

AMERICA MOVIL SAB DE CV/  
Form 6-K  
May 18, 2010

**United States**  
**Securities and Exchange Commission**

Washington, D.C. 20549

**FORM 6-K**

**Report of Foreign Private Issuer**  
**Pursuant To Rule 13a-16 or 15d-16**  
**of the Securities Exchange Act of 1934**

**For the month of May 2010**

**Commission File Number: 1-16269**

**AMÉRICA MÓVIL, S.A.B. DE C.V.**

(Exact Name of the Registrant as Specified in the Charter)

**America Mobile**

(Translation of Registrant's Name into English)

**Lago Alberto 366,**

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Colonia Anahuac

11320 México, D.F., México

(Address of principal executive offices)

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

(Check One) Form 20-F  Form 40-F

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

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

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

(Check One) Yes  No

**This Report on Form 6-K shall be deemed incorporated by reference into the Registrant's Registration Statement on Form F-3ASR (File No. 333-162217).**

**Exhibits**

Unaudited Pro Forma Condensed Combined Financial Statements

Exhibit 99.1

**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS**

The following Unaudited Pro Forma Condensed Combined Financial Statements give pro forma effect to the CGT Offer (a common control transaction) and the TII Offer (a purchase of non-controlling interest) as described below.

On January 13, 2010, América Móvil announced that it intended to conduct two separate but concurrent offers to acquire outstanding shares of Telmex Internacional and CGT. Telmex Internacional provides a wide range of telecommunications services in Brazil, Colombia and other countries in Latin America. CGT is a holding company with controlling interests in Telmex Internacional and Telmex, a leading Mexican telecommunications provider.

The two offers consist of the following:

*The CGT Offer.* The consideration in the CGT Offer will consist of 2.0474 AMX L Shares for each share of CGT. If all shareholders of CGT participate in the CGT Offer, América Móvil will issue 7,129 million AMX L Shares in the CGT Offer.

*The TII Offer.* The consideration in the TII Offer will consist of 0.373 AMX L Shares or Ps. 11.66, at the election of the exchanging holder, for each share of Telmex Internacional. CGT has announced publicly that it will not participate in the TII Offer. If all shareholders of Telmex Internacional other than CGT participate in the TII Offer and elect to receive shares, América Móvil will issue 2,639 million AMX L Shares in the TII Offer. If all shareholders of Telmex Internacional other than CGT participate in the offer and elect to receive the cash consideration, América Móvil will pay Ps. 82,495 million (US\$6,746 million based on the April 30, 2010 exchange rate) in the TII Offer.

This condensed financial information was prepared from, and should be read in conjunction with, the following:

The audited consolidated financial statements of América Móvil as of and for the year ended December 31, 2009, and for each of the three years in the period ended December 31, 2009.

The audited consolidated financial statements of Telmex Internacional as of and for the year ended December 31, 2009, and for each of the three years in the period ended December 31, 2009.

The audited consolidated financial statements of Telmex as of and for the year ended December 31, 2009, and for each of the three years in the period ended December 31, 2009.

The Unaudited Pro Forma Condensed Combined Balance Sheet combines the December 31, 2009 historical consolidated balance sheets of the entities giving effect to the CGT Offer as a merger between entities under common control, as discussed below. It gives effect to the TII Offer as a purchase of non-controlling interest (a shareholders' equity transaction). The Unaudited Pro Forma Condensed Combined Balance Sheet assumes that the TII Offer and the CGT Offer were completed on December 31, 2009.

The Unaudited Pro Forma Condensed Combined Statements of Income give effect to the CGT Offer as if it had occurred on January 1, 2007. They also give effect to the TII Offer as if it had occurred on January 1, 2009.

The Unaudited Pro Forma Condensed Combined Financial Statements are presented based on historical Mexican FRS amounts, with pro-forma combined net income and pro-forma combined equity amounts reconciled to US GAAP. They do not include any adjustments related to América Móvil's adoption of IFRS which is to occur in 2010.

The Unaudited Pro Forma Condensed Combined Financial Statements are based on information presently available, using assumptions that we believe are reasonable. The Unaudited Pro Forma Condensed Combined Financial Statements are being provided for information purposes only. They do not purport to represent our actual financial position or results of operations had the TII Offer and the CGT Offer occurred on the dates specified, nor do they project our results of operations or financial position for any future period or date.

The Unaudited Pro Forma Condensed Combined Statements of Income do not reflect any adjustments for operating synergies, transaction expenses or costs that may result from the TII Offer and the CGT Offer. In addition, pro forma adjustments are based on certain assumptions and other information that are subject to change as additional information becomes available. Accordingly, the amounts included in our financial statements published after the completion of the TII Offer and the CGT Offer may vary from the pro-forma amounts included herein.

## AMÉRICA MÓVIL, S.A.B. de C.V. AND SUBSIDIARIES

## UNAUDITED PRO-FORMA CONDENSED COMBINED BALANCE SHEET

As of December 31, 2009

(in thousands of Mexican pesos)

|                                  | América<br>Móvil<br>Consolidated | CGT<br>(non-consolidated) | Telmex<br>Consolidated | Telmex<br>Internacional<br>Consolidated | Pro-Forma<br>Elimination<br>Entries<br>(Note 3 (a)) | Other<br>Pro-Forma<br>Subtotal | Adjustment<br>Explanation | Pro-Forma<br>Combined  |
|----------------------------------|----------------------------------|---------------------------|------------------------|---|---|--------------------------------|---------------------------|------------------------|
| <b>Current assets:</b>           |                                  |                           |                        |   |   |                                |                           |                        |
| Cash and cash equivalents        | Ps. 27,445,880                   | Ps. 6,474,042             | Ps. 14,379,768         | Ps. 10,699,224                          | Ps.   | Ps. 58,998,914                 | Ps.                       | Ps. 58,998,914         |
| Accounts receivable, net         | 55,918,984                       | 2,752,053                 | 20,218,788             | 20,462,805                              | (5,591,403)   | 93,761,227                     |                           | 93,761,227             |
| Derivative financial instruments | 8,361                            | 1,512,820                 | 11,496,359             |   |   | 13,017,540                     |                           | 13,017,540             |
| Related parties                  | 468,096                          |                           | 894,535                | 4,000,119                               | (2,251,470)   | 3,111,280                      |                           | 3,111,280              |
| Inventories, net                 | 21,536,018                       |                           | 1,543,648              | 675,859                                 |   | 23,755,525                     |                           | 23,755,525             |
| Other current assets, net        | 2,720,983                        | 22,632                    | 3,303,275              | 2,346,295                               |   | 8,393,185                      |                           | 8,393,185              |
| <b>Total current assets</b>      | <b>108,098,322</b>               | <b>10,761,547</b>         | <b>51,836,373</b>      | <b>38,184,302</b>                       | <b>(7,842,873)</b>                                  | <b>201,037,671</b>             |                           | <b>201,037,671</b>     |
| Plant, property and equipment    | 227,049,009                      | 1,079,770                 | 105,952,096            | 84,124,541                              |   | 418,205,416                    |                           | 418,205,416            |
| Licenses, net                    | 42,582,531                       |                           | 918,341                | 12,740,656                              |   | 56,241,528                     |                           | 56,241,528             |
| Trademarks, net                  | 3,974,527                        |                           |                        | 1,815,916                               |   | 5,790,443                      |                           | 5,790,443              |
| Goodwill, net                    | 45,805,279                       | 8,631,267                 |                        | 14,399,481                              |   | 68,836,027                     |                           | 68,836,027             |
| Investments in affiliates, net   | 974,693                          | 90,751,963                | 1,775,380              | 16,766,564                              | (90,873,316)  | 19,395,284                     |                           | 19,395,284             |
| Deferred taxes                   | 15,908,795                       | 3,365,040                 |                        | 6,098,449                               | (551,119)   | 24,821,165                     |                           | 24,821,165             |
| Other assets                     | 8,614,805                        |                           | 17,873,187             | 170,828                                 | (372,294)   | 26,286,526                     |                           | 26,286,526             |
| <b>Total assets</b>              | <b>Ps. 453,007,961</b>           | <b>Ps. 114,589,587</b>    | <b>Ps. 178,355,377</b> | <b>Ps. 174,300,737</b>                  | <b>Ps. (99,639,602)</b>                             | <b>Ps. 820,614,060</b>         | <b>Ps.</b>                | <b>Ps. 820,614,060</b> |

## AMÉRICA MÓVIL, S.A.B. de C.V. AND SUBSIDIARIES

## UNAUDITED PRO-FORMA CONDENSED COMBINED BALANCE SHEET (Continued)

As of December 31, 2009

(in thousands of Mexican pesos)

|   | América<br>Móvil<br>Consolidated | CGT<br>(non-consolidated) | Telmex<br>Consolidated | Telmex<br>Internacional<br>Consolidated | Pro-Forma<br>Elimination<br>Entries<br>(Note 3 (a)) | Subtotal       | Other<br>Pro-Forma<br>Adjustments | Explanation                  | Pro-Forma<br>Combined |
|---|----------------------------------|---------------------------|------------------------|---|---|----------------|-----------------------------------|------------------------------|-----------------------|
| <b>Liabilities and Shareholders Equity</b>            |                                  |                           |                        |   |   |                |                                   |                              |                       |
| Current liabilities:                                  |                                  |                           |                        |   |   |                |                                   |                              |                       |
| Short term debt and current portion of long-term debt | Ps. 9,167,941                    | Ps. 3,361,740             | Ps. 19,768,894         | Ps. 12,667,266                          | Ps.   | Ps. 44,965,841 | Ps.                               |                              | Ps. 44,965,841        |
| Accounts payable and accrued expenses                 | 97,086,585                       | 2,960,702                 | 12,602,060             | 17,488,978                              | (3,870,616)   | 126,267,709    |                                   |                              | 126,267,709           |
| Taxes payable   | 16,716,549                       | 175,458                   | 2,211,626              | 468,842                                 |   | 19,572,475     |                                   |                              | 19,572,475            |
| Related parties                                       | 1,045,155                        |                           | 1,602,128              | 3,320,070                               | (3,972,256)   | 1,995,097      |                                   |                              | 1,995,097             |
| Deferred revenues                                     | 16,240,451                       |                           | 1,104,175              | 4,494,451                               |   | 21,839,077     |                                   |                              | 21,839,077            |
| Total current liabilities                             | 140,256,681                      | 6,497,900                 | 37,288,883             | 38,439,607                              | (7,842,872)   | 214,640,199    |                                   |                              | 214,640,199           |
| Long-term liabilities:                                |                                  |                           |                        |   |   |                |                                   |                              |                       |
| Long-term debt  | 101,741,199                      | 26,117,402                | 83,105,454             | 21,310,434                              |   | 232,274,489    |                                   |                              | 232,274,489           |
| Deferred taxes  | 22,282,245                       | 3,816,567                 | 15,060,058             | 7,295,658                               | (654,645)   | 47,799,883     |                                   |                              | 47,799,883            |
| Deferred credits                                      |                                  |                           | 466,696                | 4,991,473                               |   | 5,458,169      |                                   |                              | 5,458,169             |
| Employee benefits                                     | 10,822,273                       |                           | 4,113,513              | 2,778,593                               | (2,559)   | 17,711,820     |                                   |                              | 17,711,820            |
| Total liabilities                                     | 275,102,398                      | 36,431,869                | 140,034,604            | 74,815,765                              | (8,500,076)   | 517,884,560    |                                   |                              | 517,884,560           |
| Shareholders equity                                   |                                  |                           |                        |   |   |                |                                   |                              |                       |
| Capital stock   | 36,524,423                       | 20,462,452                | 9,020,300              | 55,015,542                              | (77,328,307)  | 43,694,410     | 106,698,656                       | Notes 2 (a), 2 (c) and 3 (c) | 150,393,066           |
| Retained earnings:                                    |                                  |                           |                        |   |   |                |                                   |                              |                       |
| From prior years                                      | 38,952,974                       | 27,436,668                | 7,907,079              | 11,215,607                              | (12,851,974)  | 72,660,354     | (69,242,616)                      | Notes 2 (a) and 3 (c)        | 3,417,738             |
| Current year  | 76,913,454                       | 17,823,677                | 20,468,689             | 9,104,501                               | (31,392,142)  | 92,918,179     |                                   |                              | 92,918,179            |
| Accumulated other comprehensive income                | 115,866,428                      | 45,260,345                | 28,375,768             | 20,320,108                              | (44,244,116)  | 165,578,533    | (69,242,616)                      |                              | 96,335,917            |
|   | 24,782,273                       | 12,434,921                | 883,225                | 20,400,517                              | (22,553,052)  | 35,947,884     |                                   |                              | 35,947,884            |
|   | 177,173,124                      | 78,157,718                | 38,279,293             | 95,736,167                              | (144,125,475)                                       | 245,220,827    | 37,456,040                        | Note 3 (e)                   | 282,676,867           |

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|  |                        |                        |                        |                        |                         |                        |                        |            |                        |
|--|------------------------|------------------------|------------------------|------------------------|-------------------------|------------------------|------------------------|------------|------------------------|
| Total controlling shareholders equity            |                        |                        |                        |                        |                         |                        |                        |            |                        |
| Non-controlling interests                        | 732,439                |                        | 41,480                 | 3,748,805              | 52,985,949              | 57,508,673             | (37,456,040)           | Note 3 (e) | 20,052,633             |
| Total shareholders equity                        | 177,905,563            | 78,157,718             | 38,320,773             | 99,484,972             | (91,139,526)            | 302,729,500            |                        |            | 302,729,500            |
| <b>Total liabilities and shareholders equity</b> | <b>Ps. 453,007,961</b> | <b>Ps. 114,589,587</b> | <b>Ps. 178,355,377</b> | <b>Ps. 174,300,737</b> | <b>Ps. (99,639,602)</b> | <b>Ps. 820,614,060</b> | <b>Ps.</b>             |            | <b>Ps. 820,614,060</b> |
| US GAAP adjustments (Note 5)                     | 12,145,910             |                        | (30,855,922)           | 12,462,959             |                         | (6,247,053)            | 124,037,546            | Note 3 (d) | 117,790,493            |
| <b>Pro-Forma Equity under US GAAP</b>            | <b>Ps. 190,051,473</b> | <b>Ps. 78,157,718</b>  | <b>Ps. 7,464,851</b>   | <b>Ps. 111,947,931</b> | <b>Ps. (91,139,526)</b> | <b>Ps. 296,482,447</b> | <b>Ps. 124,037,546</b> |            | <b>Ps. 420,519,993</b> |

See accompanying notes to Unaudited Pro-Forma Condensed Combined Financial Statements.

## AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES

## UNAUDITED PRO-FORMA CONDENSED COMBINED STATEMENT OF INCOME

Year ended December 31, 2009

(in thousands of Mexican pesos)

|   | América<br>Móvil<br>Consolidated | CGT<br>(non-consolidated) | Telmex<br>Consolidated | Telmex<br>Internacional<br>Consolidated | Pro-Forma<br>Eliminations<br>(Note 3 (a)) | Subtotal        | Other<br>Pro-Forma<br>Adjustments | Explanations | Pro-Forma<br>Combined |
|---|----------------------------------|---------------------------|------------------------|---|---|-----------------|-----------------------------------|--------------|-----------------------|
| <b>Operating revenues:</b>                      |                                  |                           |                        |   |   |                 |                                   |              |                       |
| Services  |                                  |                           |                        |   |   |                 |                                   |              |                       |
| Air time  | Ps. 118,949,020                  | Ps.                       | Ps. 45,027,811         | Ps. 15,255,365                          | Ps.                                       | Ps. 179,232,196 | Ps.                               |              | Ps. 179,232,196       |
| Interconnection                                 | 60,557,856                       |                           | 16,572,941             | 34,876,488                              | (25,776,078)                              | 86,231,207      |                                   |              | 86,231,207            |
| Monthly rent                                    | 75,585,846                       |                           |                        |   | (6,367)                                   | 75,579,479      |                                   |              | 75,579,479            |
| Long-distance                                   | 23,301,403                       |                           | 20,804,790             |   | (138,117)                                 | 43,968,076      |                                   |              | 43,968,076            |
| Data  |                                  |                           | 30,817,715             | 29,762,188                              | (241,426)                                 | 60,338,477      |                                   |              | 60,338,477            |
| Value added services and other services         | 70,743,490                       | 772,138                   | 5,876,955              | 12,646,045                              | (2,487,380)                               | 87,551,248      |                                   |              | 87,551,248            |
| Sales of handsets and accessories               | 45,573,416                       |                           |                        |   |   | 45,573,416      |                                   |              | 45,573,416            |
|   | 394,711,031                      | 772,138                   | 119,100,212            | 92,540,086                              | (28,649,368)                              | 578,474,099     |                                   |              | 578,474,099           |
| <b>Operating costs and expenses:</b>            |                                  |                           |                        |   |   |                 |                                   |              |                       |
| Cost of sales and services                      | 165,039,738                      |                           | 45,955,140             | 48,421,032                              | (27,027,387)                              | 232,388,523     |                                   |              | 232,388,523           |
| Commercial, administrative and general expenses | 72,380,031                       | 27,611                    | 20,830,245             | 21,540,979                              | (1,178,292)                               | 113,600,574     |                                   |              | 113,600,574           |
| Depreciation and amortization                   | 53,082,307                       | 55,315                    | 17,950,768             | 11,526,288                              | (28,489)                                  | 82,586,189      |                                   |              | 82,586,189            |
|   | 290,502,076                      | 82,926                    | 84,736,153             | 81,488,299                              | (28,234,168)                              | 428,575,286     |                                   |              | 428,575,286           |
| Operating income                                | 104,208,955                      | 689,212                   | 34,364,059             | 11,051,787                              | (415,200)                                 | 149,898,813     |                                   |              | 149,898,813           |
| Other expenses, net                             | (2,165,584)                      | 42,593                    | (1,349,680)            | (47,973)                                | (7,705)                                   | (3,528,349)     |                                   |              | (3,528,349)           |
| <b>Comprehensive result of financing:</b>       |                                  |                           |                        |   |   |                 |                                   |              |                       |
| Interest income                                 | 1,691,929                        | 174,931                   | 711,243                | 1,085,044                               |   | 3,663,147       |                                   |              | 3,663,147             |
| Interest expense                                | (7,410,314)                      | (1,226,951)               | (6,122,328)            | (2,365,641)                             |   | (17,125,234)    |                                   |              | (17,125,234)          |
| Exchange gain (loss), net                       | 4,556,571                        | (538,468)                 | 1,096,531              | 2,372,766                               |   | 7,487,400       |                                   |              | 7,487,400             |
| Other financing (cost) income, net              | (1,820,110)                      |                           |                        |   |   | (1,820,110)     |                                   |              | (1,820,110)           |
|   | (2,981,924)                      | (1,590,488)               | (4,314,554)            | 1,092,169                               |   | (7,794,797)     |                                   |              | (7,794,797)           |

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|   |                |                |                |               |                  |             |                        |                |
|---|----------------|----------------|----------------|---------------|------------------|-------------|------------------------|----------------|
| Equity interest<br>in net income of<br>affiliates | 195,714        | 19,098,194     | 254,680        | 1,889,386     | (19,098,194)     | 2,339,780   |                        | 2,339,780      |
| Income before<br>taxes on profit                  | 99,257,161     | 18,239,511     | 28,954,505     | 13,985,369    | (19,521,099)     | 140,915,447 |                        | 140,915,447    |
| Taxes on profit                                   | 22,259,308     | 415,834        | 8,485,522      | 4,422,481     | (103,527)        | 35,479,618  |                        | 35,479,618     |
| Net<br>income Mexican<br>FRS                      | 76,997,853     | 17,823,677     | 20,468,983     | 9,562,888     | (19,417,572)     | 105,435,829 |                        | 105,435,829    |
| US GAAP<br>adjustments<br>(Note 5)                | (2,638,029)    | Note 3(d)      | (650,473)      | (976,367)     |                  | (4,264,869) | (3,058,090) Note 3 (d) | (7,322,959)    |
| Net income US<br>GAAP                             | Ps. 74,359,824 | Ps. 17,823,677 | Ps. 19,818,510 | Ps. 8,586,521 | Ps. (19,417,572) | 101,170,960 | (3,058,090)            | Ps. 98,112,870 |

## AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES

## UNAUDITED PRO-FORMA CONDENSED COMBINED STATEMENT OF INCOME (Continued)

Year ended December 31, 2009

(in thousands of Mexican pesos)

|   | América<br>Móvil<br>Consolidated | CGT<br>non-consolidated | Telmex<br>Consolidated | Telmex<br>Internacional<br>Consolidated | Pro-Forma<br>Eliminations<br>(Note 3 (a)) | Subtotal        | Other<br>Pro-Forma<br>Adjustments | Explanations | Pro-Forma<br>Combined |
|---|----------------------------------|-------------------------|------------------------|---|---|-----------------|-----------------------------------|--------------|-----------------------|
| Distribution of net income under Mexican FRS:               |                                  |                         |                        |   |   |                 |                                   |              |                       |
| Controlling interest  | Ps. 76,913,454                   | Ps. 17,823,677          | Ps. 20,468,689         | Ps. 9,104,501                           | Ps. (19,417,572)                          | Ps. 104,892,749 | (8,304,147)                       | Note 3 (e)   | Ps. 96,588,602        |
| Non-controlling interest (Note 3 (e))                       | 84,399                           |                         | 294                    | 458,387                                 |   | 543,080         | 8,304,147                         | Note 3 (e)   | 8,847,227             |
|   | Ps. 76,997,853                   | Ps. 17,823,677          | Ps. 20,468,983         | Ps. 9,562,888                           | Ps. (19,417,572)                          | Ps. 105,435,829 |                                   |              | Ps. 105,435,829       |
| Distribution of net income under US GAAP:                   |                                  |                         |                        |   |   |                 |                                   |              |                       |
| Controlling interest  | Ps. 74,278,317                   |                         |                        |   |   |                 |                                   | Note 3 (d)   | Ps. 89,880,120        |
| Non-controlling interest (Note 3 (e))                       | 81,507                           |                         |                        |   |   |                 |                                   | Note 3 (d)   | 8,232,750             |
|   | Ps. 74,359,824                   |                         |                        |   |   |                 |                                   |              | Ps. 98,112,870        |
| Weighted average number of shares outstanding (in millions) |                                  |                         |                        |   |   |                 |                                   |              |                       |
|   | 32,738                           |                         |                        |   |   |                 |                                   | Note 3 (f)   | 42,506                |
| Controlling Interest earnings per share Mexican FRS         |                                  |                         |                        |   |   |                 |                                   |              |                       |
|   | Ps. 2.35                         |                         |                        |   |   |                 |                                   |              | Ps. 2.27              |
| Controlling interest earnings per share US GAAP             |                                  |                         |                        |   |   |                 |                                   |              |                       |
|   | Ps. 2.27                         |                         |                        |   |   |                 |                                   |              | Ps. 2.11              |

See accompanying notes to Unaudited Pro-Forma Condensed Combined Financial Statements.

## AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES

## UNAUDITED PRO-FORMA CONDENSED COMBINED STATEMENT OF INCOME

Year ended December 31, 2008

(in thousands of Mexican pesos)

|   | América Móvil Consolidated | CGT (non-consolidated) | Telmex Consolidated | Telmex Internacional Consolidated | Pro-Forma Eliminations (Note 3 (a)) | Subtotal        | Other Pro-Forma Adjustments | Explanations | Pro-Forma Combined |
|---|----------------------------|------------------------|---------------------|-----------------------------------|-------------------------------------|-----------------|-----------------------------|--------------|--------------------|
| Operating revenues:                             |                            |                        |                     |                                   |                                     |                 |                             |              |                    |
| Services:                                       |                            |                        |                     |                                   |                                     |                 |                             |              |                    |
| Air time  | Ps. 99,258,566             | Ps.                    | Ps. 48,982,383      | Ps. 10,593,515                    | Ps.                                 | Ps. 158,834,464 | Ps.                         |              | Ps. 158,834,464    |
| Interconnection                                 | 60,371,865                 |                        | 19,139,692          |                                   | (26,308,965)                        | 53,202,592      |                             |              | 53,202,592         |
| Monthly rent                                    | 66,805,611                 |                        |                     |                                   |                                     | 66,805,611      |                             |              | 66,805,611         |
| Long-distance                                   | 20,624,128                 |                        | 24,535,033          | 31,592,774                        | (68,969)                            | 76,682,966      |                             |              | 76,682,966         |
| Data  |                            |                        | 25,387,672          | 22,253,818                        | (245,999)                           | 47,395,491      |                             |              | 47,395,491         |
| Value added services and other services         | 51,089,479                 | 516,448                | 6,060,455           | 11,564,634                        | (2,173,306)                         | 67,057,710      |                             |              | 67,057,710         |
| Sales of handsets and accessories               | 47,505,259                 |                        |                     |                                   |                                     | 47,505,259      |                             |              | 47,505,259         |
|   | 345,654,908                | 516,448                | 124,105,235         | 76,004,741                        | (28,797,239)                        | 517,484,093     |                             |              | 517,484,093        |
| Operating costs and expenses:                   |                            |                        |                     |                                   |                                     |                 |                             |              |                    |
| Cost of sales and services                      | 146,025,037                |                        | 46,566,053          | 38,972,801                        | (27,972,886)                        | 203,591,005     |                             |              | 203,591,005        |
| Commercial, administrative and general expenses | 62,316,415                 | 11,367                 | 19,863,006          | 19,141,283                        | (867,135)                           | 100,464,936     |                             |              | 100,464,936        |
| Depreciation and amortization                   | 41,767,309                 | 19,712                 | 17,933,207          | 8,967,605                         |                                     | 68,687,833      |                             |              | 68,687,833         |
|   | 250,108,761                | 31,079                 | 84,362,266          | 67,081,689                        | (28,840,021)                        | 372,743,774     |                             |              | 372,743,774        |
| Operating income                                | 95,546,147                 | 485,369                | 39,742,969          | 8,923,052                         | 42,782                              | 144,740,319     |                             |              | 144,740,319        |
| Other expenses, net                             | (2,326,959)                | 2,380                  | (679,592)           | (102,434)                         | (16,155)                            | (3,122,760)     |                             |              | (3,122,760)        |
| Comprehensive result of financing:              |                            |                        |                     |                                   |                                     |                 |                             |              |                    |
| Interest income                                 | 2,414,390                  | 189,271                | 913,462             | 1,265,849                         | (1,513)                             | 4,781,459       |                             |              | 4,781,459          |
| Interest expense                                | (8,950,562)                | (2,050,980)            | (7,652,427)         | (1,508,463)                       | 23                                  | (20,162,409)    |                             |              | (20,162,409)       |
| Exchange gain (loss), net                       | (13,686,423)               | (1,157,041)            | (2,493,729)         | (1,878,262)                       |                                     | (19,215,455)    |                             |              | (19,215,455)       |
| Other financing (cost) income, net              | 6,357,722                  |                        |                     |                                   |                                     | 6,357,722       |                             |              | 6,357,722          |
|   | (13,864,873)               | (3,018,750)            | (9,232,694)         | (2,120,876)                       | (1,490)                             | (28,238,683)    |                             |              | (28,238,683)       |
| Equity interest in net income of                | 109,416                    | 16,096,955             | (62,113)            | 190,519                           | (16,096,955)                        | 237,822         |                             |              | 237,822            |

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affiliates

|                               |                |                |                |               |                  |                |                        |                |
|-------------------------------|----------------|----------------|----------------|---------------|------------------|----------------|------------------------|----------------|
| Income before taxes on profit | 79,463,731     | 13,565,954     | 29,768,570     | 6,890,261     | (16,071,818)     | 113,616,698    |                        | 113,616,698    |
| Taxes on profit               | 19,888,337     | 239,817        | 9,591,659      | 1,259,333     | 7,039            | 30,986,185     |                        | 30,986,185     |
| Net income Mexican FRS        | 59,575,394     | 13,326,137     | 20,176,911     | 5,630,928     | (16,078,857)     | 82,630,513     |                        | 82,630,513     |
| US GAAP adjustments           | (5,323,315)    |                | (394,354)      | (2,354,092)   |                  | (8,071,761)    | (3,111,991) Note 3 (d) | (11,183,752)   |
| Net income US GAAP            | Ps. 54,252,079 | Ps. 13,326,137 | Ps. 19,782,557 | Ps. 3,276,836 | Ps. (16,078,857) | Ps. 74,558,752 | Ps. (3,111,991)        | Ps. 71,446,761 |

## AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES

## UNAUDITED PRO-FORMA CONDENSED COMBINED STATEMENT OF INCOME (Continued)

Year ended December 31, 2008

(in thousands of Mexican pesos)

|   | América<br>Móvil<br>Consolidated | CGT<br>non-consolidated | Telmex<br>Consolidated | Telmex<br>Internacional<br>Consolidated | Pro-Forma<br>Eliminations<br>(Note 3 (a)) | Subtotal       | Other<br>Pro-Forma<br>Adjustments | Explanations | Pro-Forma<br>Combined |
|---|----------------------------------|-------------------------|------------------------|---|---|----------------|-----------------------------------|--------------|-----------------------|
| Distribution of net income under Mexican FRS:               |                                  |                         |                        |   |   |                |                                   |              |                       |
| Controlling interest  | Ps. 59,485,502                   | Ps. 13,326,137          | Ps. 20,176,936         | Ps. 5,535,476                           | Ps. (16,078,857)                          | Ps. 82,445,194 | (10,397,048)                      | Note 3 (e)   | Ps. 72,048,146        |
| Non-controlling interest                                    | 89,892                           |                         | (25)                   | 95,452                                  |   | 185,319        | 10,397,048                        | Note 3 (e)   | 10,582,367            |
|   | Ps. 59,575,394                   | Ps. 13,326,137          | Ps. 20,176,911         | Ps. 5,630,928                           | Ps. (16,078,857)                          | Ps. 82,630,513 |                                   |              | Ps. 82,630,513        |
| Distribution of net income under US GAAP:                   |                                  |                         |                        |   |   |                |                                   |              |                       |
| Controlling interest  | Ps. 54,170,219                   |                         |                        |   |   |                |                                   | Note 3 (d)   | Ps. 62,296,680        |
| Non-controlling interest (Note 3 (e))                       | 81,860                           |                         |                        |   |   |                |                                   | Note 3 (d)   | 9,150,081             |
|   | Ps. 54,252,079                   |                         |                        |   |   |                |                                   |              | Ps. 71,446,761        |
| Weighted average number of shares outstanding (in millions) |                                  |                         |                        |   |   |                |                                   |              |                       |
|   | 34,220                           |                         |                        |   |   |                |                                   | Note 3 (f)   | 41,359                |
| Controlling Interest earnings per share Mexican FRS         |                                  |                         |                        |   |   |                |                                   |              |                       |
|   | Ps. 1.74                         |                         |                        |   |   |                |                                   |              | Ps. 1.74              |
| Controlling interest earnings per share US GAAPs            |                                  |                         |                        |   |   |                |                                   |              |                       |
|   | 1.59                             |                         |                        |   |   |                |                                   |              | Ps. 1.51              |

See accompanying notes to Unaudited Pro-Forma Condensed Combined Financial Statements.

## AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES

## UNAUDITED PRO-FORMA CONDENSED COMBINED STATEMENT OF INCOME

Year ended December 31, 2007

(in thousands of Mexican pesos)

|   | América<br>Móvil<br>Consolidated | CGT<br>(non-consolidated) | Telmex<br>Consolidated | Telmex<br>Internacional<br>Consolidated | Pro-Forma<br>Eliminations<br>(Note 3 (a)) | Subtotal        | Other<br>Pro-Forma<br>Adjustments | Explanations | Pro-Forma<br>Combined |
|---|----------------------------------|---------------------------|------------------------|---|---|-----------------|-----------------------------------|--------------|-----------------------|
| Operating revenues:                             |                                  |                           |                        |   |   |                 |                                   |              |                       |
| Services:                                       |                                  |                           |                        |   |   |                 |                                   |              |                       |
| Air time  | Ps. 87,522,245                   |                           | Ps. 54,398,425         | Ps. 7,873,585                           | Ps.                                       | Ps. 149,794,255 | Ps.                               |              | Ps. 149,794,255       |
| Interconnection                                 | 58,554,255                       |                           | 22,603,745             |   | (25,764,042)                              | 55,393,958      |                                   |              | 55,393,958            |
| Monthly rent                                    | 59,551,717                       |                           |                        |   |   | 59,551,717      |                                   |              | 59,551,717            |
| Long-distance                                   | 20,348,067                       |                           | 27,027,186             | 30,688,607                              |   | 78,063,860      |                                   |              | 78,063,860            |
| Data  |                                  |                           | 22,280,016             | 19,771,404                              |   | 42,051,420      |                                   |              | 42,051,420            |
| Value added services and other services         | 40,359,659                       | Ps. 509,705               | 4,458,299              | 9,426,575                               | (2,662,737)                               | 52,091,501      |                                   |              | 52,091,501            |
| Sales of handsets and accessories               | 45,243,819                       |                           |                        |   |   | 45,243,819      |                                   |              | 45,243,819            |
|   | 311,579,762                      | 509,705                   | 130,767,671            | 67,760,171                              | (28,426,779)                              | 482,190,530     |                                   |              | 482,190,530           |
| Operating costs and expenses:                   |                                  |                           |                        |   |   |                 |                                   |              |                       |
| Cost of sales and services                      | 132,373,998                      |                           | 48,905,671             | 33,451,671                              | (27,917,074)                              | 186,814,266     |                                   |              | 186,814,266           |
| Commercial, administrative and general expenses | 53,605,408                       | 19,671                    | 19,552,442             | 16,207,483                              | (509,705)                                 | 88,875,299      |                                   |              | 88,875,299            |
| Depreciation and amortization                   | 40,406,018                       |                           | 18,425,285             | 7,770,805                               |   | 66,602,108      |                                   |              | 66,602,108            |
|   | 226,385,424                      | 19,671                    | 86,883,398             | 57,429,959                              | (28,426,779)                              | 342,291,673     |                                   |              | 342,291,673           |
| Operating income                                | 85,194,338                       | 490,034                   | 43,884,273             | 10,330,212                              |   | 139,898,857     |                                   |              | 139,898,857           |
| Other expenses, net                             | (3,712,874)                      | 2,696                     | (44,361)               | (242,692)                               |   | (3,997,231)     |                                   |              | (3,997,231)           |
| Comprehensive result of financing:              |                                  |                           |                        |   |   |                 |                                   |              |                       |
| Interest income                                 | 2,960,265                        | 778,740                   | 1,396,088              | 1,216,707                               |   | 6,351,800       |                                   |              | 6,351,800             |
| Interest expense                                | (7,696,967)                      | (2,889,253)               | (6,615,400)            | (1,630,535)                             | 958,222                                   | (17,873,933)    |                                   |              | (17,873,933)          |
| Exchange gain (loss), net                       | 2,463,442                        | (86,873)                  | (643,137)              | (3,107)                                 |   | 1,730,325       |                                   |              | 1,730,325             |
| Monetary gain, net                              | 5,038,406                        | 731,786                   | 2,513,085              | 140,781                                 |   | 8,424,058       |                                   |              | 8,424,058             |
| Other financing (cost) income, net              | (3,152,631)                      | 958,222                   |                        |   | (958,222)                                 | (3,152,631)     |                                   |              | (3,152,631)           |
|   | (387,485)                        | (507,378)                 | (3,349,364)            | (276,154)                               |   | (4,520,381)     |                                   |              | (4,520,381)           |

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|   |                |                |                |               |                  |                |                 |            |                |
|---|----------------|----------------|----------------|---------------|------------------|----------------|-----------------|------------|----------------|
| Equity interest in net income of affiliates | 57,621         | 21,037,922     | 17,245         | 689,075       | (21,037,922)     | 763,941        |                 |            | 763,941        |
| Income before taxes on profit               | 81,151,600     | 21,023,274     | 40,507,793     | 10,500,441    | (21,037,922)     | 132,145,186    |                 |            | 132,145,186    |
| Taxes on profit                             | 22,454,267     | (310,215)      | 11,618,710     | 3,486,763     |                  | 37,249,525     |                 |            | 37,249,525     |
| Income from continuing operations           | 58,697,333     | 21,333,489     | 28,889,083     | 7,013,678     | (21,037,922)     | 94,895,661     |                 |            | 94,895,661     |
| Income from discontinued operations, net    |                |                | 7,166,312      |               | (7,166,312)      |                |                 |            |                |
| Net income Mexican FRS                      | 58,697,333     | 21,333,489     | 36,055,395     | 7,013,678     | (28,204,234)     | 94,895,661     |                 |            | 94,895,661     |
| US GAAP adjustments                         | (3,168,439)    |                | (222,251)      | (850,670)     | 318,021          | (3,923,339)    | (2,845,014)     | Note 3 (d) | (6,768,353)    |
| Net income US GAAP                          | Ps. 55,528,894 | Ps. 21,333,489 | Ps. 35,833,144 | Ps. 6,163,008 | Ps. (27,886,213) | Ps. 90,972,322 | Ps. (2,845,014) |            | Ps. 88,127,308 |

## AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES

## UNAUDITED PRO-FORMA CONDENSED COMBINED STATEMENT OF INCOME (Continued)

Year ended December 31, 2007

(in thousands of Mexican pesos)

|   | América<br>Móvil<br>Consolidated | CGT<br>non-consolidated | Telmex<br>Consolidated | Telmex<br>Internacional<br>Consolidated | Pro-Forma<br>Eliminations<br>(Note 3 (a)) | Subtotal       | Other<br>Pro-Forma<br>Adjustments | Explanations | Pro-Forma<br>Combined |
|---|----------------------------------|-------------------------|------------------------|---|---|----------------|-----------------------------------|--------------|-----------------------|
| Distribution of net income under Mexican FRS:               |                                  |                         |                        |   |   |                |                                   |              |                       |
| Controlling interest  | 58,587,511                       | 21,333,489              | 35,484,947             | 6,463,834                               | (28,204,234)                              | 93,665,617     | (17,150,514)                      | Note 3 (e)   | 76,515,033            |
| Non-controlling interest                                    | 109,822                          |                         | 570,448                | 549,844                                 |   | 1,230,114      | 17,150,514                        | Note 3 (e)   | 18,380,628            |
|   | Ps. 58,697,333                   | Ps. 21,333,489          | Ps. 36,055,395         | Ps. 7,013,678                           | Ps. (28,204,234)                          | Ps. 94,895,661 |                                   |              | Ps. 94,895,661        |
| Distribution of net income under US GAAP:                   |                                  |                         |                        |   |   |                |                                   |              |                       |
| Controlling interest  | Ps. 55,425,000                   |                         |                        |   |   |                |                                   | Note 3 (d)   | Ps. 71,057,663        |
| Non-controlling interest (Note 3 (e))                       | 103,894                          |                         |                        |   |   |                |                                   | Note 3 (d)   | 17,069,646            |
|   | Ps. 55,528,894                   |                         |                        |   |   |                |                                   |              | Ps. 88,127,308        |
| Weighted average number of shares outstanding (in millions) |                                  |                         |                        |   |   |                |                                   |              |                       |
|   | 35,149                           |                         |                        |   |   |                |                                   | Note 3 (f)   | 42,294                |
| Controlling Interest earnings per share Mexican FRS         |                                  |                         |                        |   |   |                |                                   |              |                       |
|   | Ps. 1.67                         |                         |                        |   |   |                |                                   |              | Ps. 1.81              |
| Controlling interest earnings per share US GAAP             |                                  |                         |                        |   |   |                |                                   |              |                       |
|   | Ps. 1.58                         |                         |                        |   |   |                |                                   |              | Ps. 1.68              |

See accompanying notes to Unaudited Pro-Forma Condensed Combined Financial Statements.

**NOTES TO UNAUDITED PRO FORMA**

**CONDENSED COMBINED FINANCIAL STATEMENTS**

**(In thousands of Mexican pesos, and thousands of U.S. dollars,**

**except share and per share amounts and when indicated otherwise)**

**1. Presentation of Unaudited Pro-Forma Condensed Combined Financial Information**

América Móvil is a leading provider of wireless communications services in Latin America.

On January 13, 2010, América Móvil announced that it intended to conduct two separate but concurrent offers to acquire outstanding shares of Telmex Internacional and CGT. Telmex Internacional provides telecommunications services in Brazil, Colombia and other countries in Latin America. CGT is a holding company with controlling interests in Telmex Internacional and Telmex, a leading Mexican telecommunications provider.

The two offers consist of the following:

*The CGT Offer.* The consideration in the CGT Offer will consist of 2.0474 AMX L Shares for each share of CGT. If all shareholders of CGT participate in the CGT Offer, América Móvil will issue 7,129 million AMX L Shares in the CGT Offer.

*The TII Offer.* The consideration in the TII Offer will consist of 0.373 AMX L Shares or Ps. 11.66, at the election of the exchanging holder, for each share of Telmex Internacional. CGT has publicly announced that it will not participate in the TII Offer. If all shareholders of Telmex Internacional other than CGT participate in the TII Offer and elect to receive shares, América Móvil will issue 2,639 million AMX L Shares in the TII Offer. If all shareholders of Telmex Internacional other than CGT participate in the offer and elect to receive the cash consideration, América Móvil will pay Ps. 82,495 million (US\$6,746 million based on the April 30, 2010 exchange rate) in the TII Offer.

If the TII Offer and the CGT Offer are completed, América Móvil will acquire controlling interests in CGT, Telmex Internacional (directly and indirectly through CGT) and Telmex (indirectly through CGT). The principal purpose of the TII Offer and the CGT Offer is to pursue synergies between América Móvil's business and that of Telmex Internacional.

América Móvil, CGT and Telmex Internacional are indirectly under the control of the Slim Family.

The accompanying Unaudited Pro-Forma Condensed Combined Balance Sheet is presented in order to present the pro-forma effects of the TII Offer and the CGT Offer as if they were consummated as of December 31, 2009. The accompanying Unaudited Pro-Forma Condensed Combined Statements of Income for each of the three years ended December 31, 2009 are presented in order to present the pro-forma effects of the CGT Offer as if it were consummated as of January 1, 2007. The accompanying Unaudited Pro-Forma Condensed Combined Statements of Income is also presented in order to present the pro-forma effects of the TII Offer as if it were consummated as of January 1, 2009.

The accompanying Unaudited Pro Forma Condensed Combined Financial Statements are presented based on the provisions of Article 11 of Regulation S-X of the SEC. In presenting the accompanying Unaudited Pro Forma Condensed Combined Financial Statements, América Móvil has not presented a column for the audited historical consolidated financial information of CGT. Instead, it has presented separate columns for the audited historical consolidated financial statements of América Móvil, Telmex and Telmex Internacional representing the substantial entirety of the assets and operations of the entities subject to the TII Offer and the CGT Offer. América Móvil has also presented a column for the unaudited non-consolidated (equity method accounting) financial statements of CGT, along with incremental disclosures for CGT's indebtedness and derivatives. CGT has no significant assets or operations beyond its holdings in Telmex and Telmex Internacional. The CGT non-consolidated (equity method accounting) financial statements also include combined amounts for two CGT

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**NOTES TO UNAUDITED PRO FORMA**
**CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)****(In thousands of Mexican pesos, and thousands of U.S. dollars,****except share and per share amounts and when indicated otherwise)**

majority (99.9%) owned subsidiaries (Empresas y Controles en Comunicaciones, S.A. de C.V. and Multimedia Corporativo, S.A. de C.V.), which also have small holdings of shares of both Telmex and Telmex Internacional. Those subsidiaries have no operating revenues and their only assets are their equity investments in both Telmex and Telmex Internacional, and insignificant amounts of cash.

América Móvil has presented the accompanying Unaudited Pro Forma Condensed Combined Financial Statements for illustrative purposes only. The Unaudited Pro Forma Condensed Combined Financial Statements are not necessarily indicative of the actual results of operations or financial position that would have occurred had the TII Offer and the CGT Offer occurred on the dates indicated, nor are they indicative of future operating results or financial position. No account has been taken within the Unaudited Pro Forma Condensed Combined Financial Statements of any operating synergies, transaction expenses or costs that may result from the TII Offer and the CGT Offer.

**2. Accounting for the TII Offer and the CGT Offer*****a. Common Control CGT Offer***

The CGT Offer involves the share-for-share exchange of capital stock based on the terms disclosed above. Prior to the CGT Offer, 88.57% of CGT's capital stock was indirectly owned by the Slim Family. That component of the CGT Offer has been accounted for as a transaction between entities under common control with balances and transactions being accounted for at historical cost on a basis similar to the accounting method previously known as a pooling-of-interest for all periods presented herein. In combining the historical financial statements of the companies, América Móvil has not adjusted any historical accounting policies, believing that they all reasonably conform. Prior to the CGT Offer, 11.43% of CGT's capital stock was owned by investors other than the Slim Family. The acquisition of those shares has been accounted for at a share price of Ps. 31.16 as of April 29, 2010, with the resulting difference on the third party share acquisition being recorded as a charge to retained earnings in the amount of Ps. 24,546,586.

***b. Repurchase of Non-Controlling Interests in Telmex Internacional TII Offer***

The TII Offer has been accounted for as a repurchase of non-controlling interest in the manner discussed in Note 3(c) below.

***c. Pro-Forma Capital Stock***

CGT's historical combined capital stock as of December 31, 2009 prior to the TII Offer and the CGT Offer was Ps. 20,462,452, and was represented by Ps. 7,169,987 related to CGT and Ps. 13,292,465 related to Empresas y Controles en Comunicaciones, S.A. de C.V. and Multimedia Corporativo, S.A. de C.V. The latter amounts have been eliminated in the combination of the Unaudited Pro-Forma Condensed Combined Balance Sheet.

Pro-Forma capital stock balances reflect the following:

|   |                       |
|---|-----------------------|
| Historical carrying value of América Móvil capital stock  | Ps. 36,524,423        |
| Historical carrying value of 88.57% of CGT capital stock exchanged with Slim Family entities in the CGT Offer | 6,350,457             |
| Assumed value of 11.43% of CGT capital stock exchanged with third parties in CGT Offer                        | 25,366,116            |
| Assumed value of TII Offer shares (see Note 3(c) below)   | 82,152,070            |
| <b>Pro-Forma capital stock</b>  | <b>Ps.150,393,066</b> |



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**NOTES TO UNAUDITED PRO FORMA**

**CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)**

**(In thousands of Mexican pesos, and thousands of U.S. dollars,**

**except share and per share amounts and when indicated otherwise)**

In accounting for the issuance of the pro-forma shares, a pro-forma adjustment of Ps. 106,698,656 has been presented in the accompanying Unaudited Pro-Forma Condensed Combined Balance Sheet. This adjustment primarily relates to the value assigned to capital stock issued to third parties.

**3. Pro-Forma Adjustments**

*a. Elimination of Intercompany Transactions and Balances*

Elimination entries have been made so as to combine the financial position and results of operations of the entities under common control. The amounts eliminated in the accompanying Unaudited Pro Forma Condensed Combined Financial Statements include:

revenues, expenses, accounts payable, related party accounts payable, taxes payable, related parties accounts receivable and accrued liabilities, corresponding to eliminations for transactions carried out between the entities under common control. The eliminations also contain the related income tax effects, if any. The primary services rendered and or received by the entities are: interconnection services, sales of handsets and accessories, long distance charges, sale of airtime, sale and lease of corporate links and networks, call traffic, lease of physical space, as well as other operating services, such as technical assistance;

CGT's equity interests in both Telmex and Telmex Internacional as of December 31, 2009;

Discontinued operations recorded by Telmex during the year ended December 31, 2007 related to its spin-off of Telmex Internacional. Historical results of Telmex Internacional reflect a full year of operations during the year ended December 31, 2007;

Capital stock accounts of subsidiary companies as discussed above.

*b. Income Taxes*

The TII Offer and the CGT Offer are anticipated to be non-taxable to the combined companies.

*c. Repurchase of Telmex Internacional Non-Controlling Interest*

The pro-forma effects of the TII Offer have been reflected in the Unaudited Pro-Forma Condensed Combined Balance Sheet as of December 31, 2009. The pro-forma effects of the TII Offer have also been reflected in the Unaudited Pro-Forma Condensed Combined Statements of Income from January 1, 2009.

The repurchase of Telmex Internacional non-controlling interest has been assumed to be a share-for-share exchange based on the terms disclosed above. This pro-forma exchange has resulted in a reduction in Telmex Internacional non-controlling interest to zero, an increase in América Móvil common shares of 2,639 million shares at a value of Ps. 31.16 per share as of April 29, 2010 (a total value of Ps. 82,152 million), with the resulting difference on the non-controlling interest acquisition being recorded as a charge to retained earnings in the amount of Ps. 44,696,030.

## NOTES TO UNAUDITED PRO FORMA

## CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(In thousands of Mexican pesos, and thousands of U.S. dollars,

except share and per share amounts and when indicated otherwise)

As indicated above, Telmex Internacional shareholders have the option to have their TII Securities repurchased either through an exchange of América Móvil shares or in cash at Ps. 11.66 per TII Security. While the accompanying Unaudited Pro Forma Condensed Combined Balance Sheet assumes a share-for-share exchange, should the following levels of TII Securities elect to receive cash, América Móvil would be required to pay the following amounts in cash:

| Percentage of | Potential<br>Cash Payment for Telmex<br>Internacional |
|---------------|---|
| Outstanding   | Non-Controlling Interest                              |
| 10%           | Ps. 8,248   |
| 20%           | Ps. 16,496  |
| 30%           | Ps. 24,744  |
| 40%           | Ps. 32,992  |
| 50%           | Ps. 41,240  |
| 60%           | Ps. 49,488  |
| 70%           | Ps. 57,736  |
| 80%           | Ps. 65,984  |
| 90%           | Ps. 74,232  |
| 100%          | Ps. 82,495  |

Under certain circumstances, the Mexican regulators may require as a condition to obtain deregistration and delisting in Mexico that Telmex Internacional establish a trust (fideicomiso) holding AMX L Shares and cash sufficient to purchase any TII Shares that remain outstanding following completion of the TII Offer (the TII Repurchase Trust). An offer through the TII Repurchase Trust would be made in compliance with then applicable Mexican and United States legal requirements. The TII Repurchase Trust would offer to purchase TII Shares for a period of six months from the date the registry of the TII Shares is cancelled. However, for the purposes of these Unaudited Pro-Forma Condensed Combined Financial Statements, 100% share-for-share participation in the TII Offer has been assumed.

The final accounting will be based on the share price on the date of exchange and also actual results of the TII Offer and the CGT Offer. As a result, the actual amounts will differ from the pro-forma amounts presented herein.

***d. Basis Differences of CGT's Holdings in Telmex and Telmex Internacional***

CGT has no other significant assets or operations beyond its holdings in Telmex and Telmex Internacional.

The only material difference between Mexican FRS and accounting principles generally accepted in the United States ( US GAAP ) as applied to the historical CGT financial statements relates to estimated amounts attributable to purchase accounting for a very significant number of purchases of treasury shares by Telmex and Telmex Internacional over many years, and also CGT's purchase of non-controlling interests in Telmex and Telmex Internacional over those years. Under Mexican FRS, the acquisition of non-controlling interest has been treated as an equity transaction. Under US GAAP in effect prior to January 1, 2009, purchases of minority interests represented a step acquisition that must be recorded utilizing the purchase method, whereby the purchase price was allocated to the proportionate fair value of assets and liabilities acquired. Subsequent to January 1, 2009, Mexican FRS and US GAAP provide for similar accounting for the acquisition of non-controlling interest.



**NOTES TO UNAUDITED PRO FORMA****CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)****(In thousands of Mexican pesos, and thousands of U.S. dollars,****except share and per share amounts and when indicated otherwise)**

América Móvil has estimated this US GAAP pro-forma adjustment based on the excess of the cost over the carrying value of the numerous share purchases in Telmex and Telmex Internacional. Those excess amounts were then allocated to the underlying net assets based on overall assumptions, allocating three percent to fixed asset basis, 37% to trademarks and 60% to goodwill, which América Móvil believes is a reasonable estimation for the purpose of these Unaudited Pro-Forma Condensed Combined Financial Statements. Certain of these amounts were then depreciated or amortized since the date of acquisition. Depreciation and amortization were applied to the adjustments as follows:

| <b>Asset Category</b>         | <b>Depreciation Period</b> |
|-------------------------------|----------------------------|
| Property, plant and equipment | 10 years                   |
| Trademarks                    | 20 years                   |
| Goodwill, prior to 2002       | 20 years                   |
| Goodwill, subsequent to 2002  | Not amortized              |

Pro-Forma depreciation and amortization expense was Ps. 3,144,986, Ps. 3,211,802 and Ps. 3,204,505 in each of the years ended December 31, 2009, 2008 and 2007, respectively. The pro-forma tax benefit over the depreciation expense was Ps. 86,896, Ps. 99,811 and Ps. 92,514 respectively. Therefore, the pro-forma net income adjustment in each of the years ended December 31, 2009, 2008 and 2007 amount to Ps. 3,058,090, Ps. 3,111,991 and Ps. 2,845,014 respectively.

In order to apply conformed accounting policies to the combined companies, for amounts incurred prior to January 1, 2008 inflationary accounting was also applied consistent with Mexican FRS. While inflationary accounting is not applied under US GAAP, it has also not been eliminated in the reconciliation to US GAAP by any of the companies, in accordance with the Instructions to Form 20-F.

Impairment was evaluated giving consideration to whether the carrying amount of the US GAAP adjustment exceeds its recovery value. No additional impairment has been recorded during any of the periods presented in the Unaudited Pro Forma Condensed Combined Financial Statements beyond those impairment charges recognized in the historical financial statements.

The resulting difference between CGT's shareholders' equity under Mexican FRS and US GAAP was estimated at Ps. 124,856,242 (Ps. 124,037,546 net of pro-forma deferred income taxes) as of December 31, 2009 and has been applied as a pro-forma adjustment in the accompanying Unaudited Pro Forma Condensed Combined Balance Sheet. This Ps. 124,037,546 difference is comprised of Ps. 1,910,291 in additional property, plant and equipment, Ps. 33,804,868 in additional trademarks and Ps. 88,322,387 in additional goodwill.

***e. Non-Controlling Interests***

Investors other than CGT own approximately 40.57% in Telmex.

In Telmex's historical audited financial statements, this equity was included as a component of controlling interest shareholders' equity in its separate consolidated balance sheet. Upon completion of the TII Offer and the CGT Offer, Telmex will be an indirect consolidated subsidiary of América Móvil, and accordingly this equity has been reclassified (as part of the other pro-forma adjustments discussed above) and presented as a component of non-controlling interest in the final pro-forma numbers attached.

Prior to the completion of the TII Offer, investors other than CGT owned approximately 39.27% of Telmex Internacional.

## NOTES TO UNAUDITED PRO FORMA

## CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(In thousands of Mexican pesos, and thousands of U.S. dollars,  
except share and per share amounts and when indicated otherwise)

Pro-forma non-controlling interest amounts as of December 31, 2009 are as follows:

|  |                |
|--|----------------|
| América Móvil:   |                |
| Non-controlling interest before the TII Offer and the CGT Offer  | Ps. 732,439    |
| Telmex:  |                |
| Non-controlling interest before the TII Offer and the CGT Offer  | 41,480         |
| Other investors, whose 40.57% equity in Telmex will become non-controlling interest upon completion of the CGT Offer | 15,529,909     |
| Telmex Internacional:  |                |
| Non-controlling interest before the TII Offer  | 3,748,805      |
| Pro-Forma Non-Controlling Interest   | Ps. 20,052,633 |

In accounting for the acquisition of non-controlling interest, pro-forma adjustments of Ps. 37,456,040 have been reflected in the accompanying Unaudited Pro-Forma Condensed Combined Balance Sheet. This adjustment relates to the acquisition of Ps. 52,985,949 of Telmex Internacional non-controlling interests in the TII Offer and the addition of Ps. 15,529,909 of Telmex other investors controlling interest equity that would become part of América Móvil's non-controlling interest after completion of the CGT Offer.

The amount of non-controlling interest in the accompanying Unaudited Pro-Forma Condensed Combined Statements of Income reflects the change in ownership resulting from the CGT Offer from January 1, 2007 and the TII Offer from January 1, 2009. These changes result in a pro-forma reclassification between controlling and non-controlling net income of Ps. 8,304,147, Ps. 10,397,048 and Ps. 17,150,514 during the years ended December 31, 2009, 2008 and 2007, respectively, for the reasons discussed above.

***f. Earnings Per Share***

Historical and pro-forma controlling interest earnings per share amounts have been presented for América Móvil both under Mexican FRS and under US GAAP. In presenting the pro-forma number of shares outstanding, América Móvil added the historical weighted average number of shares outstanding to the presumed number of shares issued in the CGT Offer for all periods presented (based on the proposed exchange rate), and in the TII Offer since January 1, 2009, as follows (in millions of shares):

|                              | Historical Weighted<br>Average Shares<br>Outstanding | CGT<br>Offer | TII<br>Offer | Pro-Forma<br>Shares<br>Outstanding |
|------------------------------|--|--------------|--------------|------------------------------------|
| Year ended December 31, 2007 | 35,149   | 7,145        |              | 42,294                             |
| Year ended December 31, 2008 | 34,220   | 7,139        |              | 41,359                             |
| Year ended December 31, 2009 | 32,738   | 7,129        | 2,639        | 42,506                             |

## NOTES TO UNAUDITED PRO FORMA

## CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(In thousands of Mexican pesos, and thousands of U.S. dollars,  
except share and per share amounts and when indicated otherwise)

## 4. Additional CGT Disclosures

## a. Indebtedness

CGT's long-term debt consists of the following:

|  | Interest rate at December 31 |             | Maturity<br>From 2010<br>to | Balance at December 31 |                |
|--|------------------------------|-------------|-----------------------------|------------------------|----------------|
|  | 2009                         | 2008        |                             | 2009                   | 2008           |
| <b>Debt denominated in U.S. dollars:</b>                   |                              |             |                             |                        |                |
| Secured loans see discussions below                        | LIBOR + .20                  | LIBOR + .20 | 2012                        | Ps. 28,729,142         | Ps. 29,784,263 |
| Total  |                              |             |                             | 28,729,142             | 29,784,263     |
| <b>Debt denominated in Mexican pesos:</b>                  |                              |             |                             |                        |                |
| Domestic senior notes                                      | 9.30%                        | 9.30%       | 2010                        | 750,000                | 750,000        |
| Short-term domestic senior notes                           |                              | 10.25%      | 2008                        |                        | 3,934,917      |
| Total  |                              |             |                             | 750,000                | 4,684,917      |
| Total debt   |                              |             |                             | 29,479,142             | 34,469,180     |
| Less short-term debt and current portion of long-term debt |                              |             |                             | 3,361,740              | 3,934,917      |
| Long-term debt   |                              |             |                             | Ps. 26,117,402         | Ps. 30,534,263 |

In prior years, CGT entered into a series of asset swaps and forward share purchase agreements to facilitate its repurchase of TMX L Shares and TII L Shares. The forward contracts to acquire the TMX and TII non-controlling interest were entered into contemporaneously with the asset swap agreements. Payment amounts and settlement dates under the forward contracts are fixed. CGT has accounted for these transactions as financing transactions, and the free-standing derivative instruments are described above as secured loans. The secured loans are recorded at settlement amount, and interest expense is recognized on the accrual basis. Non-controlling interest was not recognized at inception of the share swap and no earnings are allocated to the non-controlling interest swapped.

The secured loans aggregate US\$ 2,200 million and mature in varying increments between 2010 and 2012. Under those arrangements, CGT swapped 84.05 million ADRs representing 1,681 million TMX L Shares and TII L Shares, representing the number of shares underlying the forward contracts as of December 31, 2009. The loans bear interest at London Interbank Offered Rate (LIBOR) plus a spread, which ranged from 0.20% to 0.625% in 2009. CGT's weighted-average cost of debt at December 31, 2009 (including interest expense, interest rate swaps, commissions and taxes withheld) was approximately 6.67% (10.25% in 2008).

In connection with CGT's forward purchase obligations, CGT is contingently obligated to provide additional cash collateral to the derivative counterparty to the extent that the market value of the shares serving as collateral under the forward contract falls below specified forward contract exercise price. The contingent collateral starts with a 5% (of the US\$ 2,200 million) collateral amount when the market price of the shares is equal to or lower than 85% exercise price. The amount of contingent collateral adjusts in 5% increments based on the share price. The contingent collateral ends with an 85% collateral amount when the market price is equal or lower than 5% of the exercise price. Through December 31, 2009, no collateral has been forwarded to the counterparty. Any amounts ultimately forwarded to the counterparty will be

returned upon contract maturity.

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**NOTES TO UNAUDITED PRO FORMA**
**CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)****(In thousands of Mexican pesos, and thousands of U.S. dollars,****except share and per share amounts and when indicated otherwise)**

As the accompanying Unaudited Pro-Forma Condensed Combined Financial Statements assume that all TII L Shares not owned by the Slim Family will be tendered in the TII Offer, the accompanying Unaudited Pro-Forma Condensed Combined Financial Statements assume that this underlying TII L Share repurchase obligation will ultimately be replaced with a proportionate amount of TMX L Share repurchase obligation. That resolution, however, is pending negotiation with the counter-parties to the forward contracts.

CGT's long-term debt maturities at December 31, 2009 are as follows:

| Year | Total          |
|------|----------------|
| 2011 | Ps. 14,364,571 |
| 2012 | 11,752,831     |
|      | Ps. 26,117,402 |

***b. Other Derivative Financial Instruments***

CGT is exposed to interest rate and foreign currency risks, which are mitigated through a controlled risk management program that includes the use of derivative financial instruments. In order to reduce the risks due to exchange rate fluctuations, CGT utilizes swaps, cross currency swaps and forwards to fix exchange rates to the liabilities being hedged; however, CGT has not applied hedge accounting rules to its derivative financial instruments.

CGT's derivative financial instruments are recognized in the balance sheet at their fair values, which are obtained from the financial institutions with which it has entered into the related agreements. Changes in the fair value of derivatives are recognized in results of operations.

CGT's derivative financial instruments consist of the following:

*Interest-rate swaps*

To offset its exposure to financial risks, CGT entered into interest-rate swaps. Under these contracts, the parties exchange cash flows on the amount resulting from applying the agreed rates on the notional amount of the swaps. CGT agreed to receive the 28-day Mexican weighted interbank (TIIE) rate and to pay fixed rates. The changes in fair value of the swaps are recorded in results of operations in accordance with the related market interest rates. At December 31, 2009 and 2008, CGT had interest-rate swaps for a total notional amount of Ps. 9,400 and Ps. 9,000 million, respectively. For the year ended December 31, 2009, CGT recognized a net expense of Ps. 305,938 (Ps. 128,835 in 2008, and income of Ps. 41,965 in 2007) as part of Comprehensive result of financing due to changes in the fair value of such instruments.

*Cross currency swaps*

At December 31, 2009 and 2008, CGT also had cross currency swaps for a total notional amount of US\$ 500 million. For the year ended December 31, 2009, CGT recognized a net expense for these cross currency swaps in Comprehensive result of financing of Ps. 373,000 (Ps. 114,844 in 2008). At December 31, 2007 CGT did not have cross currency swaps.

## NOTES TO UNAUDITED PRO FORMA

## CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(In thousands of Mexican pesos, and thousands of U.S. dollars,  
except share and per share amounts and when indicated otherwise)

*Other forward contracts*

As part of its risk management strategy, CGT uses derivatives to reduce the risk associated with exchange rate fluctuations on its U.S. dollar denominated transactions. In 2009, CGT entered into long-term forward exchange contracts, which, at December 31, 2009, cover liabilities of US\$ 1,535 million (US\$ 1,221 million in 2008). For the year ended December 31, 2009, CGT recognized a net expense of Ps. 1,467,004 (income of Ps. 4,699,452 in 2008, and expense of Ps. 579,701 in 2007) to results of operations for these forward exchange contracts corresponding to exchange differences.

An analysis of the fair value of financial instruments at December 31, 2009 and 2008 is as follows:

| Instrument                   | 2009                             |                        | 2008                             |                        |
|------------------------------|----------------------------------|------------------------|----------------------------------|------------------------|
|                              | Notional amount<br>(in millions) | Fair value<br>(assets) | Notional amount<br>(in millions) | Fair value<br>(assets) |
| Cross currency swaps         | US\$ 500                         | Ps. 1,240              | US\$ 500                         | Ps. 1,613              |
| Forwards dollar-peso         | US\$ 1,535                       | 154                    | US\$ 1,221                       | 1,280                  |
| Interest-rate swaps in pesos | Ps. 9,400                        | 119                    | Ps. 9,000                        | 280                    |
| <b>Total</b>                 |                                  | <b>Ps. 1,513</b>       |                                  | <b>Ps. 3,173</b>       |

At December 31, 2009 the fair value of debt was estimated at Ps. 28,999,062.

**5. US GAAP Adjustments**

The consolidated financial statements of América Móvil, Telmex, Telmex Internacional and CGT are prepared in accordance with Mexican FRS, which differs in certain significant respects from US GAAP. Adjustments to reconcile the historical net income and historical shareholders equity of América Móvil, Telmex and Telmex Internacional are each presented separately and explained in the audited historical financial statements of those companies, and are summarized as follows:

|                      | Net income<br>for 2009 | Net income<br>for 2008 | Net income<br>for 2007 | Shareholders<br>Equity |
|----------------------|------------------------|------------------------|------------------------|------------------------|
| América Móvil        | Ps.(2,638,029)         | Ps.(5,323,315)         | Ps.(3,168,439)         | Ps.12,145,910          |
| Telmex               | (650,473)              | (394,354)              | (222,251)*             | (30,855,922)           |
| Telmex Internacional | (976,367)              | (2,354,092)            | (850,670)              | 12,462,959             |
| <b>Total</b>         | <b>Ps.(4,264,869)</b>  | <b>Ps.(8,071,761)</b>  | <b>Ps.(4,241,360)</b>  | <b>Ps.(6,247,053)</b>  |

\* represents US GAAP adjustments of Ps. 95,770 related to continuing operations, and (Ps. 318,021) related to discontinued operations. Amounts related to discontinued operations are ultimately eliminated in the presentation of pro-forma results.

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Adjustments to reconcile the Mexican FRS and US GAAP net income and shareholders' equity of CGT for the purpose of these pro-forma financial statements are presented as a pro-forma adjustment based on management's estimate, and are explained in Note 3(d) above.

**SIGNATURES**

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

AMÉRICA MÓVIL, S.A.B. DE C.V.

Date: May 18, 2010

By: /s/ CARLOS JOSÉ GARCÍA MORENO ELIZONDO  
Name: **Carlos José García Moreno Elizondo**  
Title: **Chief Financial Officer**