Carlos García-Moreno
Chief Financial Officer
cgarciam@mail.telcel.com

Investor Relations Office
Leonel Ch. Schofecker
leoschca@mail.telcel.com

Highlights

Relevant Events

Subscribers

América Móvil Consolidated

*Wireless*

México Telcel

Guatemala Telgua

Colombia Comcel

Ecuador Conecel

USA TracFone

Brazil
ATL
Tess
Telet
Americel

*Broadband*

Venezuela Génesis

Argentina Techtel

*Other Businesses*

USA CompUSA

# AMÉRICA MÓVIL'S THIRD QUARTER OF 2002 FINANCIAL AND OPERATING REPORT

**Mexico City, October 15th, 2002 - América Móvil, S.A. de C.V. ("América Móvil") [BMV: AMX] [NYSE: AMX] [NASDAQ: AMOV] [LATIBEX: XAMXL], announced today its financial and operating results for the third quarter of 2002.**

**29.9 million total subs in 3Q02**

- The number of wireless subscribers of América Móvil rose to 29.9 million at the end of the third quarter and that of fixed wirelines to 771 thousand. Net subscriber additions totaled just over one million in the quarter and 3.9 million year-to-date.

**Revenues of 15.5 bn MxP, up 27.9% yoy**

- América Móvil's revenues came in at 15.5 billion pesos in the third quarter, including those of Telecom Americas, which as of this quarter are being consolidated in América Móvil. Through September, total revenues were 40.5 billion pesos, up 27.9% year-on-year.

**EBITDA of 5.8 bn MxP up 60.9% yoy**

- EBITDA, which reached 5.8 billion pesos in the period (equivalent to 37.4% of total revenues), was 60.9% higher than the one registered a year before. Year-to-date EBITDA came in at 14.7 billion pesos.

**Operating profits of 3.1 bn MxP**

- The company's operating profits stood at 3.1 billion pesos in the period, or 19.8% of revenues, and were up 28.5% from the previous year. Operating profits totaled 8.7 billion pesos in the nine months to September.

**Net Income of 2 bn MxP**

- Net income for the period was 256 million pesos, with the year-to-date figure rising to nearly 2.0 billion pesos.

**AMX' free cash flow at 2.8 bn MxP in 3Q02**

- América Móvil generated 2.8 billion pesos in free cash flow during the quarter. Practically all the operations had a positive free cash flow in the period. Capital expenditures are on track with the original budget for the year.

**Obligations to BCI reduced by 50MDls**

- In September, América Móvil prepaid, at a discount, non-interest bearing notes owed to Bell Canada International in the amount of 50 million dollars, thereby reducing to 170 million dollars the amount of outstanding notes.

**Telcel launches GSM in Mexico**

- Telcel launched its new GSM network in Mexico, covering the main 56 cities. International roaming under GSM and various data-based services will now be available through *Telcel GSM*.

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*Wireless*
México Telcel
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*Other Businesses*
USA CompUSA

## *América Móvil Fundamentals*

| | Jan-Sep 02 | 3Q02 | 2Q02 |
|---|---|---|---|
| **EPS (Mex$ Cents)*** | 15.1 | 2.0 | 1.5 |
| **Earnings per ADR (US$ Cents)** | 31.6 | 4.0 | 3.0 |
| **Exchange Rate Mex$ / US$***** | 9.6 | 9.9 | 9.6 |
| **Net Income (millions of Mex$)** | 1,951 | 256 | 191 |
| **EBITDA (millions of Mex$)** | 14,734 | 5,772 | 4,949 |
| **EBIT (millions of Mex$)** | 8,722 | 3,060 | 3,194 |
| **Shares Outstanding** | 12,933,389,424 | 12,933,389,424 | 13,089,989,474 |
| **ADRs Outstanding**** | 646,669,471 | 646,669,471 | 654,499,474 |

* Net Income / Total Shares outstanding
** 20 Shares per ADR
*** period average

## *Relevant Events*

October 1st was the date for the commercial launching of Telcel's GSM services, with GPRS services available immediately. Mexico's main 56 cities already have GSM coverage; it is expected that by the end of this year GSM will be available in 67 cities. International roaming will be available through a number of wireless operators practically in any country in which GSM coverage is available.

América Móvil was awarded a license to operate PCS services in Nicaragua. The license cost seven million dollars.

### *América Móvil's Subsidiaries & Affiliates as of September 2002*

**Subsidiaries**

| Country | Company | Business | Equity Participation | Consolidation Method |
|---|---|---|---|---|
| - Mexico | Telcel | wireless | 100.0% | Global Consolidation Method |
| - Guatemala | Telgua | wireless, wireline | 94.4% | Global Consolidation Method |
| - Ecuador | Conecel | wireless | 80.6% | Global Consolidation Method |
| - Colombia | Comcel(4) | wireless | 95.7% | Global Consolidation Method |
| - U.S.A. | Tracfone | wireless | 97.8% | Global Consolidation Method |
| - Argentina | Techtel | broadband, wireline | 60.0% | Equity Method |
| | **Telecom Americas** | | **96.5%**(1) | Global Consolidation Method |
| - Brazil | ATL | wireless | 100.0% (3) | Global Consolidation Method |
| - Brazil | Telet(2) | wireless | 76.1% (3) | Global Consolidation Method |
| - Brazil | Americel(2) | wireless | 75.4% (3) | Global Consolidation Method |
| - Brazil | Tess | wireless | 100.0% (3) | Global Consolidation Method |

**Affiliates**

| Country | Company | Business | Equity Participation | Consolidation Method |
|---|---|---|---|---|
| - U.S.A | CompUSA | other | 49.0% | Equity Method |
| - U.S.A | Telvista | other | 44.2% | Equity Method |

*(1) Equity Participation represents the percentage owned by América Móvil. The percentage includes capital contributions in process of being formalized.*
*(2) Stake of Telet and Americel will reach 81% subject to approval by ANATEL.*
*(3) Equity participation of Telecom Americas, not América Móvil.*
*(4) Comcel holds directly 36.6% of Occel and América Móvil holds indirectly 60.8% of Occel.*

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*Wireless*

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Colombia Comcel

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Americel

*Broadband*

Venezuela Génesis

Argentina Techtel

*Other Businesses*

USA CompUSA

## *Subscribers*

**29 million equity subscribers**

With more than one million net subscriber gains in the third quarter, the number of América Móvil's wireless subscribers reached 29.9 million at the end of September; substantially all of them (29 million) were equity subscribers. The latter increased by almost 2.3 million in the period, reflecting the greater interest that América Móvil now has in Telecom Americas.

**Telcel adds 587 thousand subscribers**

Telcel's subscriber base rose by 587 thousand in the quarter, to 19.4 million, a gain of almost 30% over 12 months. Net subscriber additions this quarter were lower due to seasonal factors and a relatively weak economy.

**Colombia, Ecuador, Guatemala gain 384 thousand subs**

Continuing with its positive trend, Conecel in Ecuador has shown the best subscriber growth in relative terms among América Móvil's wireless companies. With 773 thousand subscribers, Conecel's subscriber base has grown 18% this quarter and 92% on an annual basis, with net gains of 120 thousand in the quarter. Comcel, the Colombian subsidiary, reached 2.6 million customers in September, having obtained 212 thousand net subscriber additions in the third quarter; year over year, its subscriber base has grown just over 60%. Sercom, in Guatemala, also showed great dynamism in the third quarter: its net subscriber additions, 52 thousand, were more than 30% higher than in the previous quarter, and brought its subscriber base to 552 thousand clients. On an annual basis, Sercom's subscribers have grown by 55%.

**4.8 million Telecom Americas subscribers**

América Móvil's Brazilian subsidiary, Telecom Americas, registered a 57 thousand increase in subscribers in the period, to 4.8 million. This marks a deceleration in the rate of subscriber growth, mainly caused by the economic and political uncertainty surrounding Brazil-which has resulted in a noticeable slowdown in economic activity-and by a more competitive environment in the region.

At the end of September, Telgua had 771 thousand fixed wirelines in addition to the wireless subscribers of its subsidiary Sercom.

***Wireless Subscribers as of September 2002***

Thousands

| | | Total (1) | | | | | Equity (3) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Country | Company | 3Q02 | 2Q02 | Var.%(2) | 3Q01 | Var.%(2) | 3Q02 | 2Q02 | Var.%(2) | 3Q01 | Var.%(2) |
| - Mexico | Telcel | 19,351 | 18,764 | 3.1% | 14,976 | 29.2% | 19,351 | 18,764 | 3.1% | 14,976 | 29.2% |
| - Guatemala | Sercom(4) | 552 | 500 | 10.4% | 357 | 54.5% | 521 | 472 | 10.4% | 332 | 56.8% |
| - Ecuador | Conecel | 773 | 653 | 18.4% | 402 | 92.4% | 623 | 526 | 18.4% | 251 | 148.1% |
| - Colombia | Comcel | 2,577 | 2,365 | 9.0% | 1,603 | 60.7% | 2,466 | 2,263 | 9.0% | 0 | n.a. |
| - U.S.A. | Tracfone | 1,833 | 1,837 | -0.2% | 1,852 | -1.0% | 1,793 | 1,797 | -0.2% | 1,811 | -1.0% |
| | | 25,086 | 24,119 | 4.0% | 19,190 | 30.7% | 24,754 | 23,822 | 3.9% | 17,370 | 42.5% |
| Telecom Americas* | | | | | | | | | | | |
| - Brazil | ATL | 2,000 | 1,997 | 0.2% | 1,830 | 9.3% | 1,930 | 1,334 | 44.7% | 1,242 | 55.5% |
| - Brazil | Telet | 970 | 927 | 4.6% | 682 | 42.3% | 712 | 471 | 51.0% | 236 | 201.7% |
| - Brazil | Americel | 748 | 713 | 4.8% | 524 | 42.8% | 544 | 359 | 51.4% | 180 | 202.8% |
| - Brazil | Tess | 1,101 | 1,125 | -2.1% | 1,005 | 9.6% | 1,062 | 751 | 41.4% | 457 | 132.4% |
| | | 4,819 | 4,762 | 1.2% | 4,040 | 19.3% | 4,249 | 2,916 | 45.7% | 2,691 | 57.9% |
| Total(5) | | 29,905 | 28,881 | 3.5% | 23,230 | 28.7% | 29,003 | 26,737 | 8.5% | 20,062 | 44.6% |

* Starting in July 2002, Telecom Americas is part of AMX's subsidiaries.

*(1) Includes total subscribers of all companies in which América Móvil holds an economic interest.*

*(2) Variations from 3Q02 with respect to the relevant quarters.*

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

*(4) Fixed line subscribers of Telgua stand at 771,144. If included in total subscribers, it adds up to 30,676 thousand customers.*

*(5) 2001 figures do not include CCPR's subscribers and equity subscribers include Comcel as part of Telecom Americas.*

# *América Móvil Consolidated Results*

**Revenues up 27.9% yoy to 15 bn MxP**

América Móvil's revenues surpassed 15 billion pesos in the third quarter, reflecting among other things the consolidation of Telecom Americas' results in América Móvil's beginning in July. In the nine months to September, revenues totaled over 40 billion pesos, up 27.9% over the previous year. Excluding Telecom Americas, América Móvil's revenues (13.9 billion pesos) were up 5.6% in the quarter and 23.0% on the year to date accumulated.

The expansion of revenues was broadly based: practically all the operations registered significant quarter-on-quarter increases in service revenues.

**EBITDA margin at 37.4%**

At 37.4% of revenues, EBITDA had a strong showing in the quarter: 5.8 billion pesos, over 60% higher than the previous year's. Operating profits stood at 3.1 billion pesos, nearly 30% more than a year before. All the operations showed an important improvement in their EBITDA margins relative to the previous quarter: noteworthy among them was Telecom Americas, whose EBITDA margin shot up from 27.8 to 36.4%.

**Net income of 2.0 bn MxP ytd**

A net profit of 256 million pesos was obtained in the quarter once financial costs and taxes are taken into account, bringing the year's total to nearly 2.0 billion pesos, almost 3 times greater than the one observed a year before. Net interest expenses amounted to 742 million pesos in the first nine months. The foreign exchange losses incurred in the third quarter reflect the devaluation of most Latin American currencies, including the Mexican peso, relative to the U.S. dollar.

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

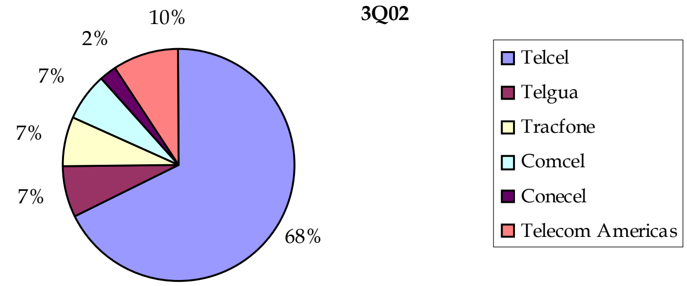
Millions of Constant Mex$ as of September 30, 2002

| | 3Q02 | 3Q01 | Var.% | Jan-Sep 02 | Jan-Sep 01 | Var.% |
|---|---|---|---|---|---|---|
| Service Revenues | 13,665 | 10,168 | 34.4% | 35,986 | 29,441 | 22.2% |
| Equipment Revenues | 1,776 | 808 | 119.9% | 4,516 | 2,224 | 103.1% |
| Total Revenues | 15,442 | 10,976 | 40.7% | 40,502 | 31,665 | 27.9% |
| Cost of Service | 3,770 | 2,704 | 39.4% | 9,322 | 7,823 | 19.2% |
| Cost of Equipment | 3,006 | 1,935 | 55.4% | 7,639 | 5,753 | 32.8% |
| Selling, General & Administrative Expenses | 2,894 | 2,751 | 5.2% | 8,807 | 8,789 | 0.2% |
| Total Costs and Expenses | 9,670 | 7,390 | 30.9% | 25,768 | 22,365 | 15.2% |
| EBITDA | 5,772 | 3,586 | 60.9% | 14,734 | 9,299 | 58.4% |
| % of Total Revenues | 37.4% | 32.7% | | 36.4% | 29.4% | |
| Depreciation & Amortization | 2,711 | 1,206 | 124.9% | 6,012 | 3,532 | 70.2% |
| EBIT | 3,060 | 2,380 | 28.5% | 8,722 | 5,767 | 51.2% |
| % of Total Revenues | 19.8% | 21.7% | | 21.5% | 18.2% | |
| Net Interest Expense | 406 | 67 | nm | 742 | -455 | 263.0% |
| Other | 1,475 | 98 | nm | 1,517 | 961 | 57.8% |
| Comprehensive Financing Cost (Income) | 1,881 | 166 | nm | 2,258 | 506 | 346.2% |
| Other Income and Expenses | -121 | 157 | -176.9% | -66 | 412 | -116.1% |
| Income & Deferred Taxes | 1,245 | 582 | 114.0% | 2,840 | 1,495 | 90.0% |
| Net Income before Minority Interest and Equity Participation in Results of Affiliates | 55 | 1,476 | -96.3% | 3,690 | 3,355 | 10.0% |
| *minus* | | | | | | |
| Equity Participation in Results of Affiliates | -144 | 1,167 | -112.3% | 1,850 | 2,845 | -35.0% |
| Minority Interest | -57 | -69 | 17.5% | -110 | -172 | 35.7% |
| Net Income | 256 | 377 | -32.2% | 1,951 | 682 | 186.2% |

*nm = not meaningful

**América Móvil's Revenues by Company**

**3Q02**




**AMX free cash flow of 2.8 bn MxP**

In all, América Móvil generated a free cash flow of 2.8 billion pesos in the quarter, after capital expenditures that have proceeded as planned in the budget. The cash flow was directed towards the reduction of its debt and the purchase of shares.

**Net debt at 38.6 bn MxP**

The net debt position of América Móvil increased to 38.6 billion pesos, reflecting the consolidation of Telecom America's debt and the new amounts owed to Bell Canada International on account of the purchase of its interest in Telecom Americas. However, as can be seen in the table below, there has been a considerable reduction in the aggregate debts of América Móvil and Telecom Americas, from a total of 5.7 billion dollars-equivalent at the end of 2001 to 4.3 billion dollars at the close of September. Furthermore, the term structure of such debt has been visibly improved, with the proportion of short term debt falling from 41.3% to 19.7% in the period.

***DEBT****

***América Móvil and Telecom Americas***

Millions of US$ Equivalent

| | Sep-02 | Jun-02 | Mar-02 | Dec-01 |
|---|---|---|---|---|
| América Móvil (1) | 4,328 | 3,476 | 3,038 | 2,449 |
| Telecom Americas | - | 1,063 | 2,483 | 3,294 |
| Total (2) | 4,328 | 4,539 | 5,521 | 5,743 |
| *Short Term %* | 19.7% | 30.4% | 39.2% | 41.3% |
| *Long Term %* | 80.3% | 69.6% | 60.8% | 58.7% |

** Refers to third party financial debt*

*(1) Includes $170 million dollars of non-interest bearing notes owed to BCI*

*(2) In September Telecom Americas' debt is consolidated in América Móvil's debt*

The table shows gross debt and does not include the effect of the company's cash in determining net debt

**Consolidation of Telecom Americas in AMX' balance sheet**

The consolidation of Telecom Americas brought about some significant changes in the balance sheet of América Móvil, increasing the value of plant and equipment by 6.4 billion pesos, that of goodwill by 1.5 billion pesos and the one of licenses by 9.4 billion pesos and reducing that of investments in affiliates by 18.6 billion pesos. A reduction in equity in the amount of 12.8 billion pesos came about as a result of: 1) a translation effect, given that Telecom Americas' investments in Brazil are denominated in dollars but the operating companies' assets are denominated in reais; and 2) the incorporation of accumulated losses that Telecom Americas carried on its books and which had not been reflected before in América Móvil's balance sheet, since Telecom Americas' results were incorporated in América Móvil's through the equity method.

***BALANCE SHEET***

***América Móvil Consolidated***

Millions of Constant Mex$ as of September 30, 2002

| | Sep-02 | Dec-01 | Var.% | | Sep-02 | Dec-01 | Var.% |
|---|---|---|---|---|---|---|---|
| *Current Assets* | | | | *Current Liabilities* | | | |
| Cash & Securities | 5,530 | 12,584 | -56.1% | Short Term Debt* | 10,921 | 6,599 | 65.5% |
| Accounts Receivable | 4,383 | 3,973 | 10.3% | Accounts Payable | 9,542 | 9,751 | -2.1% |
| Other Current Assets | 4,468 | 2,918 | 53.1% | Other Current Liabilities | 4,036 | 2,549 | 58.3% |
| Inventories | 2,276 | 3,449 | -34.0% | | 24,498 | 18,899 | 29.6% |
| | 16,658 | 22,925 | -27.3% | | | | |
| *Long-Term Assets* | | | | | | | |
| Plant & Equipment | 52,845 | 42,290 | 25.0% | | | | |
| Investments in Affiliates | 6,011 | 24,767 | -75.7% | *Long-Term Liabilities* | | | |
| | | | | Long Term Debt | 33,108 | 15,365 | 115.5% |
| *Deferred Assets* | | | | Other Long-Term Liabilities | 2,099 | 3,801 | -44.8% |
| Goodwill (Net) | 10,695 | 4,183 | 155.7% | | 35,207 | 19,166 | 83.7% |
| Licenses (Net) | 13,317 | 2,506 | 431.4% | | | | |
| Brands and Patents | 6,451 | n.a. | n.a. | | | | |
| Deferred Assets | 1,386 | 824 | 68.2% | Shareholder's Equity | 47,657 | 59,430 | -19.8% |
| Total Assets | 107,363 | 97,495 | 10.1% | Total Liabilities and Equity | 107,363 | 97,496 | 10.1% |

* Includes current portion of Long Term Debt and 170 million dollars in non-interest-bearing notes owed to BCI.

## *Telcel*

**Telcel's revenues up 5.7% qoq**

Telcel's revenues in the third quarter, 10.3 billion pesos, were up nearly 6% sequentially, with service revenues rising 5.0%. For the first nine months of the year, Telcel's revenues totaled almost 30 billion pesos, 19.2% more than a year before. ARPUs continued their upward trend, increasing by 2.0% and 0.9% in the case of prepaid and contract subscribers respectively.

**EBITDA margin at 39.3%**

EBITDA rose 8.6% quarter over quarter (after adjusting for the release of the first quarter tax-related reserve) and 29.0% annually, to just over 4 billion pesos, bringing the year-to-date figure to 11.2 billion pesos. Telcel's EBITDA margin hit 39.3% in the quarter-nearly three percentage points more than a year before-and 38.4% in the nine months to September.

The increase in the EBITDA margin reflects both the steady increase in revenues and the containment of costs and expenses, and took place in spite of an increase in the churn rate. The quarter's churn rate reflects a certain spillover of subscriber disconnections from the second quarter into the third quarter, resulting in a lower than expected churn rate in the second quarter but a higher one in the third quarter, which to some extent is a consequence of the relatively weak economic activity in Mexico.

***INCOME STATEMENT (in accordance with Local GAAP)***

***Telcel***

Millions of Constant Mex$ as of September 30, 2002

| | 3Q02 | 3Q01 | Var.% | Jan-Sep 02 | Jan-Sep 01 | Var.% |
|---|---|---|---|---|---|---|
| Service Revenues | 9,047 | 7,984 | 13.3% | 25,751 | 22,793 | 13.0% |
| Equipment Revenues | 1,263 | 655 | 92.9% | 3,450 | 1,699 | 103.0% |
| Total Revenues | 10,310 | 8,638 | 19.4% | 29,201 | 24,492 | 19.2% |
| Cost of Service | 2,616 | 2,040 | 28.2% | 6,671 | 5,737 | 16.3% |
| Cost of Equipment | 1,968 | 1,301 | 51.3% | 5,417 | 4,157 | 30.3% |
| Selling, General & Administrative Expenses | 1,673 | 2,156 | -22.4% | 5,893 | 5,804 | 1.5% |
| Total Costs & Expenses | 6,256 | 5,497 | 13.8% | 17,981 | 15,697 | 14.5% |
| EBITDA | 4,054 | 3,142 | 29.0% | 11,221 | 8,795 | 27.6% |
| % | 39.3% | 36.4% | | 38.4% | 35.9% | |
| Depreciation & Amortization | 1,006 | 633 | 58.8% | 2,730 | 1,915 | 42.5% |
| EBIT | 3,049 | 2,508 | 21.5% | 8,491 | 6,879 | 23.4% |
| % | 29.6% | 29.0% | | 29.1% | 28.1% | |

**Operating profit margin at 29.6%**

On a quarterly basis, the operating profit increased by 7%, to 3 billion pesos (also adjusting for the reserve that was released in the previous quarter) or 29.6% of revenues. Through September, Telcel had generated an operating profit of 8.5 billion pesos, equivalent to 29.1% of revenues and 23.4% higher than the one registered a year before.

***Telcel's Operating Data***

| | 3Q02 | 2Q02 | Var. %* | 3Q01 | Var. %* |
|---|---|---|---|---|---|
| **Licensed Pops (millions)** | 101 | 101 | 0.4% | 97 | 4.5% |
| **Subscribers (thousands)** | 19,351 | 18,764 | 3.1% | 14,976 | 29.2% |
| Postpaid | 1,304 | 1,260 | 3.5% | 1,100 | 18.5% |
| Prepaid | 18,047 | 17,504 | 3.1% | 13,876 | 30.1% |
| **MOU** | 67 | 67 | 0.3% | 72 | -6.5% |
| Postpaid | 317 | 313 | 1.3% | 278 | 13.7% |
| Prepaid | 49 | 49 | -0.4% | 55 | -10.4% |
| **ARPU (Mex$)**** | 157 | 154 | 1.5% | 181 | -13.4% |
| Postpaid | 934 | 926 | 0.9% | 914 | 2.2% |
| Prepaid | 101 | 99 | 2.0% | 121 | -16.8% |
| **Churn (%)** | 3.7% | 3.0% | | 2.83% | |
| **Headcount** | 7,958 | 7,934 | 0.3% | 7,437 | 7.0% |

* Percentage change of 3Q02 relative to 2Q02 and 3Q01

** ARPUs excluding equipment revenues.

*Notes*

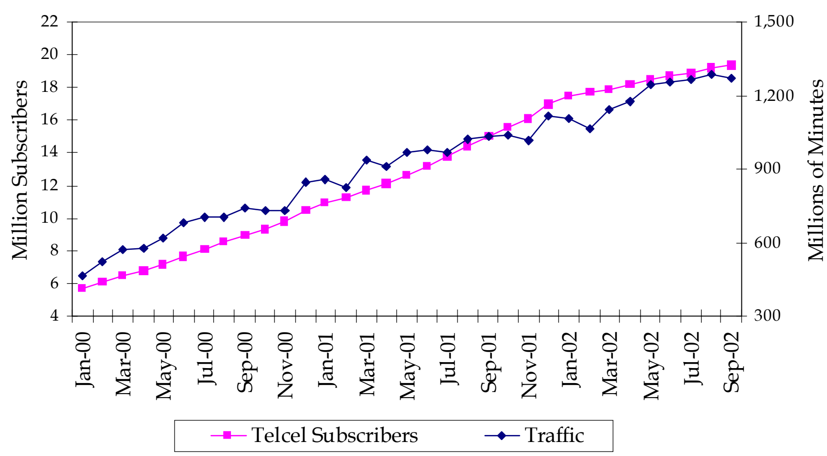
1) ARPU US$ = 16, 16 and 19 for the 3Q02, 2Q02 and 3Q01, respectively.
2) Postpaid ARPU US$ = 94, 96 and 98 for the 3Q02, 2Q02 and 3Q01, respectively.
3) Prepaid ARPU US$ = 10, 10 and 13 for the 3Q02, 2Q02 and 3Q01, respectively.
4) Churn = quarterly in monthly basis.

**International roaming, GPRS available through GSM**

On October 1st, Telcel officially launched its GSM services in Mexico, covering the countries' 56 main cities. The company expects its GSM coverage to extend, towards the end of the year, to a total of 67 cities.

The range of services offered with this new technology will be available for both prepaid and postpaid subscribers, including national and worldwide roaming services (which will ultimately be available in those countries where there is GSM coverage) and a number of data- based services, including GPRS.

**Telcel Traffic and Subscribers**



# *Telgua*

**Telgua's revenues up 3% qoq**

Rapid subscriber growth in the wireless sector, as the number of subscribers increased by 52 thousand in the third quarter, helped bring about an increase of 4% in service revenues and 3% in total revenues, to 109 and 113 million dollars, respectively, on a secuential basis. Through September Telgua's revenues totaled 334 million dollars.

***INCOME STATEMENT (in accordance with Local GAAP)***

***Telgua***

Millions of Constant US$ as of September 30, 2002

| | 3Q02 | 3Q01 | Var.% | Jan-Sep 02 | Jan-Sep 01 | Var.% |
|---|---|---|---|---|---|---|
| Service Revenues | 109 | 113 | -3.3% | 322 | 328 | -1.8% |
| Equipment Revenues | 4 | 7 | -37.8% | 11 | 11 | 0.9% |
| Total Revenues | 113 | 119 | -5.2% | 334 | 340 | -1.8% |
| Cost of Service | 12 | 13 | -6.5% | 29 | 34 | -14.2% |
| Cost of Equipment | 10 | 10 | -2.9% | 24 | 28 | -14.1% |
| Selling, General & Administrative Expenses | 32 | 29 | 9.1% | 95 | 94 | 2.0% |
| Total Costs & Expenses | 54 | 52 | 2.9% | 148 | 155 | -4.4% |
| EBITDA | 59 | 67 | -11.5% | 186 | 185 | 0.5% |
| % | 52.4% | 56.2% | | 55.6% | 54.4% | |
| Depreciation & Amortization | 28 | 24 | 16.6% | 82 | 71 | 16.7% |
| EBIT | 31 | 43 | -27.5% | 103 | 114 | -9.6% |
| % | 27.3% | 35.7% | | 30.9% | 33.6% | |

**EBITDA of 186 MDls ytd**

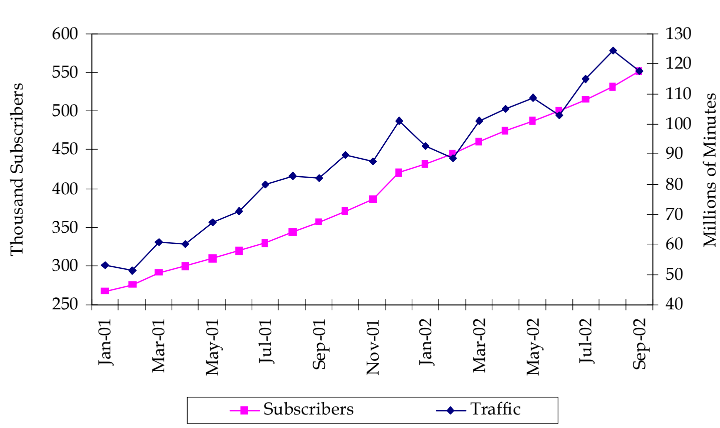
In spite of the increase in revenues, both EBITDA and operating profits were roughly flat on the quarter, partly as a result of the rapid subscriber growth and its impact on acquisition costs. Year-to-date, Telgua has generated 186 million dollars in EBITDA (55.6% of revenues) and 103 million dollars in operating profits (a 30.9% margin).

***Sercom's Operating Data***

| | 3Q02 | 2Q02 | Var. %* | 3Q01 | Var. %* |
|---|---|---|---|---|---|
| **Licensed Pops (millions)** | 12 | 12 | 0.3% | 12 | 1% |
| **Subscribers (thousands)** | 552 | 500 | 10.4% | 357 | 55% |
| Postpaid | 51 | 46 | 11.1% | 60 | -15% |
| Prepaid | 501 | 454 | 10.3% | 297 | 69% |
| **MOU** | 227 | 220 | 3.3% | 218 | 4% |
| Postpaid | 447 | 380 | 17.7% | 248 | 81% |
| Prepaid | 206 | 202 | 1.6% | 207 | 0% |
| **ARPU (US$)** | 13 | 14 | -1.6% | 16 | -17% |
| Postpaid | 38 | 40 | -5.3% | 34 | 12% |
| Prepaid | 11 | 11 | 1.9% | 12 | -9% |
| **Churn (%)** | 1.6% | 0.6% | | 2.0% | |
| **Headcount** | 393 | 372 | 5.6% | 340 | 16% |

* Percentage change of 3Q02 relative to 2Q02 and 3Q01

**Sercom's Traffic and Subscribers**



# *Comcel*

**Subscriber growth at 60.7% yoy**

As of the end of September, Comcel's subscriber base had grown by 60.7% year-on-year and by 9% relative to the preceding quarter, surpassing the 2.5 million subscriber mark.

**Revenues up 71.2% yoy**

Service revenues were up by 14.2% relative to the previous quarter and 74.6% annually, to 253 billion Colombian pesos, as the levels of traffic increased alongside the number of subscribers and the company promoted new plans and services, including various data-based services. Postpaid and prepaid ARPUs rose by 4.8% and 15.1% in the quarter. Revenues totaled 268 billion Colombian pesos in the third quarter and 723 billion Colombian pesos in the first nine months of the year, the year-to-date figure being nearly 60% higher than in the same period of 2001.

***INCOME STATEMENT (in accordance with US GAAP)***

***Comcel***

Billion of Constant COP$ as of September 30, 2002

| | 3Q02 | 3Q01 | Var. % | Jan-Sep 02 | Jan-Sep 01 | Var. % |
|---|---|---|---|---|---|---|
| Service Revenues | 253 | 145 | 74.6% | 674 | 415 | 62.3% |
| Equipment Revenues | 15 | 17 | -12.4% | 49 | 44 | 11.7% |
| Total Revenues | 268 | 162 | 65.3% | 723 | 459 | 57.4% |
| | | | | | | |
| Cost of Service | 46 | 25 | 83.7% | 126 | 84 | 49.1% |
| Cost of Equipment | 70 | 38 | 86.8% | 180 | 114 | 57.3% |
| Selling, General & Administrative Expenses | 63 | 56 | 11.8% | 191 | 163 | 17.5% |
| Total Costs & Expenses | 179 | 119 | 50.6% | 497 | 361 | 37.5% |
| | | | | | | |
| EBITDA | 89 | 43 | 105.8% | 226 | 98 | 131.1% |
| % | 33.1% | 26.6% | | 31.3% | 21.3% | |
| | | | | | | |
| Depreciation & Amortization | 62 | 43 | 44.7% | 173 | 139 | 24.5% |
| | | | | | | |
| EBIT | 27 | 0 | nm | 53 | -41 | 227.1% |
| % | 10.1% | 0.3% | | 7.3% | -9.0% | |

Exchange Rates CoP$/US$ End of Period and Avg. 3Q02: $ 2,836.6908 and $ 2,729.8834, respectively.
*nm = not meaningful

**EBITDA margin of 33.3% in 3Q02**

Lower subscriber growth in the quarter and effective cost control policies have led to a reduction in SG&A expenses (-9.2%) and a less rapid increase of total costs relative to that of revenues. As a result, the EBITDA margin rose by 2.2 percentage points in the quarter, to 33.1%. EBITDA added up to 89 billion Colombian pesos in the quarter and 226 billion Colombian pesos through September, the latter more than doubling that registered during the same period of 2001.

**Operating profits rise 71% qoq**

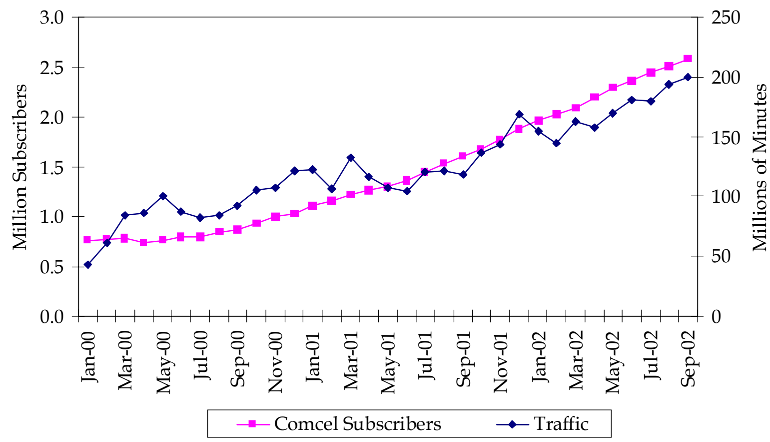
The operating profit stood at 27 billion Colombian pesos in the third quarter, rising by 62% relative to the previous one; a year before the operations were just breaking even. Accumulated operating profits to September reached 53 billion Colombian pesos; in 2001 there was a loss of 41 billion Colombian pesos over the same interval.

***Comcel's Operating Data***

| | 3Q02 | 2Q02 | Var. %* | 3Q01 | Var. %* |
|---|---|---|---|---|---|
| Licensed Pops (millions) | 35 | 34 | 0.4% | 34 | 1.8% |
| Subscribers (thousands) | 2,577 | 2,365 | 9.0% | 1,603 | 60.7% |
| Postpaid | 755 | 658 | 14.9% | 348 | 116.9% |
| Prepaid | 1,822 | 1,707 | 6.7% | 1,255 | 45.1% |
| MOU | 77 | 77 | -0.5% | 80 | -4.6% |
| Postpaid | 228 | 242 | -5.9% | 301 | -24.4% |
| Prepaid | 16 | 17 | -7.2% | 17 | -9.6% |
| ARPU (COP$) | 37,279 | 32,591 | 14.4% | 33,129 | 12.5% |
| Postpaid | 90,115 | 86,022 | 4.8% | 102,578 | -12.2% |
| Prepaid | 15,971 | 13,878 | 15.1% | 13,323 | 19.9% |
| Churn (%) | 1.8% | 2.0% | | 1.8% | |
| Headcount | 1,237 | 1,221 | 1.3% | 1,198 | 3.3% |

* Percentage change of 3Q02 relative to 2Q02 and 3Q01

**Comcel's Traffic and Subscribers**




## *Conecel*

**Subscribers up 92.4% yoy**

As of the end of September, América Móvil's Ecuadorian company reached 773 thousand subscribers, displaying the best subscriber growth rate among América Móvil's subsidiaries: 18.4% sequentially and 92.4% year-on-year.

**Ytd revenues at 88 MDls**

The rapid subscriber growth has been accompanied by important revenue increases: at 32 million dollars in the quarter, total revenues were up 9.6% sequentially and 62.1% on an annual basis. In the nine months to September, Conecel's revenues were 88 million dollars, 59% higher than those registered the previous year.

***INCOME STATEMENT (in accordance with Local GAAP)***

***Conecel***

Millions of Constant US$ as of September 30, 2002

| | 3Q02 | 3Q01 | Var.% | Jan-Sep 02 | Jan-Sep 01 | Var.% |
|---|---|---|---|---|---|---|
| **Service Revenues** | 28 | 18 | 50.3% | 77 | 51 | 51.1% |
| **Equipment Revenues** | 5 | 1 | 209.7% | 11 | 4 | 155.7% |
| **Total Revenues** | 32 | 20 | 62.1% | 88 | 55 | 58.9% |
| | | | | | | |
| **Cost of Service** | 5 | 4 | 28.8% | 13 | 10 | 19.8% |
| **Cost of Equipment** | 5 | 2 | 119.0% | 13 | 7 | 103.9% |
| **Selling, General & Administrative Expenses** | 11 | 8 | 40.2% | 31 | 22 | 43.6% |
| **Total Costs & Expenses** | 21 | 14 | 51.2% | 57 | 39 | 47.3% |
| | | | | | | |
| **EBITDA** | 12 | 6 | 86.5% | 31 | 16 | 86.3% |
| % | 35.5% | 30.9% | | 34.9% | 29.7% | |
| | | | | | | |
| **Depreciation & Amortization** | 7 | 6 | 12.0% | 21 | 18 | 13.0% |
| | | | | | | |
| **EBIT** | 5 | 0 | nm | 10 | -2 | nm |
| % | 14.1% | -0.2% | | 11.2% | -3.5% | |

*nm = not meaningful

***Conecel's Operating Data***

| | 3Q02 | 2Q02 | Var. %* | 3Q01 | Var. %* |
|---|---|---|---|---|---|
| **Licensed Pops (millions)** | 12 | 12 | 0.4% | 13 | -4% |
| **Subscribers (thousands)** | 773 | 653 | 18.4% | 402 | 92.4% |
| Postpaid | 75 | 73 | 2.6% | 58 | 30.1% |
| Prepaid | 698 | 580 | 20.4% | 344 | 102.9% |
| **MOU** | 60 | 65 | -8.1% | 72 | -16.2% |
| Postpaid | 219 | 211 | 3.9% | 213 | 2.8% |
| Prepaid | 42 | 46 | -8.5% | 47 | -9.8% |
| **ARPU (US$)** | 12 | 13 | -7.8% | 14 | -11.2% |
| Postpaid | 47 | 46 | 3.5% | 47 | 0.5% |
| Prepaid | 8 | 9 | -6.9% | 8 | 4.3% |
| **Churn (%)** | 3.3% | 2.8% | | 3.9% | |
| **Headcount** | 904 | 895 | 1.0% | 884 | 2.3% |

* Percentage change of 3Q02 relative to 2Q02 and 3Q01

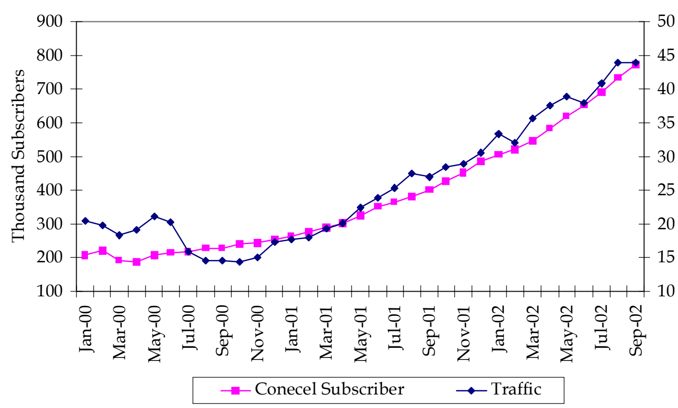
Highlights
Relevant Events
Subscribers
América Móvil Consolidated
*Wireless*
México Telcel
Guatemala Telgua
Colombia Comcel
Ecuador Conecel
USA TracFone
Brazil
ATL
Tess
Telet
Americel
*Broadband*
Venezuela Génesis
Argentina Techtel
*Other Businesses*
USA CompUSA

**35.5% EBITDA margin in 3Q02**

Cost control policies are still bringing forth good results, as total costs rose less rapidly than revenues, by 5.0% in the quarter and 51.2% annually, leading to sharp increases in EBITDA: 19.1% quarter-on-quarter (to 12 million dollars) and 86.3% over twelve months. In spite of being the most dynamic company in terms of subscriber growth, Conecel's EBITDA margin stands at around 35%, in both the third quarter and the first nine months of the year.

With an operating profit of 5 million dollars in the period, the year-to-date figure went up to 10 million dollars, which stands in contrast with the net loss observed during the first three quarters of 2001 and goes to show the marked improvement in the results of the Ecuadorian operations.

**Conecel's Traffic and Subscribers**




## *Tracfone*

**Tracfone's churn rate down in the quarter**

At the end of September Tracfone's subscriber base totaled 1.8 million, slightly down in the quarter. However, its churn rate continued to come down, from 5.9% to 5.5%. Tracfone has been migrating its subscriber base to digital phones (both TDMA and CDMA) and 30.5% are already digital, up from 20.3% in June.

**Ytd revenues of 323 MDls**

Total revenues, at 106 million dollars, were also slightly lower (3%) than those registered in the preceding quarter. Year to date revenues stood at 323 million dollars, 2% lower than those of the prior year.

***INCOME STATEMENT (in accordance with US GAAP)***

***TracFone***

US$ millions

| | 3Q02 | 3Q01 | Var.% | Jan-Sep 02 | Jan-Sep 01 | Var.% |
|---|---|---|---|---|---|---|
| Airtime Revenue | 89 | 105 | -15.1% | 274 | 291 | -5.9% |
| Phone Revenue | 17 | 13 | 29.3% | 49 | 40 | 22.5% |
| Total Revenue | 106 | 118 | -10.2% | 323 | 331 | -2.4% |
| Airtime Cost | 38 | 43 | -12.1% | 123 | 122 | 0.8% |
| Phone Cost | 37 | 51 | -28.3% | 108 | 150 | -28.0% |
| Gross Profit | 31 | 24 | 32.2% | 92 | 59 | 55.7% |
| Gross Profit - Airtime | 51 | 62 | -17.2% | 151 | 169 | -10.7% |
| Selling, General & Administrative Expenses | 28 | 45 | -37.6% | 89 | 145 | -38.5% |
| Acquisition Costs | 2 | 2 | 4.3% | 12 | 30 | -61.3% |
| EBITDA | 1 | -23 | 104.5% | -9 | -116 | 92.4% |
| % | 1.0% | -19.8% | | -2.7% | -35.0% | |
| Depreciation & Amortization | 4 | 3 | 22.6% | 12 | 9 | 40.2% |
| EBIT | -3 | -27 | 89.3% | -21 | -125 | 83.1% |
| % | -2.7% | -22.5% | | -6.5% | -37.6% | |

* For comparison purposes certain reclassifications of 2001 amounts have been made to conform to the 2002 financial statement presentation.

** During the third quarter of 2002, the company changed its revenue deferment policy in accordance with audit findings. As part of this adjustment the company deferred an additional 4.4 million during the quarter which affected negatively EBITDA.

***Tracfone's Operating Data***

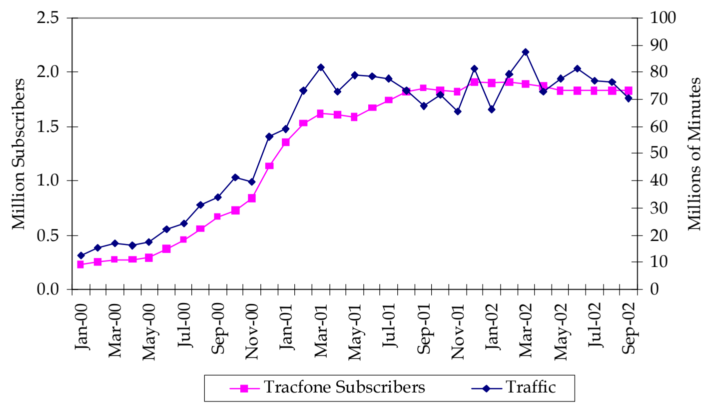
| | 3Q02 | 2Q02 | Var. %* | 3Q01 | Var. %* |
|---|---|---|---|---|---|
| Licensed Pops (millions) | 275 | 275 | 0.1% | 275 | 0.1% |
| Subscribers (thousands) | 1,833 | 1,837 | -0.2% | 1,852 | -1.0% |
| MOU | 45 | 46 | -1.7% | 42 | 6.5% |
| ARPU (US$) | 16 | 17 | -4.0% | 20 | -19.9% |
| Churn (%) | 5.5% | 5.9% | | 6.4% | |
| Headcount | 483 | 451 | 7.1% | 940 | -48.6% |

* Percentage change of 3Q02 relative to 2Q02 and 3Q01

**1.1 MDls in EBITDA for the quarter**

Nevertheless, the company continued to improve its overall results, with 1.1 million dollars in EBITDA, in stark contrast with the 23 million dollars EBITDA loss registered over the same quarter of 2001. Over the first three quarters, Tracfone registered an EBITDA loss of 9 million dollars, in comparison with a loss of 116 million dollars a year before; the last two quarters Tracfone has generated a positive EBITDA.

**Tracfone's Traffic and Subscribers**

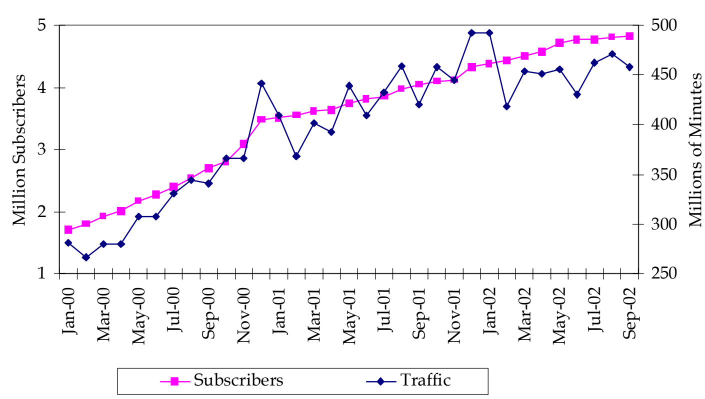



## *Telecom Americas*

**TA's subscriber base at 4.8 million**

Telecom Americas' subscriber base stood at 4.8 million at the end of the third quarter, after adding 57 thousand new customers in the period, which represents a slowdown in the companies' net subscriber additions compared to the previous quarter. Among the four operating companies Telet and Americel still managed to grow at around 5% quarter over quarter, above the average of América Móvil's subsidiaries. Over the last twelve months, the four Telecom Americas companies added 779 thousand customers, an increase of 19.3% in the number of subscribers.

**Telecom Americas' Traffic and Subscribers**



**Blended ARPUs up 7% in the quarter**

Total combined revenues amounted to 498 million reais in the quarter, a slight increase compared to the previous quarter and 11.7% better than a year earlier, with service revenues-which expanded by 6.5% sequentially and 16.5% annually-offsetting the reduction in equipment revenues (down 30% sequentially) resulting from less rapid subscriber growth. ARPUs mirrored the increase in service revenues, going up by 7% (blended) in the quarter, in reais terms.

**EBITDA margin of 36.4%, the highest ever**

EBITDA in the quarter came in at 181 million reais, almost one third above that of the previous quarter and nearly doubling that of a year before. The EBITDA margin rose to 36.4%, its highest level ever, on the back of the increase in service revenues and the slower subscriber growth. Year-to-date EBITDA reached 476 million reais, a 70% increase year on year, whereas its corresponding margin stood at 32.3%, up 11 percentage points.

***INCOME STATEMENT (in accordance with Local GAAP)***

***Telecom Americas***

Millions of Constant R$ as of September 30, 2001

| | 3Q02 | 3Q01 | Var.% | Jan-Sep 02 | Jan-Sep 01 | Var.% |
|---|---|---|---|---|---|---|
| Service Revenues | 438 | 376 | 16.5% | 1,270 | 1,113 | 14.1% |
| Equipment Revenues | 60 | 70 | -14.1% | 203 | 184 | 10.5% |
| Total Revenues | 498 | 446 | 11.7% | 1,473 | 1,297 | 13.6% |
| | | | | | | |
| Cost of Service | 114 | 99 | 15.5% | 336 | 300 | 11.8% |
| Cost of Equipment | 86 | 114 | -24.5% | 294 | 291 | 1.1% |
| Selling, General & Administrative Expenses | 116 | 137 | -15.4% | 367 | 425 | -13.6% |
| Total Costs & Expenses | 317 | 350 | -9.6% | 997 | 1,017 | -1.9% |
| | | | | | | |
| EBITDA | 181 | 95 | 90.4% | 476 | 281 | 69.7% |
| % | 36.4% | 21.4% | | 32.3% | 21.6% | |
| | | | | | | |
| Depreciation & Amortization | 162 | 146 | 11.2% | 478 | 424 | 12.8% |
| | | | | | | |
| EBIT | 19 | -51 | 137.1% | -1 | -143 | 99.0% |
| % | 3.8% | -11.4% | | -0.1% | -11.0% | |

Exchange Rates R$/US$ End of Period and Avg. 3Q02: $ 3.8456 and $ 3.4089, respectively.

**First time operating profit of 19 M Reais**

Telecom Americas generated for the first time an operating profit, 19 million reais, overturning the 22 million reais operating loss registered in the previous quarter. Through September, the companies were practically at a breakeven point.

***Telecom Americas' Operating Data***

| | 3Q02 | 2Q02 | Var* | 3Q01 | Var* |
|---|---|---|---|---|---|
| Licensed Pops (millions) | 60 | 60 | 0.0% | 60 | 0.3% |
| Subscribers (thousands) | 4,821 | 4,762 | 1.2% | 4,040 | 19.4% |
| Postpaid | 757 | 733 | 3.3% | 642 | 17.9% |
| Prepaid | 4,064 | 4,029 | 0.9% | 3,397 | 19.6% |
| MOU | 94 | 94 | -0.7% | 108 | -13.7% |
| Postpaid | 206 | 207 | -0.5% | 210 | -2.0% |
| Prepaid | 73 | 74 | -0.9% | 89 | -17.8% |
| ARPU (R$) | 31 | 29 | 7.2% | 32 | -3.2% |
| Postpaid | 87 | 75 | 15.3% | 84 | 3.4% |
| Prepaid | 21 | 21 | 1.7% | 22 | -5.4% |
| Churn (%) | 2.2% | 1.5% | | 1.7% | |
| Headcount | 3,610 | 3,676 | -1.8% | 3,860 | -6.5% |

* Percentage change of 3Q02 relative to 2Q02 and 3Q01

For further information please visit our website at:

**http://www.americamovil.com**

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