

AMERICA MOVIL SAB DE CV/
Form 6-K
May 01, 2012

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 May 2012

Commission File Number: 1-16269

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

AMÉRICA MÓVIL'S FIRST QUARTER OF 2012

FINANCIAL AND OPERATING REPORT

Mexico City, April 26, 2012 - 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 first quarter of 2012.

- América Móvil finished March with 306 million accesses—7.7% more than in the first quarter of 2011—after adding in the first quarter 4.2 million wireless subscribers and 1.9 million RGUs. This figure comprises 246 million wireless subscribers, 30 million landlines, 16 million broadband accesses and 14 million PayTV clients.
- A significant portion of the new RGUs came from Brazil, which has become our largest fixed-line operation by accesses with 25.2 million RGUs. In the wireless sphere, Brazil added 1.2 million new subscribers in the period and Mexico 1.1 million, while Central America and the Caribbean obtained 529 thousand net adds and Peru and the U.S. added around 360 thousand clients each.
- At 192 billion Mexican pesos, our first quarter revenues were up 12.4% from the year-earlier quarter. Fixed-line revenues grew 7.1% and wireless revenues 15.8% in Mexican peso terms, the latter accounting for 62.5% of total revenues.
- At constant exchange rates mobile data services increased by 31%, followed by PayTV revenues at 25% and those from fixed-line data at 9%. Several of our subsidiaries posted double digit revenue growth in local currency terms.
- EBITDA of 67.5 billion pesos was 6.3% higher than a year before helping bring about an operating profit of 42.0 billion pesos. The EBITDA margin stood at 35.1%.
- The appreciation of various currencies relative to the U.S. dollar led to a foreign exchange gain that resulted in a comprehensive financing income of 5.8 billion pesos, helping us register a net profit of 32.6 billion pesos in the period

that was 37.5% higher in Mexican peso terms than the one registered the prior year.

- Earnings per share increased 43.3% year-on-year to 42 Mexican pesos cents.
 - Our net debt stood at 318 billion pesos at the end of March, down from 332 billion pesos at the close of December. It was equivalent to 1.2 times EBITDA (LTM).
 - We covered capital expenditures in the amount of 24.2 billion pesos, acquired shares of Telmex worth 7.3 billion pesos and bought back 6.9 billion of America Movil stock, and still managed to retire in flow terms 3.8 billion pesos of debt.
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América Móvil Fundamentals

| | 1Q12 | 1Q11 | Var. % |
|--|-------------|-------------|---------------|
| EPS (Mex\$)(1) | 0.42 | 0.30 | 43.3% |
| Earning per ADR (US\$)(2) | 0.65 | 0.49 | 33.0% |
| Net Income (millions of Mex\$) | 32,641 | 23,744 | 37.5% |
| Shares Outstanding as of Dec 31st (billion) (3) | 76.81 | 80.07 | -4.1% |
| ADRs Outstanding as of Dec 31st (millions) (4) | 855 | 1,095 | -21.9% |

(1) Net Income / Average Shares outstanding (2) 20 shares per ADR (3)

All figures in the table reflect retroactively the 2:1 split that became effective on June 29th, 2011 (4) As per Bank of NY Mellon

Relevant Events

Embratel exercised the call option by which it acquired the control of Net Serviços, the Brazilian cable company. On April 5th, Embratel announced that it will launch a tender offer for the shares it does not currently own and if the results of the tender offer allow it, intends to delist the stock. Embratel currently owns 92.2% of Net Serviços.

We are consolidating the results of Net Serviços from January 1st. We are also changing the presentation of our financial results in two ways: 1) we will be presenting our sales revenues in gross terms and not netting out the commissions paid to distributors for the activation of new wireless subs, a practice that we began two years ago, and 2) we will be defining our EBITDA as the amount resulting from adding depreciation and amortization charges to the operating profit obtained under IFRS.

Presenting gross as opposed to net revenues will facilitate the comparison with other telecom companies that also report under IFRS and do not net out the commissions. As for the change in EBITDA, it essentially accounts for the fact that under IFRS there is no distinction between operating and non-operating income and costs: they are all taken into account to come up with the concept of operating profit. One important item considered to be a cost under IFRS is the employee profit sharing that is mandatory by Law in Mexico, Peru and Ecuador. The information presented here corresponding to the first quarter of 2011 has been adjusted so as to be comparable.

América Móvil Subsidiaries as of December 2011

| Country | Brand | Business | Equity Participation | Consolidation Method |
|---------|-------|----------|----------------------|----------------------|
|---------|-------|----------|----------------------|----------------------|

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| | | | | |
|-------------|---------------------------------|-------------------|----------------------|-----------------------------|
| Mexico | Telcel | Wireless | 100.0% | Global Consolidation Method |
| | Telmex | Wireline | 97.2% | Global Consolidation Method |
| | Sección Amarilla ⁽¹⁾ | Other | 100.0% | Global Consolidation Method |
| | Telvista | Other | 88.7% ⁽³⁾ | Global Consolidation Method |
| Argentina | Claro | Wireless | 100.0% | Global Consolidation Method |
| | Telmex ⁽¹⁾ | Wireline | 99.5% ⁽²⁾ | Global Consolidation Method |
| Brazil | Claro | Wireless | 100.0% | Global Consolidation Method |
| | Embratel ⁽¹⁾ | Wireline | 97.6% | Global Consolidation Method |
| | Net | Cable | 87.8% | Global Consolidation Method |
| Chile | Claro | Wireless | 100.0% | Global Consolidation Method |
| | Telmex ⁽¹⁾ | Wireline | 100.0% | 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 | Claro | Wireless | 100.0% | Global Consolidation Method |
| | Telmex ⁽¹⁾ | Wireline | 100.0% | Global Consolidation Method |
| El Salvador | Claro | Wireless/Wireline | 95.8% | Global Consolidation Method |
| Guatemala | Claro | Wireless/Wireline | 99.3% | Global Consolidation Method |
| Honduras | Claro | Wireless/Wireline | 100.0% | Global Consolidation Method |
| Nicaragua | Claro | Wireless/Wireline | 99.6% | Global Consolidation Method |
| Panama | Claro | Wireless | 99.7% | Global Consolidation Method |
| Paraguay | Claro | Wireless | 100.0% | Global Consolidation Method |
| Peru | Claro | Wireless | 100.0% | Global Consolidation Method |
| | Telmex ⁽¹⁾ | Wireline | 99.6% | Global Consolidation Method |
| Puerto Rico | Claro | Wireless/Wireline | 100.0% | Global Consolidation Method |
| Uruguay | Claro | Wireless/Wireline | 100.0% | Global Consolidation Method |
| USA | Tracfone | Wireless | 98.2% | Global Consolidation Method |

(1) Equity Participation of Telmex Internacional of which América Móvil owns 97.5%

(2) Telmex owns the remaining 2.66% of the stock

(3) AMX owns directly 45% and 45% through its subsidiary Telmex

Total Accesses

We finished March with 306 million accesses, 7.7% more than in the first quarter of 2011. This figure includes 246 million wireless subscribers, 30 million landlines, 16 million broadband accesses and 14 million PayTV clients. PayTV was our fastest growing division having seen the number of its clients grow 32.9% from the year before. In South America, our fixed-line RGUs were up 27.8% to 31.2 million, largely driven by Brazil which has turned into our largest operation in terms of fixed-line accesses.

Wireless Subscribers

América Móvil added 4.2 million wireless subscribers in the first quarter to finish the period with 246 million wireless subscribers, 6.5% more than a year before. A fourth of our net adds were postpaid, a segment whose growth was particularly strong in Colombia and Mexico where contract net adds exceeded by 23.7% and 16.7% respectively those obtained a year before.

Brazil gained 1.2 million new subscribers in the period and Mexico 1.1 million. Our operations in Central America and the Caribbean obtained 529 thousand net adds, more than twice as many as in the same quarter of 2011. Peru and Tracfone in the US added around 360 thousand clients each, while the Argentinean block and Colombia registered 271 and 201 thousand new clients, respectively.

At the end of March, our subscriber base comprised 67 million subscribers in Mexico, 62 million in Brazil, 29 million in Colombia and 20 million in the US. We also had 20 million clients in Argentina and 19 million overall in Central America and the Caribbean.

Wireless Subscribers as of December 2011

Thousands

| Country | Total(1) | | | | | |
|-------------------------------|-----------------|---------------|--------------|---------------|--------------|--|
| | Mar'12 | Dic'11 | Var.% | Mar'11 | Var.% | |
| Mexico | 66,737 | 65,678 | 1.6% | 65,655 | 1.6% | |
| Brazil | 61,596 | 60,380 | 2.0% | 53,438 | 15.3% | |
| Chile | 5,656 | 5,537 | 2.2% | 5,046 | 12.1% | |
| Argentina, Paraguay & Uruguay | 21,015 | 20,744 | 1.3% | 19,701 | 6.7% | |
| Colombia | 29,020 | 28,819 | 0.7% | 30,014 | -3.3% | |

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| | | | | | |
|---------------------------------|----------------|----------------|-------------|----------------|-------------|
| Ecuador | 11,149 | 11,057 | 0.8% | 10,859 | 2.7% |
| Peru | 11,612 | 11,254 | 3.2% | 9,998 | 16.1% |
| Central America & The Caribbean | 19,053 | 18,524 | 2.9% | 17,649 | 8.0% |
| USA | 20,131 | 19,762 | 1.9% | 18,529 | 8.6% |
| Total Wireless Lines | 245,969 | 241,755 | 1.7% | 230,889 | 6.5% |

*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. *Central America includes Panama and Costa Rica in every table.*

Fixed Revenue Generating Units

We ended March with 60 million revenue generating units after adding 1.9 million new accesses in the quarter. A significant portion of the new accesses came from Brazil, which is our largest fixed-line operation with 25.2 million RGUs, followed by Mexico with 22.7 million RGUs, Central America and the Caribbean with a combined 5.8 million and Colombia with 3.7 million. Peru, Ecuador and the Argentinean block posted annual RGU increases of around 50%, while Brazil's came in at 28.5%.

Fixed-Line and Other Accesses (RGUs) as of December 2011

Thousands

| Country | Total* | | | Mar'11 | Var. % |
|-------------------------------|---------------|---------------|-------------|---------------|--------------|
| | Mar'12 | Dic'11 | Var. % | | |
| Mexico | 22,668 | 22,766 | -0.4% | 23,130 | -2.0% |
| Brazil | 25,182 | 23,588 | 6.8% | 19,594 | 28.5% |
| Colombia | 3,734 | 3,549 | 5.2% | 3,094 | 20.7% |
| Ecuador | 190 | 174 | 9.2% | 125 | 51.9% |
| Peru | 740 | 690 | 7.2% | 483 | 53.2% |
| Argentina, Uruguay & Paraguay | 335 | 306 | 9.7% | 227 | 48.0% |
| Chile | 1,041 | 1,030 | 1.1% | 916 | 13.6% |
| Central America & Caribbean | 5,848 | 5,781 | 1.2% | 5,516 | 6.0% |
| Total RGUs | 59,737 | 57,884 | 3.2% | 53,084 | 12.5% |

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

América Móvil Consolidated Results

Having undergone significant turmoil in the second half of 2011, world financial markets observed a remarkable stabilization during the first quarter of 2012 that may have been partly responsible for better-than-expected economic activity in several countries in our region of operation, with appreciating currencies in many Latin American countries boosting consumer confidence.

Consolidated first quarter revenues increased 12.4%—8.9% at constant exchange rates—from the year-earlier quarter to 192 billion pesos. Fixed-line revenues grew 7.1% and wireless revenues 15.8% in Mexican peso terms, the latter accounting for 62.5% of total revenues.

Although still in its early stages, the expansion of mobile data revenues topped all other revenue items in the quarter: at constant exchange rates they were up 30.7% year-on-year followed by PayTV revenues at 25.4%—which already reflect the consolidation of Net Serviços—and those from fixed-line data at 8.5%. Several of our subsidiaries posted double digit revenue growth in local currency terms helped along by wireless data revenues.

We are seeing a significant move towards multiple-play services as our clients seek new services from us, with more double and triple-play plans and even quadruple-play plans where mobile and fixed services are bundled together.

EBITDA of 67.5 billion pesos was 6.3% higher than a year before in peso terms and 3.3% at constant exchange rates, with service costs generally rising faster than revenues on account of rapid postpaid subscriber growth, increased content charges and the rolling-out and maintenance of larger and more spread-out networks. In relation to revenues, the EBITDA margin was down to 35.1% from 37.1%. The decline in the EBITDA margin also reflects the new conformation of our business lines, with Tracfone in the U.S. having become a higher volume, lower margin business, and with our PayTV operations becoming increasingly relevant.

Our operating profits reached 42 billion pesos after depreciation and amortization charges of 25.5 billion pesos that were in line, relative to revenues, with those of the year-earlier quarter. The appreciation of various currencies relative to the U.S. dollar, particularly the Mexican peso, led to a foreign exchange gain of 19.3 billion pesos in the quarter that resulted in our posting a comprehensive financing income of 5.8 billion pesos.

We registered a net profit of 32.6 billion pesos in the period that was 37.5% higher in Mexican peso terms than the one registered the prior year. Our net profit per share rose to 42 peso cents from 30 cents the year before, a 43.3% annual increase which was determined in part by the 4.1% reduction in the average number of AMX shares outstanding.

America Movil's Income Statement (IFRS)

Millions of MxP

| | 1Q12 | 1Q11 | Var. % |
|--|---------|---------|---------|
| Service Revenues | 177,142 | 158,002 | 12.1% |
| Equipment Revenues | 15,356 | 13,276 | 15.7% |
| Total Revenues | 192,498 | 171,278 | 12.4% |
| Cost of Service | 57,935 | 49,052 | 18.1% |
| Cost of Equipment | 25,696 | 20,577 | 24.9% |
| Selling, General & Administrative Expenses | 39,685 | 36,232 | 9.5% |
| Others | 1,659 | 1,924 | -13.8% |
| Total Costs and Expenses | 124,974 | 107,785 | 15.9% |
| EBITDA | 67,524 | 63,493 | 6.3% |
| % of Total Revenues | 35.1% | 37.1% | |
| Depreciation & Amortization | 25,506 | 23,439 | 8.8% |
| EBIT | 42,018 | 40,054 | 4.9% |
| % of Total Revenues | 21.8% | 23.4% | |
| Net Interest Expense | 4,522 | 3,396 | 33.1% |
| Other Financial Expenses | 8,938 | 3,322 | 169.0% |
| Foreign Exchange Loss | -19,280 | -4,593 | -319.7% |
| Comprehensive Financing Cost (Income) | -5,821 | 2,125 | -373.9% |
| Income & Deferred Taxes | 15,012 | 12,454 | 20.5% |
| Net Income before Minority Interest and Equity Participation in Results of Affiliates | 32,826 | 25,474 | 28.9% |
| <i>minus</i> | | | |

| | | | |
|--|--------|--------|--------|
| Equity Participation in Results of Affiliates | 13 | 15 | -10.8% |
| Minority Interest | -199 | -1,745 | 88.6% |
| Net Income | 32,641 | 23,744 | 37.5% |

Balance Sheet (in accordance with IFRS)**América Móvil Consolidated**

Millions of Mexican Pesos

| | Mar '12 | Dec '11 | Var.% | | Mar '12 | Dec '11 | Var% |
|----------------------------------|---------|---------|--------|--------------------------------------|---------|---------|--------|
| Cash & Securities | 60,344 | 64,503 | -6.4% | Short Term Debt** | 30,719 | 28,550 | 7.6% |
| Accounts Receivable | 114,145 | 137,169 | -16.8% | Accounts Payable | 169,850 | 192,111 | -11.6% |
| Other Current Assets | 19,189 | 11,674 | 64.4% | Other Current Liabilities | 45,865 | 55,693 | -17.6% |
| Inventories | 28,837 | 34,538 | -16.5% | | 246,434 | 276,354 | -10.8% |
| | 222,515 | 247,884 | -10.2% | | | | |
| Non Current Assets | | | | | | | |
| Plant & Equipment | 476,957 | 497,165 | -4.1% | | | | |
| Investments in Affiliates | 2,007 | 1,163 | 72.6% | Non Current Liabilities | | | |
| | | | | Long Term Debt | 347,712 | 368,015 | -5.5% |
| Deferred Assets | | | | Other Non Current Liabilities | 31,446 | 30,879 | 1.8% |
| Goodwill (Net) | 104,096 | 104,675 | -0.6% | | 379,158 | 398,894 | -4.9% |
| Intangible | 46,339 | 52,045 | -11.0% | | | | |
| Deferred Assets | 71,743 | 70,845 | 1.3% | Shareholder's Equity | 298,064 | 298,530 | -0.2% |
| Total Assets | 923,657 | 973,777 | -5.1% | Total Liabilities and Equity | 923,657 | 973,777 | -5.1% |

Our net debt stood at 318 billion pesos at the end of March—equivalent to 1.2 times LTM EBITDA—down from 332 billion pesos at the close of December. Whereas such reduction is to some extent the result of the appreciation of the Mexican peso, in particular, vis-à-vis the U.S. dollar, it was also brought about by our cash flow. We covered capital expenditures in the amount of 24.2 billion pesos, acquired shares of Telmex worth 7.3 billion pesos and bought back 6.9 billion of America Movil stock, and still managed to retire in flow terms 3.8 billion pesos of debt.

Financial Debt of América Móvil*

Millions of U.S. Dollars

| | Dec-11 | Mar-12 |
|---|---------------|---------------|
| Peso Denominated Debt | 5,313 | 5,891 |
| <i>Bonds and other securities</i> | 5,309 | 5,886 |
| <i>Banks and others</i> | 4 | 4 |
| U.S. Dollar - denominated debt | 14,151 | 13,691 |
| <i>Bonds and other securities</i> | 12,348 | 12,348 |
| <i>Banks and others</i> | 1,803 | 1,343 |
| Debt denominated in other currencies | 8,881 | 9,975 |
| <i>Bonds and other securities</i> | 7,488 | 8,068 |
| <i>Banks and others</i> | 1,393 | 1,907 |
| Total Debt | 28,346 | 29,556 |

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

Mexico

Wireless net additions in the first quarter of the year totaled 1.1 million subscribers, of which 317 thousand were postpaid clients, bringing our subscriber base in Mexico to 66.7 million. The rate of growth of our postpaid base was 17.3% from the year before. Our subscriber gains on number portability have accelerated, amounting to 298 thousand in the first quarter alone. On the fixed-line front we finished March with 22.7 million lines, 2.0% less than in the year-earlier quarter, as the increase in broadband accesses, 511 thousand, could not offset the 973 thousand reduction in fixed telephony lines.

Our revenues totaled 66.2 billion pesos in the first quarter. They were up 3.9% year-on-year with wireless service revenues expanding 6.8% on the back of mobile data revenues that increased 34.1%. Fixed-line revenues were down 3.1% with voice revenues plummeting 9.8% on account of a 41.6% reduction in revenues linked to fixed to mobile calls as Telmex passed on to the public the full benefit of the reduction in mobile termination rates.

Wireless revenues accounted for 62.4% of the total. In spite of a 15% increase in MOUs to 250, the highest ever for Telcel, wireless voice revenues were brought down 4.3% by an 18.6% reduction in our average price per minute of voice. The latter incorporates, among other things, the impact of the sharp reduction in interconnection rates that took effect last year. Wireless data revenues have continued to increase their share of wireless revenues, which has now reached 30.9%.

Our EBITDA was down 3.7% in the first quarter from the prior year to 30.6 billion pesos. The EBITDA margin declined from 49.9% to 46.3% as subscriber acquisition costs soared because of postpaid growth and as revenues from fixed to mobile calls dropped on both the fixed and the wireless platforms.

*Income Statement (IFRS)**México*

Millions of MxP

| | 1Q12 | 1Q11 | Var % | Jan - Mar '12 | Jan - Mar '11 | Var. % |
|---------------------------|---------------|---------------|-------------|------------------|------------------|-------------|
| Total Revenues | 66,221 | 63,737 | 3.9% | 66,221 | 63,737 | 3.9% |
| Wireless Revenues | 41,298 | 38,750 | 6.6% | 41,298 | 38,750 | 6.6% |
| Service Revenues | 35,202 | 32,961 | 6.8% | 35,202 | 32,961 | 6.8% |
| Equipment Revenues | 6,108 | 5,812 | 5.1% | 6,108 | 5,812 | 5.1% |

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| | | | | | | |
|--------------------------------------|---------------|---------------|--------------|---------------|---------------|--------------|
| Fixed Line and Other Revenues | 26,336 | 27,188 | -3.1% | 26,336 | 27,188 | -3.1% |
| EBITDA | 30,646 | 31,810 | -3.7% | 30,646 | 31,810 | -3.7% |
| % total revenues | 46.3% | 49.9% | | 46.3% | 49.9% | |
| EBIT | 24,531 | 25,414 | -3.5% | 24,531 | 25,414 | -3.5% |
| % | 37.0% | 39.9% | | 37.0% | 39.9% | |

**Total Revenues reflect eliminations derived from both the overlap of fixed and mobile operations as well as international 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)

| | 1Q12 | 1Q11 | Var. % |
|---|-------------|-------------|---------------|
| Wireless Subscribers (thousands) | | | |
| <i>Postpaid</i> | 66,737 | 65,655 | 1.6% |
| <i>Prepaid</i> | 7,777 | 6,631 | 17.3% |
| <i>MOU</i> | 58,960 | 59,025 | -0.1% |
| ARPU (MxP) | 250 | 217 | 15.3% |
| Churn (%) | 177 | 169 | 4.7% |
| Revenue Generating Units (RGUs)* | 3.6% | 3.1% | 0.6 |
| | 22,668 | 23,130 | -2.0% |

** Fixed Line and Broadband*

Argentina, Paraguay and Uruguay

At the end of March, our operations in Argentina, Paraguay and Uruguay had 21 million wireless subscribers, 6.7% more than the prior year. Net adds for the quarter—271 thousand—were four times greater than in the first quarter of 2011. We also had 335 thousand RGUs, having increased 48.0% over the year.

First quarter revenues were up 20.3% year-on-year to 3.5 billion Argentinean pesos. Wireless service revenue growth was 17.4% and fixed-line revenues 17.8% helped along by the 30.5% increase in fixed-broadband revenues. Wireless voice revenues climbed 20.2% on greater ARPU and better pricing while wireless data revenues increased 12.4%. Wireless data revenues represent nearly a third of wireless service revenues.

Our EBITDA of 1.3 billion Argentinean pesos was 15.2% higher than that of the prior year and was equivalent to 37.2% of revenues. The EBITDA margin declined from the year-earlier quarter mostly as a result of the rise of inflation-linked costs.

The first phase of mobile number portability was implemented in Argentina in mid-March. Claro Argentina has high quality standards and a network with great capillarity, better 3G coverage and speeds, and should stand to benefit from this new scheme as other subsidiaries have done in those countries where number portability has been put into practice.

*Income Statement (IFRS)**Argentina, Paraguay & Uruguay*

Millions of ARP

| | 1Q12 | 1Q11 | Var % | Jan - Mar '12 | Jan - Mar '11 | Var. % |
|--------------------------------------|--------------|--------------|--------------|------------------|------------------|--------------|
| Total Revenues | 3,464 | 2,879 | 20.3% | 3,464 | 2,879 | 20.3% |
| Wireless Revenues | 3,274 | 2,747 | 19.2% | 3,274 | 2,747 | 19.2% |
| Service Revenues | 2,879 | 2,452 | 17.4% | 2,879 | 2,452 | 17.4% |
| Equipment Revenues | 390 | 294 | 32.6% | 390 | 294 | 32.6% |
| Fixed Line and Other Revenues | 200 | 170 | 17.8% | 200 | 170 | 17.8% |
| EBITDA | 1,289 | 1,118 | 15.2% | 1,289 | 1,118 | 15.2% |
| % total revenues | 37.2% | 38.8% | | 37.2% | 38.8% | |
| EBIT | 1,071 | 952 | 12.5% | 1,071 | 952 | 12.5% |
| % | 30.9% | 33.1% | | 30.9% | 33.1% | |

**Total Revenues reflect eliminations derived from both the overlap of fixed and mobile operations as well as international 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)

| | 1Q12 | 1Q11 | Var.% |
|---|-------------|-------------|--------------|
| Wireless Subscribers (thousands) | 21,015 | 19,701 | 6.7% |
| <i>Postpaid</i> | 2,770 | 2,565 | 8.0% |
| <i>Prepaid</i> | 18,245 | 17,135 | 6.5% |
| MOU | 141 | 135 | 4.2% |
| ARPU (ARP) | 46 | 42 | 10.7% |
| Churn (%) | 2.3% | 2.7% | (0.4) |
| Revenue Generating Units (RGUs) | 335 | 227 | 48.0% |

** Fixed Line and Broadband*

Brazil

We ended March with 86.8 million accesses in Brazil. Pay-TV was our fastest growing division, its number of clients having risen 42.6% compared to the year-earlier quarter to 10.6 million. Fixed-broadband came second with a 27.9% increase, to 5.1 million accesses. In the quarter Brazil became América Móvil's largest operation in terms of fixed-RGUs. Our wireless subscriber base was up 15.3% year-on-year to finish the period with 61.6 million clients after net additions of 1.2 million in the quarter.

Total revenues of 7.7 billion reais were 9.6% higher than those obtained the prior year as wireless revenues, 3.3 billion reais, increased 5.3% and fixed-line revenues 11.5%. These account for 62.3% of our Brazilian revenues, with PayTV representing 21% of the total. Revenue growth was led by PayTV, whose revenues rose 28.8%, and by fixed and wireless data, whose sales were up 12.5% and 26.2% respectively. We have been an important catalyst for growth of PayTV penetration on both the cable and satellite platforms.

The quarter's EBITDA came in at nearly two billion reais and was 3.4% greater than in the year-earlier quarter. The EBITDA margin stood at 25.6% of revenues declining 1.5 percentage points on account of greater costs associated to customer service—we had an important increase in the number of Customer Care Centers and employees on Call Centers—and to the expansion and maintenance of our networks.

Income Statement (IFRS)**Brazil**

Millions of BrL

| | 1Q12 | 1Q11 | Var % | Jan - Mar '12 | Jan - Mar '11 | Var. % |
|--------------------------------------|--------------|--------------|--------------|------------------|------------------|--------------|
| Total Revenues | 7,661 | 6,989 | 9.6% | 7,661 | 6,989 | 9.6% |
| Wireless Revenues | 3,255 | 3,092 | 5.3% | 3,255 | 3,092 | 5.3% |
| Service Revenues | 3,057 | 2,951 | 3.6% | 3,057 | 2,951 | 3.6% |
| Equipment Revenues | 194 | 143 | 35.7% | 194 | 143 | 35.7% |
| Fixed Line and Other Revenues | 4,773 | 4,280 | 11.5% | 4,773 | 4,280 | 11.5% |
| EBITDA | 1,960 | 1,895 | 3.4% | 1,960 | 1,895 | 3.4% |
| % total revenues | 25.6% | 27.1% | | 25.6% | 27.1% | |
| EBIT | 577 | 589 | -2.0% | 577 | 589 | -2.0% |
| % | 7.5% | 8.4% | | 7.5% | 8.4% | |

*Total Revenues reflect eliminations derived from both the overlap of fixed and mobile operations as well as international 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.

Brazil Operating Data (IFRS)

| | 1Q12 | 1Q11 | Var. % |
|---|-------------|-------------|---------------|
| Wireless Subscribers (thousands) | 61,596 | 53,438 | 15.3% |
| <i>Postpaid</i> | 12,864 | 10,930 | 17.7% |
| <i>Prepaid</i> | 48,732 | 42,508 | 14.6% |
| MOU | 105 | 90 | 16.5% |
| ARPU (MxP) | 17 | 19 | -10.7% |
| Churn (%) | 3.7% | 3.3% | 0.4 |
| Revenue Generating Units (RGUs)* | 25,182 | 19,594 | 28.5% |

** Fixed Line and Broadband*

Colombia

We finished the quarter with 29 million wireless subscribers having added 201 thousand new clients in the first three months of 2012. Postpaid net adds, 146 thousand, were 23.7% higher than in the precedent year contributing to a 13.9% increase in our postpaid subscriber base. Our fixed-line RGUs were up 20.7% relative to the year before to 3.7 million with fixed-broadband accesses jumping 43.4% year-on-year; that was our fastest growing product line.

The quarter's revenues of 2.4 trillion Colombian pesos exceeded by 14.7% those obtained the prior year. Wireless service revenues were up 12.1% on the back of data revenue growth of 26.5%. The increased usage of 3G value-added services and the 16.5% rise of MOUs brought about a 14.6% expansion in ARPU. Wire-line revenues, which at 428 billion Colombian pesos represent around 18% of the total, were 21% higher than those seen a year before driven by wire-line data revenues that climbed 26.5%, about the same as wireless data revenues.

Our EBITDA totaled 1.1 trillion Colombian pesos in the quarter, surpassing by 18.1% that of the same period of 2011. Our EBITDA margin climbed 1.3 percentage points in the year to 47.0%.

*Income Statement (IFRS)**Colombia*

Billions of COP

| | 1Q12 | 1Q11 | Var % | Jan - Mar '12 | Jan - Mar '11 | Var.% |
|--------------------------------------|--------------|--------------|--------------|------------------|------------------|--------------|
| Total Revenues | 2,401 | 2,094 | 14.7% | 2,401 | 2,094 | 14.7% |
| Wireless Revenues | 1,957 | 1,728 | 13.2% | 1,957 | 1,728 | 13.2% |
| Service Revenues | 1,735 | 1,547 | 12.1% | 1,735 | 1,547 | 12.1% |
| Equipment Revenues | 217 | 174 | 24.7% | 217 | 174 | 24.7% |
| Fixed Line and Other Revenues | 428 | 353 | 21.0% | 428 | 353 | 21.0% |
| EBITDA | 1,129 | 956 | 18.1% | 1,129 | 956 | 18.1% |
| % total revenues | 47.0% | 45.7% | | 47.0% | 45.7% | |
| EBIT | 811 | 652 | 24.5% | 811 | 652 | 24.5% |
| % | 33.8% | 31.1% | | 33.8% | 31.1% | |

**Total Revenues reflect eliminations derived from both the overlap of fixed and mobile operations as well as international 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.*

Colombia Operating Data (IFRS)

| | 1Q12 | 1Q11 | Var.% |
|---|-------------|-------------|--------------|
| Wireless Subscribers (thousands) | 29,020 | 30,014 | -3.3% |
| <i>Postpaid</i> | 4,901 | 4,304 | 13.9% |
| <i>Prepaid</i> | 24,119 | 25,710 | -6.2% |
| MOU | 230 | 198 | 16.5% |
| ARPU (CoP) | 19,979 | 17,434 | 14.6% |
| Churn (%) | 4.2% | 3.1% | 1.2 |
| Revenue Generating Units (RGUs)* | 3,734 | 3,094 | 20.7% |

* *Fixed Line and Broadband*

Chile

Our wireless subscriber base was up 12.1% year-on-year to 5.7 million after adding 119 thousand new subscribers in the quarter. Our postpaid subscriber base grew almost three times faster—25.2%—than the prepaid one. On the fixed-line platform, RGUs topped one million, having risen 13.6% over the year.

Revenues of 165.8 billion Chilean pesos were 13.2% higher than those of the year-earlier quarter. Our wireless service revenues increased 20.0% on the back of data revenues that increased 34.8% and voice revenues that climbed 17.3%. ARPU was up 6.5% driven, for the most part, by the growth of our voice-plus-data plans. Wire-line revenues, which account for almost a third of the total, were up 5.8% as fixed-broadband revenues rose 30.1%.

EBITDA for the quarter was down 16.4% from the prior year to 12.7 billion Chilean pesos, or 7.7% of revenues, on higher network costs stemming from greater coverage and higher maintenance charges.

Mobile number portability was introduced in Chile on January 16th. To date, we have had net gains of over 45 thousand ported numbers.

*Income Statement (IFRS)**Chile*

Millions of ChP

| | 1Q12 | 1Q11 | Var % | Jan - Mar '12 | Jan - Mar '11 | Var. % |
|--------------------------------------|----------------|----------------|---------------|------------------|------------------|---------------|
| Total Revenues | 165,831 | 146,543 | 13.2% | 165,831 | 146,543 | 13.2% |
| Wireless Revenues | 117,759 | 100,946 | 16.7% | 117,759 | 100,946 | 16.7% |
| Service Revenues | 103,680 | 86,375 | 20.0% | 103,680 | 86,375 | 20.0% |
| Equipment Revenues | 14,271 | 14,571 | -2.1% | 14,271 | 14,571 | -2.1% |
| Fixed Line and Other Revenues | 51,181 | 48,359 | 5.8% | 51,181 | 48,359 | 5.8% |
| EBITDA | 12,742 | 15,241 | -16.4% | 12,742 | 15,241 | -16.4% |
| % total revenues | 7.7% | 10.4% | | 7.7% | 10.4% | |
| EBIT | -21,716 | -16,482 | -31.8% | -21,716 | -16,482 | -31.8% |
| % | -13.1% | -11.2% | | -13.1% | -11.2% | |

**Total Revenues reflect eliminations derived from both the overlap of fixed and mobile operations as well as international 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.*

Income Statement (IFRS)

Chile Operating Data

| | 1Q12 | 1Q11 | Var. % |
|---|-------------|-------------|---------------|
| Wireless Subscribers (thousands) | 5,656 | 5,046 | 12.1% |
| <i>Postpaid</i> | 1,103 | 881 | 25.2% |
| <i>Prepaid</i> | 4,554 | 4,166 | 9.3% |
| MOU | 218 | 189 | 15.5% |
| ARPU (ChP) | 6,195 | 5,816 | 6.5% |
| Churn (%) | 5.6% | 5.3% | 0.3 |
| Revenue Generating Units (RGUs)* | 1,041 | 916 | 13.6% |

** Fixed Line and Broadband*

Ecuador

We had 11.1 million wireless subscribers at the end of March after adding 91 thousand in the first quarter, with postpaid net adds of 75 thousand helping us post a 22.9% increase in our postpaid base. On the fixed-line platform RGUs expanded 51.9% relative the precedent year, to 190 thousand.

Our revenues rose 9.2% to 381 million dollars. Wireless service revenues were up 10.0% as ARPUs climbed 6.5%. On the fixed-line front, our revenues posted a 35.6% increase over the year, although from what is still a small base.

The quarter's EBITDA was up 17.3% to 183 million dollars. The margin, equivalent to 48.0% of revenues, has risen 3.3 percentage points from the year-earlier quarter.

On the wireless front, we continue to benefit from number portability as we have the better quality of service and coverage.

Income Statement (IFRS)**Ecuador**

Millions of Dollars

| | 1Q12 | 1Q11 | Var. % | Jan - Mar '12 | Jan - Mar '11 | Var. % |
|--------------------------------------|--------------|--------------|--------------|------------------|------------------|--------------|
| Total Revenues | 381 | 349 | 9.2% | 381 | 349 | 9.2% |
| Wireless Revenues | 372 | 342 | 8.7% | 372 | 342 | 8.7% |
| Service Revenues | 323 | 294 | 10.0% | 323 | 294 | 10.0% |
| Equipment Revenues | 49 | 48 | 2.0% | 49 | 48 | 2.0% |
| Fixed Line and Other Revenues | 10 | 8 | 35.6% | 10 | 8 | 35.6% |
| EBITDA | 183 | 156 | 17.3% | 183 | 156 | 17.3% |
| % total revenues | 48.0% | 44.7% | | 48.0% | 44.7% | |
| EBIT | 142 | 119 | 18.8% | 142 | 119 | 18.8% |
| % | 37.2% | 34.2% | | 37.2% | 34.2% | |

**Total Revenues reflect eliminations derived from both the overlap of fixed and mobile operations as well as international 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.*

Ecuador Operating Data (IFRS)

| | 1Q12 | 1Q11 | Var.% |
|---|-------------|-------------|--------------|
| Wireless Subscribers (thousands) | 11,149 | 10,859 | 2.7% |
| <i>Postpaid</i> | 1,732 | 1,409 | 22.9% |
| <i>Prepaid</i> | 9,417 | 9,450 | -0.4% |
| MOU | 163 | 165 | -1.4% |
| ARPU (Usd) | 10 | 9 | 6.5% |
| Churn (%) | 2.2% | 2.1% | 0.1 |
| Revenue Generating Units (RGUs)* | 190 | 125 | 51.9% |
| <i>* Fixed Line and Broadband</i> | | | |

Peru

After adding 358 thousand subscribers in the first quarter we ended March with 11.6 million clients, 16.1% more than a year before, with our postpaid subscriber base soaring 40.6%. On the fixed-line platform RGUs were up 53.2% to 740 thousand.

Revenues topped one billion soles and were 15.1% higher than those of a year before. Wireless service revenues grew 16.5% as data revenues jumped 49.7%; they now account for 23.2% of service revenues. ARPU was slightly higher than the year before buoyed by data. Fixed line revenues increased 9.6% over the year as PayTV and data revenue growth of 20.5% and 21.6% respectively, more than offset the decline in voice revenues.

First quarter EBITDA of 421 million soles, equivalent to 41.6% of revenues, was 10.3% higher than that of 2011. The decline in the EBITDA margin from 43.4% to 41.6% stems from employee profit sharing costs and the termination of incentives that formerly countered certain obligations associated with the concession.

Income Statement (IFRS)**Peru**

Millions of Soles

| | 1Q12 | 1Q11 | Var. % | Jan - Mar '12 | Jan - Mar '11 | Var. % |
|--------------------------------------|---------------|---------------|---------------|------------------|------------------|---------------|
| Total Revenues | 1,012 | 879 | 15.1 % | 1,012 | 879 | 15.1 % |
| Wireless Revenues | 903 | 782 | 15.4 % | 903 | 782 | 15.4 % |
| Service Revenues | 781 | 670 | 16.5 % | 781 | 670 | 16.5 % |
| Equipment Revenues | 121 | 105 | 16.0 % | 121 | 105 | 16.0 % |
| Fixed Line and Other Revenues | 133 | 122 | 9.6 % | 133 | 122 | 9.6 % |
| EBITDA | 421 | 382 | 10.3 % | 421 | 382 | 10.3 % |
| % total revenues | 41.6 % | 43.4 % | | 41.6 % | 43.4 % | |
| EBIT | 307 | 271 | 13.3 % | 307 | 271 | 13.3 % |
| % | 30.3 % | 30.8 % | | 30.3 % | 30.8 % | |

**Total Revenues reflect eliminations derived from both the overlap of fixed and mobile operations as well as international 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.*

Peru Operating Data (IFRS)

| | 1Q12 | 1Q11 | Var.% |
|---|-------------|-------------|--------------|
| Wireless Subscribers (thousands) | 11,612 | 9,998 | 16.1% |
| <i>Postpaid</i> | 2,030 | 1,444 | 40.6% |
| <i>Prepaid</i> | 9,582 | 8,554 | 12.0% |
| MOU | 109 | 106 | 2.9% |
| ARPU (Sol) | 23 | 23 | 0.5% |
| Churn (%) | 3.2% | 3.4% | (0.2) |
| Revenue Generating Units (RGUs)* | 740 | 483 | 53.2% |

* *Fixed Line and Broadband*

Central America and the Caribbean

We added 529 thousand wireless subscribers in the quarter to finish the period with 19.0 million wireless clients. Our net additions more than doubled compared to that of the prior year reflecting the acquisition of Digicel's former operations in Honduras and the launch last year of our Costa Rica operations. On the fixed-line front, we had 5.8 million RGUs, 6.0% more than in 2011, of which PayTV is the fastest growing division with a 19.8% increase.

Wireless service revenues were 12.0% higher than in the same quarter of 2011 with data revenues surging 58.4%, helping bring about a 3.4% increase in ARPU. However, fixed-line revenues declined 8.8% in the quarter on lower voice revenues. PayTV revenues were up 17.3% in the period.

First quarter EBITDA of 270 million dollars was 17.2% below that of the prior year and the margin for the quarter, 28.4%, was also down. The decline in EBITDA is related to the costs associated to our start-up in Costa Rica and the effect of the consolidation of the assets recently acquired in Honduras, which reported EBITDA losses. In the absence of the aforementioned items the EBITDA margin for the period would have been 31.3%.

In February, we were awarded an 18-year license to sell IP-TV in Puerto Rico. We are also in the midst of the deployment of LTE networks in the island and shall be launching our enhanced services later in the quarter.

*Income Statement (IFRS)**Central America and The Caribbean*

Millions of Dollars

| | 1Q12 | 1Q11 | Var.% | Jan - Mar '12 | Jan - Mar '11 | Var.% |
|--------------------------------------|--------------|--------------|---------------|------------------|------------------|---------------|
| Total Revenues | 952 | 933 | 2.0% | 952 | 933 | 2.0% |
| Wireless Revenues | 546 | 508 | 7.5% | 546 | 508 | 7.5% |
| Service Revenues | 492 | 440 | 12.0% | 492 | 440 | 12.0% |
| Equipment Revenues | 43 | 44 | -3.4% | 43 | 44 | -3.4% |
| Fixed Line and Other Revenues | 412 | 452 | -8.8% | 412 | 452 | -8.8% |
| EBITDA | 270 | 326 | -17.2% | 270 | 326 | -17.2% |
| % total revenues | 28.4% | 34.9% | | 28.4% | 34.9% | |

| | | | | | | |
|-------------|-------------|-------------|---------------|-------------|-------------|---------------|
| EBIT | 2 | 82 | -97.6% | 2 | 82 | -97.6% |
| % | 0.2% | 8.8% | | 0.2% | 8.8% | |

**Total Revenues reflect eliminations derived from both the overlap of fixed and mobile operations as well as international 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.*

Central America and the Caribbean Operating Data (IFRS)

| | 1Q12 | 1Q11 | Var. % |
|---|-------------|-------------|---------------|
| Wireless Subscribers (thousands) | 19,053 | 17,649 | 8.0% |
| <i>Postpaid</i> | 2,507 | 2,124 | 18.0% |
| <i>Prepaid</i> | 16,547 | 15,524 | 6.6% |
| MOU | 203 | 197 | 3.2% |
| ARPU (Usd) | 9 | 9 | 3.4% |
| Churn (%) | 3.4% | 3.4% | - |
| Revenue Generating Units (RGUs)* | 5,848 | 5,516 | 6.0% |

** Fixed Line and Broadband*

United States

We ended March with 20.1 million clients, 8.6% more than a year before, after adding 369 thousand subs in the first quarter.

Our first quarter revenues, 1.1 billion dollars, were 24.4% higher than those of the prior year. ARPUs rose 13.2%, reflecting the change in the mix of our commercial plans that has tilted towards higher-volume schemes. Minutes of use per client per month reached 404 while data revenues continued rising rapidly, with an annual pace of 44.6%.

The quarter's EBITDA of 140 million dollars more than doubled that of the prior year. At 12.9% of revenues the EBITDA margin was 5.6 percentage points higher than that of the same period of 2011.

*Income Statement (IFRS)**United States*

Millions of Dollars

| | 1Q12 | 1Q11 | Var. % | Jan - Mar '12 | Jan - Mar '11 | Var. % |
|---------------------------|--------------|-------------|---------------|------------------|------------------|---------------|
| Total Revenues | 1,083 | 870 | 24.4% | 1,083 | 870 | 24.4% |
| Service Revenues | 970 | 781 | 24.3% | 970 | 781 | 24.3% |
| Equipment Revenues | 112 | 89 | 25.8% | 112 | 89 | 25.8% |
| EBITDA | 140 | 63 | 121.2% | 140 | 63 | 121.2% |
| % total revenues | 12.9% | 7.3% | | 12.9% | 7.3% | |
| EBIT | 132 | 56 | 135.5% | 132 | 56 | 135.5% |
| % | 12.2% | 6.4% | | 12.2% | 6.4% | |

United States Operating Data (IFRS)

| | 1Q12 | 1Q11 | Var.% |
|---|-------------|-------------|--------------|
| Wireless Subscribers (thousands) | 20,131 | 18,529 | 8.6% |
| MOU | 404 | 354 | 14.2% |
| ARPU (Usd) | 16 | 14 | 13.2% |
| Churn (%) | 3.9% | 4.1% | (0.2) |

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.

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.

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 difference 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 Local Currency Units per USD

| | 1Q12 | 1Q11 | Var. % | Jan - Mar 12 | Jan - Mar 11 | Var. % |
|-------------------|--------|--------|--------|--------------|--------------|--------|
| Mexico | | | | | | |
| EoP | 12.80 | 11.97 | 7.0% | 12.80 | 11.97 | 7.0% |
| Average | 13.02 | 12.08 | 7.8% | 13.02 | 12.08 | 7.8% |
| Brazil | | | | | | |
| EoP | 1.82 | 1.63 | 11.9% | 1.82 | 1.63 | 11.9% |
| Average | 1.77 | 1.67 | 6.0% | 1.77 | 1.67 | 6.0% |
| Argentina | | | | | | |
| EoP | 4.38 | 4.05 | 8.0% | 4.38 | 4.05 | 8.0% |
| Average | 4.34 | 4.01 | 8.1% | 4.34 | 4.01 | 8.1% |
| Chile | | | | | | |
| EoP | 487 | 479 | 1.7% | 487 | 479 | 1.7% |
| Average | 489 | 482 | 1.6% | 489 | 482 | 1.6% |
| Colombia | | | | | | |
| EoP | 1,785 | 1,879 | -5.0% | 1,785 | 1,879 | -5.0% |
| Average | 1,801 | 1,878 | -4.1% | 1,801 | 1,878 | -4.1% |
| Guatemala | | | | | | |
| EoP | 7.69 | 7.69 | 0.0% | 7.69 | 7.69 | 0.0% |
| Average | 7.77 | 7.83 | -0.7% | 7.77 | 7.83 | -0.7% |
| Honduras | | | | | | |
| EoP | 19.41 | 19.03 | 2.0% | 19.41 | 19.03 | 2.0% |
| Average | 19.29 | 19.03 | 1.4% | 19.29 | 19.03 | 1.4% |
| Nicaragua | | | | | | |
| EoP | 23.25 | 22.15 | 5.0% | 23.25 | 22.15 | 5.0% |
| Average | 23.10 | 22.02 | 4.9% | 23.10 | 22.02 | 4.9% |
| Costa Rica | | | | | | |
| EoP | 513.83 | 506.16 | 1.5% | 514 | 506 | 1.5% |
| Average | 515.44 | 508.35 | 1.4% | 515 | 508 | 1.4% |
| Peru | | | | | | |
| EoP | 2.67 | 2.81 | -4.9% | 2.67 | 2.81 | -4.9% |
| Average | 2.68 | 2.78 | -3.5% | 2.68 | 2.78 | -3.5% |
| Paraguay | | | | | | |
| EoP | 4,324 | 4,130 | 4.7% | 4,324 | 4,130 | 4.7% |
| Average | 4,445 | 4,501 | -1.3% | 4,445 | 4,501 | -1.3% |

Uruguay

| | | | | | | |
|---------|-------|-------|-------|-------|-------|-------|
| EoP | 19.54 | 19.20 | 1.8% | 19.54 | 19.20 | 1.8% |
| Average | 19.53 | 19.60 | -0.3% | 19.53 | 19.60 | -0.3% |

Dominican Republic

| | | | | | | |
|---------|-------|-------|------|-------|-------|------|
| EoP | 39.10 | 37.91 | 3.1% | 39.10 | 37.91 | 3.1% |
| Average | 38.43 | 37.75 | 1.8% | 38.43 | 37.75 | 1.8% |

Jamaica

| | | | | | | |
|---------|-------|-------|------|-------|-------|------|
| EoP | 87.30 | 85.75 | 1.8% | 87.30 | 85.75 | 1.8% |
| Average | 86.98 | 85.81 | 1.4% | 86.98 | 85.81 | 1.4% |

Exchange Rates Local Currency units per Mexican Peso

| | 1Q12 | 1Q11 | Var. % | Jan - Mar 12 | Jan - Mar 11 | Var. % |
|-------------------|--------|--------|--------|--------------|--------------|--------|
| USA | | | | | | |
| EoP | 0.08 | 0.08 | -6.5% | 0.08 | 0.08 | -6.5% |
| Average | 0.08 | 0.08 | -7.2% | 0.08 | 0.08 | -7.2% |
| Brazil | | | | | | |
| EoP | 7.03 | 7.35 | -4.4% | 7.03 | 7.35 | -4.4% |
| Average | 7.37 | 7.25 | 1.7% | 7.24 | 7.18 | 0.9% |
| Argentina | | | | | | |
| EoP | 2.92 | 2.95 | -1.0% | 2.92 | 2.95 | -1.0% |
| Average | 3.00 | 3.01 | -0.3% | 2.95 | 2.98 | -1.1% |
| Chile | | | | | | |
| EoP | 0.026 | 0.025 | 5.2% | 0.026 | 0.025 | 5.2% |
| Average | 0.027 | 0.025 | 6.0% | 0.026 | 0.025 | 5.3% |
| Colombia | | | | | | |
| EoP | 0.0072 | 0.0064 | 12.7% | 0.0072 | 0.0064 | 12.7% |
| Average | 0.0072 | 0.0064 | 12.3% | 0.0071 | 0.0064 | 11.5% |
| Guatemala | | | | | | |
| EoP | 1.66 | 1.56 | 6.9% | 1.66 | 1.56 | 6.9% |
| Average | 1.67 | 1.54 | 8.5% | 1.65 | 1.53 | 7.8% |
| Honduras | | | | | | |
| EoP | 0.66 | 0.63 | 4.9% | 0.66 | 0.63 | 4.9% |
| Average | 0.67 | 0.63 | 6.3% | 0.66 | 0.63 | 5.5% |
| Nicaragua | | | | | | |
| EoP | 0.55 | 0.54 | 1.9% | 0.55 | 0.54 | 1.9% |
| Average | 0.56 | 0.55 | 2.7% | 0.55 | 0.54 | 2.0% |
| Costa Rica | | | | | | |
| EoP | 0.02 | 0.02 | 5.4% | 0.02 | 0.02 | 5.4% |
| Average | 0.03 | 0.02 | 6.3% | 0.02 | 0.02 | 5.5% |
| Peru | | | | | | |
| EoP | 4.80 | 4.27 | 12.5% | 4.80 | 4.27 | 12.5% |
| Average | 4.85 | 4.35 | 11.6% | 4.77 | 4.31 | 10.8% |
| Paraguay | | | | | | |
| EoP | 0.0030 | 0.0029 | 2.2% | 0.0030 | 0.0029 | 2.2% |
| Average | 0.0029 | 0.0027 | 9.1% | 0.0029 | 0.0027 | 8.3% |

Uruguay

| | | | | | | |
|---------|------|------|------|------|------|------|
| EoP | 0.66 | 0.62 | 5.1% | 0.66 | 0.62 | 5.1% |
| Average | 0.67 | 0.62 | 8.1% | 0.66 | 0.61 | 7.3% |

Dominican Republic

| | | | | | | |
|---------|------|------|------|------|------|------|
| EoP | 0.33 | 0.32 | 3.7% | 0.33 | 0.32 | 3.7% |
| Average | 0.34 | 0.32 | 5.9% | 0.33 | 0.32 | 5.1% |

Jamaica

| | | | | | | |
|---------|------|------|------|------|------|------|
| EoP | 0.15 | 0.14 | 5.1% | 0.15 | 0.14 | 5.1% |
| Average | 0.15 | 0.14 | 6.3% | 0.15 | 0.14 | 5.5% |

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