principal markets in Latin America. We have budgeted capital expenditures of approximately U.S.\$3.5 billion for the year ending December 31, 2010, but this budgeted amount could change as we re-evaluate our expenditure needs during the year or as a result of any acquisitions. We expect that our capital expenditures during 2010 will primarily relate to the expansion and upgrading of our cellular infrastructure for consolidated networks and third generation technology. We expect to spend approximately 15.0% of our budgeted capital expenditures in Mexico and the United States, 59.0% in South America, 13.0% in Central America and 13.0% in the Caribbean.

We expect to finance our capital expenditures for 2010 with funds generated from operations and, depending on market conditions and our other capital requirements, new debt financings.

**Risk Management**

We regularly assess our interest rate and currency exchange exposures in order to determine how to manage the risk associated with these exposures. In Mexico, we have indebtedness denominated in currencies, principally the U.S. dollar, other than the currency of the operating environment. We use derivative financial instruments to adjust the resulting exchange rate exposures. We do not use derivatives to hedge the exchange rate exposures that arise from having operations in different countries. We also use derivative financial instruments from time to time to adjust our exposure to variable interest rates or to reduce our costs of financing. Our practices vary from time to time depending on our judgment of the level of risk, expectations as to exchange or interest rate movements and the costs of using derivative financial instruments. We may stop using derivative financial instruments or modify our practices at any time. As of December 31, 2009, after taking into account derivative transactions, approximately 30.5% of our total debt was denominated in U.S. dollars and approximately 28.5% was subject to floating rates.

As of December 31, 2009, we had the following derivatives positions, with an aggregate fair value of Ps. 8,361 million:

U.S. dollar-Mexican peso cross currency swaps with a notional amount of U.S.\$147 million with respect to our total U.S. dollar-denominated debt. Under these swaps, we have replaced our obligation to make payment in U.S. dollars with an obligation to

make payment in Mexican pesos;

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U.S. dollar-Mexican peso forwards for a total notional amount of U.S.\$1,965 million to hedge our exposure to our U.S. dollar denominated debt;

Euro-Mexican peso cross currency swap with a notional amount of EUR 82 million with respect to our total Euro-denominated debt. Under this swap we replaced our obligation to make payment in Euros with an obligation to make payment in Mexican pesos;

Euro-U.S. dollar cross currency swaps with a notional amount of EUR 143 million with respect to our total Euro-denominated debt. Under this swap we replaced our obligation to make payment in Euros with an obligation to make payment in U.S. dollars; and

A Japanese Yen-U.S. dollar denominated cross-currency swap with a notional amount of Yen¥13,000 million with respect to our total Japanese-Yen denominated debt. Under this swap, we replaced our obligation to make payment in Japanese Yen with an obligation to make payment in U.S. dollars.

**Off-Balance Sheet Arrangements**

As of December 31, 2009, we had no off-balance sheet arrangements that require disclosure under applicable SEC regulations.

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**QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

**Exchange Rate And Interest Rate Risks**

We are exposed to market risk principally from changes in interest rates and currency exchange rates. Interest rate risk exists principally with respect to our net financial liabilities bearing interest at floating rates. Interest rate risk also exists with respect to the fair value of fixed-rate financial assets and liabilities. Exchange rate risk exists with respect to our financial assets and liabilities denominated in currencies other than Mexican pesos, principally on our U.S. dollar denominated debt. We are also subject to exchange rate risks with respect to our investments outside Mexico.

At December 31, 2009, we had approximately Ps. 20,805 million (as compared to Ps. 13,942 million as of December 31, 2008) in financial assets denominated in currencies other than Mexican pesos, principally consisting of cash, short-term investments and investments in financial instruments, and approximately Ps. 84,546 million (as compared to Ps. 105,675 million as of December 31, 2008) in financial liabilities denominated in currencies other than Mexican pesos, consisting of debt. Approximately 67.4% of our non-peso indebtedness as of December 31, 2009 was denominated in U.S. dollars. As of December 31, 2009, we had Ps. 27,155 million of debt that bore interest at floating rates.

We regularly assess our interest rate and currency exchange exposures and determine whether to adjust our position. We may use derivative financial instruments as an economic hedge to adjust our exposures. Our derivatives use practices vary from time to time depending on our judgment of the level of risk, expectations as to interest or exchange rate movements and the costs of using derivative instruments. See Operating And Financial Review And Prospects Risk Management in this report. We have also used derivative financial instruments from time to time to seek to reduce our costs of financing. We may stop using derivative instruments or modify our practices at any time.

**Sensitivity Analysis Disclosures**

The potential increase in net debt and corresponding foreign exchange loss, taking account our derivatives transactions, that would have resulted as a December 31, 2009 from a hypothetical, instantaneous 10% depreciation of all of our operating currencies against the U.S. dollar, would have been approximately Ps. 4,061 million. Such depreciation would have also resulted in additional interest expense of approximately Ps. 287 million per annum, reflecting the increased costs of servicing foreign currency indebtedness.

A hypothetical, immediate increase of 100 basis points in the interest rates applicable to our floating rate financial liabilities at December 31, 2009 would have resulted in additional interest expense of approximately Ps. 272 million per year, assuming no change in the principal amount of such indebtedness.

The above sensitivity analyses are based on the assumption of unfavorable movements in exchange or interest rates applicable to each homogeneous category of financial assets and liabilities. A homogeneous category is defined according to the currency in which financial assets and liabilities are denominated and assumes the same exchange rate or interest rate movement with each homogeneous category. As a result, exchange rate risk and interest rate risk sensitivity analysis may overstate the impact of exchange rate or interest rate fluctuations for such financial instruments, as consistently unfavorable movements of all exchange rates or interest rates are unlikely.

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**RECENT DEVELOPMENTS**

***Regulatory Matters***

In November 2008, Cofeco issued a preliminary report (*dictamen preliminar*) finding that Telcel has substantial market power in the national mobile telephone services relevant market. The preliminary report was confirmed by the publication on February 10, 2010 of the relevant findings of a resolution relating to the existence of substantial market power. In February 2010, Telcel filed an administrative proceeding (*recurso administrativo de reconsideración*) before Cofeco. When this administrative proceeding was rejected by Cofeco for analysis, Telcel filed an appeal (*amparo indirecto*) before an administrative judge against the rejection of the proceeding and against the issuance, subscription and publication of the February 10, 2010 resolution. Under the Antitrust Law (*Ley Federal de Competencia Económica*) and the Telecommunications Law (*Ley Federal de Telecomunicaciones*), if Cofeco makes a final finding of substantial market power concerning an operator, Cofetel can impose on that operator specific regulations with respect to tariffs, quality of service and information. We cannot predict what regulatory steps Cofetel may take in response to determinations by Cofeco.

In September 2009, the CRT issued a series of resolutions stating that our Colombian subsidiary, Comcel, has a dominant position in Colombia's market for outgoing mobile services. Under Colombian law, a market participant is considered to have a dominant position in a specified market if the regulators determine that it has the capacity to control the conditions in that market. The CRT made its determination based on Comcel's traffic, revenues and subscriber base. The resolutions also included regulations requiring Comcel to charge rates (excluding access fees) for mobile-to-mobile calls outside the Comcel network ( *off net* ) that are no higher than the fees charged for mobile-to-mobile calls within the Comcel network ( *on net* ) plus access fees. The regulations were first implemented in December 4, 2009. These regulations will limit our flexibility in offering pricing plans to our customers, but we cannot predict the effects on our financial performance.

See Note 15 to our audited consolidated financial statements for a description of our material legal proceedings.

***Tax on Telecommunications Services***

Effective January 1, 2010, the Mexican government imposed a new tax of 3% on certain telecommunication services we provide. Customers of those telecommunication services are responsible for the payment of this new tax. Telcel has filed legal proceedings against this new tax. We cannot predict the medium- to long-term effects of this new tax on our financial performance.

***América Móvil Shareholders Meetings***

At a general ordinary shareholders' meeting held in Mexico City on March 17, 2010, the shareholders of América Móvil voted to approve the making of the Proposed Offers. On that same date, at a general extraordinary shareholders' meeting, the shareholders also approved an amendment to the bylaws (*estatutos sociales*) of América Móvil to include a foreign exclusion clause restricting the ownership of América Móvil Series A shares ( *AMX A Shares* ) to holders that qualify as Mexican investors under Mexican law and certain transitory provisions relating to the AMX A Shares. This amendment does not affect the ability of holders of currently outstanding AMX A Shares to continue to hold such shares or to transfer them to other non-Mexican investors.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMÉRICA MÓVIL, S.A.B. DE C.V.

By: /s/ Carlos García Moreno Elizondo

Name: Carlos García Moreno Elizondo

Title: Chief Financial Officer

Date: March 22, 2010

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**EXHIBIT INDEX**

**Exhibits**

Documents filed as exhibits to this report:

- 11.1 Calculation of Ratio of Earnings to Fixed Charges
- 99.1 Audited Consolidated Financial Statements as of December 31, 2009 and 2008 and for Years Ended December 31, 2009, 2008 and 2007.

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**Table of Contents****Exhibit 11.1****CALCULATION OF RATIO OF EARNINGS TO FIXED CHARGES****AMÉRICA MÓVIL, S. A.B. DE C. V. AND SUBSIDIARIES****RATIO OF EARNINGS TO FIXED CHARGES**

Thousands of Mexican pesos

	2005 As adjusted	2006	2007	2008	2009
<b>Mexican FRS</b>					
Income before taxes on profits	33,432,068	61,527,609	81,151,600	79,463,731	99,257,161
<b>Plus: Fixed charges :</b>					
Interest expense	9,151,266	9,618,645	9,865,355	11,610,982	10,689,719
Interest implicit in operating leases	189,596	263,090	338,440	352,989	444,785
<b>Earnings under Mexican FRS</b>	42,772,929	71,409,344	91,355,395	91,427,702	110,391,665
<b>Divided by: Fixed charges:</b>					
Interest expense	9,151,266	9,618,645	9,865,355	11,610,982	10,689,719
Interest implicit in operating leases	189,596	263,090	338,440	352,989	444,785
	9,340,862	9,881,735	10,203,795	11,963,972	11,134,505
<b>Mexican FRS</b>	<b>4.6</b>	<b>7.2</b>	<b>9.0</b>	<b>7.6</b>	<b>9.9</b>

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**Exhibit 99.1**

**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  
REPORT OF INDEPENDENT AUDITORS**

To the Shareholders of

América Móvil, S.A.B. de C.V.

We have audited the accompanying consolidated balance sheets of América Móvil, S.A.B. de C.V. and subsidiaries as of December 31, 2008 and 2009, and the related consolidated statements of income and changes in shareholders' equity for each of the three years in the period ended December 31, 2009 and the consolidated statement of changes in financial position for the year ended December 31, 2007, as well as, the consolidated statements of cash flows for each of the two years in the period ended December 31, 2009. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the financial statements of TracFone Wireless, Inc., a consolidated subsidiary, whose assets accounted for approximately 1% of total consolidated assets at December 31, 2008 and approximately 5% of total consolidated operating revenues for each of the two years in the period ended December 31, 2008. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for TracFone Wireless, Inc., is based solely on the report of the other auditors.

We conducted our audits in accordance with auditing standards generally accepted in Mexico. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and are prepared in conformity with Mexican Financial Reporting Standards. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the financial reporting standards used and significant estimates made by management, as well as evaluating the overall financial statement presentation (including the Company's conversion of the financial statements of TracFone Wireless, Inc. to Mexican Financial Reporting Standards). We believe that our audits provide a reasonable basis for our opinion.

In our opinion, based on our audits and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of América Móvil, S.A.B. de C.V. and subsidiaries as of December 31, 2008 and 2009, and the consolidated results of their operations and changes in their shareholders' equity for each of the three years in the period ended December 31, 2009, and the changes in their consolidated financial position for the year ended December 31, 2007, as well as, their consolidated statement of cash flows for each of the two years in the period ended December 31, 2009, in conformity with Mexican Financial Reporting Standards.

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As mentioned in Note 2 a), f) and z.1) to the financial statements, as of January 1, 2008, the Company adopted the new Mexican Financial Reporting Standards B-10, *Effects of Inflation*, B-15, *Translation of Foreign Currencies*, and B-2, *Statements of Cash Flows*, with the effects described therein.

Mancera, S.C.  
A Member Practice of

Ernst & Young Global

Omero Campos Segura

Mexico City, Mexico

March 8, 2010

**Table of Contents****AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES****Consolidated Balance Sheets**

(In thousands of Mexican pesos)

	At December 31,	
	2008	2009
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	Ps. 22,092,139	Ps. 27,445,880
Accounts receivable, net (Note 4)	52,770,676	55,918,984
Derivative financial instruments (Note 10)	3,125,214	8,361
Related parties (Note 16)	1,052,796	468,096
Inventories, net (Note 5)	31,805,142	21,536,018
Other current assets, net (Note 6)	2,639,912	2,720,983
<b>Total current assets</b>	<b>113,485,879</b>	<b>108,098,322</b>
Plant, property and equipment, net (Note 7)	209,896,820	227,049,009
Licenses, net (Note 8)	43,098,985	42,582,531
Trademarks, net (Note 8)	5,010,539	3,974,527
Goodwill, net (Note 8)	44,696,281	45,805,279
Investments in affiliates and others (Note 9)	789,612	974,693
Deferred taxes (Note 18)	9,296,367	15,908,795
Other non-current assets, net (Note 6)	9,180,987	8,614,805
<b>Total assets</b>	<b>Ps. 435,455,470</b>	<b>Ps. 453,007,961</b>
<b>Liabilities and shareholders equity</b>		
Current liabilities:		
Short-term debt and current portion of long-term debt (Note 13)	Ps. 26,731,355	Ps. 9,167,941
Accounts payable and accrued liabilities (Note 12)	90,867,401	97,086,585
Taxes payable	14,612,465	16,716,549
Related parties (Note 16)	922,254	1,045,155
Deferred revenues	14,662,631	16,240,451
<b>Total current liabilities</b>	<b>147,796,106</b>	<b>140,256,681</b>
Long-term liabilities:		
Long-term debt (Note 13)	116,755,093	101,741,199
Deferred taxes (Note 18)	14,621,075	22,282,245
Employee benefits (Note 11)	11,358,647	10,822,273
<b>Total liabilities</b>	<b>290,530,921</b>	<b>275,102,398</b>
Shareholders equity (Note 17):		
Capital stock	36,532,481	36,524,423
Retained earnings:		
From prior years	29,261,187	38,952,974
Current year	59,485,502	76,913,454
	88,746,689	115,866,428

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Accumulated other comprehensive income items	18,988,897	<b>24,782,273</b>
Total majority shareholders' equity	144,268,067	<b>177,173,124</b>
Non-controlling interest	656,482	<b>732,439</b>
Total shareholders' equity	144,924,549	<b>177,905,563</b>
Total liabilities and shareholders' equity	Ps. 435,455,470	<b>Ps. 453,007,961</b>

The accompanying notes are an integral part of these financial statements.

**Table of Contents****AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES****Consolidated Statements of Income**

(In thousands of Mexican pesos, except for earnings per share and  
weighted-average number of shares outstanding)

	For the year ended December 31,		
	2007	2008	2009
Operating revenues:			
Services:			
Air time	Ps. 87,522,245	Ps. 99,258,566	Ps. 118,949,020
Interconnection	58,554,255	60,371,865	60,557,856
Monthly rent	59,551,717	66,805,611	75,585,846
Long-distance	20,348,067	20,624,128	23,301,403
Value added services and other services	40,359,659	51,089,479	70,743,490
Sales of handsets and accessories	45,243,819	47,505,259	45,573,416
	311,579,762	345,654,908	394,711,031
Operating costs and expenses:			
Cost of sales and services	132,373,998	146,025,037	165,039,738
Commercial, administrative and general expenses	53,605,408	62,316,415	72,380,031
Depreciation and amortization (Notes 7 and 8) (includes Ps. 29,389,162, Ps. 30,047,363 and Ps. 38,187,412 for the years ended December 31, 2007, 2008 and 2009, respectively, not included in cost of sales and services)	40,406,018	41,767,309	53,082,307
	226,385,424	250,108,761	290,502,076
Operating income	85,194,338	95,546,147	104,208,955
Other expenses, net	(3,712,874)	(2,326,959)	(2,165,584)
Comprehensive result of financing:			
Interest income	2,960,265	2,414,390	1,691,929
Interest expense	(7,696,967)	(8,950,562)	(7,410,314)
Exchange gain (loss), net	2,463,442	(13,686,423)	4,556,571
Monetary gain, net	5,038,406		
Other financing (cost) income, net	(3,152,631)	6,357,722	(1,820,110)
	(387,485)	(13,864,873)	(2,981,924)
Equity interest in net income of affiliates	57,621	109,416	195,714
Income before taxes on profits	81,151,600	79,463,731	99,257,161
Taxes on profits (Note 18)	22,454,267	19,888,337	22,259,308
Net income	Ps. 58,697,333	Ps. 59,575,394	Ps. 76,997,853
Distribution of the net income:			
Majority interest	Ps. 58,587,511	Ps. 59,485,502	Ps. 76,913,454
Non-controlling interest	109,822	89,892	84,399

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Net income	Ps. 58,697,333	Ps. 59,575,394	<b>Ps. 76,997,853</b>
Weighted average number of common shares outstanding (in millions)	35,149	34,220	<b>32,738</b>
Earnings per share	Ps. 1.67	Ps. 1.74	<b>Ps. 2.35</b>

The accompanying notes are an integral part of these financial statements.

**Table of Contents****AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES****Consolidated Statements of Changes in Shareholders' Equity****For the Years Ended December 31, 2007, 2008 and 2009**

(In thousands of Mexican pesos)

	Capital stock	Legal reserve	Retained earnings		Accumulated other comprehensive income items	Majority shareholders equity	Non-controlling interest	Comprehensive income	Total shareholders equity
			Unappropriated	Total					
Balance at December 31, 2006 (Note 17)	Ps. 36,555,398	Ps. 482,925	89,590,018	90,072,943	(13,565,675)	113,062,666	684,137		113,746,803
Non-controlling interest related to current year acquisitions			(6,604)	(6,604)		(6,604)	(13,187)		(19,791)
Dividends declared at Ps. 0.20 and Ps. 1 per share (historical)			(42,127,537)	(42,127,537)		(42,127,537)			(42,127,537)
Repurchase of shares	(3,359)		(12,853,079)	(12,853,079)		(12,856,438)			(12,856,438)
Comprehensive income:									
Net income for the period			58,587,511	58,587,511		58,587,511	109,822	Ps. 58,697,333	58,697,333
Other comprehensive income items:									
Effect of translation of foreign entities					10,143,715	10,143,715	(141,953)	10,001,762	10,001,762
Result from holding non-monetary assets, net of deferred taxes					(579,243)	(579,243)	(5,119)	(584,362)	(584,362)
Comprehensive income for the year								Ps. 68,114,733	
Balance at December 31, 2007 (Note 17)	36,552,039	482,925	93,190,309	93,673,234	(4,001,203)	126,224,070	633,700		126,857,770
Effect of adopting Mexican FRS B-10, net of deferred tax			(13,771,039)	(13,771,039)	13,771,039				
Dividends declared at Ps. 0.26 per share (historical)			(8,904,997)	(8,904,997)		(8,904,997)			(8,904,997)
Repurchase of shares	(19,558)		(41,736,011)	(41,736,011)		(41,755,569)			(41,755,569)



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Comprehensive income:										
Net income for the period			59,485,502		59,485,502		59,485,502	89,892	Ps. 59,575,394	59,575,394
Other comprehensive income items:										
Effect of translation of foreign entities, net of deferred tax					9,219,061		9,219,061	(67,110)	9,151,951	9,151,951
Comprehensive income for the year									Ps. 68,727,345	
Balance at December 31, 2008 (Note 17)										
	Ps. 36,532,481	Ps. 482,925	Ps. 88,263,764	Ps. 88,746,689	Ps. 18,988,897	Ps. 144,268,067	Ps. 656,482		Ps. 144,924,549	
Dividends declared at Ps. 0.30 and Ps. 0.50 per share										
			(25,979,049)	(25,979,049)		(25,979,049)			(25,979,049)	
Repurchase of shares										
	(8,058)		(24,697,658)	(24,697,658)		(24,705,716)			(24,705,716)	
Asset tax write-off										
			882,992	882,992		882,992			882,992	
Comprehensive income:										
Net income for the period			76,913,454		76,913,454		76,913,454	84,399	Ps. 76,997,853	76,997,853
Other comprehensive income items:										
Effect of translation of foreign entities, net of deferred tax					5,793,376		5,793,376	(8,442)	5,784,934	5,784,934
Comprehensive income for the year									Ps. 82,782,787	
Balance at December 31, 2009 (Note 17)										
	Ps. 36,524,423	Ps. 482,925	Ps. 115,383,503	Ps. 115,866,428	Ps. 24,782,273	Ps. 177,173,124	Ps. 732,439		Ps. 177,905,563	

The accompanying notes are an integral part of these financial statements.

**Table of Contents****AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES****Consolidated Statement of Changes in Financial Position**

(In thousands of Mexican pesos)

	<b>For the year ended December 31, 2007</b>
<b>Operating activities</b>	
Net income	Ps. 58,697,333
Add (deduct) items not requiring the use of resources:	
Depreciation	31,162,660
Amortization	7,670,961
Amortization of loss on sale and leaseback	1,572,397
Deferred income tax and deferred employee profit sharing	4,659,365
Loss on marketable securities	1,384,418
Equity interest in net income of affiliates	(57,621)
Net cost of labor obligations	456,095
	<b>105,545,608</b>
Changes in operating assets and liabilities:	
Decrease (increase) in:	
Accounts receivable	(4,265,886)
Inventories	(896,364)
Other assets	(943,209)
(Decrease) increase in:	
Accounts payable and accrued liabilities	10,136,210
Related parties	(991,389)
Financial instruments	(740,769)
Deferred revenues and credits	36,809
Taxes payable	(8,800,706)
Marketable securities	1,499,381
Resources provided by operating activities	<b>100,579,685</b>
<b>Financing activities</b>	
New loans	33,287,331
Repayment of loans	(46,008,892)
Effect of exchange rate differences and variances in debt expressed in constant pesos	(4,161,387)
Decrease in capital stock and retained earnings due to purchase of Company's own shares	(12,856,438)
Dividend declared	(42,127,537)
Resources used in financing activities	<b>(71,866,923)</b>
<b>Investing activities</b>	
Investment in plant, property and equipment	(38,854,801)
Investment in subsidiaries and affiliates	42,130
Instruments available for sale	(789,100)
Minority interest	(160,259)
Acquisitions, net of cash acquired	(19,464,035)
Investments in trademarks	26,811
Investment in licenses	(499,145)

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Resources used in investing activities	(59,698,399)
Net decrease in cash and cash equivalents	(30,985,637)
Cash and cash equivalents at beginning of year	42,957,756
Cash and cash equivalents at end of year	Ps. 11,972,119

The accompanying notes are an integral part of this financial statement.

**Table of Contents****AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES****Consolidated Statements of Cash Flows**

(In thousands of Mexican pesos)

	For the year ended December 31,	
	2008	2009
<b>Operating activities</b>		
Income before taxes on profits	Ps. 79,463,731	Ps. 99,257,161
Items not requiring the use of cash:		
Depreciation	32,677,429	42,953,356
Amortization of intangible assets	7,471,679	8,160,235
Amortization of loss on sale and leaseback	1,618,201	1,968,716
Impairment in the value of long-lived assets	739,853	
Equity interest in net income of affiliates	(109,416)	(195,714)
Loss (gain) on sale of fixed assets	141,278	(403,031)
Net period cost of labor obligations	734,636	779,705
Exchange loss (gain), net	11,979,839	(840,300)
Accrued interest receivable	(2,241,926)	(1,963,537)
Accrued interest payable	8,950,562	7,410,314
Other financing expenses, net	(2,605,594)	(1,838,672)
Loss on sale of marketable securities	(46,014)	
Changes in operating assets and liabilities:		
Financial instruments	65,800	
Accounts receivable	(5,299,903)	(7,599,026)
Interest collected	2,241,926	1,963,537
Prepaid expenses	(888,241)	(197,274)
Related parties	(14,719)	707,600
Inventories	(9,361,512)	8,479,369
Other assets	(143,908)	(124,900)
Accounts payable and accrued liabilities	(13,888,254)	8,403,243
Taxes paid	(21,702,646)	(16,839,757)
Employee profit sharing paid	(672,457)	(1,132,677)
Financial instruments	(2,156,946)	2,869,210
Deferred revenues	1,001,969	1,568,963
Labor obligations	(491,359)	(577,567)
<b>Net cash flows provided by operating activities</b>	<b>87,464,008</b>	<b>152,808,954</b>
<b>Investing activities</b>		
Acquisition of plant, property and equipment	(26,943,957)	(53,213,700)
Acquisition of licenses	(13,736,502)	(485)
Fixed asset sales	75,538	556,704
Business acquisitions, net of cash	(479,090)	
<b>Net cash flows used in investing activities</b>	<b>(41,084,011)</b>	<b>(52,657,481)</b>
<b>Net cash flows before financing activities</b>	<b>46,379,997</b>	<b>100,151,473</b>
<b>Financing activities</b>		
Loans obtained	61,810,010	26,776,298
Repayment of loans	(41,487,985)	(62,720,695)

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Interests paid	(8,105,142)	<b>(8,551,023)</b>
Repurchase of shares	(41,632,608)	<b>(24,657,808)</b>
Payment of dividends	(8,815,570)	<b>(25,462,328)</b>
<b>Net cash flows used in financing activities</b>	(38,231,295)	<b>(94,615,556)</b>
Net increase in cash and cash equivalents	8,148,702	<b>5,535,917</b>
Adjustment to cash flow for exchange rate differences	1,971,318	<b>(182,176)</b>
Cash and cash equivalents at beginning of the period	11,972,119	<b>22,092,139</b>
Cash and cash equivalents at end of the period	Ps. 22,092,139	<b>Ps. 27,445,880</b>

The accompanying notes are an integral part of these financial statements.

**Table of Contents****AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES****Notes to Consolidated Financial Statements**

(In thousands of Mexican pesos,

and thousands of U.S. dollars, except when indicated otherwise)

**1. Description of Business**

América Móvil, S.A.B. de C.V. and subsidiaries (collectively, the Company or América Móvil) provides wireless and fixed communications services in Latin America and in the Caribbean. América Móvil obtains its revenues primarily from telecommunications services, including the sale of airtime (including interconnection under the calling party pays program), monthly rent, long-distance charges, and other services (including roaming, value added services and other service charges), as well as the proceeds from the sale of cellular phones and accessories.

América Móvil has authorization, licenses, permits and concessions (hereinafter collectively referred to as licenses) to build, install, operate and use both public and private telecommunications networks and provide telecommunication services (mostly mobile and fixed-line telephony) in the countries in which the Company has presence (except for in the U.S.). These licenses will expire at various times from 2012 through 2046.

Such licenses require the payment to the respective governments of a share in sales determined as a percentage of revenues from services under concession. The percentage is set as either a fixed rate or in some cases based on the size of the infrastructure in operation (except for Guatemala and El Salvador).

**Equity investments in subsidiaries and affiliated companies**

At December 31, 2008 and 2009, América Móvil's equity interest in its principal subsidiaries and affiliated companies is as follows:

Company	Country	% equity interest at December 31	
		2008	2009
<b>Subsidiaries:</b>			
AMX Tenedora, S.A. de C.V.	Mexico	100.0%	<b>100.0%</b>
AMOV Canadá, S.A.	Mexico	100.0%	<b>100.0%</b>
<b>Compañía Dominicana de Teléfonos, C. por A. (Codetel)</b>	Dominican Republic	100.0%	<b>100.0%</b>
Sercotel, S.A. de C.V. (Sercotel)	Mexico	100.0%	<b>100.0%</b>
<b>Radiomóvil Dipsa, S.A. de C.V. and subsidiaries (Telcel)</b>	Mexico	100.0%	<b>100.0%</b>
Telecomunicaciones de Puerto Rico, Inc. (1)	Puerto Rico	100.0%	<b>100.0%</b>
<b>Puerto Rico Telephone Company, Inc.</b>	Puerto Rico	100.0%	<b>100.0%</b>
<b>PRT Larga Distancia, Inc.</b>	Puerto Rico	100.0%	<b>100.0%</b>
<b>Servicios de Comunicaciones de Honduras, S.A. de C.V. (Sercom Honduras)</b>	Honduras	100.0%	<b>100.0%</b>
AMX USA Holding, S.A. de C.V.	Mexico	100.0%	<b>100.0%</b>
<b>TracFone Wireless, Inc. (TracFone)</b>	U.S.A.	98.2%	<b>98.2%</b>
AM Telecom Américas, S.A. de C.V.	Mexico	100.0%	<b>100.0%</b>
Claro Telecom Participacoes, S.A.	Brazil	100.0%	<b>100.0%</b>
<b>Americel, S.A.</b>	Brazil	99.3%	<b>99.3%</b>
<b>Claro, S.A. (formerly BCP, S.A.)</b>	Brazil	99.9%	<b>99.9%</b>
América Central Tel, S.A. de C.V. (ACT)	Mexico	100.0%	<b>100.0%</b>
<b>Telecomunicaciones de Guatemala, S.A. (Telgua)</b>	Guatemala	99.2%	<b>99.2%</b>
<b>Empresa Nicaragüense de Telecomunicaciones, S.A. (Enitel)</b>	Nicaragua	99.5%	<b>99.5%</b>

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Company	Country	% equity interest at December 31	
		2008	2009
Estesa Holding Corp. (1)	Panama	100.0%	<b>100.0%</b>
Cablenet, S.A. (1)	Nicaragua	100.0%	<b>100.0%</b>
Estaciones Terrenas de Satélite, S.A. (Estesa) (1)			