

AMERICA MOVIL SA DE CV/
Form 424B2
February 22, 2005
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Registration No. 333-120202
333-120202-01

PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED NOVEMBER 22, 2004

U.S.\$1,000,000,000

América Móvil, S.A. de C.V.

6³/₈% Senior Notes Due March 1, 2035

Unconditionally Guaranteed by

Radiomóvil Dipsa, S.A. de C.V.

We will pay interest on the notes on each March 1 and September 1. The first interest payment will be made on September 1, 2005. Our wholly-owned subsidiary Radiomóvil Dipsa, S.A. de C.V., also known as Telcel, has irrevocably and unconditionally agreed to guarantee the payment of principal, premium, if any, interest and all other amounts in respect of the notes.

In the event of certain changes in the applicable rate of Mexican withholding taxes on interest, we may redeem the notes, in whole but not in part, at a price equal to 100% of their principal amount plus accrued interest to the redemption date. We may redeem, in whole or in part, the notes at any time by paying the greater of the principal amount of the notes and the applicable make-whole amount, plus, in each case, accrued interest. See Description of Notes Optional Redemption beginning on page S-20.

Investing in the notes involves risks. See Risk Factors beginning on page 4 of the accompanying prospectus.

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	<u>Price to Public(1)</u>	<u>Underwriting Discount and Commissions</u>	<u>Proceeds to América Móvil</u>
Per Note	99.667%	0.30%	99.367%
Total	U.S.\$ 996,670,000	U.S.\$ 3,000,000	U.S.\$ 993,670,000

(1) Plus accrued interest, if any, from February 25, 2005.

Delivery of the notes in book-entry form only will be made on or about February 25, 2005.

THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS ARE SOLELY OUR RESPONSIBILITY AND HAVE NOT BEEN REVIEWED OR AUTHORIZED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (COMISIÓN NACIONAL BANCARIA Y DE VALORES DE MÉXICO, OR CNBV). AN APPLICATION HAS BEEN FILED WITH THE CNBV FOR THE REGISTRATION OF THE NOTES WITH THE SPECIAL SECTION (SECCIÓN ESPECIAL) OF THE NATIONAL SECURITIES REGISTRY (REGISTRO NACIONAL DE VALORES) MAINTAINED BY THE CNBV, WHICH IS A REQUIREMENT UNDER THE LEY DEL MERCADO DE VALORES. SUCH REGISTRATION IS EXPECTED TO BE OBTAINED ON OR BEFORE THE CLOSING OF THIS OFFER. SUCH REGISTRATION DOES NOT CONSTITUTE A CERTIFICATION AS TO THE INVESTMENT VALUE OF THE NOTES OR OUR SOLVENCY. THE NOTES HAVE NOT BEEN REGISTERED WITH THE SECURITIES SECTION OF THE NATIONAL SECURITIES REGISTRY, AND THEREFORE, THE NOTES MAY NOT BE PUBLICLY OFFERED OR SOLD IN MEXICO. IN MAKING AN INVESTMENT DECISION, ALL INVESTORS, INCLUDING ANY MEXICAN CITIZEN WHO MAY ACQUIRE NOTES FROM TIME TO TIME, MUST RELY ON THEIR OWN EXAMINATION OF US AND TELCEL.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Credit Suisse First Boston

The date of this prospectus supplement is February 17, 2005

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You should rely only on the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference therein. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference therein may only be accurate as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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Mexico has a free market for foreign exchange, and the Mexican government allows the peso to float freely against the U.S. dollar. The peso was relatively stable from 1999 until 2001. In 2002 and 2003, the peso declined in value against the U.S. dollar. There can be no assurances that the government will maintain its current policies with regard to the peso or that the peso will not further depreciate or appreciate significantly in the future.

The following table sets forth, for the periods indicated, the high, low, average and period-end noon buying rate in New York City for cable transfers in pesos published by the Federal Reserve Bank of New York, expressed in pesos per U.S. dollar. The rates have not been restated in constant currency units and therefore represent nominal historical figures.

Period	High	Low	Average(1)	Period End
2000	9.1830	10.0870	9.4717	9.6180
2001	9.0270	9.8850	8.9386	9.1560
2002	9.0000	10.4250	9.6630	10.4250
2003	10.1130	11.4060	10.8463	11.2420
2004	10.8050	11.6350	11.3095	11.1540
2004:				
February	10.9095	11.2450		
March	10.9180	11.2290		
April	11.1570	11.4315		
May	11.3815	11.6350		
June	11.3030	11.5380		
July	11.3790	11.5350		
August	11.3450	11.4550		
September	11.2415	11.6030		
October	11.2415	11.5150		
November	11.2411	11.5290		
December	11.1110	11.3285		
2005:				
January	11.1715	11.4110		

(1) Average of month-end rates.

On February 16, 2005 the noon buying rate was Ps. 11.1520 to U.S.\$1.00.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights key information described in greater detail elsewhere or in this prospectus supplement or the accompanying prospectus, including the documents incorporated by reference. You should read carefully the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference before making an investment decision.

América Móvil

With 61.1 million wireless subscribers in eleven countries at December 31, 2004 (compared to 43.7 million at December 31, 2003 and 50.3 million at June 30, 2004), we are the largest provider of wireless communications services in Latin America and one of the ten largest in the world. Because our focus is on Latin America, a substantial majority of our wireless subscribers are prepaid customers. We also had approximately 1.9 million fixed lines in Guatemala, Nicaragua and El Salvador at December 31, 2004, making us the largest fixed-line operator in Central America. We have recently deployed or upgraded GSM networks in Mexico, Brazil, Colombia, Ecuador, Guatemala, El Salvador and Nicaragua, and are in the process of deploying GSM networks in Argentina and Uruguay.

For the six months ended June 30, 2004, we had operating revenues of Ps. 58,489 million (U.S.\$5,192 million) and net income of Ps. 7,270 million (U.S.\$645 million), compared to operating revenues of Ps. 38,481 million, and net income of Ps. 7,855 million for the corresponding period of 2003, based on Mexican GAAP. For the year ended December 31, 2003, we had operating revenues of Ps. 85,941 million (U.S.\$7,629 million) and net income of Ps. 15,032 million (U.S.\$1,334 million), as compared to operating revenues of Ps. 59,743 million and net income of Ps. 4,784 million for the year ended December 31, 2002, based on Mexican GAAP. At June 30, 2004, we had total assets of Ps. 164,941 million (U.S.\$14,642 million) and total stockholders' equity of Ps. 73,772 million (U.S.\$6,549 million), based on Mexican GAAP.

Our principal operations are:

Mexico. Through Radiomóvil Dipsa, S.A. de C.V., which operates under the name Telcel, we provide cellular telecommunications service in all nine regions in Mexico, with a network covering approximately 35% of the geographical area of Mexico, including all major cities, and approximately 81% of Mexico's population. With 28.9 million subscribers at December 31, 2004, Telcel is the largest provider of wireless telecommunications services in Mexico. For the six months ended June 30, 2004, Telcel had operating revenues of Ps. 32,334 million (U.S.\$2,870 million). Our Mexican operations represented approximately 55% of our consolidated revenues in the first six months of 2004. For the year ended December 31, 2003, Telcel had operating revenues of Ps. 52,466 million (U.S.\$4,658 million). Our Mexican operations represented approximately 61% of our consolidated operating revenues in 2003.

Argentina. In 2003, we acquired CTI, the fourth largest wireless operator in Argentina measured by the number of subscribers. CTI provides nationwide wireless services in Argentina.

Brazil. With approximately 13.7 million subscribers as of December 31, 2004, we are the second-largest provider of wireless telecommunications services in Brazil based on the number of subscribers. We operate in Brazil through our subsidiary, Telecom Americas, and a number of operating companies, under a unified brand name, Claro. During 2003, we significantly expanded our coverage in Brazil by acquiring BCP S.A. and BSE S.A. BCP is the second largest wireless provider in the São Paulo metropolitan area. Our network covers the principal cities in Brazil (including São Paulo and Rio de Janeiro). For the six months ended June 30, 2004, Telecom Americas had operating revenues of Ps. 8,742 million (U.S.\$776 million), which represented approximately 15% of our consolidated operating revenues in the first six months of 2004. For the year ended December 31, 2003, Telecom Americas had

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operating revenues of Ps. 11,397 million (U.S.\$1,012 million), which represented approximately 13% of our consolidated operating revenues in 2003.

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Central America. We provide fixed-line and wireless services in Guatemala, El Salvador and Nicaragua, through our subsidiaries Telgua, CTE and ENITEL. We also provide wireless services in Nicaragua through our subsidiary Sercom Nicaragua and in Honduras through our subsidiary Megatel de Honduras. We acquired a controlling interest in CTE in 2003 and increased our interest to 95.2% in December 2004. We acquired ENITEL in two transactions that closed in January and August 2004 and Megatel de Honduras in a transaction that closed in June 2004.

Colombia. Our three operating subsidiaries in Colombia Comcel, Ocel and Celcaribe operate under the Comcel brand. We are the largest wireless operator in the country measured by the number of subscribers.

Ecuador. Conecel, our subsidiary in Ecuador, is the largest wireless operator in Ecuador measured by the number of subscribers. Conecel operates under the Porta brand.

United States. Our U.S. subsidiary, TracFone, 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.

Recent Developments

On January 27, 2005, we announced our results of operations for the fourth quarter of 2004 and for the year ended December 31, 2004. These results are preliminary and have not been audited and, consequently, are subject to change or adjustment.

For the fourth quarter of 2004, we had total revenues of Ps. 39,841 million (U.S.\$3,537 million), operating income of Ps. 5,093 million (U.S.\$452 million) and net income of Ps. 1,643 million (U.S.\$146 million), compared with total revenues of Ps. 27,801 million, operating income of Ps. 5,364 million and net income of Ps. 5,603 million for the fourth quarter of 2003, in each case based on Mexican GAAP.

For the year ended December 31, 2004, we had operating revenues of Ps. 134,747 million (U.S.\$11,962 million) and net income of Ps. 16,513 million (U.S.\$1,466 million) compared with operating revenues of Ps. 90,401 million and net income of Ps. 15,812 million for the year ended December 31, 2003, in each case, based on Mexican GAAP. At December 31, 2004, we had total assets of Ps. 195,901 million (U.S.\$17,390 million), total liabilities of Ps. 118,334 million (U.S.\$10,504 million) and total stockholders' equity of Ps. 77,568 million (U.S.\$6,886 million), based on Mexican GAAP.

For additional information concerning our results of operations for the year ended December 31, 2004, see *Recent Developments* in this prospectus supplement. The financial information included in this paragraph is presented in constant pesos as of December 31, 2004. As a result, it is not directly comparable to the financial data in constant pesos as of other dates presented elsewhere in this prospectus supplement or the accompanying prospectus. See *Recent Developments* in this prospectus supplement.

Our principal executive offices are at Lago Alberto 366, Edificio Telcel I, Piso 2, Colonia Anáhuac, 11320, México D.F., México. Our telephone number is (5255) 2581-4411.

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The following summary contains basic information about the 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 notes, please refer to "Description of Notes" in this prospectus supplement and "Description of Debt Securities" in the accompanying prospectus.

Summary of the Offering

Notes being offered	U.S.\$1,000,000,000 aggregate principal amount of 6 ³ / ₈ % Senior Notes due 2035.
Issuer	América Móvil, S.A. de C.V.
Guarantor	Radiomóvil Dipsa, S.A. de C.V. (also known as Telcel).
Issue price	99.667%.
Maturity	March 1, 2035.
Interest rate	The notes will bear interest at the rate of 6 ³ / ₈ % per year from February 25, 2005.
Interest payment dates	Interest on the notes will be payable semi-annually on March 1 and September 1 of each year, beginning on September 1, 2005.
Guarantee	Payments of principal, premium, if any, interest and additional amounts due under the notes will be irrevocably and unconditionally guaranteed by Telcel.
Ranking	The notes will be our unsecured and unsubordinated obligations and will rank equally in right of payment with all of our other unsecured and unsubordinated debt. The guarantees will be unsecured and unsubordinated obligations of Telcel and will rank equally in right of payment with all other unsecured and unsubordinated debt of Telcel. The notes and the guarantees will be effectively subordinated to all of our and Telcel's existing and future secured obligations and to all existing and future indebtedness of our subsidiaries other than Telcel. The notes do not restrict our ability or the ability of Telcel or our other subsidiaries to incur additional indebtedness in the future. At December 31, 2004, we had, on an unconsolidated basis (parent company only), unsecured and unsubordinated obligations under indebtedness and guarantees of subsidiary indebtedness of approximately Ps. 53,339 million (U.S.\$4,735 million). At December 31, 2004, Telcel had, on an unconsolidated basis, unsecured and unsubordinated obligations under indebtedness and guarantees of parent company and subsidiary indebtedness of approximately Ps. 54,646 million (U.S.\$4,851 million), excluding subordinated debt owed to other of our subsidiaries.

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Use of proceeds	We intend to use the net proceeds from the sale of the notes for general corporate purposes, including the funding of capital expenditures.
Payment of additional amounts	If you are not a resident of Mexico for tax purposes, payments of interest on the notes to you will generally be subject to Mexican withholding tax at a rate of 4.9% or, under certain circumstances, 10%. See Taxation Mexican Tax Considerations in this prospectus supplement and Taxation Mexican Tax Considerations in the accompanying prospectus. We will pay additional amounts in respect of those payments of interest so that the amount you receive after Mexican withholding tax is paid equals the amount that you would have received if no such Mexican withholding tax had been applicable, subject to some exceptions as described under Description of Notes Payment of Additional Amounts in this prospectus supplement and Description of Debt Securities Payment of Additional Amounts in the accompanying prospectus.
Optional redemption	We may redeem any of the notes at any time in whole or in part by paying the greater of the principal amount of the notes and a make-whole amount, plus in each case accrued interest, as described under Description of Notes Optional Redemption in this prospectus supplement and Description of Debt Securities Optional Redemption in the accompanying prospectus.
Tax redemption	If, due to changes in Mexican laws relating to Mexican withholding taxes applicable to payments of interest, we are obligated to pay additional amounts on the notes in excess of those attributable to a Mexican withholding tax rate of 10%, we may redeem the outstanding notes in whole (but not in part) at any time, at a price equal to 100% of their principal amount plus accrued interest to the redemption date.
Form and denomination	Except as described below, the notes will be issued only in registered form without coupons and in denominations of U.S.\$2,000 principal amount and integral multiples of U.S.\$1,000 in excess thereof.
Trustee, registrar, principal paying agent, and transfer agent	JPMorgan Chase Bank, N.A.
Governing law	State of New York
Risk factors	Prospective purchasers of notes should consider carefully all of the information included in this prospectus supplement and the accompanying prospectus and, in particular, the information set forth under Risk Factors in the accompanying prospectus before making an investment in the notes.

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SUMMARY CONSOLIDATED FINANCIAL AND OPERATING INFORMATION

The following tables present summary consolidated financial and operating data of América Móvil and summary unconsolidated financial and operating data of Telcel at the dates and for the periods indicated. You should read the information below in conjunction with América Móvil's audited consolidated financial statements as of December 31, 2002 and 2003 and for the years ended December 31, 2001, 2002 and 2003 and notes to these financial statements included in our Annual Report on Form 20-F for the year ended December 31, 2003, or 2003 Form 20-F, which have been incorporated by reference into the accompanying prospectus, our unaudited condensed consolidated interim financial statements as of June 30, 2004 and for the six months ended June 30, 2003 and 2004, which have been incorporated by reference into the accompanying prospectus, and Item 5 Operating and Financial Review and Prospects in our 2003 Form 20-F incorporated by reference in the accompanying prospectus.

Our audited consolidated financial statements included in our 2003 Form 20-F and our unaudited condensed consolidated interim financial statements incorporated by reference into the accompanying prospectus have been prepared in accordance with Mexican GAAP and presented in Mexican pesos. Mexican GAAP differs in certain respects from U.S. GAAP. Note 23 to our audited consolidated financial statements included in our 2003 Form 20-F and Note 15 to the unaudited condensed consolidated interim financial statements provide a description of the principal differences between Mexican GAAP and U.S. GAAP, as they relate to us; a reconciliation to U.S. GAAP of operating income; net income and total stockholders' equity; and a condensed statement of cash flows under U.S. GAAP.

Pursuant to Mexican GAAP, in our financial statements and the selected financial information set forth below:

(including plant, property and equipment of Mexican origin) and stockholders' equity are restated for inflation based on the Mexican National Consumer Price Index; plant, property and equipment of non-Mexican origin are restated based on the rate of inflation in the country of origin and converted into Mexican pesos using the prevailing exchange rate at the balance sheet date;

losses in purchasing power from holding monetary liabilities or assets are recognized in income; and

statements are restated in constant pesos as of the most recent balance sheet date. In the case of our audited consolidated financial statements, all financial information is restated in constant pesos as of December 31, 2003. In the case of our unaudited condensed consolidated interim financial statements, all financial information is restated in constant pesos as of June 30, 2004.

The effect of inflation accounting under Mexican GAAP has not been reversed in the reconciliation to U.S. GAAP of net income and stockholders' equity, except with respect to the methodology for restatement of imported telephone plant. See Note 23 to our audited consolidated financial statements included in our 2003 Form 20-F and Note 15 to the unaudited condensed consolidated interim financial statements.

This prospectus supplement contains translations of various peso amounts into U.S. dollars at specified rates solely for your convenience. You should not construe these translations as representations by us that the nominal peso or constant peso amounts actually represent these U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated. We have translated peso amounts into U.S. dollars using the exchange rate of Ps. 11.2648 to U.S.\$1.00, which is the exchange rate reported by Banco de México for December 31, 2004. Accordingly, convenience translation figures presented in this prospectus supplement are not comparable to those presented in our 2003 Form 20-F or our unaudited consolidated interim financial statements.

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The consolidated financial statement data of América Móvil in the tables as of December 31, 2002 and 2003 and for the years ended December 31, 2001, 2002 and 2003 have been derived from our audited consolidated financial statements included in our 2003 Form 20-F, which have been reported on by Mancera S.C., a member

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practice of Ernst & Young Global, independent auditors. The following tables also present selected financial data of América Móvil as of earlier dates and for earlier years, which have been prepared in a manner consistent with the information set forth in the consolidated financial statements. In addition, the following tables include selected unconsolidated financial and operating data of Telcel.

	As of and for the year ended December 31,					
	1999(1)	2000	2001	2002	2003	2003
	(millions of constant pesos as of December 31, 2003)(2)					(millions of U.S. dollars)(2)
AMÉRICA MÓVIL						
Income Statement Data:						
<i>Mexican GAAP</i>						
Operating revenues	Ps. 18,010	Ps. 33,073	Ps. 45,457	Ps. 59,743	Ps. 85,941	U.S.\$ 7,629
Operating costs and expenses	15,453	29,880	38,783	46,762	67,981	6,035
Depreciation and amortization	1,737	3,395	4,920	8,606	13,878	1,232
Operating income	2,557	3,193	6,674	12,980	17,960	1,594
Comprehensive financing (income) cost	(3,517)	(1,196)	665	1,023	(2,123)	(188)
Net income (loss)	5,010	994	(910)	4,784	15,032	1,334
Net income (loss) per share:						
Basic(3)	0.35	0.07	(0.07)	0.36	1.16	0.11
Diluted(3)	0.35	0.07	(0.07)	0.36	1.16	0.11
Dividends declared per share(4)			0.040	0.044	0.060	0.01
Dividends paid per share(5)			0.030	0.043	0.056	0.01
Weighted average number of shares outstanding (millions):						
Basic			13,199	13,123	12,912	
Diluted			13,199	13,123	12,914	
<i>U.S. GAAP</i>						
Operating revenues	Ps. 18,237	Ps. 33,490	Ps. 45,457	Ps. 59,743	Ps. 85,941	U.S.\$ 7,629
Operating costs and expenses	16,369	31,308	39,316	46,431	67,405	5,984
Depreciation and amortization	1,931	3,696	5,496	8,138	13,368	1,187
Operating income	1,868	2,182	6,141	13,312	18,536	1,645
Comprehensive financing (income) cost	(3,602)	(1,482)	727	712	(1,973)	(175)
Net income (loss)	3,140	(470)	(670)	6,037	14,899	1,323
Net income (loss) per share:						
Basic(3)	0.21	(0.03)	(0.05)	0.46	1.15	0.11
Diluted(3)	0.21	(0.03)	(0.05)	0.46	1.15	0.11
Balance Sheet Data:						
<i>Mexican GAAP</i>						
Property, plant and equipment, net	Ps. 14,610	Ps. 37,557	Ps. 43,934	Ps. 62,994	Ps. 71,162	U.S.\$ 6,317
Total assets	76,995	100,857	101,833	117,538	149,979	13,314
Short-term debt and current portion of long-term debt	460	7,636	6,928	10,637	12,108	1,075
Long-term debt	2,831	1,340	16,674	37,399	37,205	3,303
Total stockholders' equity(6)	65,472	75,136	62,233	51,146	69,212	6,144
Capital stock		31,224	31,201	31,193	31,191	2,769
Number of outstanding shares (millions):						
Series AA		3,266	3,807	3,647	3,647	3,647
Series A		339	315	291	279	279
Series L		10,405	9,077	8,978	8,910	8,910

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U.S. GAAP

Property, plant and equipment, net	Ps. 15,034	Ps. 37,657	Ps. 47,118	Ps. 64,139	Ps. 76,893	U.S.\$ 6,826
Total assets	78,756	102,875	105,993	120,611	158,586	14,078
Short-term debt and current portion of long-term debt		7,732	6,928	10,637	12,108	1,075
Long-term debt	2,868	1,357	16,674	37,399	37,205	3,303
Minority interest	786	2,427	822	1,225	5,099	453

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As of and for the year ended December 31,

	1999(1)	2000	2001	2002	2003	2003
	(millions of constant pesos as of December 31, 2003)(2)					(millions of U.S. dollars)(2)
<i>U.S. GAAP (cont d)</i>						
Total stockholders' equity	63,498	71,030	62,615	50,389	71,167	6,318
Capital stock		31,617	31,594	31,587	31,585	2,804
Subscriber Data:						
Number of subscribers (in thousands)		17,124	26,594	31,600	43,725	
Subscriber growth			55.3%	18.8%	38.4%	
TELCEL						
Income Statement Data:						
(unconsolidated)						
<i>Mexican GAAP</i>						
Operating revenues	Ps. 16,222	Ps. 25,861	Ps. 35,461	Ps. 42,408	Ps. 52,466	U.S.\$ 4,658
Operating costs and expenses(7)	12,796	20,133	27,220	34,573	42,079	3,735
Operating income	3,426	5,728	8,241	7,835	10,387	922
Balance Sheet Data:						
(unconsolidated)						
<i>Mexican GAAP</i>						
Total assets(8)	Ps. 19,836	Ps. 67,093	Ps. 74,220	Ps. 78,934	Ps. 60,188	U.S.\$ 5,343
Total debt with third parties(9)	318	1,929	2,485	2,126	3,020	268
Total liabilities(8)	9,286	42,663	46,665	46,603	50,112	4,449
Subscriber Data:						
Number of subscribers (in thousands)	5,272	10,462	16,965	20,067	23,444	
Subscriber growth	149.4%	98.4%	62.2%	18.3%	16.8%	

- (1) For América Móvil, prepared on a consolidated basis from the historical accounting records of Teléfonos de México, S.A. de C.V., or Telmex, representing the combined historical operations of the entities that Telmex transferred to us in the spin-off that established América Móvil in September 2000.
- (2) Except per share data, ratios of earnings to fixed charges and subscriber data.
- (3) For 1999, based on 14,485 million shares (basic and diluted) outstanding at September 25, 2000, the date América Móvil was established. For 2000, assumes 14,485 million shares (basic and diluted) outstanding for the period prior to September 25, 2000. We have not included net income or dividends on a per ADS basis. Each L Share ADS represents 20 L Shares and each A Share ADS represents 20 A Shares.
- (4) Nominal amounts. Figures provided represent the annual dividend declared at the general shareholders' meeting.
- (5) Nominal amounts. Cash dividends per share, translated into U.S. dollars at the exchange rate on each of the respective payment dates, were U.S.\$0.005, U.S.\$0.004 and U.S.\$0.003 for the years ended December 31, 2003, December 31, 2002 and December 31, 2001, respectively.
- (6) Includes minority interest.
- (7) Includes royalties and leasing fees paid to other of our subsidiaries of approximately Ps. 4,292 million and Ps. 4,455 million, Ps. 1,597 million and Ps. 236 million for the years ended December 31, 2003, 2002, 2001 and 2000, respectively. These amounts are eliminated in preparing our segment data information presented in note 21 to our Consolidated Financial Statements for the year ended December 31, 2003. The operating income of our Mexican operations prepared on a combined and consolidated basis as set forth in such note was Ps. 17,695 million, Ps. 12,290 million, and Ps. 9,838 million for the years ended December 31, 2003, 2002, and 2001, respectively.
- (8) Includes assets and liabilities with related parties, including us and our other subsidiaries. Total liabilities at December 31, 2003 include subordinated debt of Ps. 28,239 million owed by Telcel to Sercotel.
- (9) Excludes guarantees. At December 31, 2003, Telcel had Ps. 39,809 million of outstanding guarantees of debt of América Móvil or our other subsidiaries.

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The summary consolidated financial and operating data of América Móvil and the summary unconsolidated financial and operating data of Telcel set forth below have been derived from our unaudited condensed interim financial statements. In the opinion of our management, the financial data set forth below include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of consolidated financial condition and results of operations as of the dates and for the periods specified. Results for the first six months are not, however, necessarily indicative of results to be expected for the full year.

The unaudited condensed consolidated interim financial statements and the selected interim financial data set forth below are stated in constant pesos with purchasing power as of June 30, 2004. As a result of Mexican inflation during the first six months of 2004, the purchasing power of one peso as of December 31, 2003 is equal to the purchasing power of 1.0161 pesos as of June 30, 2004. Accordingly, the financial data set forth below are not directly comparable to the audited consolidated financial statements because they are stated in constant pesos as of different dates.

	As of and for the six months ended June 30,		
	2003	2004	2004
	(unaudited) (millions of constant pesos as of June 30, 2004) (1)		(millions of U.S. dollars) (1)
AMÉRICA MÓVIL			
Income Statement Data:			
<i>Mexican GAAP</i>			
Operating revenues	Ps.38,481	Ps.58,489	U.S.\$ 5,192
Operating costs and expenses	30,304	47,120	4,183
Depreciation and amortization	6,501	8,728	775
Operating income	8,177	11,369	1,009
Comprehensive financing (income) cost	(1,532)	1,069	95
Net income	7,855	7,270	645
Net income per share:			
Basic(2)	0.61	0.57	0.05
Diluted(2)	0.61	0.57	0.05
Weighted average number of shares outstanding (millions):			
Basic	12,917	12,695	
Diluted	12,918	12,698	
<i>U.S. GAAP</i>			
Operating revenues	Ps.36,547	Ps.55,056	U.S.\$ 4,887
Operating costs and expenses	27,632	43,755	3,884
Depreciation and amortization	5,946	8,740	776
Operating income	8,915	11,301	1003
Comprehensive financing (income) cost	(1,532)	1,582	140
Net income	7,880	7,219	641
Net income per share:			
Basic(2)	0.61	0.57	0.05
Diluted(2)	0.61	0.57	0.05
Balance Sheet Data(3):			
<i>Mexican GAAP</i>			
Property, plant and equipment, net		Ps.78,423	U.S.\$ 6,962
Total assets		164,941	14,642

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	As of and for the six months ended June 30,		
	2003	2004	2004
	(unaudited)		(millions of U.S. dollars) (1)
	(millions of constant pesos as of June 30, 2004) (1)		
<i>Mexican GAAP (cont d)</i>			
Short-term debt and current portion of long-term debt		Ps. 5,729	U.S.\$ 509
Long-term debt		45,437	4,036
Total stockholders' equity(4)		73,772	6,549
Capital stock		31,695	2,814
<i>U.S. GAAP</i>			
Property, plant and equipment, net		Ps. 85,043	U.S.\$ 7,549
Total assets		174,448	15,486
Short-term debt and current portion of long-term debt		5,729	509
Long-term debt		45,437	4,036
Minority interest		5,035	447
Total stockholders' equity		76,619	6,802
Subscriber Data:			
Number of subscribers (in thousands)	39,091	50,317	
TELCEL			
Income Statement Data:			
(unconsolidated)			
<i>Mexican GAAP</i>			
Operating revenues	Ps. 24,850	Ps. 32,334	U.S.\$ 2,870
Operating costs and expenses(5)	20,195	25,085	2,227
Operating income	4,656	7,250	644
Balance Sheet Data(3):			
(unconsolidated)			
<i>Mexican GAAP</i>			
Total assets(6)		Ps. 67,669	U.S.\$ 6,007
Total debt with third parties(7)		1,917	170
Total liabilities(6)		51,131	4,539
Subscriber Data:			
Number of subscribers (in thousands)	21,307	25,637	

(1) Except per share data.

(2) We have not included net income or dividends on a per ADS basis. Each L Share ADS represents 20 L Shares and each A Share ADS represents 20 A Shares.

(3) Our unaudited condensed consolidated interim financial statements for June 30, 2004 incorporated by reference in the accompanying prospectus provide balance sheet data as of June 30, 2004 and December 31, 2003 in constant pesos as of June 30, 2004. However, our unaudited condensed consolidated interim financial statements as of June 30, 2004 do not provide balance sheet data as of June 30, 2003.

(4) Includes minority interest.

(5) Includes royalties and leasing fees paid to other of our subsidiaries of approximately Ps. 4,309 million and Ps. 3,412 million for the six months ended June 30, 2004 and June 30, 2003, respectively. These amounts are eliminated in preparing our segment data information presented in note 14 to our Unaudited Condensed Consolidated Interim Financial Statements for the six months ended June 30, 2004. The operating income of our Mexican operations prepared on a combined and consolidated basis as set forth in such note was Ps. 11,599 million and Ps. 8,039 million for the six months ended June 30, 2004 and June 30, 2003, respectively.

(6) Includes assets and liabilities with related parties, including us and our other subsidiaries. Total liabilities at June 30, 2004 include subordinated debt of Ps. 24,923 million owed by Telcel to Sercotel. This subordinated debt was subsequently transferred to América

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Móvil. In December 2004, Telcel entered into sale and leaseback transactions with respect to a portion of its telephone plant, for a value of approximately Ps. 3,534 million.

- (7) Excludes guarantees. At June 30, 2004, Telcel had Ps. 43,558 million of outstanding guarantees of debt of América Móvil or our other subsidiaries.

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USE OF PROCEEDS

The net proceeds from the sale of the notes, after payment of underwriting discounts and commissions and transaction expenses, are expected to be approximately U.S.\$993.5 million. We intend to use the net proceeds from the sale of the notes for general corporate purposes, including the funding of capital expenditures.

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The following table sets forth our consolidated capitalization under Mexican GAAP (1) as of December 31, 2004 and (2) as adjusted to reflect the issuance of the notes. U.S. dollar amounts are presented solely for your convenience. See Summary Consolidated Financial and Operating Information in this prospectus supplement.

	As of December 31, 2004			
	Actual		As adjusted	
	(millions of pesos)	(millions of U.S. dollars)	(millions of pesos)	(millions of U.S. dollars)
	(unaudited)		(unaudited)	
Debt:				
Denominated in U.S. dollars:				
Credits with export-import banks	Ps. 7,358	U.S.\$ 653	Ps. 7,358	U.S.\$ 653
Syndicated loans	3,379	300	3,379	300
Other bank loans	4,928	437	4,928	437
BNDES debt	121	11	121	11
Other	773	69	773	69
4.125% Notes due 2009	5,610	498	5,610	498
5.500% Notes due 2014	8,956	795	8,956	795
Floating Rate Notes due 2007	3,379	300	3,379	300
5.750% Notes due 2015	5,632	500	5,632	500
Notes offered hereby			11,264	1,000
Total	40,136	3,563	51,400	4,563
Denominated in Mexican pesos:				
Domestic senior notes (<i>certificados bursátiles</i>)	13,001	1,154	13,001	1,154
Leasing	4,484	398	4,484	398
Total	17,485	1,552	17,485	1,552
Denominated in Brazilian reais:				
BNDES debt	1,064	95	1,064	95
Other	1		1	
Total	1,065	95	1,065	95
Denominated in Colombian pesos	2,489	221	2,489	221
Denominated in other currencies	283	25	283	25
Total debt	61,458	5,456	72,722	6,456
Less short-term debt and current portion of long-term debt	5,392	479	5,392	479
Long-term debt	56,067	4,977	67,331	5,977

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Stockholders equity:				
Capital stock	32,795	2,911	32,795	2,911
Retained earnings	52,728	4,681	52,728	4,681
Other accumulated comprehensive loss items	(9,615)	(854)	(9,615)	(854)
Minority interest	1,659	147	1,659	147
Total stockholders equity	77,568	6,885	77,568	6,885
Total capitalization (total long-term debt and stockholders equity)	Ps. 133,635	U.S.\$ 11,862	Ps. 144,899	U.S.\$ 12,862

At December 31, 2004, Telcel had, on an unconsolidated basis, unsecured and unsubordinated obligations under indebtedness and guarantees of parent company and subsidiary indebtedness of approximately Ps. 54,646 million (U.S.\$4,851 million), excluding subordinated debt owed to other members of our group. At such date, Sercotel, our wholly-owned subsidiary that holds directly or indirectly the shares of all our operating subsidiaries, had, on an unconsolidated basis, unsecured and unsubordinated obligations under indebtedness and guarantees of parent company and subsidiary indebtedness of approximately Ps. 10,217 million (U.S.\$907 million). In addition, at December 31, 2004, our operating subsidiaries other than Telcel had indebtedness of Ps. 6,815 million (U.S.\$605 million).

There has been no material change in our consolidated capitalization since December 31, 2004.

Table of Contents**RECENT DEVELOPMENTS**

The following discussion should be read in conjunction with the audited consolidated financial statements in our 2003 Form 20-F, incorporated by reference into the accompanying prospectus, our unaudited condensed consolidated interim financial statements, incorporated by reference into the accompanying prospectus and Item 5 Operating and Financial Review and Prospects in our 2003 Form 20-F. Our financial statements are prepared in accordance with Mexican GAAP, which differ in certain respects from U.S. GAAP. See Note 23 to the audited consolidated financial statements in our 2003 Form 20-F and Note 15 to our unaudited condensed consolidated interim financial statements, incorporated by reference in the accompanying prospectus.

Results of Operations for the Years Ended December 31, 2004 and 2003

On January 27, 2005, we announced our results of operations for the year ended December 31, 2004. These results are preliminary and have not been audited and, consequently, are subject to change or adjustment. These results were prepared in accordance with Mexican GAAP and presented in constant Mexican pesos with purchasing power as of December 31, 2004. As a result of inflation, the purchasing power of one peso as of December 31, 2003 is equal to the purchasing power of 1.0519 pesos as of December 31, 2004. Accordingly, the unaudited results of operations for the year ended December 31, 2004 are not directly comparable to the audited consolidated financial statements included in our 2003 Form 20-F incorporated by reference into the accompanying prospectus, or the unaudited condensed consolidated interim financial statements incorporated by reference into the accompanying prospectus.

The following table sets forth summary unaudited condensed consolidated financial data of América Móvil for the years ended December 31, 2004 and 2003.

	For year ended December 31,	
	2003	2004
	(unaudited)	
	(millions of constant pesos as of December 31, 2004)	
Operating revenues	Ps. 90,401	Ps. 134,747
Operating costs and expenses(1)	71,509	111,253
Depreciation and amortization	14,598	18,595
Operating income	18,892	23,494
Comprehensive financing income	2,233	1,907
Net income	15,812	16,513

(1) Includes depreciation and amortization expenses.

Operating Revenues

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We recorded operating revenues of Ps. 134,747 million for the year ended December 31, 2004, a 49.1% increase over 2003. This increase in revenues reflects principally subscriber growth particularly strong in the fourth quarter of 2004 as well as acquisitions. We made important acquisitions during the second half of 2003 (Compañía de Telecomunicaciones de El Salvador, S.A. de C.V., CTI Holdings S.A. and BCP S.A.). These companies were not consolidated until the latter part of 2003. If the companies acquired during 2003 had been consolidated for the full year 2003, we estimate that our revenue growth for 2004 would have been approximately 32%.

We had approximately 61.1 million wireless subscribers as of December 31, 2004, as compared to 43.7 million as of December 31, 2003, representing a 39.8% increase. At December 31, 2004, we had approximately 28.9 million wireless subscribers in Mexico and 13.7 million wireless subscribers in Brazil, as compared to 23.4 million

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and 9.5 million, respectively, at December 31, 2003. We experienced subscriber growth in all of our markets during 2004. The rate of subscriber growth in Mexico during 2004 (23.1%) is lower than that in the rest of our principal markets, reflecting higher overall penetration in the Mexican cellular market by Telcel and its competitors.

In Argentina, we ended 2004 with approximately 3.6 million wireless subscribers compared to 1.4 million at December 31, 2003, and at December 31, 2004, we had 5.8 million wireless subscribers in Colombia, compared to 3.7 million at December 31, 2003. We also had 1.9 million fixed lines throughout Central America at December 31, 2004.

The increase in operating revenues in 2004 includes a Ps. 11,330 million, or 89.2%, increase in equipment revenue reflecting subscriber growth. Equipment revenue as a percentage of total revenue increased from 14.0% for 2003 to 17.8% for 2004.

Reductions in interconnection fees for calls between fixed and mobile phones became effective in Mexico as of January 2005. The reduction is of 10% in 2005, increasing to 19% in 2006 and 27.1% in 2007, in each case as compared to 2004 rates. Telcel has typically received more revenue from such fees than it has had to pay to fixed line operators for interconnection services. We do not expect, however, that this reduction will have a material adverse impact on our or Telcel's results of operations, in part because we expect that the planned fee reduction should result in higher usage.

Operating Costs and Expenses

Our operating costs and expenses for 2004 increased by 55.6%, to Ps. 111,253 million, as compared to Ps. 71,509 million in 2003. As a percentage of our total revenues, operating costs and expenses increased to 82.6% during 2004 as compared to 79.1% during 2003. This resulted principally from increased subscriber acquisition costs in Argentina, Colombia and Brazil, and higher depreciation and amortization costs. Accelerated subscriber growth generally entails greater subscriber acquisition costs, resulting in lower operating margins. Our depreciation and amortization expenses have increased as a result of the expansion of our networks.

The increase in operating costs and expenses in 2004 includes a Ps. 18,701 million, or 92.1%, increase in cost of equipment reflecting principally subscriber growth. As a percentage of our equipment revenues, cost of equipment increased only from 159.9% in 2003 to 162.4% in 2004.

Operating Income

Our operating income totaled Ps. 23,494 million, a 24.4% increase compared to Ps. 18,892 million in 2003. As a percentage of our operating revenues, operating income for the year ended December 31, 2004 decreased to 17.4% as compared to 20.9% during the year ended December 31, 2003. For the year ended December 31, 2004, we reported positive operating income in all of our geographic markets, other than Brazil and Argentina.

Comprehensive Financing Income

We had comprehensive financing income of Ps. 1,907 million in 2004, as compared to Ps. 2,233 million in 2003. This decrease reflects an increase in our interest and other financial expenses, which were offset by increases in foreign exchange and monetary gains. Our net interest and other financial expenses increased by Ps. 1,824 million to Ps. 3,488 million, principally as a result of a higher percentage of our total debt represented by longer-term debt, fixed rate debt and non-U.S. dollar-denominated debt in 2004 as compared to 2003 and expenses incurred in connection with the offering during 2004 of senior notes in an aggregate principal amount of U.S.\$2.1 billion. Foreign exchange gains increased by Ps. 772 million during 2004, to Ps. 2,197, principally as a result of the appreciation of the Brazilian real and the Colombian peso relative to the U.S. dollar, and net gains from monetary position increased by Ps. 727 million, to Ps. 3,200 million, mainly as a result of an increase in our level of net monetary liabilities.

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Table of Contents***Income Tax and Employee Profit-Sharing***

During 2004, we recorded provisions for income tax and employee profit sharing of Ps. 8,531 million, as compared to Ps. 3,708 million in 2003. This increase reflects principally an increase in deferred taxes relating to our operations in Mexico, including a provision of Ps. 3,255 million for deferred taxes recorded in the fourth quarter of 2004. These deferred taxes recognized in Mexico were recorded principally in connection with losses or expenses arising from the sale and leaseback of telephone plant in December 2004 (for a value of approximately Ps. 3,534 million), licensing payments made in respect of our trademarks and an increase in inventories.

Net Income

For the year ended December 31, 2004, we had net income of Ps. 16,513 million. Net income increased by 4.4% compared to the Ps. 15,812 million reported during the year ended December 31, 2003. This increase in net income reflects principally the increase in our operating income during 2004, which was partially offset by the increase in our tax and employee profit sharing expenses. Basic net income per share was Ps. 1.35 for the year ended December 31, 2004.

Outstanding Indebtedness

At December 31, 2004, we had indebtedness of Ps. 61,458 million, of which Ps. 5,392 million (or 8.8%) was classified as short-term. At December 31, 2003, we had indebtedness of Ps. 51,872 million, of which Ps. 12,737 million (or 24.6%) was classified as short-term. Approximately Ps. 39,948 million or 65.3% of our total indebtedness at December 31, 2004 was denominated in U.S. dollars, and approximately Ps. 35,027 million or 57.4% bore interest at variable rates. During 2004, we issued senior notes with an aggregate principal amount of Ps. 23,656 million (U.S.\$2.1 billion) in the international capital markets. The net proceeds from these offerings were principally used to refinance indebtedness then outstanding and to fund capital expenditures and acquisitions.

The maturities of our debt at December 31, 2004 were as follows:

<u>Years</u>	<u>Amount</u>
	(millions of constant pesos as of December 31, 2004)
2005	Ps. 5,392
2006	9,112
2007	9,840
2008	8,042
2009	11,619
2010 and thereafter	17,453
Total	Ps. 61,458

We regularly assess our interest rate and currency exchange exposures in order to determine whether to hedge our exposures. We may use derivative instruments to hedge our exposures. As of December 31, 2004, after taking into account derivative transactions, approximately 52.1% of our total debt was effectively denominated in U.S. dollars and approximately 35% was effectively subject to floating rates.

Selected Balance Sheet and Other Data

At December 31, 2004, cash and cash equivalents amounted to Ps. 16,518 million, as compared to Ps. 9,769 million as of December 31, 2003. During the year ended December 31, 2004, we used approximately Ps. 13,630 million to pay dividends and repurchase our shares. We have accrued approximately Ps. 22,388 million in capital expenditures during the year ended December 31, 2004, of which a portion has already been paid and a portion

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was included as accounts payable at December 31, 2004. Our accounts payable at December 31, 2004 amounted to Ps. 37,769 million, as compared to Ps. 20,980 million at December 31, 2003. At December 31, 2004, we had total assets of Ps. 195,901 million, total liabilities of Ps. 118,334 million and total stockholders' equity of Ps. 77,568 million, as compared to Ps. 157,762 million, Ps. 84,959 million and Ps. 72,804 million, respectively, at December 31, 2003.

Share Repurchase Program

We have continued our share repurchase program. During 2004, we repurchased approximately 587 million L shares and 2.8 million A shares for aggregate consideration of Ps. 12,211 million.

Capital Expenditures

We have preliminarily budgeted U.S.\$2.4 billion for capital expenditures for 2005. We expect to spend approximately 55% of that amount in South America and the remainder in Mexico, Central America and the United States. Our budgeted capital expenditures may be revised during the course of the year.

Recent Acquisitions

In June 2004, we acquired Megatel de Honduras, which provides wireless and other telecommunications services in Honduras, for U.S.\$81.7 million, and in August 2004 we acquired a 50.03% interest in ENITEL for U.S.\$128 million, thereby increasing our interest in ENITEL to 99.03%. ENITEL provides fixed, mobile and other telecommunication services in Nicaragua.

In June 2004, we acquired a license to provide wireless services in the 1900 megahertz spectrum in the Republic of Uruguay at a cost of U.S.\$14.2 million.

In July 2004, we acquired an additional 8% interest in CTI for approximately U.S.\$17.1 million, thereby increasing our interest in CTI to 100%.

In July 2004, we were awarded a license to operate wireless services in the Minas Gerais region of Brazil for R\$51.2 million.

In August 2004, we acquired an additional 3.84% interest in Comcel from one of its minority shareholders, Empresa Nacional de Telecomunicaciones TELECOM, for U.S.\$25.1 million, thereby increasing our interest in Comcel to 99.98%.

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In December 2004, we acquired an additional 41.54% interest in CTE for approximately U.S.\$295 million, thereby increasing our interest in CTE to 94.4%. We acquired additional interests in CTE over the course of the month, bringing our stake to 95.2% at December 31, 2004.

Our Board of Directors

At a meeting of our board of directors held on July 13, 2004, Mr. Carlos Slim Helú was appointed as honorary lifetime chairman of our board and his son Mr. Patrick Slim Domit was appointed as the new chairman of our board of directors.

Related Party Transactions

Our board of directors has approved the payment of U.S.\$30 million in fees to América Telecom during 2005 for consulting services.

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Auction for Additional Radio Spectrum in Mexico

In December 2004, the Mexican government initiated the process of auctioning 1900 megahertz spectrum. We have obtained an authorization from the *Comisión Federal de Competencia* (Federal Competition Commission, or Cofeco) to participate in the auction. However, Cofeco issued regulations changing the amount of spectrum that could be acquired by bidders, which resulted in us and other bidders being permitted to acquire less additional spectrum than originally contemplated. In our case, the new regulations would have allowed us to effectively bid for 10 megahertz per region, instead of 20 megahertz. The regulations were challenged by a number of bidders, including us. We obtained an injunction from the court suspending the effects, pending final resolution, of the new limitations proposed by Cofeco. We cannot assure you that the courts will finally rule in our favor to revoke these limitations. In the meantime, the auction has been temporarily suspended by the *Comisión Federal de Telecomunicaciones* (Federal Telecommunications Commission, or Cofetel) in light of a ruling obtained by Operadora Unefon that would allow it to participate in the auction, notwithstanding that it had not originally been permitted to so participate.

We cannot assure you that, if additional spectrum is awarded to us by Cofetel, a third party will not appeal the process or the result of such bidding process. Any restrictions on our ability to acquire or use spectrum may have a material effect on our business.

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DESCRIPTION OF NOTES

The following description of the particular terms of the notes supplements the description of the general terms set forth in the accompanying prospectus under the heading "Description of Debt Securities." It is important for you to consider the information contained in the accompanying prospectus and this prospectus supplement before making your decision to invest in the notes. If any specific information regarding the notes in this prospectus supplement is inconsistent with the more general terms of the notes described in the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

In this section, references to "we," "us" and "our" are to América Móvil, S.A. de C.V. only and do not include our subsidiaries or affiliates. References to "Telcel" or the "guarantor" are to Radiomóvil Dipsa, S.A. de C.V., which is our subsidiary and the guarantor of the notes. References to the "notes" include both the notes and the guarantees, except where otherwise indicated or as the context otherwise requires. References to "holders" mean those who have notes registered in their names on the books that we or the trustee maintain for this purpose, and not those who own beneficial interests in notes issued in book-entry form through The Depository Trust Company or in notes registered in street name. Owners of beneficial interests in the notes should refer to "Form of Notes, Clearing and Settlement" in this supplemental prospectus and "Form of Debt Securities, Clearing and Settlement" in the accompanying prospectus.

The notes will be a series of notes issued under the indenture and a supplemental indenture relating to such series. The following discussion of provisions of the notes and the guarantees applies to such series of notes.

General

Indenture and Supplemental Indenture

The notes will be issued under an indenture, dated as of March 9, 2004, and a supplemental indenture, to be dated as of February 25, 2005. Both the indenture and the supplemental indenture are agreements among us, Telcel, as guarantor, and JPMorgan Chase Bank, N.A., as trustee. The trustee has the following two main roles:

First, the trustee can enforce your rights against us if we default in respect of the notes and Telcel defaults in respect of the guarantees. There are some limitations on the extent to which the trustee acts on your behalf, which are described under "Description of Debt Securities - Defaults, Remedies and Waiver of Defaults" in the accompanying prospectus.

Second, the trustee performs administrative duties for us, such as making interest payments and sending notices to holders of notes.

Principal and Interest

The aggregate principal amount of the notes will be U.S.\$1,000,000,000. The notes will mature on March 1, 2035.

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The notes will bear interest at a rate of $6\frac{3}{8}\%$ per year from February 25, 2005. Interest on the notes will be payable semi-annually on March 1 and September 1 of each year, beginning on September 1, 2005, to the holders in whose names the notes are registered at the close of business on the February 15 or August 15 immediately preceding the related interest payment date.

We will pay interest on the notes on the interest payment dates stated above and at maturity. Each payment of interest due on an interest payment date or at maturity will include interest accrued from and including the last date to which interest has been paid or made available for payment, or from the issue date, if none has been paid or made available for payment, to but excluding the relevant payment date. We will compute interest on the notes on the basis of a 360-day year of twelve 30-day months.

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Subsidiary Guarantor

Telcel will irrevocably and unconditionally guarantee the full and punctual payment of principal, premium, if any, interest, additional amounts and any other amounts that may become due and payable by us in respect of the notes. If we fail to pay any such amount, Telcel will immediately pay the amount that is due and required to be paid.

Ranking of the Notes and the Guarantees

We are a holding company and our principal assets are shares that we hold in our subsidiaries. The notes will not be secured by any of our assets or properties. As a result, by owning the notes, you will be one of our unsecured creditors. The notes will not be subordinated to any of our other unsecured debt obligations. In the event of a bankruptcy or liquidation proceeding against us, the notes would rank equally in right of payment with all our other unsecured and unsubordinated debt. As of December 31, 2004, we had, on an unconsolidated basis (parent company only), unsecured and unsubordinated obligations under indebtedness and guarantees of subsidiary indebtedness of approximately Ps. 53,339 million (U.S.\$4,735 million).

Telcel's guarantees of the notes will not be secured by any of its assets or properties. As a result, if Telcel is required to pay under the guarantees, holders of the notes would be unsecured creditors of Telcel. The guarantees will not be subordinated to any of Telcel's other unsecured debt obligations. In the event of a bankruptcy or liquidation proceeding against Telcel, the guarantees would rank equally in right of payment with all of Telcel's other unsecured and unsubordinated debt. As of December 31, 2004, Telcel had, on an unconsolidated basis, unsecured and unsubordinated obligations under indebtedness and guarantees of parent company and subsidiary indebtedness of approximately Ps. 54,646 million (U.S.\$4,851 million), excluding subordinated debt owed to other of our subsidiaries.

A creditor of Telcel, including a holder of the notes, which are guaranteed by Telcel, may face limitations under Mexican law in attempting to enforce a claim against Telcel's assets to the extent those assets are used in providing public service under Telcel's concessions.

Stated Maturity and Maturity

The day on which the principal amount of the notes is scheduled to become due is called the *stated maturity* of the principal. The principal may become due before the stated maturity by reason of redemption or acceleration after a default. The day on which the principal actually becomes due, whether at the stated maturity or earlier, is called the *maturity* of the principal.

We also use the terms *stated maturity* and *maturity* to refer to the dates when interest payments become due. For example, we may refer to a regular interest payment date when an installment of interest is scheduled to become due as the *stated maturity* of that installment. When we refer to the *stated maturity* or the *maturity* of the notes without specifying a particular payment, we mean the stated maturity or maturity, as the case may be, of the principal.

Form and Denominations

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The notes will be issued only in registered form without coupons and in denominations of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof.

Except in limited circumstances, the notes will be issued in the form of global notes. See Form of Debt Securities, Clearing and Settlement in the accompanying prospectus.

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Further Issues

We reserve the right, from time to time without the consent of holders of the notes, to issue additional notes on terms and conditions identical to those of the notes, which additional notes shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the notes.

Payment of Additional Amounts

We are required by Mexican law to deduct Mexican withholding taxes from payments of interest to investors who are not residents of Mexico for tax purposes as described under **Taxation Mexican Tax Considerations**.

Subject to the limitations and exceptions described in **Description of Debt Securities Payment of Additional Amounts** in the accompanying prospectus, we will pay to holders of the notes all additional amounts that may be necessary so that every net payment of interest or principal to the holder will not be less than the amount provided for in the notes. By net payment, we mean the amount that we or our paying agent will pay the holder after deducting or withholding an amount for or on account of any present or future taxes, duties, assessments or other governmental charges imposed with respect to that payment by a Mexican taxing authority. See **Description of Debt Securities Payment of Additional Amounts** in the accompanying prospectus.

Optional Redemption

We will not be permitted to redeem the notes before their stated maturity, except as set forth below. The notes will not be entitled to the benefit of any sinking fund meaning that we will not deposit money on a regular basis into any separate account to repay your notes. In addition, you will not be entitled to require us to repurchase your notes from you before the stated maturity.

Optional Redemption With Make-Whole Amount

We will have the right at our option to redeem any of the notes in whole or in part, at any time or from time to time prior to their maturity, on at least 30 days but not more than 60 days notice, at a redemption price equal to the greater of (1) 100% of the principal amount of such notes and (2) the sum of the present values of each remaining scheduled payment of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points (the **Make-Whole Amount**), plus in each case accrued interest on the principal amount of the notes to the date of redemption.

Treasury Rate means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Comparable Treasury Issue means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such notes.

Independent Investment Banker means one of the Reference Treasury Dealers appointed by us.

Comparable Treasury Price means, with respect to any redemption date (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotation or (2) if the trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

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Reference Treasury Dealer means Credit Suisse First Boston LLC or its affiliates which are primary United States government securities dealers and two other leading primary United States government securities dealers in New York City reasonably designated by us; provided, however, that if any of the foregoing shall cease to be a primary United States government securities dealer in New York City (a Primary Treasury Dealer), we will substitute therefor another Primary Treasury Dealer.

Reference Treasury Dealer Quotation means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 3:30 pm New York time on the third business day preceding such redemption date.

On and after the redemption date, interest will cease to accrue on the notes or any portion of the notes called for redemption (unless we default in the payment of the redemption price and accrued interest). On or before the redemption date, we will deposit with the trustee money sufficient to pay the redemption price of and (unless the redemption date shall be an interest payment date) accrued interest to the redemption date on the notes to be redeemed on such date. If less than all of the notes are to be red