

AMERICA MOVIL SA DE CV/  
Form 6-K  
July 28, 2006

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**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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**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 July, 2006**

**Commission file number for securities registered  
pursuant to Section 12 (b) of the Act: 0-32245**

**Commission file number for securities registered  
pursuant to Section 12 (g) of the Act: 1-16269**

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**AMERICA MOVIL S.A. DE C.V.**

(Exact name of registrant as specified in its charter)

**America Mobile**

(Translation of Registrant's name into English)

**Lago Alberto 366, Colonia Anahuac  
11320 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



**FORWARD-LOOKING STATEMENTS**

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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**AMÉRICA MÓVIL S SECOND QUARTER OF 2006 FINANCIAL AND OPERATING REPORT**

**Mexico City, July 26, 2006 - América Móvil, S.A. 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 2006.**

- América Móvil obtained 7.2 million new subscribers in the second quarter, bringing the number of net subscriber additions in the six months through June to 14.5 million. Our wireless subscriber base reached 107.8 million, whereas our fixed lines stood at 2.0 million, for a combined total of 109.9 million lines.
  - In Colombia we obtained 2.1 million net additions, similar to the number obtained in the first quarter; in Mexico, we gained 1.6 million subscribers; in Brazil, 1.5 million; and in Argentina, 749 thousand.
  - Second quarter revenues totaled 55.9 billion pesos. They were up 27.2% year-on-year, with service revenues increasing by 31.6% annually and by 7.9% sequentially. Our Brazilian operation presented the most important increase in service revenues within our subsidiaries, with an 11.2% increase quarter-over- quarter.
  - In the first half of the year revenues reached 106.6 billion pesos, exceeding by 26.8% those obtained a year earlier, as service revenues expanded by 30.3%.
  - EBITDA was up 67.1% annually and 11.1% sequentially, climbing to 20.4 billion pesos in the quarter. The EBITDA margin in the period, 36.4%, was 8.7 percentage points greater than the one seen a year before, as a practically all of our operations saw their EBITDA margins rise year-on-year, some of them quite significantly. Through June EBITDA reached 38.7 billion pesos.
  - Operating profits of 13.8 billion pesos nearly doubled those observed a year before, bringing the total for the first semester to 26.2 billion pesos.
  - We generated a net profit of 10.8 billion pesos in the quarter, 32.8% more than in the same period of 2005, that is equivalent to 30 peso cents per share or 54 dollar cents per ADR. Net income for the first half of the year came in at 20.8 billion pesos, 62.3% more than in the same period of 2005.
  - By the end of June our net debt had fallen to 44.0 billion pesos, from 56.2 billion last December. This reflects the strength of our cash flow from operations, which more than covered our capex requirements and our share buybacks and dividend payments.
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**América Móvil Fundamentals**

Constant Mex\$

|   | 2Q06   | 2Q05   | Var. % | Jan - Jun<br>06 | Jan - Jun<br>05 | Var. % |
|---|--------|--------|--------|-----------------|-----------------|--------|
| <b>EPS (Mex\$)<sup>(1)</sup></b>                  | 0.30   | 0.22   | 34.6%  | 0.58            | 0.35            | 64.4%  |
| <b>Earnings per ADR (US\$)<sup>(2)</sup></b>      | 0.54   | 0.41   | 31.5%  | 1.05            | 0.63            | 67.0%  |
| <b>Net Income (millions of Mex\$)</b>             | 10,834 | 8,157  | 32.8%  | 20,772          | 12,798          | 62.3%  |
| <b>EBITDA (millions of Mex\$)</b>                 | 20,361 | 12,184 | 67.1%  | 38,695          | 25,212          | 53.5%  |
| <b>EBIT (millions of Mex\$)</b>                   | 13,788 | 6,961  | 98.1%  | 26,167          | 15,164          | 72.6%  |
| <b>Shares Outstanding (billion)<sup>(3)</sup></b> | 36.08  | 36.56  | -1.3%  | 36.08           | 36.56           | -1.3%  |
| <b>ADRs Equivalent (billion)<sup>(3)</sup></b>    | 1.80   | 1.83   | -1.3%  | 1.80            | 1.83            | -1.3%  |

(1) Net Income / Total Shares outstanding

(2) 20 Shares per ADR

(3) Adjusted for the 3:1 split that took place on July 18, 2005.

**Relevant Events**

BusinessWeek magazine ranked América Móvil the number one Information Technology company in the world for the second consecutive year, in its annual Information Technology 100. To compile the Info Tech 100, BusinessWeek analyzes over 10,000 companies worldwide.

In July Moody's Investors Service confirmed America Movil's A3 rating. The rating had been put under revision after the announcement in April of America Movil's agreement to buy from Verizon its operations in the Dominican Republic, Puerto Rico and jointly with Telmex Venezuela. Both Standard and Poor's and Fitch Rating Services had confirmed their own credit ratings (BBB+) at the time of the announcement.

**Subscribers**

América Móvil added 7.2 million subscribers in the second quarter, bringing to 14.5 million the number of net subscriber additions in the first half of 2006, 14.6% more than in the first semester of 2005. Our subscriber base reached 107.8 million and was up 46.2% relative to the year before. Together, fixed and wireless lines totaled nearly 110 million at the end of June.

In Colombia we added 2.1 million subscribers in the second quarter and 4.2 million in the first half of 2006, to close June with 18.0 million clients.

Telcel in Mexico finished June with 39.2 million subscribers 21.2% more than the previous year having obtained 1.6 million clients in the second quarter and 3.2 million subscribers through June.

In Brazil, net subscriber additions amounted to 1.5 million in the second quarter and 2.3 million in the first half of the year. Strong seasonality associated with Mother's Day and Valentine's Day led to almost twice as many net adds in the second quarter of 2006 as in the previous one. In June, Claro recorded 20.9 million subscribers, which represents a 29.3% increase year-on-year.

Argentina continued to grow at a brisk pace, adding 749 thousand subscribers in the quarter and 1.4 million



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subscribers through the end of June. These were 7.5% higher than in the same period of 2005. Our Argentinean subscriber base surpassed the 8.0 million mark, having expanded by 63.9% from a year before.

Uruguay and Paraguay have shown very dynamic growth rates. In the span of the last 12-months, Uruguay's subscriber base has quadrupled to 269 thousand while Paraguay's has more than doubled to 296 thousand.

Ecuador's subscriber base ended June with 4.8 million subscribers, having added 319 thousand clients in the second quarter and 719 thousand new clients in the first six months of 2006, roughly as many as in the same period last year.

Peru obtained 271 thousand subscribers in the second quarter, bringing its net adds through June to 533 thousand, whereas Chile added 59 thousand in the quarter, the same number as the one registered in the first quarter.

Our operations in Central America gained 441 thousand wireless subscribers in the second quarter and reached a combined subscriber base of 4.8 million at the end of June, 55.3% more than last year. Honduras and Nicaragua showed the highest rates of subscriber growth within Central America, recording yearly increases of 97.0% and 80.7%, respectively. In Guatemala, Nicaragua and El Salvador, total fixed lines stood at 2.1 million.

In the United States, Tracfone obtained 112 thousand subscribers in the second quarter, which is seasonally the weakest in the year. Still, net additions for the first half or the year exceeded those of the same period of 2005 by 62.8%. By June, Tracfone had more than 7.0 million subscribers in the United States.

**Subscribers as of June 2006**

Thousands

| Country               | Total <sup>(1)</sup> |                |             |               |              | Equity <sup>(2)</sup> |               |             |               |              |
|-----------------------|----------------------|----------------|-------------|---------------|--------------|-----------------------|---------------|-------------|---------------|--------------|
|                       | Jun'06               | Mar'06         | Var.%       | Jun'05        | Var.%        | Jun'06                | Mar'06        | Var.%       | Jun'05        | Var.%        |
| Mexico                | 39,150               | 37,587         | 4.2%        | 32,294        | 21.2%        | 39,150                | 37,587        | 4.2%        | 32,294        | 21.2%        |
| Brazil                | 20,949               | 19,446         | 7.7%        | 16,201        | 29.3%        | 20,283                | 19,000        | 6.8%        | 15,965        | 27.0%        |
| Argentina             | 8,054                | 7,304          | 10.3%       | 4,915         | 63.9%        | 8,054                 | 7,304         | 10.3%       | 4,915         | 63.9%        |
| Chile                 | 2,001                | 1,942          | 3.0%        | 1,753         | 14.1%        | 2,001                 | 1,942         | 3.0%        | 0             | n.m.         |
| Paraguay              | 296                  | 231            | 28.1%       | 119           | 147.8%       | 296                   | 231           | 28.1%       | 0             | n.m.         |
| Uruguay               | 269                  | 219            | 22.5%       | 69            | 290.6%       | 269                   | 219           | 22.5%       | 69            | n.m.         |
| Colombia              | 17,970               | 15,879         | 13.2%       | 9,174         | 95.9%        | 17,826                | 15,752        | 13.2%       | 9,101         | 95.9%        |
| Ecuador               | 4,819                | 4,500          | 7.1%        | 3,065         | 57.2%        | 4,819                 | 4,500         | 7.1%        | 3,065         | 57.2%        |
| Peru                  | 2,483                | 2,211          | 12.3%       | 1,455         | 70.6%        | 2,483                 | 2,211         | 12.3%       | 0             | n.m.         |
| El Salvador           | 1,056                | 958            | 10.2%       | 681           | 55.1%        | 1,011                 | 917           | 10.2%       | 651           | 55.2%        |
| Guatemala             | 2,210                | 2,065          | 7.0%        | 1,589         | 39.1%        | 22                    | 2,046         | -98.9%      | 1,575         | -98.6%       |
| Honduras              | 569                  | 495            | 15.0%       | 289           | 97.0%        | 569                   | 495           | 15.0%       | 289           | 97.0%        |
| Nicaragua             | 988                  | 864            | 14.3%       | 547           | 80.7%        | 980                   | 857           | 14.3%       | 541           | 81.0%        |
| U.S.A.                | 7,014                | 6,902          | 1.6%        | 4,934         | 42.2%        | 6,887                 | 6,777         | 1.6%        | 4,845         | 42.2%        |
| <b>Total Wireless</b> | <b>107,826</b>       | <b>100,604</b> | <b>7.2%</b> | <b>73,757</b> | <b>46.2%</b> | <b>104,649</b>        | <b>95,455</b> | <b>9.6%</b> | <b>73,309</b> | <b>42.7%</b> |

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|                    |                |                |             |               |              |                |               |             |               |              |
|--------------------|----------------|----------------|-------------|---------------|--------------|----------------|---------------|-------------|---------------|--------------|
| El Salvador        | 824            | 817            | 0.9%        | 801           | 2.8%         | 789            | 782           | 0.9%        | 766           | 2.9%         |
| Guatemala          | 973            | 963            | 1.1%        | 928           | 4.9%         | 966            | 922           | 4.8%        | 920           | 5.0%         |
| Nicaragua          | 251            | 244            | 2.8%        | 224           | 11.7%        | 249            | 242           | 2.8%        | 222           | 11.9%        |
| <b>Total Fixed</b> | <b>2,048</b>   | <b>2,023</b>   | <b>1.2%</b> | <b>1,954</b>  | <b>4.8%</b>  | <b>2,003</b>   | <b>1,946</b>  | <b>2.9%</b> | <b>1,908</b>  | <b>5.0%</b>  |
| <b>Total Lines</b> | <b>109,874</b> | <b>102,627</b> | <b>7.1%</b> | <b>75,711</b> | <b>45.1%</b> | <b>106,652</b> | <b>97,401</b> | <b>9.5%</b> | <b>75,217</b> | <b>41.8%</b> |

*(1) 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. Total wireless historical data does not include recent acquisitions.*

*(2) Includes total subscribers weighted by the economic interest held in each company.*

*n.m. not meaningful*



*América Móvil Consolidated*

América Móvil's second quarter results reflect the strong operating performance of its various subsidiaries, buoyed by good economic conditions in the various countries where they operate and by solid subscriber growth.

Second quarter revenues were up 27.2% year-on-year, to 55.9 billion pesos, with service revenues increasing by 31.6% annually and by 7.9% sequentially. Our Brazilian operation presented the most important increase in service revenues within the group, with an 11.2% increase quarter-over-quarter. Ecuador and Colombia also exhibited rapid service revenue growth.

The growth rate of our revenues in the quarter partly reflects the effect of changes in the values of other currencies relative to the Mexican peso, as the peso depreciated relative to all other currencies within the region where we operate except the Colombian peso.

Through June, our revenues totaled 106.6 billion pesos, exceeding by 26.8% those obtained a year before. In this period service revenues climbed 30.3% annually.

The expansion of our revenues helped bring about a 67.1% annual increase in second quarter EBITDA (11.1% sequential), which reached 20.4 billion pesos, or 36.4% of revenues. The EBITDA margin in the second quarter was 8.7 percentage points greater than the one seen a year before. Overall, EBITDA reached 38.7 billion pesos in the first half of the year, 53.5% more than in the same period of 2005. The EBITDA margin stood at 36.3% for the first half of the year.

The growth of our EBITDA summarizes the important improvements in operating performance brought about by the relative deceleration in the rate of growth of subscribers, which has made it easier relative to the scale of our operations to accommodate the flow of new subscribers. This effect has led to very significant margin expansions in Brazil (23.3 percentage points), Colombia (18.2 percentage points) and Argentina (19.3 percentage points) relative to the second quarter of 2005, with notable, albeit smaller, increases in the rest of our Latin American operations, including Mexico.

Having reached 13.8 billion pesos, second quarter operating profits nearly doubled those of the same period a year before. Overall, first semester operating profits, at 26.2 billion pesos, surpassed by 72.6% those observed in the first half of 2005.

A comprehensive financing cost of 764 million pesos was registered in the second quarter. It was slightly smaller than the net interest expense generated in the period, as foreign exchange losses were offset by gains in our monetary position and in the valuation of financial instruments, including derivatives directed towards the hedging of our foreign exchange exposure.

América Móvil obtained a net profit of 10.8 billion pesos in the quarter, 32.8% more than in the same period of 2005. This reflects a one-time gain of 1.2 billion pesos associated with the cancellation of duties paid to the Mexican government on service revenues under the new terms of the license for Region 9, which required only

an upfront payment as opposed to payments over time as a fraction of service revenues. The quarter's net profit was equivalent to 30 peso cents per share, or 54 dollar cents per ADR. Through June, our net income came in at 20.8 billion pesos and was up 62.3% in annual terms.

Our net debt ended June at 44.0 billion pesos, 12.2 billion less than in December of 2005, as our cash flow from operations exceeded the amount directed to capital expenditures, 16.6 billion pesos, and to share buybacks and dividend payments, which together totaled 3.4 billion pesos.

### **America Movil's Income Statement (in accordance with Mexican GAAP)**

Millions of constant Mex\$

|  | 2Q06   | 1Q06   | Var. %  | 2Q05   | Var. %  | Jan -<br>Jun 06 | Jan -Jun<br>05 | Var. %  |
|--|--------|--------|---------|--------|---------|-----------------|----------------|---------|
| <b>Service Revenues</b>  | 46,681 | 43,278 | 7.9%    | 35,471 | 31.6%   | 89,959          | 69,028         | 30.3%   |
| <b>Equipment Revenues</b>  | 9,257  | 7,405  | 25.0%   | 8,508  | 8.8%    | 16,661          | 15,057         | 10.7%   |
| <b>Total Revenues</b>  | 55,938 | 50,683 | 10.4%   | 43,979 | 27.2%   | 106,621         | 84,085         | 26.8%   |
| <b>Cost of Service</b>   | 10,253 | 9,778  | 4.9%    | 8,419  | 21.8%   | 20,031          | 16,337         | 22.6%   |
| <b>Cost of Equipment</b>   | 15,218 | 12,666 | 20.1%   | 14,129 | 7.7%    | 27,884          | 24,879         | 12.1%   |
| <b>Selling, General &amp; Administrative Expenses</b>  | 10,107 | 9,904  | 2.0%    | 9,248  | 9.3%    | 20,011          | 17,657         | 13.3%   |
| <b>Total Costs and Expenses</b>  | 35,577 | 32,349 | 10.0%   | 31,795 | 11.9%   | 67,926          | 58,873         | 15.4%   |
| <b>EBITDA</b>  | 20,361 | 18,334 | 11.1%   | 12,184 | 67.1%   | 38,695          | 25,212         | 53.5%   |
| <b>% of Total Revenues</b>   | 36.4%  | 36.2%  |         | 27.7%  |         | 36.3%           | 30.0%          |         |
| <b>Depreciation &amp; Amortization</b>   | 6,572  | 5,955  | 10.4%   | 5,223  | 25.8%   | 12,528          | 10,048         | 24.7%   |
| <b>EBIT</b>  | 13,788 | 12,379 | 11.4%   | 6,961  | 98.1%   | 26,167          | 15,164         | 72.6%   |
| <b>% of Total Revenues</b>   | 24.6%  | 24.4%  |         | 15.8%  |         | 24.5%           | 18.0%          |         |
| <b>Interest Expense</b>  | 1,924  | 1,801  | 6.8%    | 1,848  | 4.1%    | 3,725           | 3,506          | 6.2%    |
| <b>Interest Income</b>   | -947   | -704   | -34.5%  | -870   | -8.8%   | -1,651          | -1,533         | -7.7%   |
| <b>Net Interest Expense</b>  | 977    | 1,097  | -10.9%  | 978    | -0.1%   | 2,074           | 1,973          | 5.1%    |
| <b>Other Financial Expenses</b>  | -456   | -112   | -305.8% | 654    | -169.7% | -568            | 993            | -157.2% |
| <b>Foreign Exchange Loss</b>   | 484    | -1,174 | 141.2%  | -4,487 | 110.8%  | -690            | -4,524         | 84.7%   |
| <b>Monetary Result</b>   | -242   | -779   | 69.0%   | -589   | 58.9%   | -1,021          | -1,446         | 29.4%   |
| <b>Comprehensive Financing Cost (Income)</b>   | 764    | -969   | 178.8%  | -3,444 | 122.2%  | -206            | -3,004         | 93.2%   |
| <b>Other Income and Expenses</b>   | -992   | -69    | n.m.    | -308   | -222.3% | -1,061          | -282           | -276.6% |
| <b>Income &amp; Deferred Taxes</b>   | 3,185  | 3,476  | -8.4%   | 2,488  | 28.0%   | 6,661           | 5,545          | 20.1%   |
| <b>Net Income before Minority Interest and Equity Participation in Results of Affiliates</b> | 10,832 | 9,941  | 9.0%    | 8,225  | 31.7%   | 20,773          | 12,904         | 61.0%   |

*minus*

**Equity Participation in Results  
of Affiliates**

**Minority Interest**

**Net Income**

|  |        |       |        |       |         |        |        |         |
|--|--------|-------|--------|-------|---------|--------|--------|---------|
|  | -12    | -21   | 44.0%  | 22    | -153.5% | -33    | 53     | -161.2% |
|  | 10     | 24    | -60.1% | 46    | -79.4%  | 34     | 52     | -36.1%  |
|  | 10,834 | 9,938 | 9.0%   | 8,157 | 32.8%   | 20,772 | 12,798 | 62.3%   |

\*n.m. = not meaningful

**Balance Sheet (in accordance with Mexican GAAP)\*****América Móvil Consolidated**

Millions of Constant Mex\$

|   | Jun'06  | Dec'05  | Var. % | Jun'05  | Var. % |                                     | Jun'06  | Dec'05  | Var. % | Jun'05  | Var. % |
|---|---------|---------|--------|---------|--------|-------------------------------------|---------|---------|--------|---------|--------|
| <b>Current Assets</b>   |         |         |        |         |        | <b>Current Liabilities</b>          |         |         |        |         |        |
| <b>Cash &amp; Securities Accounts Receivable Other Current Assets</b> | 41,812  | 12,882  | 224.6% | 23,402  | 78.7%  | <b>Short Term Debt**</b>            | 11,888  | 17,140  | -30.6% | 9,275   | 28.2%  |
|   | 30,041  | 31,082  | -3.3%  | 22,169  | 35.5%  | <b>Accounts Payable</b>             | 60,634  | 57,493  | 5.5%   | 47,788  | 26.9%  |
|   | 5,618   | 3,619   | 55.2%  | 4,750   | 18.3%  | <b>Other Current Liabilities</b>    | 19,630  | 15,268  | 28.6%  | 13,895  | 41.3%  |
| <b>Inventories</b>  | 14,404  | 13,054  | 10.3%  | 10,796  | 33.4%  |                                     | 92,152  | 89,901  | 2.5%   | 70,958  | 29.9%  |
|   | 91,875  | 60,636  | 51.5%  | 61,116  | 50.3%  |                                     |         |         |        |         |        |
| <b>Long-Term Assets</b>   |         |         |        |         |        | <b>Long-Term Liabilities</b>        |         |         |        |         |        |
| <b>Plant &amp; Equipment Investments in Affiliates</b>                | 123,044 | 112,713 | 9.2%   | 96,792  | 27.1%  | <b>Long Term Debt</b>               | 73,891  | 51,932  | 42.3%  | 52,030  | 42.0%  |
|   | 593     | 490     | 21.0%  | 778     | -23.9% | <b>Other Liabilities</b>            | 3,634   | 3,627   | 0.2%   | 7,645   | -52.5% |
| <b>Deferred Assets</b>  |         |         |        |         |        | <b>Shareholder's Equity</b>         |         |         |        |         |        |
| <b>Goodwill (Net) Brands, Patents &amp; Licenses Deferred Assets</b>  | 11,885  | 12,340  | -3.7%  | 10,008  | 18.8%  |                                     | 106,847 | 86,329  | 23.8%  | 84,286  | 26.8%  |
|   | 40,740  | 37,873  | 7.6%   | 39,731  | 2.5%   |                                     |         |         |        |         |        |
|   | 8,387   | 7,736   | 8.4%   | 6,493   | 29.2%  |                                     |         |         |        |         |        |
| <b>Total Assets</b>   | 276,524 | 231,788 | 19.3%  | 214,919 | 28.7%  | <b>Total Liabilities and Equity</b> | 276,524 | 231,788 | 19.3%  | 214,919 | 28.7%  |

\* This presentation conforms with that of América Móvil's audited financial statements

\*\* Includes current portion of Long Term Debt

**Financial Debt of América Móvil**

Millions of U.S. Dollars

|  | Jun'06       | Jun'05       |
|--|--------------|--------------|
| <b>Peso-denominated debt</b>                                 | <b>1,673</b> | <b>1,982</b> |
| <i>Bonds an other securities</i>                             | 1,342        | 1,196        |
| <i>Banks and other</i>                                       | 331          | 786          |
| <b>U.S. Dollar - denominated debt</b>                        | <b>5,315</b> | <b>3,472</b> |
| <i>Bonds an other securities</i>                             | 3,093        | 3,195        |
| <i>Banks and other</i>                                       | 2,222        | 277          |
| <b>Debt denominated in other securities</b>                  | <b>538</b>   | <b>200</b>   |
| <i>Bonds an other securities</i>                             | 342          | 199          |
| <i>Banks and other</i>                                       | 196          | 1            |
| <b>Total Debt</b>  | <b>7,526</b> | <b>5,654</b> |
| <i>Short-term debt and current portion of long-term debt</i> | 1,043        | 822          |
| <i>Long-term debt</i>  | 6,483        | 4,632        |

### ***Mexico***

Telcel's subscriber base reached 39.2 million wireless clients in June, 21.2% more than a year before and 4.2% more than in the previous quarter. It is worth noting that postpaid subscriber growth has outpaced prepaid subscriber growth for the last eight out of nine quarters. The former increased by 31.2% year-on-year, ten percentage points more than the prepaid subscriber base, and 6.4% quarter-over-quarter to end the period with 2.7 million clients.

Revenues generated by our Mexican operations totaled 25.8 billion pesos in the quarter and 50.2 billion Mexican pesos in the six-months through June, with service revenues expanding 4.2% sequentially and 18.1% annually. Given that quarterly service revenue and total subscribers grew at a similar pace during the period, blended ARPU remained roughly flat in the quarter (+0.3% in real terms), with postpaid ARPUs increasing by 2.3% sequentially.

Telcel's second quarter EBITDA, 13.2 billion pesos, was up 7.3% on the quarter and 35.1% annually, as the EBITDA margin reached 51.0% of sales. Through June, EBITDA increased twice as fast as revenues, climbing to 25.4 billion Mexican pesos, 38.2% more than in the same period of 2005. Solid revenue growth and continued containment of costs helped drive this growth in EBITDA.

## INCOME STATEMENT

### Mexico

Millions of Constant Mex\$

|                 | 2Q06   | 2Q05   | Var. % | Jan - Jun<br>06 | Jan - Jun<br>05 | Var. % |
|-----------------|--------|--------|--------|-----------------|-----------------|--------|
| <b>Revenues</b> | 25,812 | 21,769 | 18.6%  | 50,165          | 42,308          | 18.6%  |
| <b>EBITDA</b>   | 13,153 | 9,738  | 35.1%  | 25,413          | 18,387          | 38.2%  |
| <b>%</b>        | 51.0%  | 44.7%  |        | 50.7%           | 43.5%           |        |
| <b>EBIT</b>     | 11,373 | 8,261  | 37.7%  | 21,989          | 15,484          | 42.0%  |
| <b>%</b>        | 44.1%  | 37.9%  |        | 43.8%           | 36.6%           |        |

### Mexico's Operating Data

|                                | 2Q06          | 2Q05          | Var. %       |
|--------------------------------|---------------|---------------|--------------|
| <b>Subscribers (thousands)</b> | <b>39,150</b> | <b>32,294</b> | <b>21.2%</b> |
| <i>Postpaid</i>                | 2,675         | 2,038         | 31.2%        |
| <i>Prepaid</i>                 | 36,475        | 30,256        | 20.6%        |
| <b>MOU</b>                     | 111           | 102           | 9.4%         |
| <b>ARPU (Constant Mex\$)</b>   | 187           | 192           | -3.0%        |
| <b>Churn (%)</b>               | 3.0%          | 2.9%          | 0.1          |

### Argentina, Paraguay & Uruguay

CTI Móvil's combined subscriber base in Argentina, Paraguay and Uruguay grew 72.9% in comparison to the previous year. After adding 864 thousand new customers in the second quarter, total subscribers topped 8.6 million at the end of June 2006. In Argentina, we continued to observe solid sequential subscriber growth of 10.3%. Our smaller operations in Paraguay and Uruguay exhibited the fastest levels of growth within our subsidiaries, 28.1% and 22.5% quarter-over-quarter, respectively.

In the second quarter, CTI generated 1.0 billion Argentinean pesos in revenues, up 7.3% from the first quarter and 57.0% annually, which brought to 2.0 billion the amount of revenues obtained in the first half of the year. These exceeded by 61.5% those of the same period of 2005.

EBITDA totaled 222 million Argentinean pesos in the quarter, over six times the amount obtained a year before. The EBITDA margin, 21.4% in the quarter, was four times that of the second quarter of 2005, in spite of the very rapid pace of subscriber growth in Uruguay and Paraguay and, to a lesser extent, Argentina.

CTI Móvil generated 429 million Argentinean pesos in EBITDA in the six-months through June, 4.5 times more

than in the same period of 2005.

### **INCOME STATEMENT**

#### **Argentina, Paraguay & Uruguay**

Million of ARPS

|                 | <b>2Q06</b> | <b>2Q05</b> | <b>Var. %</b> | <b>Jan - Jun<br/>06</b> | <b>Jan - Jun<br/>05</b> | <b>Var.%</b> |
|-----------------|-------------|-------------|---------------|-------------------------|-------------------------|--------------|
| <b>Revenues</b> | 1,034       | 658         | 57.0%         | 1,998                   | 1,237                   | 61.5%        |
| <b>EBITDA</b>   | 222         | 35          | 530.1%        | 429                     | 94                      | 355.1%       |
| <b>%</b>        | 21.4%       | 5.3%        |               | 21.5%                   | 7.6%                    |              |
| <b>EBIT</b>     | 149         | -3          | n.m.          | 290                     | 34                      | 759.6%       |
| <b>%</b>        | 14.4%       | -0.4%       |               | 14.5%                   | 2.7%                    |              |

n.m. - not meaningful

### **Argentina, Paraguay & Uruguay Operating Data**

|                                | <b>2Q06</b>  | <b>2Q05</b>  | <b>Var. %</b> |
|--------------------------------|--------------|--------------|---------------|
| <b>Subscribers (thousands)</b> | <b>8,618</b> | <b>4,983</b> | <b>72.9%</b>  |
| <i>Postpaid</i>                | 883          | 591          | 49.6%         |
| <i>Prepaid</i>                 | 7,735        | 4,393        | 76.1%         |
| <b>MOU</b>                     | 135          | 154          | -12.4%        |
| <b>ARPU (ARG)</b>              | 34           | 40           | -14.8%        |
| <b>Churn (%)</b>               | 1.9%         | 2.6%         | -0.7          |

\*Annual comparisons affected by the incorporation of CTI Paraguay in August 2005 and CTI Uruguay in October 2004.

#### **Chile**

Our subscriber base in Chile increased 14.1% relative to the previous year, topping 2.0 million wireless clients.

Revenues totaled 40.8 billion Chilean pesos in the second quarter and 83.5 billion Chilean pesos in the first six months of 2006. EBITDA for the second quarter was 7.3 billion Chilean pesos, while the EBITDA margin stood at 17.8%, somewhat higher than in the previous quarter.

Work has continued on the roll-out of our GSM network in Chile, which should be in operation before the end of the third quarter.

**INCOME STATEMENT****Chile**

Millions of P\$

|                 | 2Q06   | Jan - Jun 06 |
|-----------------|--------|--------------|
| <b>Revenues</b> | 40,776 | 83,506       |
| <b>EBITDA</b>   | 7,260  | 14,662       |
| <b>%</b>        | 17.8%  | 17.6%        |
| <b>EBIT</b>     | 448    | 1,618        |
| <b>%</b>        | 1.1%   | 1.9%         |

n.m. - not meaningful

**Chile's Operating Data**

|                                | 2Q06         | 2Q05         | Var. %       |
|--------------------------------|--------------|--------------|--------------|
| <b>Subscribers (thousands)</b> | <b>2,001</b> | <b>1,753</b> | <b>14.1%</b> |
| <i>Postpaid</i>                | 288          | 251          | 14.5%        |
| <i>Prepaid</i>                 | 1,713        | 1,502        | 14.1%        |
| <b>MOU</b>                     | 126.1        | 126.0        | 0.1%         |
| <b>ARPU (moneda local)</b>     | 6,620        | 6,946        | -4.7%        |
| <b>Churn (%)</b>               | 2.1%         | 1.8%         | 0.27         |

**Brazil**

With postpaid subscribers slightly outpacing prepaids, Claro added 1.5 million clients in the second quarter nearly twice as many as in the first quarter bringing to almost 21 million its subscriber base at the end of June. This represents a 29.3% increase over the previous year.

Second quarter revenues were up 8.2% annually, to 1.8 billion reais. But this figure is the outcome of service and equipment revenues with markedly different behaviors. The former expanded 11.2% quarter-over-quarter and 28.8% year-on-year; the latter, though nearly double those of the first quarter, were down 33.2% from the same period a year before, reflecting the decline in gross subscriber additions and the appreciation of the Brazilian real versus the dollar registered in the period. Blended ARPUs rose 4.3% in the quarter, driven by an 11.0% increase in prepaid ARPUs. These are now 1.5% higher than a year before.

In spite of the rapid expansion of Claro's subscriber base, rising revenues coupled with falling subscriber acquisition costs and administrative expenses allowed our Brazilian operations to maintain a solid EBITDA generation in the quarter. Second quarter EBITDA, at 231 million reais, was almost the same as the one seen the previous quarter even though, as was mentioned earlier, net additions were practically twice as large. The swing in the EBITDA margin from a year before was equivalent to 23.3 percentage points. Through June, EBITDA came in at 464 million reais, with the EBITDA margin rising to 14.0% of revenues from a loss of 2.8% in the first half of 2005.



**INCOME STATEMENT****Brazil Consolidated**

Millions of R\$

|                 | 2Q06  | 2Q05   | Var. % | Jan - Jun 06 | Jan - Jun 05 | Var. % |
|-----------------|-------|--------|--------|--------------|--------------|--------|
| <b>Revenues</b> | 1,822 | 1,685  | 8.2%   | 3,319        | 3,081        | 7.7%   |
| <b>EBITDA</b>   | 231   | -179   | 229.1% | 464          | -88          | n.m.   |
| <b>%</b>        | 12.7% | -10.6% |        | 14.0%        | -2.8%        |        |
| <b>EBIT</b>     | -171  | -547   | 68.8%  | -332         | -804         | 58.8%  |
| <b>%</b>        | -9.4% | -32.5% |        | -10.0%       | -26.1%       |        |

n.m. - not meaningful

**Brazil's Operating Data**

|                                | 2Q06          | 2Q05          | Var. %       |
|--------------------------------|---------------|---------------|--------------|
| <b>Subscribers (thousands)</b> | <b>20,949</b> | <b>16,201</b> | <b>29.3%</b> |
| <i>Postpaid</i>                | 3,485         | 2,633         | 32.4%        |
| <i>Prepaid</i>                 | 17,464        | 13,568        | 28.7%        |
| <b>MOU</b>                     | 66            | 83            | -20.9%       |
| <b>ARPU (R\$)</b>              | 24            | 24            | -2.5%        |
| <b>Churn (%)</b>               | 2.4%          | 2.7%          | -0.3         |

**Colombia**

Colombia's subscriber base continued growing at a rapid pace, adding 4.2 million subscribers year-to-date, split roughly evenly between the first and second quarters, to end June with 18.0 million clients, twice as many as last year.

Comcel's second quarter revenues rose 44.5% year-on-year and 6.7% quarter-over-quarter, to 1.1 trillion Colombian pesos, with service revenues expanding by 53.1% and 7.0% respectively. In the six-months through June, Comcel's revenues reached 2.1 trillion Colombian pesos, for a 52.1% year-on-year increase; service revenues were up 60.5% in the period. Blended MOUs remained virtually flat when compared to the first quarter of 2006, although both prepaid and postpaid MOUs have shown significant improvement, rising on a sequential basis 4.2% and 5.1%, respectively.

With subscriber growth slowing in relative terms, although from a higher base, subscriber acquisition costs have fallen relative to revenues. This enabled Comcel to generate 3.5 times more EBITDA in the second quarter than in the same period of the previous year. The EBITDA margin stood at 30.4% in the second quarter, which represents an increase from a year before of 18.2 percentage points.

EBITDA totaled 620 billion Colombian pesos in the first half of the year, and was equivalent to 28.9% of sales.

**INCOME STATEMENT****Colombia**

Billion of COP\$

|                 | 2Q06  | 2Q05  | Var. % | Jan - Jun 06 | Jan - Jun 05 | Var. % |
|-----------------|-------|-------|--------|--------------|--------------|--------|
| <b>Revenues</b> | 1,106 | 765   | 44.5%  | 2,143        | 1,409        | 52.1%  |
| <b>EBITDA</b>   | 336   | 94    | 258.8% | 620          | 234          | 164.9% |
| <b>%</b>        | 30.4% | 12.2% |        | 28.9%        | 16.6%        |        |
| <b>EBIT</b>     | 193   | -9    | n.m.   | 340          | 33           | n.m.   |
| <b>%</b>        | 17.4% | -1.2% |        | 15.9%        | 2.3%         |        |

n.m. - not meaningful

**Colombia's Operating Data**

|                                | 2Q06          | 2Q05         | Var. %       |
|--------------------------------|---------------|--------------|--------------|
| <b>Subscribers (thousands)</b> | <b>17,970</b> | <b>9,174</b> | <b>95.9%</b> |
| <i>Postpaid</i>                | 2,493         | 1,712        | 45.7%        |
| <i>Prepaid</i>                 | 15,477        | 7,463        | 107.4%       |
| <b>MOU</b>                     | 107           | 119          | -9.5%        |
| <b>ARPU (COP\$)</b>            | 18,895        | 25,291       | -25.3%       |
| <b>Churn (%)</b>               | 1.4%          | 1.4%         | 0.0          |

**Ecuador**

Total subscribers in Ecuador rose to 4.8 million in June, 57.2% more than the previous year, while net additions through June reached 719 thousand.

Second quarter revenues stood at 174 million dollars, 21.4% more than in the same period a year-ago. Service revenues increased 8.0% sequentially and 29.3% annually. Sequential service revenue expansion allowed blended ARPUs to remain virtually flat in the period. In the first half of the year, revenues exceeded those of the year before by 30.0% as they reached 344 million dollars.

Our Ecuadorian subsidiary generated 53 million dollars of EBITDA in the second quarter. The EBITDA margin seen then, 30.5% was nearly eight percentage points higher than that of the second quarter of 2005. This and the expansion of revenues resulted in an increase in EBITDA of 63.0% year-on-year and 33.4% sequentially.

EBITDA totaled 93 million dollars in the first half of the year, 31.1% more than a year before.

**INCOME STATEMENT****Ecuador**

Millions of US\$

|                 | 2Q06 | 2Q05 | Var. % | Jan - Jun 06 | Jan - Jun 05 | Var. % |
|-----------------|------|------|--------|--------------|--------------|--------|
| <b>Revenues</b> | 174  | 144  | 21.4%  | 344          | 264          | 30.0%  |

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|               |       |       |       |       |       |       |
|---------------|-------|-------|-------|-------|-------|-------|
| <b>EBITDA</b> | 53.14 | 32.60 | 63.0% | 93    | 71    | 31.1% |
| <i>%</i>      | 30.5% | 22.7% |       | 27.1% | 26.8% |       |
| <b>EBIT</b>   | 35.60 | 18.15 | 96.1% | 59    | 43    | 37.9% |
| <i>%</i>      | 20.4% | 12.6% |       | 17.3% | 16.3% |       |

**Ecuador's Operating Data**

|                                | 2Q06         | 2Q05         | Var. %       |
|--------------------------------|--------------|--------------|--------------|
| <b>Subscribers (thousands)</b> | <b>4,819</b> | <b>3,065</b> | <b>57.2%</b> |
| <i>Postpaid</i>                | 526          | 272          | 93.7%        |
| <i>Prepaid</i>                 | 4,293        | 2,793        | 53.7%        |
| <b>MOU</b>                     | 40.91        | 44           | -7.8%        |
| <b>ARPU (US\$)</b>             | 10           | 12           | -20.4%       |
| <b>Churn (%)</b>               | 3.7%         | 3.2%         | 0.2          |

**Peru**

Claro, our Peruvian operation, gained 271 thousand new clients in the second quarter similar to the number added in the first quarter bringing to 2.5 million its subscriber base, which in June was 70.6% higher than a year before.

Second quarter revenues reached nearly 300 million soles, with revenues of the first half totalling nearly 600 million soles. EBITDA came in at 97 million soles, or 32.6% EBITDA margin.

**INCOME STATEMENT****Peru**

Millions of Soles

|                 | 2Q06  | Ene - Jun 06 |
|-----------------|-------|--------------|
| <b>Revenues</b> | 298   | 592          |
| <b>EBITDA</b>   | 97    | 191          |
| <b>%</b>        | 32.6% | 32.2%        |
| <b>EBIT</b>     | 46    | 93           |
| <b>%</b>        | 15.3% | 15.7%        |

**Peru's Operating Data**

|                                | 2Q06         | 2Q05         | Var. %       |
|--------------------------------|--------------|--------------|--------------|
| <b>Subscribers (thousands)</b> | <b>2,483</b> | <b>1,455</b> | <b>70.6%</b> |
| <i>Postpaid</i>                | 256          | 193          | 33.2%        |
| <i>Prepaid</i>                 | 2,226        | 1,263        | 76.3%        |
| <b>MOU</b>                     | 68           | 75           | -10.1%       |
| <b>ARPU (Sol)</b>              | 37           | 48           | -21.7%       |
| <b>Churn (%)</b>               | 2.4%         | 1.7%         | 0.8          |

**Central America**

After adding approximately 441 thousand subscribers in both the first and the second quarters, the combined subscriber base of our Central American operations climbed to 4.8 million. Subscriber growth was particularly rapid in Honduras and Nicaragua, the first one having doubled its subscribers over the previous twelve months, and the latter one increasing it by 80% in the same period.

Revenues totaled 369 million dollars in the second quarter and 729 million in the first half of the year, up 12.4% and 13.5% from a year before, respectively. EBITDA came in at 189 million dollars, surpassing by 9.9% that of the second quarter of 2005. For the six months through June, EBITDA totaled 375 million dollars, a 10.9% increase in annual terms.

**INCOME STATEMENT****Central America Consolidated**

Millions of US\$

|                 | 2Q06  | 2Q05  | Var. % | Jan - Jun<br>06 | Jan - Jun<br>05 | Var. % |
|-----------------|-------|-------|--------|-----------------|-----------------|--------|
| <b>Revenues</b> | 369   | 329   | 12.4%  | 729             | 642             | 13.5%  |
| <b>EBITDA</b>   | 189   | 172   | 9.9%   | 375             | 338             | 10.9%  |
| <b>%</b>        | 51.3% | 52.4% |        | 51.5%           | 52.6%           |        |
| <b>EBIT</b>     | 131   | 112   | 16.5%  | 259             | 219             | 18.2%  |
| <b>%</b>        | 35.4% | 34.2% |        | 35.6%           | 34.2%           |        |

**Central America's Operating Data<sup>(1)</sup>**

|  | 2Q06         | 2Q05         | Var. %       |
|--|--------------|--------------|--------------|
| <b>Wireless Subscribers (thousands)</b>      | <b>4,822</b> | <b>3,105</b> | <b>55.3%</b> |
| <i>Postpaid</i>                              | 323          | 261          | 23.7%        |
| <i>Prepaid</i>                               | 4,499        | 2,844        | 58.2%        |
| <b>Fixed Lines (thousands)</b>               | 2,044        | 1,954        | <b>4.6%</b>  |
| <b>Total Lines (Wireless + Fixed, 000's)</b> | <b>6,866</b> | <b>5,059</b> | <b>35.7%</b> |
| <b>MOU<sup>(2)</sup></b>                     | 160          | 159          | 0.6%         |
| <b>ARPU (US\$) <sup>(2)</sup></b>            | 11           | 13           | -13.8%       |
| <b>Churn (%) <sup>(2)</sup></b>              | 0.8%         | 1.3%         | -0.5         |

(1) Operating indicators group Guatemala, Nicaragua, El Salvador and Honduras data. Historical data previously calculated on a weighted average basis has been made to conform to the new standard.

(2) Wireless data only.

**United States**

Tracfone added 879 thousand subscribers in the first six months of 2006, 62.8% more than in the first semester of 2005. Net additions in the second quarter, 112 thousand subscribers, were 35% higher than a year before. Our subscriber base in the United States surpassed seven million clients, representing a 42.2% year-on-year increase.



In the second quarter, revenues expanded by 7.1% sequentially (36.9% annually), to 330 million dollars. They totaled 639 million dollars in the first semester of 2006, 35.3% more than a year before.

Given the seasonal slowdown of subscriber growth in the second quarter, and hence of subscriber acquisition costs, Tracfone's EBITDA rose to 28 million dollars in the quarter, or 8.6% of revenues, from a breakeven position the previous quarter.

## **INCOME STATEMENT**

### **United States**

Millions of US\$

|                 | <b>2Q06</b> | <b>2Q05</b> | <b>Var. %</b> | <b>Jan - Jun 06</b> | <b>Jan - Jun 05</b> | <b>Var. %</b> |
|-----------------|-------------|-------------|---------------|---------------------|---------------------|---------------|
| <b>Revenues</b> | 330         | 241         | 36.9%         | 639                 | 472                 | 35.3%         |
| <b>EBITDA</b>   | 29          | 31          | -7.2%         | 28                  | 69                  | -58.8%        |
| <b>%</b>        | 8.6%        | 12.8%       |               | 4.5%                | 14.6%               |               |
| <b>EBIT</b>     | 23          | 27          | -12.0%        | 18                  | 61                  | -69.6%        |
| <b>%</b>        | 7.1%        | 11.0%       |               | 2.9%                | 12.9%               |               |

## **United States' Operating Data**

|                                | <b>2Q06</b> | <b>2Q05</b> | <b>Var. %</b> |
|--------------------------------|-------------|-------------|---------------|
| <b>Subscribers (thousands)</b> | 7,014       | 4,934       | <b>42.2%</b>  |
| <b>MOU</b>                     | 65          | 63          | <b>2.9%</b>   |
| <b>ARPU, Net (US\$)</b>        | 13          | 14          | <b>-6.5%</b>  |
| <b>Churn (%)</b>               | 6.1%        | 4.9%        | 1.2           |

***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.

**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.

**EBITDA margin** 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.

### **Exchange Rates**

|                  | 2Q06  | 2Q05  | Var. % | Jan -<br>Jun 06 | Jan -<br>Jun 05 | Var. % |
|------------------|-------|-------|--------|-----------------|-----------------|--------|
| <b>Mexico</b>    |       |       |        |                 |                 |        |
| EoP              | 11.40 | 10.84 | 5.1%   | 11.40           | 10.84           | 5.1%   |
| Average          | 11.21 | 10.95 | 2.4%   | 10.92           | 11.09           | -1.5%  |
| <b>Brazil</b>    |       |       |        |                 |                 |        |
| EoP              | 2.16  | 2.35  | -7.9%  | 2.16            | 2.35            | -7.9%  |
| Average          | 2.18  | 2.43  | -10.0% | 2.18            | 2.53            | -13.8% |
| <b>Argentina</b> |       |       |        |                 |                 |        |
| EoP              | 3.09  | 2.89  | 6.9%   | 3.09            | 2.89            | 6.9%   |
| Average          | 3.07  | 2.89  | 6.2%   | 3.07            | 2.91            | 5.6%   |
| <b>Chile</b>     |       |       |        |                 |                 |        |
| EoP              | 539   | 579   | -6.8%  | 539             | 578             | -6.6%  |
| Average          | 529   | 582   | -9.1%  | 526             | 580             | -9.4%  |
| <b>Colombia</b>  |       |       |        |                 |                 |        |
| EoP              | 2,633 | 2,332 | 12.9%  | 2,633           | 2,332           | 12.9%  |
| Average          | 2,497 | 2,336 | 6.9%   | 2,382           | 2,346           | 1.5%   |
| <b>Guatemala</b> |       |       |        |                 |                 |        |
| EoP              | 7.61  | 7.62  | -0.1%  | 7.61            | 7.62            | -0.1%  |
| Average          | 7.60  | 7.61  | -0.2%  | 7.60            | 7.64            | -0.5%  |
| <b>Honduras</b>  |       |       |        |                 |                 |        |
| EoP              | 19.03 | 19.00 | 0.1%   | 19.03           | 19.00           | 0.1%   |
| Average          | 19.03 | 19.04 | -0.1%  | 19.03           | 19.02           | 0.0%   |
| <b>Nicaragua</b> |       |       |        |                 |                 |        |
| EoP              | 17.57 | 16.73 | 5.0%   | 17.57           | 16.73           | 5.0%   |
| Average          | 17.49 | 16.66 | 5.0%   | 17.39           | 16.56           | 5.0%   |
| <b>Peru</b>      |       |       |        |                 |                 |        |

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|                        |       |       |       |       |       |       |
|------------------------|-------|-------|-------|-------|-------|-------|
| EoP                    | 3.27  | 3.25  | 0.3%  | 3.27  | 3.25  | 0.4%  |
| Average                | 3.29  | 3.26  | 1.1%  | 3.30  | 3.26  | 1.4%  |
| <b><i>Paraguay</i></b> |       |       |       |       |       |       |
| EoP                    | 5,620 | 6,100 | -7.9% | 5,620 | 6,060 | -7.3% |
| Average                | 5,743 | 6,217 | -7.6% | 5,908 | 6,257 | -5.6% |
| <b><i>Uruguay</i></b>  |       |       |       |       |       |       |
| EoP                    | 23.87 | 24.60 | -3.0% | 23.87 | 24.60 | -3.0% |
| Average                | 23.86 | 24.58 | -2.9% | 24.04 | 24.91 | -3.5% |

For further information please visit our website at:

<http://www.americamovil.com>

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**SIGNATURE**

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.

Date: July 27, 2006

AMERICA MOVIL, S.A. DE C.V.

By:           /s/ Carlos Garcia Moreno          

Name: **Carlos Garcia Moreno**

Title: **Chief Financial Officer**