

AMERICA MOVIL SAB DE CV/
Form 424B3
October 19, 2007
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Registration Nos. 333-146247
333-146247-01

PROSPECTUS

Offer to Exchange
the following series of notes:
Floating Rate Senior Notes Due 2008
of
América Móvil, S.A.B. de C.V.

Unconditionally guaranteed by Radiomóvil Dipsa, S.A. de C.V.

Material Terms of the Exchange Offer

We are offering to exchange, commencing on October 19, 2007, the Floating Rate Senior Notes Due 2008 we sold previously in private offerings (the original notes) for new registered exchange notes due 2008 (the exchange notes).

The terms of the exchange notes are identical to the terms of the original notes, except for the transfer restrictions and registration rights relating to the original notes.

We will exchange all original notes that are validly tendered and not validly withdrawn.

The exchange offer will expire at 5:00 p.m., New York City time, on November 21, 2007 unless we extend it.

You may withdraw tenders of original notes at any time before 5:00 p.m., New York City time, on the date of the expiration of the exchange offer.

We will not receive any proceeds from the exchange offer.

We will pay the expenses of the exchange offer.

No dealer-manager is being used in connection with the exchange offer.

The exchange of notes will not be a taxable exchange for U.S. federal income tax purposes.

Our wholly-owned subsidiary Radiomóvil Dipsa, S.A. de C.V. has irrevocably and unconditionally agreed to guarantee the payment of principal, premium, if any, interest and all other amounts in respect of the exchange notes.

See **Risk Factors** beginning on page 12 of this prospectus for a discussion of certain factors that you should consider before participating in the exchange offer.

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

THIS PROSPECTUS IS SOLELY OUR RESPONSIBILITY AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (COMISIÓN NACIONAL BANCARIA Y DE VALORES, OR CNBV). THE TERMS AND CONDITIONS OF THIS OFFER TO EXCHANGE WILL BE NOTIFIED TO THE CNBV FOR INFORMATION PURPOSES ONLY AND SUCH NOTICE DOES NOT CONSTITUTE A CERTIFICATION AS TO THE INVESTMENT VALUE OF THE EXCHANGE NOTES OR OUR SOLVENCY. THE EXCHANGE NOTES MAY NOT BE OFFERED OR SOLD IN MEXICO, ABSENT AN AVAILABLE EXEMPTION UNDER THE MEXICAN SECURITIES MARKET LAW (LEY DEL MERCADO DE VALORES). IN MAKING AN INVESTMENT DECISION, ALL INVESTORS, INCLUDING ANY MEXICAN CITIZEN WHO MAY ACQUIRE EXCHANGE NOTES FROM TIME TO TIME, MUST RELY ON THEIR OWN EXAMINATION OF US AND TELCEL.

The date of this prospectus is October 19, 2007

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ABOUT THIS PROSPECTUS

Application has been made to admit the exchange notes to listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF market. However, even if admission to listing is obtained, we will not be required to maintain it.

You should rely only on the information contained in this prospectus. No person has been authorized to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it.

We are not making the exchange offer in places where it is not permitted.

You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus.

As used in this prospectus, América Móvil, we, our and us refer to América Móvil, S.A.B. de C.V. and its consolidated subsidiaries, unless the context otherwise requires or unless otherwise specified. References to Telcel are to Radiomóvil Dipsa, S.A. de C.V.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and certain later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the following documents:

our annual report on Form 20-F for the year ended December 31, 2006, filed with the SEC on July 2, 2007 (SEC File No. 001-16269), which we refer to as the 2006 Form 20-F ;

our report on Form 6-K, furnished to the SEC on October 17, 2007 (File No. 001-16269), which we refer to as the June 30 Form 6-K ;

any future annual reports on Form 20-F filed with the SEC after the date of this prospectus and prior to the termination of the exchange offer; and

any future reports on Form 6-K that we furnish to the SEC after the date of this prospectus and prior to the termination of the exchange offer that are identified in such reports as being incorporated by reference in this prospectus.

You may request a copy of any and all of the information that has been incorporated by reference in this prospectus and that has not been delivered with this prospectus, at no cost, by writing or telephoning us at Lago Alberto 366, Edificio Telcel I, Piso 2, Colonia Anáhuac, 11320, México D.F., México, Attention: Investor Relations, telephone (5255) 2581-4449. **To obtain timely delivery, investors must request this information no later than five business days before the date they must make their investment decision.** Copies of these documents will also be made available free of charge by The Bank of New York (Luxembourg) S.A., our listing agent, at its office at Aerogolf Center, 1A Hoehenhof, L-1736, Senningerberg, Luxembourg.

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WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of a registration statement for the exchange notes, including exhibits, that we have filed with the Securities and Exchange Commission, or the SEC, on Form F-4 under the Securities Act of 1933, as amended. This prospectus does not contain all of the information set forth in the registration statement. Statements made in this prospectus as to the contents of any contract, agreement or other document are not necessarily complete. We have filed certain of these documents as exhibits to our registration statement and we refer you to those documents. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit.

We file reports, including annual reports on Form 20-F, and other information with the SEC pursuant to the rules and regulations of the SEC that apply to foreign private issuers. You may read and copy any materials filed with the SEC at its Public Reference Room at 100 F Street, N.E. Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Any filings we make electronically will be available to the public over the Internet at the SEC's web site at www.sec.gov.

We will make available to the holders of the exchange notes, at the corporate trust office of the trustee under the indenture and supplemental indentures governing the exchange notes and at the office of our Luxembourg listing agent, copies of the indenture and the supplemental indentures as well as our annual report in English, including a review of operations, and annual audited consolidated financial statements prepared in conformity with Mexican Financial Reporting Standards (*Normas de Información Financiera Mexicanas*), or Mexican FRS, together with a reconciliation of operating income, net income and total stockholders' equity to generally accepted accounting principles in the United States, or U.S. GAAP.

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ENFORCEABILITY OF CIVIL LIABILITIES

América Móvil and Telcel are corporations organized under the laws of Mexico, with our principal places of business (*domicilio social*) in Mexico City. In addition, most of our and Telcel's respective directors, officers and controlling persons, as well as certain experts named in this prospectus, reside outside the United States, and all or a substantial portion of their assets and our assets are located outside of the United States. As a result, it may be difficult for investors to effect service of process within the United States upon these persons or to enforce against them, either inside or outside the United States, judgments obtained against these persons in U.S. courts, or to enforce in U.S. courts judgments obtained against these persons in courts in jurisdictions outside the United States, in each case in any action predicated upon civil liabilities under the U.S. federal securities laws. Based on the opinion of Galicia y Robles, S.C., our Mexican counsel, there is doubt as to the enforceability against these persons in Mexico, whether in original actions or in actions for enforcement of judgments of U.S. courts, of liabilities predicated solely upon the U.S. federal securities laws.

FORWARD-LOOKING STATEMENTS

Some of the information contained or incorporated by reference in this prospectus may constitute forward-looking statements within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. Although we have based these forward-looking statements on our expectations and projections about future events, it is possible that actual events may differ materially from our expectations. In many cases, we include together with the forward-looking statements themselves a discussion of factors that may cause actual events to differ from our forward-looking statements. Examples of forward-looking statements include the following:

projections of operating revenues, net income (loss), net income (loss) per share, capital expenditures, indebtedness levels, dividends, capital structure or other financial items or ratios;

statements of our plans, objectives or goals, including those relating to competition, regulation and rates;

statements about our future economic performance or that of Mexico or other countries in which we currently operate;

competitive developments in the telecommunications sector in each of the markets where we currently operate or into which we may expand;

other factors and trends affecting the telecommunications industry generally and our financial condition in particular; and

statements of assumptions underlying the foregoing statements.

Information regarding important factors that could cause actual events to differ, perhaps materially, from our forward-looking statements is contained under Forward-Looking Statements in our 2006 Form 20-F, which is incorporated in this prospectus by reference, and may also be continued in more recent reports on Form 6-K incorporated in this prospectus by reference. See Where You Can Find More Information above for information about how to obtain a copy of these documents.

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

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PRESENTATION OF FINANCIAL INFORMATION

This prospectus incorporates by reference our audited consolidated financial statements as of December 31, 2006 and 2005 and for each of the three years in the period ended December 31, 2006 from our 2006 Form 20-F and our unaudited condensed consolidated interim financial statements as of June 30, 2007 and 2006 and for each of the six months in the period ended June 30, 2007 and 2006 from our June 30 Form 6-K.

Our financial statements have been prepared in accordance with Mexican FRS and presented in Mexican pesos. Mexican FRS differs in certain respects from U.S. GAAP. Mexican FRS requires restatement of all financial statements to constant Mexican pesos as of the date of the most recent balance sheet presented. Our audited consolidated financial statements and the other financial information appearing in our 2006 Form 20-F and all annual financial information presented in this prospectus are accordingly stated in constant pesos with purchasing power as of December 31, 2006. However, our unaudited condensed consolidated interim financial statements and the other financial information appearing in our June 30 Form 6-K and all interim financial information presented in this prospectus are stated in constant pesos with purchasing power as of June 30, 2007. As a result of Mexican inflation during the first six months of 2007, the purchasing power of one Mexican peso as of December 31, 2006 was equivalent to the purchasing power of Ps.1.0062 as of June 30, 2007. As a result, the audited financial statements and other annual financial information are not directly comparable to the unaudited condensed consolidated interim financial statements and other interim financial information because they are stated in constant pesos as of different dates. Management believes that this difference is not material.

Our unaudited condensed consolidated interim financial statements as of June 30, 2007 incorporated by reference herein include the classification of revenues and expenses into ordinary or non-ordinary categories (although as of and for the six months ended June 30, 2007, we had no non-ordinary revenues or expenses), as is required under the new Mexican FRS B-3 Statements of Income, which came into force on January 1, 2007. See Note 2.a.i to our unaudited condensed consolidated interim financial statements incorporated by reference herein. The unaudited condensed interim financial information presented in Prospectus Summary Recent Developments Results of Operations for the Six-Month Period Ended June 30, 2007 and June 30, 2006 is not presented under the Mexican Accounting Bulletin B-3 in force at January 1, 2007 and is therefore comparable in this respect to the audited consolidated financial statements incorporated by reference herein from our 2006 Form 20-F.

On December 13, 2006, our shareholders approved the merger of América Telecom, S.A.B. de C.V., or Amtel, our then controlling shareholder, and its subsidiary Corporativo Empresarial de Comunicaciones, S.A. de C.V. with us. In accordance with Mexican FRS, the merger with Amtel has been accounted for on a historical basis similar to a pooling of interest basis and we have adjusted our financial information and selected financial information presented in this prospectus to include the assets, liabilities and results of operations of Amtel and its subsidiary for all periods presented.

In accordance with Rule 3-10(e) under Regulation S-X, Note 22 to our audited consolidated financial statements contains condensed consolidated financial information for Telcel.

References in this prospectus to U.S. dollars or U.S.\$ are to the lawful currency of the United States. References herein to Mexican pesos or Ps. are to the lawful currency of Mexico.

This prospectus contains translations of various Mexican peso amounts into U.S. dollars solely for your convenience. Unless otherwise indicated, we have translated (i) U.S. dollar amounts from June 30, 2007 constant pesos at the exchange rate of Ps.10.8661 to U.S.\$1.00, which was the rate reported by Banco de México for June 29, 2007, and (ii) U.S. dollar amounts from December 31, 2006 constant pesos at the exchange rate of Ps. 10.8810 to U.S.\$1.00, which was the rate reported by Banco de México for December 29, 2006. The exchange rate reported on October 18, 2007 by Banco de México was Ps.10.8181 to U.S.\$1.00.

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MARKET INFORMATION

In this prospectus, we make statements about our competitive positions and market shares in the wireless telecommunications sector or Mexico and the other countries in which we operate. We have made these statements partly on the basis of information from third-party sources that we believe are reliable. Although we have no reason to believe that any of this third-party information is inaccurate in any material respect, we and Telcel have not independently verified the competitive position, market share and other industry data provided by third parties or by industry or general publications.

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PROSPECTUS SUMMARY

This summary highlights selected information from this prospectus and the documents incorporated by reference and does not contain all of the information that may be important to you. You should carefully read this entire prospectus and the documents incorporated by reference, including the risk factors and financial statements.

América Móvil

We are the largest provider of wireless communications services in Latin America based on subscribers. As of June 30, 2007, we had 141.0 million subscribers in sixteen countries, compared to 124.8 million at year-end 2006. On an equity basis (representing our economic interest in our subsidiaries' subscribers), we had 140.8 million subscribers as of June 30, 2007. Because our focus is on Latin America, a substantial majority of our wireless subscribers are prepaid customers. We had an aggregate of approximately 3.8 million fixed lines in Guatemala, Nicaragua, El Salvador, the Dominican Republic and Puerto Rico as of June 30, 2007, making us the largest fixed-line operator in Central America based on the number of subscribers. We operate GSM networks in all of our principal markets in Latin America, except in Puerto Rico.

Our principal operations are:

Mexico. Through Radiomóvil Dipsa, S.A. de C.V., which operates under the name Telcel, we provide wireless telecommunications services in all nine regions in Mexico. As of June 30, 2007, Telcel had 46.1 million subscribers. Telcel is the largest provider of wireless telecommunications services in Mexico.

Brazil. With approximately 26.3 million subscribers as of June 30, 2007, we are one of the three largest providers of wireless telecommunications services in Brazil based on the number of subscribers. We operate in Brazil through our subsidiaries, BCP S.A., or BCP, and Americel S.A., or Americel, under the unified brand name Claro. Our network covers the main cities in Brazil (including São Paulo and Rio de Janeiro).

Southern Cone. We provide wireless services in Argentina, Paraguay, Uruguay and Chile. As of June 30, 2007, we had 15.4 million subscribers in the Southern Cone region. In Argentina, Paraguay and Uruguay we operate under the CTI Móvil brand. In Chile, we operate under the Claro brand.

Colombia. We provide wireless services in Colombia under the Comcel brand. As of June 30, 2007, we had 20.6 million wireless subscribers and were the largest wireless provider in Colombia.

Andean Region. We provide wireless services in Ecuador and Peru. As of June 30, 2007, we had 10.6 million subscribers in the Andean region. We operate under the Porta brand in Ecuador and under the Claro brand in Peru.

Central America. We provide fixed-line and wireless services in Guatemala, El Salvador and Nicaragua. We also provide wireless services in Honduras. In September 2006, our Central American subsidiaries began offering wireless services under the Claro brand. As of June 30, 2007, our subsidiaries had 6.8 million wireless subscribers and over 2.1 million fixed-line subscribers in Central America.

United States. Our U.S. subsidiary, TracFone Wireless Inc., is engaged in the sale and distribution of prepaid wireless services and wireless phones throughout the United States, Puerto Rico and the U.S. Virgin Islands. It had approximately 8.6 million subscribers as of June 30, 2007.

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Caribbean. On December 1, 2006, we consummated our acquisition of Compañía Dominicana de Teléfonos, C. por A., or Codetel. Codetel is the largest telecommunications services provider in the Dominican Republic with over 2.3 million wireless subscribers and 739,000 fixed-line subscribers and broadband subscribers as of June 30, 2007. We provide fixed-line and broadband services in the

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Dominican Republic under the Codetel brand and wireless services under the Claro brand. On March 30, 2007, we consummated our acquisition of Telecomunicaciones de Puerto Rico, Inc., or TELPRI. TELPRI is the largest telecommunications services provider in Puerto Rico with over 971,000 fixed-line subscribers and 574,000 wireless subscribers as of June 30, 2007. We provide fixed-line and broadband services in Puerto Rico under the PRT brand and wireless services under the Claro brand.

On August 23, 2007, we entered into an agreement for the acquisition of Oceanic Digital Jamaica Limited in Jamaica. The completion of the transaction is subject to regulatory approvals and other conditions.

Recent Developments**Results of Operations for the Six-Month Period Ended June 30, 2007 and June 30, 2006**

Set forth below is a summary and discussion of certain of our unaudited results for the six months ended June 30, 2007 and 2006. This unaudited condensed interim financial information has been presented on a basis of Mexican FRS in effect as of December 31, 2006, and is presented in constant Mexican pesos with a purchasing power as of June 30, 2007. As a result of Mexican inflation during the first six months of 2007, the purchasing power of one Mexican peso as of December 31, 2006 was equivalent to the purchasing power of 1.0062 as of June 30, 2007. As a result, the audited financial statements and other financial information incorporated by reference herein are not directly comparable to the unaudited condensed interim financial statements and other interim financial information because they are stated in constant pesos at different dates. Management believes that this difference is not material.

Our unaudited condensed consolidated interim financial statements as of June 30, 2007 incorporated by reference herein include the classification of revenues and expenses into ordinary or non-ordinary categories (although as of and for the six months ended June 30, 2007, we had no non-ordinary revenues or expenses), as is required under the new Mexican FRS B-3 Statements of Income, which came into force on January 1, 2007. See Note 2.a.i to our unaudited condensed consolidated interim financial statements incorporated by reference herein. The unaudited condensed interim financial information presented below is not presented under the Mexican Accounting Bulletin B-3 in force at January 1, 2007 and is therefore comparable in this respect to the audited consolidated financial statements incorporated by reference herein from our 2006 Form 20-F.

In the opinion of our management, the unaudited condensed interim financial information set forth below includes all adjustments, consisting only of normal and recurring adjustments, necessary for the fair presentation of this selected financial data in a manner consistent with the Mexican FRS presentation made in the audited consolidated financial statements incorporated by reference herein from our 2006 Form 20-F. Results for the six months of 2007, are not, however, necessarily indicative of results to be expected for the full year.

The following table sets forth summary unaudited condensed consolidated financial data of América Móvil for the six-month periods ended June 30, 2006 and 2007.

	For the six months periods ended June 30,	
	2006	2007
	(millions of constant Mexican pesos as of	
	June 30, 2007)	
	(unaudited)	
	(as adjusted)⁽¹⁾	
Operating revenues	Ps. 110,907	Ps. 142,802
Operating costs and expenses	70,490	83,176
Depreciation and amortization	13,031	16,430
Operating income	27,385	43,197
Comprehensive financing costs (income)	120	(267)
Net income	21,355	30,478

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- (1) In accordance with Mexican FRS, the merger with Amtel has been accounted for on a historical basis similar to a pooling of interest basis and we have adjusted our financial information and selected financial information presented in this prospectus to include the assets, liabilities and results of operations of Amtel and its subsidiary for the six months ended June 30, 2006. See Note 3 to our audited consolidated financial statement incorporated by reference to our 2006 Form 20-F.

Operating Revenues

We recorded operating revenues of Ps.142,802 million for the six months ended June 30, 2007, a 28.8% increase over the same period in 2006. This increase in revenues principally reflects subscriber growth and an increase in traffic, primarily from value-added services and the implementation of national calling party pays in Mexico. Our consolidated revenues for the first six months of 2007 include approximately Ps.8,437 million attributable to our operations in the Dominican Republic and Puerto Rico, which we began consolidating on December 1, 2006 and April 1, 2007, respectively.

We had approximately 137.2 million wireless subscribers as of June 30, 2007, as compared to 107.8 million as of June 30, 2006 (a 27.3% increase) and 124.8 million as of December 31, 2006 (a 9.9% increase). We experienced subscriber growth in all of our markets during the first six months of 2007. The table below lists our total wireless subscribers in each of markets as of June 30, 2007 and June 30, 2006.

	As of June 30, 2006 2007 (thousands)		% Growth
Mexico	39,150	46,114	17.8%
Argentina	8,054	11,695	45.2
Brazil	20,949	26,252	25.3
Central America ⁽¹⁾	4,823	6,772	40.4
Chile	2,001	2,694	34.6
Colombia	17,970	20,607	14.7
Dominican Republic ⁽²⁾		2,339	
Ecuador	4,819	6,216	29.0
Paraguay	296	444	50.0
Uruguay	269	596	121.6
Peru	2,483	4,357	75.5
Puerto Rico ⁽³⁾		574	
United States	7,014	8,576	22.3
Total	107,828	137,236	27.3%

(1) Includes El Salvador, Guatemala, Honduras and Nicaragua.

(2) We began consolidating the results of Codetel as from December 1, 2006.

(3) We began consolidating the results of TELPRI as from April 1, 2007.

We had 3.8 million fixed-lines as of June 30, 2007 and 2.1 million as of June 30, 2006. Of our 3.8 million fixed-lines as of June 30, 2007, 1.7 million belonged to TELPRI and Codetel.

During the first six months of 2007, we recorded Ps.123,534 million in service revenues and Ps.19,268 million in equipment revenues, as compared to Ps.93,576 million and Ps.17,331 million, respectively, during the first six months of 2006. Our service revenues and equipment revenues represented 86.5% and 13.5%, respectively, of our total operating revenues for the first six months of 2007, as compared to 84.4% and 15.6%, respectively, for the comparable period in 2006.

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As compared to the first six months of 2006, our average revenues per subscriber were affected during the first six months of 2007 by lower effective rates in some of our principal markets, including Mexico, and by a higher portion of our total subscriber base being represented by prepaid subscribers, which generate on average lower revenues than postpaid subscribers.

During the first six months of 2007, our service revenues (which grew by 32.0% as compared to the first six months of 2006) increased at a faster rate than our equipment revenues (which grew by 11.2% as compared to the first six months of 2006). We continue to experience a rapid increase in revenues from services such as data services, including SMS messaging, and other value-added services. An increasing portion of our equipment revenues is represented by sales of SIM cards for GSM equipment, which have a lower price than handsets.

The following table sets forth the percentages of our operating revenues for the first six months of 2007 and 2006 represented by our different regional markets:

Country or Region	% of revenues during first six months of 2006	% of revenues during first six months of 2007
Mexico	47.1%	41.5%
Brazil	15.7	17.5
Southern Cone (Argentina, Chile, Paraguay and Uruguay)	8.4	8.7
Colombia	9.3	10.0
Andean Region (Ecuador and Peru)	5.4	5.3
Central America (El Salvador, Guatemala, Honduras and Nicaragua)	7.5	5.7
Caribbean		5.9
United States	6.6	5.4
Total	100%	100%

Our non-Mexican operations continue to grow in importance. Our non-Mexican operations accounted for 58.5% of our operating revenues during the first six months of 2007, as compared to 52.9% of our operating revenues during the first six months of 2006.

Operating Costs and Expenses

Our operating costs and expenses (excluding depreciation and amortization) for the first six months of 2007 increased by 18.0% to Ps.83,176 million, as compared to Ps.70,490 million for the first six months of 2006. As a percentage of our total revenues, operating costs and expenses decreased to 58.2% during the first six months of 2007 as compared to 63.6% during the first six months of 2006. The decrease in our operating costs and expenses as a percentage of revenues primarily reflects our increased scale (as new subscribers represent a lower percentage of our existing subscriber base, the impact of subscriber acquisition costs on our margins decreases), lower handset subsidies and cost control measures.

The increase in operating costs and expenses in the first six months of 2007 includes an increase of Ps.7,358 million, or 35.3%, in cost of service, reflecting principally increased interconnection fees and infrastructure costs, an increase of Ps.2,150 million, or 7.4%, in cost of equipment reflecting principally increased handset and SIM card sales and an increase of Ps.3,177 million, or 15.4%, in selling, general and administrative expenses reflecting principally an increase in our expenses related to the integration of our recently acquired Caribbean operations.

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Our depreciation and amortization expenses increased by 26.1% in the first six months of 2007 compared to the first six months of 2006, from Ps.13,031 million to Ps.16,430 million. The increase principally reflects new investments in our network.

Operating Income

Our operating income for the first six months of 2007 totaled Ps.43,197 million, a 57.7% increase compared to Ps.27,385 million for the first six months of 2006. As a percentage of our revenues, operating income for the first six months of 2007 increased to 30.2% compared to 24.7% for the first six months of 2006. For the first six months of 2007, we reported positive operating income in all of our geographic markets other than Chile. The improvement in our margin includes significant improvement in margins at many of our South American operations, particularly in Brazil, Colombia and Ecuador, where revenues are increasing at a faster rate than costs as a result of our increased scale in those markets.

Comprehensive Financing Cost (Income)

Our comprehensive financing income for the first six months of 2007 was Ps.267 million, an increase of Ps.387 million from a comprehensive financing cost of Ps.120 million for the first six months of 2006.

Income Tax

During the first six months of 2007, we recorded provisions for income tax of Ps.11,818 million, as compared to Ps.6,856 million in the first six months of 2006. The increase reflects our increased income during the second quarter of 2007.

Net Income

For the six months ended June 30, 2007, we had net income of Ps.30,478 million. Net income increased by 42.7% from the Ps.21,355 million reported for the six months ended June 30, 2006. This increase in net income reflected principally the increase in our operating income, which was partially offset by an increase in our income tax expense.

Outstanding Indebtedness

As of June 30, 2007, we had total indebtedness of Ps.92,585 million, of which Ps.8,862 million, or 9.6%, was classified as short-term debt (including the current portion of long-term debt). As of June 30, 2006, we had total indebtedness of Ps.104,952 million, and as of December 31, 2006, we had total indebtedness of Ps.111,774 (in constant pesos as of June 30, 2007). Without considering the effect of hedging instruments that we use to manage our interest rate and foreign exchange exposure, approximately Ps.59,527 million, or 64.3%, of our total indebtedness as of June 30, 2007 was denominated in U.S. dollars, and approximately Ps.43,944 million, or 47.5%, bore interest at variable rates.

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The maturities of our long-term debt as of June 30, 2007 were as follows:

Years	Amount (millions of constant Mexican pesos as of June 30, 2007)	
2008	Ps.	5,173
2009		7,541
2010		2,590
2011		21,878
2012		4,975
2013 and thereafter		41,566
Total	Ps.	83,723

We regularly assess our interest rate and foreign exchange exposures in order to determine whether to hedge our exposures. We may use derivative instruments to hedge our exposures.

Share Repurchase Program

We have continued to repurchase shares of our capital stock under our share repurchase program. During the first six months of 2007, we repurchased approximately 140.7 million Series L shares and 207,400 Series A shares for an aggregate consideration of Ps.4,066 million.

Selected Balance Sheet and Other Data

As of June 30, 2007, cash and cash equivalents amounted to Ps.17,484 million, as compared to Ps.43,742 million as of December 31, 2006 and Ps.43,822 million as of June 30, 2006. The decrease in cash during the second quarter of 2007 principally reflects the acquisition of TELPRI on March 30, 2007. In addition, during the first six months of 2007, we used approximately Ps.3,799 million to pay dividends and Ps.9.9 billion to fund capital expenditures.

U.S. GAAP Reconciliation

We had net income under U.S. GAAP of Ps.27,743 million for the six months ended June 30, 2007 and Ps.17,041 million for the six months ended June 30, 2006. Compared to Mexican FRS, net income under U.S. GAAP was approximately 9% lower for the six months ended June 30, 2007 and 20% lower for the six months ended June 30, 2006.

América Móvil, S.A.B. de C.V. is a *sociedad anónima bursátil de capital variable* (publicly listed variable stock corporation) organized under the laws of Mexico with its principal executive offices at Lago Alberto 366, Edificio Telcel I, Piso 1, Colonia Anáhuac, 11320, México D.F., México. Our telephone number at this location is (5255) 2581-4449.

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Summary of the Exchange Offer

Background

On December 27, 2006, we completed the private offering of U.S.\$500,000,000 aggregate principal amount of our Floating Rate Senior Notes Due 2008. In connection with that offering, we and our wholly-owned subsidiary Telcel entered into a registration rights agreement with the initial purchasers of the original notes in which we agreed, among other things, to complete this exchange offer. Under the terms of the exchange offer, you are entitled to exchange the original notes for exchange notes evidencing the same indebtedness and with substantially similar terms. The exchange offer is intended to satisfy our and Telcel's obligations under the registration rights agreement. If the exchange offer is not completed within the time period specified in the registration rights agreement, we will be required to pay additional interest on the original notes. You should read the discussion under the heading "Description of the Exchange Notes" for further information regarding the exchange notes.

The exchange offer

We are offering to exchange up to U.S.\$500,000,000 aggregate principal amount of our Floating Rate Senior Notes Due 2008 that have been registered under the Securities Act for our Floating Rate Senior Notes Due 2008 that were issued on December 27, 2006 in the private offering.

To participate in the exchange offer, you must follow the automatic tender offer program, or ATOP, procedures established by The Depository Trust Company, or DTC, for tendering notes held in book-entry form. The ATOP procedures require that the exchange agent receive, prior to the expiration date of the exchange offer, a computer-generated message known as an agent's message that is transmitted through ATOP and that DTC confirm that:

DTC has received instructions to exchange your notes; and

you agree to be bound by the terms of the letter of transmittal.

For more details, please read "The Exchange Offer Terms of the Exchange Offer" and "The Exchange Offer Procedures for Tendering." Any holder electing to have original notes exchanged pursuant to this exchange offer must properly tender your original notes prior to the close of business on the expiration date. All original notes validly tendered and not properly withdrawn will be accepted for exchange. Original notes may be exchanged only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

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Resales of exchange notes

We believe that the exchange notes may be offered for resale, resold or otherwise transferred by you (unless you are our affiliate within the meaning of Rule 405 of the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

you acquire the exchange notes in the ordinary course of business; and

you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate in the distribution of the exchange notes.

If any of the foregoing is not true and you transfer any exchange note without delivering a prospectus meeting the requirements of the Securities Act and without an exemption of your exchange notes from such requirements, you may incur liability under the Securities Act. We do not assume or indemnify you against such liability.

If you are a broker-dealer and receive exchange notes for your own account in exchange for original notes that were acquired as a result of market-making activities or other trading activities, you must represent to us that you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the exchange notes.

Consequences of failure to exchange

If we complete the exchange offer and you do not participate in it, then:

your original notes will continue to be subject to the existing restrictions upon their transfer;

we and Telcel will have no further obligation to provide for the registration under the Securities Act of those original notes except under certain limited circumstances; and

the liquidity of the market for your original notes could be adversely affected.

Expiration date

This exchange offer will remain open for at least 20 full business days (as defined by Exchange Act Rule 14d-1(g)(3)) and will expire at 5:00 p.m., New York City time, on November 21, 2007, or such later date and time to which we extend it (the expiration date).

Withdrawal of tenders

You may withdraw your tender of original notes at any time prior to the expiration date. To withdraw, you must submit a notice of withdrawal to the exchange agent using ATOP procedures before 5:00 p.m., New York City time, on the expiration date of the exchange offer. Please read *The Exchange Offer Withdrawal of Tenders*.

Conditions

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The exchange offer is subject to certain customary conditions. See The Exchange Offer Conditions.

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Certain income tax considerations	This exchange of the original notes will not be a taxable exchange for U.S. federal income tax purposes.
Use of proceeds	We will not receive any cash proceeds from the issuance of the exchange notes in this exchange offer.
Exchange agent	The Bank of New York is serving as exchange agent in connection with the exchange offer.
Information agent	D.F. King & Co., Inc. is serving as information agent in connection with the exchange offer.

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Summary of the Exchange Notes

The exchange notes have the same financial terms and covenants as the original notes, except that the exchange notes have been registered under the Securities Act and, therefore, will not bear legends restricting their transfer. The exchange notes will evidence the same debt as the original notes and will be entitled to the benefits of the indenture. The following summary contains basic information about the exchange notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the exchange notes, please refer to the section of this prospectus entitled Description of Exchange Notes.

Issuer	América Móvil, S.A.B. de C.V. (América Móvil or the Company).
Guarantor	Radiomóvil Dipsa, S.A. de C.V. (Telcel).
Notes offered	U.S.\$500,000,000 aggregate principal amount of Floating Rate Senior Notes Due 2008.
Maturity	June 27, 2008.
Interest rate	The exchange notes will bear interest at a floating rate equal to Three-Month LIBOR (determined as described under Description of Notes General Determination of Interest Rate) plus 0.10%. The interest rate on the exchange notes for each subsequent interest period will be reset quarterly on each interest payment date.
Interest payment dates	Interest on the exchange notes will be payable quarterly on March 27, June 27, September 27 and December 27 of each year.
Guarantee	Payments of principal, interest, additional amounts and all other amounts in respect of the exchange notes will be irrevocably and unconditionally guaranteed by Telcel.
Ranking	The exchange notes will be our unsecured and unsubordinated obligations and will rank equally in right of payment with all of our other unsecured and uns