

AMERICA MOVIL SAB DE CV/  
Form 6-K  
August 09, 2011

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**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 August 2011**

**Commission File Number: 1-16269**

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**AMÉRICA MÓVIL, S.A.B. DE C.V.**

(Exact name of registrant as specified in its charter)

**America Mobile**

(Translation of Registrant's name into English)

**Lago Zurich 245**

**Plaza Carso / Edificio Telcel**

**Colonia Granada Ampliación**

**11529 Mexico, D.F., Mexico**

(Address of principal executive office)

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

Form 20-F  Form 40-F

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

Yes  No

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

Yes  No

Indicate by check mark whether the registrant by furnishing the information contained in this Form 6-K is also thereby furnishing the  
information to the

Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

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## Highlights

Relevant  
Events

Subscribers

América Móvil  
Consolidated

*Mexican  
Operations*

Mexico  
Telcel  
Telmex

*International  
Operations*

Mercosur  
Claro Argentina  
Claro Paraguay  
Claro Uruguay  
Claro Chile

Brazil  
Claro  
Embratel  
NET

Andeans  
Comcel Colombia  
Telmex Colombia  
Claro Panama  
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Caribbean

Claro Dominicana

Claro Puerto Rico

Claro Jamaica

USA

TracFone

**AMÉRICA MÓVIL'S SECOND QUARTER OF 2011 FINANCIAL AND OPERATING REPORT**

**Mexico City, July 20, 2011 - América Móvil, S.A.B. de C.V. (“América Móvil”) [BMV: AMX] [NYSE: AMX] [NASDAQ: AMOV] [LATIBEX: XAMXL], announced today its financial and operating results for the second quarter of 2011.**

- 5M wireless net adds in 2Q**

  - América Móvil added 5.1 million wireless subscribers and 1.4 million revenue generating units (RGUs) in the second quarter. We finished the period with 290 million accesses, 12.1% more than in the second quarter of 2010. This figure comprises 236 million wireless subscribers, 28.9 million landlines, 14.0 million broadband accesses and 11.6 million PayTV units.
  
- 1.3M net adds in Mexico**

  - Mexico gained 1.3 million wireless subs, 22.2% more than a year ago. In Brazil we obtained 2.1 million new subscribers—59.0% more than a year ago—and in Colombia we added 669 thousand subs, almost three times as many as we gained in the same period of 2010.
  
- 55M RGUs**

  - We ended June with 54.5 million RGUs in the Americas, 13.8% more than in the same period of last year. PayTV posted the fastest growth rate, 34% year-on-year.
  
- Revenues +8% YoY**

  - Revenues rose 7.8% over the year-earlier quarter to 160 billion pesos with service revenues expanding at roughly the same rate, 7.6%. Mobile revenues rose 9.4% helped along by mobile data revenues that increased 26.7% whereas fixed-line revenues increased 5.2% on the back of PayTV and broadband revenues.
  
- 2Q EBITDA margin at 38.8%**

  - EBITDA of 62 billion pesos, was up 1.8% year-on-year, leading to an operating profit of 38.2 billion pesos, slightly lower than the one posted a year before. The EBITDA margin was off 2.3 percentage points from the year-earlier quarter to 38.8%.
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**Net profit**  
**+14% YoY**

Comprehensive financing costs declined 42.3% year-on-year as net interest expenses remained flat and were partially offset by foreign exchange gains, contributing to a 14.1% increase in net profits. At 24.2 billion pesos, net profits were equivalent to 61 peso cents per share and 1.04 dollars per ADR.

**0.87x Net**  
**Debt/**  
**EBITDA**

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Our capital outlays comprised capital expenditures of 41 billion pesos and distributions to shareholders of nearly 32 billion pesos—of which share buybacks were 29.6 billion pesos and dividend payments 2.2 billion pesos— as well as the acquisition of 2 billion pesos of shares of Net Servicios and Telint. At the end of June, our net debt stood at 217 billion pesos and was equivalent to 0.87 times the EBITDA of the last twelve months.

## Highlights

Subscribers

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Consolidated

*Mexican  
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Telmex

*International  
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USA  
TracFone

### *América Móvil Fundamentals (IFRS)*

	<b>2Q11</b>	<b>2Q10</b>	<b>Var. %</b>
<b>EPS (Mex\$)</b> <sup>(1)</sup>	0.61 <sup>(6)</sup>	0.53	16.0%
<b>Earning per ADR (US\$)</b> <sup>(2)</sup>	1.04 <sup>(6)</sup>	0.84	24.1%
<b>Net Income (millions of Mex\$)</b> <sup>(3)</sup>	24,151	16,874	43.1%
<b>Shares Outstanding (billion)</b> <sup>(4)</sup>	39.25	40.54	-3.2%
<b>ADRs Outstanding (millions)</b> <sup>(5)</sup>	501	591	-15.2%

(1) Net Income / Average Shares outstanding (2)20 shares per ADR (3) Second quarter figures reflect the consolidation of TMX and TII, historical figures are not meant to be comparable, but the actual financial information reported in each of the periods (4) Reflects the increase in AMX post acquisition of Carso Global (5) As per Bank of NY Mellon (6)None of the figures in the table reflect the 2:1 split that became effective on June 29th.

### *Relevant Events*

#### **Positive ruling for AMX**

In June, the Court of Appeals of NY resolved favorably for AMX a suit filed in 2008 alleging a breach of agreement in connection with the acquisition of a minority interest in the Ecuadorean company Conecel. The ruling is definitive.

#### **71% Reduction in MTRs**

With Cofetel decreeing a reduction in mobile termination rates from 95.00 to 39.12 Mexican peso cents per minute, as well as a change in the billing scheme from round minutes to per-second, Telcel is applying—under protest— since May 17th the new rates to all operators that terminate traffic on its network. The new rate implies a 71% reduction after factoring in the change in the billing scheme. The new effective interconnection rate is one of the lowest in the world.

#### **Recourse of reconsideration accepted by COFECO**

On May 30th the Mexican Competition Commission (Cofeco) accepted the recourse of reconsideration presented by Telcel in relation to the fine levied by Cofeco a few weeks before on the grounds of Telcel allegedly having incurred monopolistic practices throughout the period 2006-2009. The issue will be resolved definitely by Cofeco on or before September 30th.

**2:1 Split**

On June 29 we brought about a 2:1 split of América Móvil stock.

***América Móvil's Subsidiaries & Affiliates as of June 2011***

<b>Country</b>	<b>Brand</b>	<b>Business</b>	<b>Equity Participation</b>	<b>Consolidation Method</b>
Mexico	Telcel	wireless	100.0%	Global Consolidation Method
	Telmex	wireline	59.9%	Global Consolidation Method
	Sección Amarilla (1)	other	100.0%	Global Consolidation Method
Argentina	Claro	wireless	100.0%	Global Consolidation Method
	Telmex <sup>(1)</sup>	wireline	96.7% <sup>(3)</sup>	Global Consolidation Method
Brazil	Claro	wireless	99.4%	Global Consolidation Method
	Embratel <sup>(1)</sup>	wireline	97.3%	Global Consolidation Method
	Net <sup>(2)</sup>	Cable	87.6%	Equity Method
Chile	Claro	wireless	100.0%	Global Consolidation Method
	Telmex <sup>(1)</sup>	wireline	100%	Global Consolidation Method
Colombia	Comcel	wireless	99.4%	Global Consolidation Method
	Telmex	wireline	99.4%	Global Consolidation Method
Dominicana	Claro	wireless/wireline	100.0%	Global Consolidation Method
Ecuador	Porta	wireless	100.0%	Global Consolidation Method
	Telmex <sup>(1)</sup>	wireline	100.0%	Global Consolidation Method
El Salvador	Claro	wireless/wireline	100.0%	Global Consolidation Method
Guatemala	Claro	wireless/wireline	100.0%	Global Consolidation Method
Honduras	Claro	wireless/wireline	100.0%	Global Consolidation Method
Jamaica	Claro	wireless	100.0%	Global Consolidation Method
Nicaragua	Claro	wireless/wireline	99.5%	Global Consolidation Method
Panama	Claro	wireless	100.0%	Global Consolidation Method
Paraguay	Claro	wireless	100.0%	Global Consolidation Method

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Peru	Claro	wireless	100.0%	Global Consolidation Method
	Telmex <sup>(1)</sup>	wireline	100.0%	Global Consolidation Method
Puerto Rico	Claro	wireless/wireline	100.0%	Global Consolidation Method
Uruguay	Claro	wireless/ wireline	100.0%	Global Consolidation Method
USA Affiliate	Tracfone	wireless	98.2%	Global Consolidation Method
Mexico	Telvista	other	71.9% <sup>(4)</sup>	Global Consolidation Method

*(1) Equity Participation of Telmex Internacional of which América Móvil owns 97.2%*

*(2) As of today, AMX owns 92% of the company through our Brazilian subsidiary Embratel.*

*(3) Telmex owns the remaining 3.3% of the stock*

*(4) AMX owns directly 45%and 26.9% through its subsidiary Telmex*



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***Total Accesses***

**290 M  
accesses**

We finished the quarter with 290 million accesses, 12.1% more than in the second quarter of 2010. This figure comprises 236 million wireless subscribers, 28.9 million landlines, 14.0 million broadband accesses and 11.6 million PayTV units. The number of fixed lines was up 5.9% year-on-year and that of broadband accesses 3.5%. PayTV grew the fastest: 34.0%.

***Wireless Subscribers***

**236M  
Wireless subs**

América Móvil added 10.9 million wireless subscribers in the first semester — 5.1 million in the second quarter—to reach 236 million subs at the end of June for an 11.7% year-on-year increase.

**2.1M net adds  
in Brasil**

Mexico gained 1.3 million subs, 22.2% more than in the same quarter of 2010. Post-paid net adds, 220 thousand, exceeded by 6.7% those of the prior year. In Brazil, we obtained 2.1 million new subscribers — 59.0% more than a year ago — with post paid net adds of 625 thousand. In Colombia, we added 669 thousand subs, almost three times as many as we gained in the same period of 2010. In Central America we obtained 327 thousand new subscribers, 6.1% more than the prior year.

**225K net adds  
in USA**

Our operations in Peru, Ecuador and Chile added 378, 198 and 152 thousand new subscribers, respectively, in the second quarter of 2011. Tracfone, our subsidiary in the US, registered 225 thousand net additions in the period.

**19M subs in  
USA**

At the end of June, our subscriber base comprised 66.9 million subscribers in Mexico, 55.5 million in Brazil, 30.6 million in Colombia and 18.6 million in Argentina. We also had 18.8 million clients in the U.S. and 17.5 million in Central America and the Caribbean.

**Wireless Subscribers as of June 2011**

Thousands

<b>Country</b>	<b>Total<sup>(1)</sup></b>		<b>Var. %</b>	<b>Var. %</b>	
	<b>Jun'11</b>	<b>Mar'11</b>		<b>Jun'10</b>	<b>Jun'10</b>
Mexico	66,912	65,655	1.9%	61,293	9.2%
Brazil	55,534	53,438	3.9%	46,902	18.4%
Chile	5,199	5,046	3.0%	4,048	28.4%
Argentina, Paraguay and Uruguay	19,733	19,701	0.2%	19,157	3.0%
Colombia and Panama	30,890	30,201	2.3%	28,382	8.8%
Ecuador	11,056	10,859	1.8%	10,060	9.9%
Peru	10,376	9,998	3.8%	9,076	14.3%
Central America and Caribbean	17,503	17,462	0.2%	16,456	6.4%
USA	18,754	18,529	1.2%	15,912	17.9%
<b>Total Wireless Lines</b>	<b>235,957</b>	<b>230,889</b>	<b>2.2%</b>	<b>211,286</b>	<b>11.7%</b>

*Includes total subscribers of all companies in which América Móvil holds an economic interest; does not consider the date in which the companies started being consolidated.*

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Telmex

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### *Fixed Revenue Generating Units*

**1.4 M new RGUs** After adding 1.4 million lines in the quarter—37% more than in the prior year—we ended June with 54.5 million revenue generating units in the Americas, 13.8% more than in the same period of last year. Our operations in South America posted an annual growth rate of 29.5%.

**21M RGUs in Brazil** At the end of the period we had 22.9 million RGUs in Mexico, 20.8 million in Brazil, 5.6 million in Central America and the Caribbean and 3.2 million in Colombia. In relative terms, our fastest growing operations were Ecuador and Peru—which registered annual increases of 83.1% and 59.2%, respectively—followed by Chile and Brazil with around 30% each.

### *Fixed-Line and Other Accesses (RGUs) as of June 2011*

Thousands

Country	Total		Var. %	Jun'10	Var. %
	Jun'11	Mar'11			
Mexico	22,934	23,130	-0.8%	22,698	1.0%
Brazil	20,764	19,570	6.1%	15,798	31.4%
Colombia and Panama	3,269	3,116	4.8%	2,894	12.9%
Ecuador	141	125	12.9%	77	83.1%
Peru	561	483	16.2%	352	59.2%
Argentina, Paraguay and Uruguay	248	227	9.4%	190	30.4%
Chile	979	916	6.9%	739	32.6%
Central America and Caribbean	5,595	5,493	1.9%	5,143	8.8%
<b>Total RGUs</b>	<b>54,492</b>	<b>53,060</b>	<b>2.7%</b>	<b>47,890</b>	<b>13.8%</b>

\*Fixed Line, Broadband and Television (Cable & DTH)

### *América Móvil Consolidated Results*

**Revenues +8% YoY** Revenues rose 7.8% over the year-earlier quarter to 160 billion pesos with service revenues expanding at roughly the same rate, 7.6%, even after factoring in the effects of the 71% effective reduction in mobile termination rates in Mexico brought about by the Telecom regulator Cofetel. Mobile revenues rose 9.4% to 101 billion pesos helped along by mobile data revenues that increased 26.7% whereas fixed-line revenues increased 5.2% to 58 billion pesos on the back of PayTV and broadband revenues that expanded 71.3% and 6.3% respectively. Several operations registered double-digit revenue growth

while in Mexico, Central America and the Caribbean growth was more subdued—approximately 2%—because of the continued decline in fixed voice revenues and the reduction in mobile termination rates in Mexico.

The growth of fixed-line revenue generating units has accelerated and was in the second quarter, 13.8% year-on-year. This is the reflection of the greater acceptance of fixed-line bundled offerings, the so called double play and triple play offerings. Total accesses expanded 12.1%.

## Highlights

Relevant  
Events

Subscribers

### *Mexican Operations*

Mexico  
Telcel  
Telmex

### *International Operations*

Mercosur  
Claro Argentina  
Claro Paraguay  
Claro Uruguay  
Claro Chile

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Claro  
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**EBITDA up 2% YoY** EBITDA came in at 62 billion pesos, up 1.8% year-on-year, leading to an operating profit of 38.2 billion pesos, slightly lower than the one posted a year before. The EBITDA margin was off 2.3 percentage points from the year-earlier quarter to 38.8% as a result of the margin of our Mexican operations having fallen 3.4 percentage points. In various operations the EBITDA margin was up from the prior year, including in Chile, Colombia-Panama, Ecuador and Peru.

**2Q Net profit +14% YoY** Our comprehensive financing costs declined 42.3% year-on-year contributing to a 14.1% increase in net profits, as net interest expenses remained flat and were partially offset by foreign exchange gains. At 24.2 billion pesos, net profits were equivalent to 61 peso cents per share and 1.04 dollars per ADR.

**MxP 32Bn in shareholder distributions** Net debt rose to 217 billion pesos from 207 billion in December 2010 to help fund capital expenditures of 41 billion pesos and share buybacks and dividends of nearly 32 billion pesos—including 29.6 billion pesos of share buybacks in the quarter and dividend payments of 2.2 billion pesos—as well as the acquisition of 2 billion pesos of shares of Net Serviços and Telint. At the end of June our net debt was equivalent to 0.87 times the EBITDA of the last twelve months.

### ***América Móvil's Income Statement (IFRS)***

Millions of Mexican pesos

	2Q11	2Q10	Var.%	Jan - Jun 11	Jan - Jun 10	Var.%
<i>Service Revenues</i>	145,110	134,807	7.6%	288,066	269,465	6.9%
<i>Equipment Revenues</i>	14,593	13,293	9.8%	27,869	25,564	9.0%
<b>Total Revenues</b>	159,703	148,100	7.8%	315,935	295,029	7.1%
Cost of Service	46,049	41,386	11.3%	90,532	81,073	11.7%
Cost of Equipment	21,956	19,789	10.9%	42,532	38,837	9.5%
Selling, General & Administrative Expenses	28,791	25,153	14.5%	56,879	50,193	13.3%
Others	905	868	4.3%	1,886	1,677	12.5%
<b>Total Costs and Expenses</b>	97,701	87,196	12.0%	191,829	171,780	11.7%



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<b>EBITDA</b>	62,002	60,904	1.8%	124,105	123,249	0.7%
<b>% of Total Revenues</b>	38.8%	41.1%		39.3%	41.8%	
Depreciation & Amortization	22,767	21,058	8.1%	45,098	41,626	8.3%
Employee Profit Sharing	1,072	1,153	-7.0%	2,094	2,182	-4.0%
<b>EBIT</b>	38,162	38,693	-1.4%	76,913	79,440	-3.2%
<b>% of Total Revenues</b>	23.9%	26.1%		24.3%	26.9%	
Net Interest Expense	3,267	3,254	0.4%	6,505	5,540	17.4%
Other Financial Expenses	1,281	-1,234	203.8%	4,302	6,250	-31.2%
Foreign Exchange Loss	-2,091	2,238	-193.4%	-6,491	-3,602	-80.2%
<b>Comprehensive Financing Cost (Income)</b>	2,456	4,258	-42.3%	4,316	8,188	-47.3%
Income & Deferred Taxes	10,916	10,655	2.4%	23,144	24,061	-3.8%
Net Income before Minority Participation in Results of Affiliates						
Interest and Equity	24,790	23,781	4.2%	49,453	47,192	4.8%
minus						
Equity Participation in Results of Affiliates	772	145	431.6%	1,299	357	263.5%
Minority Interest	-1,410	-2,766	49.0%	-3,090	-5,419	43.0%
<b>Net Income</b>	24,151	21,160	14.1%	47,662	42,130	13.1%

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Subscribers

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Operations*

*International  
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### ***Balance Sheet (in accordance with IFRS)***

#### ***América Móvil Consolidated***

Millions of Mexican Pesos

	<b>Jun '11</b>	<b>Dec '10</b>	<b>Var. %</b>		<b>Jun '11</b>	<b>Dec '10</b>	<b>Var %</b>
<b><i>Current Assets</i></b>				<b><i>Current Liabilities</i></b>			
				<b>Short Term</b>			
<b>Cash &amp; Securities</b>	87,460	114,069	-23.3%	<b>Debt**</b>	21,395	9,039	136.7%
<b>Accounts Receivable</b>	112,243	98,486	14.0%	<b>Accounts Payable</b>	157,715	146,049	8.0%
<b>Other Current Assets</b>	17,301	13,206	31.0%	<b>Other Current Liabilities</b>	56,178	49,455	13.6%
<b>Inventories</b>	27,745	26,082	6.4%		235,288	204,543	15.0%
	244,749	251,842	-2.8%				
<b><i>Non Current Assets</i></b>				<b><i>Non Current Liabilities</i></b>			
<b>Plant &amp; Equipment</b>	413,105	411,820	0.3%	<b>Long Term Debt</b>	282,763	312,083	-9.4%
<b>Investments in Affiliates</b>	54,822	50,539	8.5%	<b>Other Liabilities</b>	42,891	42,053	2.0%
<b><i>Deferred Assets</i></b>					325,654	354,136	-8.0%
<b>Goodwill (Net)</b>	71,178	70,919	0.4%	<b>Shareholder's Equity</b>	334,725	336,146	-0.4%
<b>Intangible Assets</b>	44,274	49,053	-9.7%	<b>Total Liabilities and Equity</b>	895,667	894,825	0.1%
<b>Deferred Assets</b>	67,538	60,651	11.4%				
<b>Total Assets</b>	895,667	894,825	0.1%				

**Financial Debt of América Móvil\***

Millions of U.S. dollars

	<b>Jun-11</b>	<b>Dec-10</b>
<b>Peso - denominated debt</b>	<b>6,644</b>	<b>6,362</b>
<i>Bonds and other securities</i>	6,640	6,359
<i>Banks and others</i>	4	4
<b>U.S. Dollar - denominated debt</b>	<b>10,972</b>	<b>11,930</b>
<i>Bonds and other securities</i>	9,248	9,250
<i>Banks and others</i>	1,724	2,679
<b>Debt denominated in other currencies</b>	<b>8,075</b>	<b>7,695</b>
<i>Bonds and other securities</i>	6,388	6,003
<i>Banks and others</i>	1,688	1,692
<b>Total Debt</b>	<b>25,691</b>	<b>25,987</b>

\*This table does not include the effect of forwards and derivatives used to hedge the foreign exchange exposure.

**Mexico**

**67M Wireless subs** With annual wireless subscriber growth accelerating from 8.9% in the first quarter to 9.2% in the second quarter but fixed-line accesses decelerating from 2.4% to 1.0% total access growth remained very much on the same growth path it had been in the first quarter, around 7.0%. Wireless net subscriber additions of 1.3 million in the second quarter were 22.2% higher than a year before, but fixed-line accesses declined by 196 thousand in the period. Over the last twelve months post paid subs increased 2.5 times more rapidly than pre paid. Altogether we had 89.8 million accesses in Mexico at the end of June, of which 66.9 million were wireless.

**Revenues +1.7% YoY** Our second quarter revenues totaled 62.4 billion pesos having risen 1.7%, with wireless revenues expanding 3.2% to 37 billion pesos and fixed-line revenues falling 3.5% to 27 billion pesos.

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**Wireless  
Service  
Revenues  
+1.3% YoY**

Wireless gross service revenues decelerated from a 6.0% annual pace in the first quarter to 1.3% in the second quarter basically as result of an 18.5% decrease in the average price per minute of voice stemming in part from the reduction in mobile termination rates. By May 17th, *all* interconnection revenues of Telcel were being booked at the new rates defined by Cofetel. Year-on-year, Telcel's second quarter interconnection revenues were down 50.2%.

Fixed-line revenues fell at a slightly lower rate in the second quarter, 3.5%, than they did in the first, 4.9%.

**EBITDA of  
MxP 32Bn**

Second quarter EBITDA was down 4.4% from the year before to 32 billion pesos, mostly as a result of lower *net* interconnection revenues, but also due to costs associated to subscriber growth, the investments in customer service centers and generally in customer care programs, and to a lesser extent, the procurement of content for mobile users.

**1H Revenues  
of MxP 124Bn**

In the first half of the year, revenues totaled 124.4 billion pesos and EBITDA 64.1 billion pesos. Our core EBITDA—before subscriber acquisition costs—was slightly down year-on-year as the core EBITDA margin declined by two percentage points of revenues.

**INCOME STATEMENT (IFRS)**

**Mexico**

Millions of MxP

	2Q11	2Q10	Var.%	Jan - Jun 11	Jan - Jun 10	Var.%
<b>Total Revenues</b>	62,411	61,361	1.7%	124,375	122,253	1.7%
<i>Wireless Revenues</i>	37,207	36,045	3.2%	74,210	71,283	4.1%
<i>Fixed Line and Other Revenues</i>	27,294	28,271	-3.5%	54,529	56,877	-4.1%
<b>EBITDA</b>	31,541	32,983	-4.4%	64,197	65,914	-2.6%
<b>% total revenues</b>	50.5%	53.8%		51.6%	53.9%	

<b>EBIT</b>	24,546	25,510	-3.8%	50,180	51,092	-1.8%
<b>%</b>	39.3%	41.6%		40.3%	41.8%	

*\*Total Revenues reflect eliminations derived from the overlap of fixed and mobile operations as well as intercompany transactions; Wireless Revenues and Fixed Line and Other Revenues only exclude intercompany transactions with foreign subsidiaries. The sum of the parts will not equal Total Revenues.*

### **Mexico Operating Data (IFRS)**

	<b>2Q11</b>	<b>2Q10</b>	<b>Var.%</b>
<b>Wireless Subscribers (thousands)</b>			
<i>Postpaid</i>	66,912	61,293	9.2%
<i>Prepaid</i>	6,850	5,697	20.2%
<b>MOU</b>	60,061	55,597	8.0%
<b>ARPU (MxP)</b>	220	208	5.8%
<b>Churn (%)</b>	155	167	-7.3%
<b>Revenue Generating Units (RGUs) *</b>	3.0%	3.0%	0.0
	22,934	22,698	1.0%

*\* Fixed Line and Broadband*





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### *Argentina, Paraguay and Uruguay*

**20M accesses** Our operations comprising Argentina, Paraguay and Uruguay finished June with just under 20 million accesses. Our wireless base reached 19.7 million subscribers, 3.0% more than a year ago, with our post paid subscriber base grew at an annual rate of 8.1%. It is important to keep in mind that Argentina and Uruguay have the highest wireless penetration rates in our region of operations. On the fixed-line platform, we had 248 thousand fixed-line revenue generating units in Argentina, 30.4% more than in 2010.

Second quarter revenues of 2.9 billion Argentinean pesos were up 23.4% relative to the year-earlier quarter. Net wireless service revenues were up 20.4% with data rising at a somewhat faster rate.  
**+23% YoY** Fixed-line revenues for the period increased 14.2% to 159 million Argentinean pesos.

The period's EBITDA, 1.2 billion Argentinean pesos, increased 18.9% year-on-year with a margin of 41.1%, slightly lower than in the same quarter of 2010.  
**EBITDA**  
**+19% YoY**

In the six months to June, revenues reached 5.6 billion Argentinean pesos and EBITDA 2.4 billion Argentinean pesos. They posted 20.6% and 18.7% increases respectively in relation to the first half of 2010.  
**PayTV in Paraguay**

During the quarter, we launched Claro TV in Paraguay, our satellite PayTV service.

### **INCOME STATEMENT (IFRS)**

#### *Argentina, Paraguay & Uruguay*

Millions of ARP

	2Q11	2Q10	Var.%	Jan - Jun 11	Jan - Jun 10	Var.%
<b>Total Revenues</b>	2,908	2,356	23.4%	5,642	4,677	20.6%
Wireless Revenues	2,750	2,217	24.0%	5,322	4,400	21.0%
Fixed Line and Other Revenues	159	139	14.2%	321	278	15.5%
<b>EBITDA</b>	1,194	1,004	18.9%	2,366	1,993	18.7%
% total revenues	41.1%	42.6%		41.9%	42.6%	

<b>EBIT</b>	1,009	832	21.3%	2,004	1,632	22.8%
<b>%</b>	34.7%	35.3%		35.5%	34.9%	

*\*Total Revenues reflect eliminations derived from the overlap of fixed and mobile operations as well as intercompany transactions; Wireless Revenues and Fixed Line and Other Revenues only exclude intercompany transactions with foreign subsidiaries. The sum of the parts will not equal Total Revenues.*

### Argentina, Uruguay & Paraguay Operating Data (IFRS)

	2Q11	2Q10	Var.%	
<b>Wireless Subscribers (thousands)</b>		19,733	19,157	3.0%
<i>Postpaid</i>		2,637	2,439	8.1%
<i>Prepaid</i>		17,096	16,718	2.3%
<b>MOU</b>		145	134	8.2%
<b>ARPU (ARP)</b>		41	35	16.8%
<b>Churn (%)</b>		3.0%	1.9%	1.1
<b>Revenue Generating Units (RGUs) *</b>		248	190	30.4%

*\* Fixed Line and Broadband*

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### *Brazil*

**2M wireless net adds** We added 2.1 million wireless subscribers in Brazil during the second quarter—30% of them postpaid subs—to finish June with 55.5 million clients, 18.4% more than a year before. On the fixed-line side, we increased by 1.2 million accesses our revenue generating units to 20.8 million. Altogether, we had 76.3 million accesses in Brazil at the end of June, 21.7% more than in the same month of 2010.

**2Q Revenues +9% YoY** In the second quarter, our revenues totaled 5.7 billion reais. They exceeded the prior year's by 8.8%, with wireless revenues climbing 3.7% and fixed-line revenues 10.2%. Wireless revenues of 3.1 billion reais were driven by service revenues that expanded 6.2% (3.7% net of commissions paid to distributors) even as prices per minute of voice came down. Wireless service revenues were led by data revenues which climbed 16.5% year-on-year.

**PayTV Revenues +153% YoY** Fixed-line revenue growth was supported by PayTV revenues that soared 153% over the prior year and by the acceleration of the pace of growth of wire-line voice revenues. They increased 7.2% annually in the second quarter compared to 1.6% in the first one with marked improvements in both local service revenues and national long distance ones.

**EBITDA margin at 28%** EBITDA rose 3.7% from the year before to 1.6 billion reais and represented 27.9% of revenues. Whereas on the wireless platform, our core EBITDA margin (that is, before subscriber acquisition costs) remained flat year-on-year, on the fixed line platform it was off 2.8 percentage points mostly on account of larger purchases of content, basically related to PayTV, and of publicity aimed at strengthening our brands.

**1H Revenues +7% YoY** Revenues in the first half of the year came in at 11.1 billion reais — 7.1% more than in the same period of 2010—and EBITDA at 3.1 billion reais, representing an EBITDA margin of 28%.

## **INCOME STATEMENT (IFRS)**

### *Brazil*

Millions of BrL

	2Q11	2Q10	Var.%	Jan - Jun 11	Jan - Jun 10	Var.%
<b>Total Revenues</b>	5,666	5,210	8.8%	11,141	10,402	7.1%
Wireless Revenues	3,060	2,952	3.7%	6,021	5,760	4.5%
Fixed Line and Other Revenues	2,980	2,704	10.2%	5,880	5,418	8.5%

<b>EBITDA</b>	1,580	1,523	3.7%	3,122	3,282	-4.9%
% total revenues	27.9%	29.2%		28.0%	31.6%	
<b>EBIT</b>	382	484	-21.0%	764	1,225	-37.6%
%	6.7%	9.3%		6.9%	11.8%	

*\*Total Revenues reflect eliminations derived from the overlap of fixed and mobile operations as well as intercompany transactions; Wireless Revenues and Fixed Line and Other Revenues only exclude intercompany transactions with foreign subsidiaries. The sum of the parts will not equal Total Revenues.*

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### Brazil Operating Data (IFRS)

	2Q11	2Q10	Var. %
<b>Wireless Subscribers (thousands)</b>			
<i>Postpaid</i>	55,534	46,902	18.4%
<i>Prepaid</i>	11,555	8,934	29.3%
<i>MOU</i>	43,979	37,967	15.8%
<b>ARPU (BrL)</b>	84	93	-10.1%
<b>Churn (%)</b>	17	20	-11.7%
<b>Revenue Generating Units (RGUs) *</b>	3.5%	3.2%	0.3
<i>* Fixed Line, Broadband and Television</i>	20,764	15,798	31.4%

### Colombia and Panama

**Net adds triple to 689K** At 30.9 million in June, our wireless subscriber base in Colombia and Panama expanded 8.8% year-on-year. Net additions for the quarter, 689 thousand subs, tripled those of a year before. Postpaid net additions, 112 thousand, were 20.8% superior to those of a year before. Fixed revenue generating units were up 12.9% with landlines and broadband accesses growing approximately 30% in Colombia.

**Wireless Service Revenues +9% YoY** Second quarter revenues rose 13.1% from the year-earlier quarter to 2.1 trillion Colombian pesos. Net wireless service revenues (after commissions paid to distributors) were up 9.4% on the back of data revenues that soared 31.6% year-on-year. On the wire-line front, revenues for the quarter were up 9.2% with broadband services being the most dynamic element. Wireless revenues still represent more than 80% of the consolidated figure for those countries.

**EBITDA rose 23% YoY** EBITDA totaled 994 billion Colombian pesos in the period; it was up 8.2% sequentially and 22.6% year-on-year, with the EBITDA margin rising 3.6 percentage points to 47.0%.



**1H EBITDA** Revenues for the first half of the year, 4.1 trillion Colombian pesos, exceeded by 11.7% those of a year before, while EBITDA topped 1.9 trillion Colombian pesos having increased 17.8% from the prior year. The EBITDA margin expanded 2.4 percentage points to 46.3%.  
**margin at 46.3%,**  
**+2.4pp**

## INCOME STATEMENT (IFRS)

### Colombia and Panama

Billions of COP

	2Q11	2Q10	Var.%	Jan - Jun 11	Jan - Jun 10	Var.%
<b>Total Revenues</b>	2,115	1,870	13.1%	4,136	3,704	11.7%
Wireless Revenues	1,749	1,567	11.6%	3,413	3,105	9.9%
Fixed Line and Other Revenues	340	311	9.2%	674	615	9.5%
<b>EBITDA</b>	994	811	22.6%	1,914	1,625	17.8%
% total revenues	47.0%	43.4%		46.3%	43.9%	
<b>EBIT</b>	680	541	25.7%	1,285	1,099	16.9%
%	32.1%	28.9%		31.1%	29.7%	

*\*Total Revenues reflect eliminations derived from the overlap of fixed and mobile operations as well as intercompany transactions; Wireless Revenues and Fixed Line and Other Revenues only exclude intercompany transactions with foreign subsidiaries. The sum of the parts will not equal Total Revenues.*

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### Colombia and Panama Operating Data (IFRS)

	2Q11	2Q10	Var. %
<b>Wireless Subscribers (thousands)</b>	30,890	28,382	8.8%
<i>Postpaid</i>	4,479	4,132	8.4%
<i>Prepaid</i>	26,411	24,250	8.9%
<b>MOU</b>	196	205	-4.5%
<b>ARPU (COP)</b>	16,791	16,599	1.2%
<b>Churn (%)</b>	3.5%	3.6%	(0.1)
<b>Revenue Generating Units (RGUs) *</b>	3,269	2,894	12.9%

\* Fixed Line, Broadband and Television

### Chile

**Wireless subs, +28% YoY** After adding 328 thousand subscribers in the first half — 152 thousand in the second quarter — we finished June with 5.2 million wireless subscribers, 28.4% more than a year before. Our post paid subscriber base has out paced the pre paid one, increasing at an annual growth rate of 47.9%. We also had almost one million revenue generating units; these were 32.6% higher than those of the prior year supported by the strong growth of broadband accesses: 59.3%.

**Revenues up 19% YoY** Second quarter revenues increased 19.2% year-on-year to reach 136 billion Chilean pesos. Net wireless service revenues jumped 28.1% in annual terms with data revenues rising 48.0%. Fixed line revenues — which account for a third of total revenues — expanded 9.5%.

**EBITDA margin at 10%, +3.8pp** The quarter's EBITDA nearly doubled from a year before to 13.2 billion Chilean pesos supported by strong top line growth and a 3.8 point margin expansion that led it to 10.2% of revenues.

**EBITDA +60% YoY** In the six months to June revenues totaled 263.4 billion Chilean pesos having risen 19.3% annually. EBITDA shot up 60.0% to 27.0 billion Chilean pesos with the EBITDA margin climbing 2.6 percentage points to 10.3%.

**#2 Player in PayTV** We continue to see increases in demand for our triple play offerings. We have become the second largest player in the PayTV market in Chile.

*Ecuador*

**INCOME STATEMENT (IFRS)**

*Chile*

Millions of ChP

	2Q11	2Q10	Var.%	Jan - Jun 11	Jan - Jun 10	Var.%
<b>Total Revenues</b>	135,838	113,911	19.2%	263,368	220,742	19.3%
Wireless Revenues	93,544	74,420	25.7%	180,249	142,952	26.1%
Fixed Line and Other Revenues	45,425	41,498	9.5%	89,103	81,615	9.2%
<b>EBITDA</b>	13,810	7,238	90.8%	27,040	16,903	60.0%
% total revenues	10.2%	6.4%		10.3%	7.7%	
<b>EBIT</b>	-20,075	-19,684	-2.0%	-39,283	-39,629	0.9%
%	-14.8%	-17.3%		-14.9%	-18.0%	

*\*Total Revenues reflect eliminations derived from the overlap of fixed and mobile operations as well as intercompany transactions; Wireless Revenues and Fixed Line and Other Revenues only exclude intercompany transactions with foreign subsidiaries. The sum of the parts will not equal Total Revenues.*

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### Chile Operating Data (IFRS)

	2Q11	2Q10	Var. %
<b>Wireless Subscribers (thousands)</b>	5,199	4,048	28.4%
<i>Postpaid</i>	935	632	47.9%
<i>Prepaid</i>	4,264	3,416	24.8%
<b>MOU</b>	192	178	7.8%
<b>ARPU (ChP)</b>	4,731	4,842	-2.3%
<b>Churn (%)</b>	5.8%	4.3%	1.5
<b>Revenue Generating Units (RGUs) *</b>	979	739	32.6%

\* Fixed Line, Broadband and Television

**11M accesses** Our subscriber base reached 11.1 million subscribers — 9.9% more than in June of 2010—after adding 198 thousand wireless clients in the quarter.

**2Q Revenues +17% YoY** Our second quarter revenues of 339 million dollars were 17.2% greater than those of the year-earlier quarter, with net wireless service revenues up 16.4% year-on-year. Mobile data revenues rose 25.0%, helping bring about a 6.6% ARPU increase over the year. Wire-line revenues exceeded by 60.9% those of the second quarter of 2010.

**EBITDA margin at 55%** EBITDA of 186 million dollars was 19.5% higher than in the prior year as the EBITDA margin reached 54.8%, a gain of one percentage point in the period.

**1H Revenues +16% YoY** Revenues in the six months to June were up 15.7% to 666 million dollars, with EBITDA coming in at 365 million dollars, equivalent to 54.8% of revenues. The period's EBITDA margin climbed 4.2 percentage points over twelve months.

**Gains from Number Portability** Our operation stands out for its network quality and coverage, which have allowed us to maintain a positive balance of ported numbers since the introduction of number portability in 2009.

**INCOME STATEMENT (IFRS)****Ecuador**

Millions of Dollars

	2Q11	2Q10	Var.%	Jan - Jun 11	Jan - Jun 10	Var.%
<b>Total Revenues</b>	339	290	17.2%	666	576	15.7%
Wireless Revenues	340	290	17.3%	668	576	15.9%
Fixed Line and Other Revenues	8.1	5	60.9%	15.5	10.0	54.6%
<b>EBITDA</b>	186	156	19.5%	365	291	25.4%
% total revenues	54.8%	53.8%		54.8%	50.6%	
<b>EBIT</b>	148	120	23.9%	291	219	32.8%
%	43.7%	41.3%		43.7%	38.1%	

*\*Total Revenues reflect eliminations derived from the overlap of fixed and mobile operations as well as intercompany transactions; Wireless Revenues and Fixed Line and Other Revenues only exclude intercompany transactions with foreign subsidiaries. The sum of the parts will not equal Total Revenues.*

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### *Ecuador Operating Data (IFRS)*

	2Q11	2Q10	Var. %
<b>Wireless Subscribers (thousands)</b>	11,056	10,060	9.9%
<i>Postpaid</i>	1,492	1,175	27.0%
<i>Prepaid</i>	9,564	8,885	7.6%
<b>MOU</b>	162	166	-2.4%
<b>ARPU (US\$)</b>	9	8	6.6%
<b>Churn (%)</b>	1.5%	1.8%	(0.3)
<b>Revenue Generating Units (RGUs) *</b>	141	77	83.1%

\* Fixed Line, Broadband and Television

### *Peru*

**RGUs +59% YoY** Net adds of 378 thousand subscribers in the second quarter and 690 thousand in the six months to June took our subscriber base to 10.4 million. Postpaid net additions were more than twice as high as those obtained a year before and represented 42.3% of the quarter's net adds. Since June 2010, postpaid subs have increased 57.6%. We reached 561 thousand revenue generating units in June, 59.2% more than in June 2010.

**Wireless Data Revenues +65%** At 871 million soles, second quarter revenues were 16.5% higher than those of the prior year. Net wireless service revenues exhibited a 17.2% annual growth rate supported by a 64.9% rise in data revenues. Fixed-line revenues expanded 14.8% to 118 million soles, with data and PayTV revenues growing 63.3% and 59.1%, respectively. The quarter's EBITDA was 401 million soles, 25.0% higher than in the year-earlier quarter. The EBITDA margin for the period was 46.1% having gained 3.2 percentage points over the year.

**EBITDA margin at 46.7%, +1.6pp** Revenues in the six months to June were 1.7 billion soles and EBITDA 802 million soles. They were up 15.9% and 23.7% respectively from a year before, with the EBITDA margin climbing 1.6 percentage points to 46.7%.

**INCOME STATEMENT (IFRS)****Perú**

Millones de Soles

	2Q11	2Q10	Var.%	Jan - Jun 11	Jan - Jun 10	Var.%
<b>Total Revenues</b>	871	747	16.5%	1,719	1,483	15.9%
Wireless Revenues	772	663	16.5%	1,525	1,316	15.9%
Fixed Line and Other Revenues	118	103	14.8%	236	204	15.6%
<b>EBITDA</b>	401	321	25.0%	802	649	23.7%
% total revenues	46.1%	42.9%		46.7%	43.7%	
<b>EBIT</b>	282	208	35.5%	552	424	30.2%
%	32.4%	27.8%		32.1%	28.6%	

*\*Total Revenues reflect eliminations derived from the overlap of fixed and mobile operations as well as intercompany transactions; Wireless Revenues and Fixed Line and Other Revenues only exclude intercompany transactions with foreign subsidiaries. The sum of the parts will not equal Total Revenues.*

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### Peru Operating Data (IFRS)

	2Q11	2Q10	Var. %	
<b>Wireless Subscribers (thousands)</b>				
<i>Postpaid</i>		10,376	9,076	14.3%
<i>Prepaid</i>		1,604	1,018	57.6%
<b>MOU</b>		8,772	8,058	8.9%
<b>ARPU (Sol)</b>		105	96	9.6%
<b>Churn (%)</b>		22	21	2.3%
<b>Revenue Generating Units (RGUs) *</b>		2.9%	2.9%	0.1
<i>* Fixed Line, Broadband and Television</i>		561	352	59.2%

### Central America and the Caribbean

**18M wireless subs** We finished June with 17.5 million wireless subscribers in Central America and the Caribbean. Net additions in Central America were 327 thousand in the quarter, some 6% higher than in 2010 whereas in the Caribbean we cleaned up our prepaid base in the Dominican Republic. Fixed line RGUs rose 8.8% over the year mostly driven by the increase in PayTV subscriptions.

**Wireless Data Revenues up 72% YoY** Total revenues for the quarter were up 1.9% to 885 million dollars, with net wireless service revenues rising 8.0% helped along by wireless data revenues that observed a 71.8% annual increase. Fixed-line revenues declined 5.2%, as the increase in PayTV revenues (52.4%) was not enough to compensate for the decline in revenues coming from voice. EBITDA came in at 311 million dollars with the EBITDA margin almost flat at 35.1%.

**1H Revenues of USD 2Bn** Revenues for the first six months were 1.8 billion dollars and EBITDA 616 million dollars. They were up 2.7% and 1.3% respectively from the prior year.

### United States

### INCOME STATEMENT (IFRS)

#### Central America and The Caribbean

Millions of Dollars

	2Q11	2Q10	Var.%	Jan - Jun 11	Jan - Jun 10	Var.%
<b>Total Revenues</b>	885	869	1.9%	1,769	1,722	2.7%
Wireless Revenues	468	428	9.2%	928	845	9.8%
Fixed Line and Other Revenues	418	440	-5.2%	841	877	-4.1%
<b>EBITDA</b>	311	308	1.1%	616	608	1.3%
% total revenues	35.1%	35.4%		34.8%	35.3%	
<b>EBIT</b>	99	99	-0.2%	194	217	-10.2%
%	11.2%	11.4%		11.0%	12.6%	

*\*Total Revenues reflect eliminations derived from the overlap of fixed and mobile operations as well as intercompany transactions; Wireless Revenues and Fixed Line and Other Revenues only exclude intercompany transactions with foreign subsidiaries. The sum of the parts will not equal Total Revenues.*

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## Highlights

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Mexico  
Telcel  
Telmex

*International  
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Claro Uruguay  
Claro Chile

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Claro Peru

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TracFone

### Central America and The Caribbean Operating Data (IFRS)

	2Q11	2Q10	Var. %
<b>Wireless Subscribers (thousands)</b>	17,503	16,456	6.4%
<i>Postpaid</i>	2,114	1,963	7.7%
<i>Prepaid</i>	15,388	14,493	6.2%
<b>MOU</b>	207	192	7.6%
<b>ARPU (US\$)</b>	8	8	1.6%
<b>Churn (%)</b>	3.3%	3.4%	(0.0)
<b>Revenue Generating Units (RGUs) *</b>	5,595	5,143	8.8%

\* Fixed Line, Broadband and Television

**19M subs** Tracfone added 225 thousand subscribers in the quarter (one million in the first half) to finish June with 18.8 million clients, 17.9% more than a year before.

**Revenues +34% YoY** Revenues totaled 916 million dollars in the quarter and 1.8 billion through June. The quarter's revenues were 33.9% higher than those of the year-earlier quarter whereas those of the first half exceeded by 38.3% the ones observed the same period of 2010 on the back of service revenues that jumped 47.9%. ARPUs increased 20.6% driven by a 77.7% rise in MOUs to 373 minutes per month as our SrtaightTalk plans continued to gain acceptance.

**EBITDA margin at 9%** The quarter's EBITDA was up 14.6% year-on-year to 84 million dollars, with the margin at 9.2%. In the first half of the year EBITDA came in at 147 million dollars, which represented an 8.4% margin.

### INCOME STATEMENT (IFRS)

United States

Millions of Dollars

	2Q11	2Q10	Var. %	Jan - Jun 11	Jan - Jun 10	Var. %
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<b>Total Revenues</b>	916	684	33.9%	1,783	1,289	38.3%
<b>EBITDA</b>	84	73	14.6%	147	150	-1.9%
% total revenues	9.2%	10.7%		8.3%	11.6%	
<b>EBIT</b>	77	67	15.3%	133	137	-2.8%
%	8.4%	9.7%		7.5%	10.6%	

**United States Operating Data (IFRS)**

	<b>2Q11</b>	<b>2Q10</b>	<b>Var.%</b>	
<b>Wireless Subscribers (thousands)</b>		18,754	15,912	17.9%
<b>MOU</b>		373	210	77.7%
<b>ARPU (US\$)</b>		15	12	20.6%
<b>Churn (%)</b>		4.3%	4.0%	0.3



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### *Glossary of Terms*

ARPU – Average Revenue per User. The ratio of service revenues in a given period to the average number of wireless subscribers in the same period. It is presented on a monthly basis.

ARPM- Average Revenue per Minute. The ratio of service revenues to airtime traffic.

Capex – Capital Expenditure. Accrued capital expenditures related to the expansion of the telecommunications infrastructure.

Churn – Disconnection Rate. The ratio of wireless subscribers disconnected during a given period to the number of wireless subscribers at the beginning of that period.

EBIT – Earnings Before Interest and Taxes, also known as Operating Profit.

EBIT margin – The ratio of EBIT to total operating revenue.

EBITDA– Earnings Before Interest, Taxes, Depreciation, and Amortization.

EBITDAmargin – The ratio of EBITDA to total operating revenue.

EDGE – Enhanced Data rates for GSM Evolution. A technology that gives GSM the capacity to handle data services for the third generation mobile telephony.

EPS (Mexican pesos) – Earnings per share. Total earnings in Mexican pesos divided by total shares. Earnings per ADR (US\$) – Total earnings in U.S. dollars divided by total ADRs equivalent. Equity subscribers – Subscribers weighted by the economic interest held in each company.

GSM – Global System for Mobile communications. It is the world's leading and fastest growing mobile standard.

GPRS – General Packet Radio Service. Enables GSM networks to offer higher capacity, Internet-based-content and packet-based data services. It is a second generation technology.

Gross additions – Total number of subscribers acquired during the period.

Licensed pops – Licensed population. Population covered by the licenses that each of the companies manage.

Market share – A company's subscriber base divided by the total number of subscribers in that country.

MOU – Minutes of Use per subscriber. The ratio of wireless traffic in a given period to the average number of wireless subscribers in that same period. It is presented on a monthly basis.

Net subscriber additions – The difference in the subscriber base from one period to another. It is the different between gross additions and disconnections.

Net debt – Total short and long term debt minus cash and marketable securities.

Net debt / EBITDA– The ratio of total short and long term debt minus cash and securities to trailing 12-month income before interest, taxes, depreciation and amortization.

Prepaid – Subscriber that may purchase airtime to recharge a cellular phone. The client does not hold a contract with the company for voice and data services.

Postpaid – Subscriber that has a contract for the use of airtime. The client has no need of activating airtime, it is done so immediately.

Push-to-talk – Enables compatible mobile phones to function like two-way radios.

SMS – Short Message Service.

SAC – Subscriber Acquisition Cost. The sum of handset subsidies, marketing expenses and commissions to distributors for handset activation. Handset subsidy is calculated as the difference between equipment cost and equipment revenues.

Wireless penetration – The ratio of total wireless subscribers in any given country divided by the total population in that country.

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### Exchange Rates Local Currency Units per USD

	2Q11	2Q10	Var. %	Jan - Jun 11	Jan - Jun 10	Var. %
<b>Mexico</b>						
EoP	11.84	12.66	-6.5%	11.87	12.69	-6.5%
Average	11.73	12.55	-6.5%	11.91	12.67	-6.1%
<b>Brazil</b>						
EoP	1.56	1.80	-13.3%	1.61	1.80	-10.5%
Average	1.60	1.79	-11.0%	1.63	1.80	-9.2%
<b>Argentina</b>						
EoP	4.11	3.93	4.6%	4.06	3.89	4.5%
Average	4.08	3.90	4.6%	4.05	3.87	4.6%
<b>Chile</b>						
EoP	468	547	-14.4%	472.03	528.41	-10.7%
Average	469	530	-11.5%	475.46	524.39	-9.3%
<b>Colombia</b>						
EoP	1,780	1,916	-7.1%	1,833.01	1953.26	-6.2%
Average	1,798	1,950	-7.8%	1,837.89	1948.85	-5.7%
<b>Guatemala</b>						
EoP	7.77	8.03	-3.3%	7.75	8.09	-4.2%
Average	7.69	8.00	-3.9%	7.76	8.09	-4.1%
<b>Honduras</b>						
EoP	19.03	19.03	0.0%	19.03	19.03	0.0%
Average	19.03	19.03	0.0%	19.03	19.03	0.0%
<b>Nicaragua</b>						
EoP	22.42	21.35	5.0%	22.19	21.13	5.0%
Average	22.28	21.22	5.0%	22.15	21.09	5.0%
<b>Peru</b>						
EoP	2.75	2.83	-2.7%	2.78	2.84	-2.2%
Average	2.79	2.84	-2.0%	2.78	2.85	-2.2%
<b>Paraguay</b>						
EoP	3,973	4,756	-16.5%	4,212.83	4723.83	-10.8%
Average	4,013	4,726	-15.1%	4,257.22	4703.88	-9.5%
<b>Uruguay</b>						
EoP	18.41	21.13	-12.9%	19.06	19.73	-3.4%
Average	18.81	19.69	-4.5%	19.20	19.67	-2.4%

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***Dominican***

EoP	38.10	36.89	3.3%	37.90	36.62	3.5%
Average	37.99	36.77	3.3%	37.87	36.55	3.6%

***Jamaica***

EoP	85.91	86.02	-0.1%	85.78	88.75	-3.4%
Average	85.80	88.16	-2.7%	85.81	88.93	-3.5%

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**Exchange Rates Local Currency Units per Mexican peso**

	2Q11	2Q10	Var.%	Jan - Jun 11	Jan - Jun 10	Var.%
<b>USA</b>						
EoP	0.08	0.08	6.9%	0.08	0.08	6.9%
Average	0.09	0.08	7.0%	0.08	0.08	6.5%
<b>Brazil</b>						
EoP	7.58	7.03	7.9%	7.36	7.04	4.5%
Average	7.35	7.00	5.0%	7.30	7.05	3.5%
<b>Argentina</b>						
EoP	2.88	3.22	-10.5%	2.92	3.27	-10.5%
Average	2.87	3.22	-10.7%	2.94	3.27	-10.2%
<b>Chile</b>						
EoP	0.025	0.023	9.3%	0.025	0.024	4.7%
Average	0.025	0.024	5.6%	0.025	0.024	3.6%
<b>Colombia</b>						
EoP	0.0067	0.0066	0.7%	0.0065	0.0065	-0.4%
Average	0.0065	0.0064	1.4%	0.0065	0.0065	-0.4%
<b>Guatemala</b>						
EoP	1.52	1.58	-3.3%	1.53	1.57	-2.4%
Average	1.53	1.57	-2.7%	1.53	1.57	-2.0%
<b>Honduras</b>						
EoP	0.62	0.67	-6.5%	0.62	0.67	-6.5%
Average	0.62	0.66	-6.5%	0.63	0.67	-6.1%
<b>Nicaragua</b>						
EoP	0.53	0.59	-10.9%	0.53	0.60	-10.9%
Average	0.53	0.59	-11.0%	0.54	0.60	-10.5%
<b>Peru</b>						
EoP	4.31	4.48	-3.8%	4.27	4.46	-4.4%
Average	4.21	4.42	-4.7%	4.28	4.45	-3.9%
<b>Paraguay</b>						
EoP	0.0030	0.0027	12.0%	0.0028	0.0027	4.9%
Average	0.0029	0.0027	10.1%	0.0028	0.0027	3.8%
<b>Uruguay</b>						
EoP	0.64	0.60	7.3%	0.62	0.64	-3.2%
Average	0.62	0.64	-2.2%	0.62	0.64	-3.8%



***Dominican***

EoP	0.31	0.34	-9.4%	0.31	0.35	-9.6%
Average	0.31	0.34	-9.5%	0.31	0.35	-9.3%

***Jamaica***

EoP	0.14	0.15	-6.3%	0.14	0.14	-3.2%
Average	0.14	0.14	-4.0%	0.14	0.14	-2.7%

For further information please visit our website at:

<http://www.americamovil.com>

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