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## Highlights

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### International Operations

### Argentina CTI Techtel

### Brazil Claro

### Central America ACT CTE

### Colombia Comcel

### Ecuador Concel

### USA TracFone

## AMÉRICA MÓVIL'S FOURTH QUARTER OF 2003 FINANCIAL AND OPERATING REPORT

**Mexico City, February 2, 2004 - 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 fourth quarter of 2003.**

**AMX reaches 43.7 million subscribers**

- América Móvil ended 2003 with 43.7 million wireless subscribers, 12.1 million more than it had at the close of 2002. The increase reflected both organic growth (7.9 million) and the incorporation of subscribers through acquisitions (4.2 million). The impact of these can be seen in the number of equity subscribers, which rose by 40% in the year, from 30.7 million to 42.9 million. In addition to its wireless subscribers, América Móvil had 1.6 million fixed lines, bringing its total number of lines (fixed and wireless) to 45.3 million.

**Telcel adds 1.3 M subs in 4Q03**

- Its Mexican subsidiary Telcel registered 1.3 million net subscriber additions in the fourth quarter, bringing the year's total to 3.4 million. Brazilian Telecom Americas obtained 765 thousand new subscribers in the quarter.

**AMX revenues up 43.9% yoy**

- Consolidated revenues for 2003 were 85.9 billion pesos, 44% greater than the ones registered the previous year. These included 26.4 billion pesos in fourth quarter revenues, which were up 56% year-on-year.

**EBITDA rises 48.0% in 2003**

- At 37.2% of revenues, EBITDA for the year came in at 32.0 billion pesos. This represented a 48.0% increase relative to 2002. Fourth quarter EBITDA was 9.2 billion pesos, 52.8% higher than in the same period a year earlier.

**Operating profits up 39.8% yoy**

- Operating profits, which were up 39.8% in the year, totaled 18.1 billion pesos. They represented 21.1% of revenues.

**Net profits treble, to 15.4 bn MxP**

- América Móvil turned a net profit of 15.4 billion pesos in 2003, more than three times larger than the previous year's. The net profit for the fourth quarter came in at 5.7 billion pesos.

**AMX' net debt nearly unchanged in 2003**

- In spite of having spent 18.2 billion pesos in acquisitions during 2003 (including the purchase of minority stakes in certain subsidiaries), 13.7 billion pesos in capex and 1.7 billion pesos in share buy-backs and dividends, América Móvil's net debt barely increased in 2003 to finish the year at 40.1 billion pesos, equivalent to 1.2 times consolidated EBITDA (last twelve months).

**Acquisitions completed**

- The acquisitions of ownership interests in CTE in El Salvador, CTI in Argentina and BCP in Brazil have all been completed. In addition, in January América Móvil closed the purchase of a 49% stake in Enitel, in Nicaragua.

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## América Móvil Fundamentals

|                                | Jan-Dec 03 | 4Q03  | 3Q03  |
|--------------------------------|------------|-------|-------|
| EPS (Mex\$)*                   | 1.20       | 0.44  | 0.15  |
| Earnings per ADR (US\$)**      | 2.21       | 0.79  | 0.28  |
| Net Income (millions of Mex\$) | 15,375     | 5,669 | 1,946 |
| EBITDA (millions of Mex\$)     | 32,011     | 9,242 | 8,193 |
| EBIT (millions of Mex\$)       | 18,142     | 5,280 | 4,740 |
| Shares Outstanding (billion)   | 12.84      | 12.84 | 12.92 |
| ADRs Outstanding (billion)     | 0.64       | 0.64  | 0.65  |

\* Net Income / Total Shares outstanding

\*\* 20 Shares per ADR

## Relevant Events

In October, América Móvil's subsidiary Telcel completed the prepayment of the expenses associated with an agreement with Mexican wireless operator Unefon by which the latter agreed to provide the former with certain "capacity" (8.4 Mhz) that Telcel may utilize for the provision of its GSM services. The amount advanced was approximately 268 million dollars and represented the present value of the amounts due over the entire term of the contract. The agreement, which was entered into the previous month, calls for such operator to supply capacity to Telcel over a period of 16 years. Telcel began using the new capacity immediately; it was instrumental in allowing the company to sustain significantly increased traffic levels in the last months of the year, an important part of which was generated by GSM subscribers.

**Telcel pays for capacity; more efficient GSM coverage**

**AMX acquires 51% interest in CTE**

In the same month América Móvil finalized its purchase of a 51% interest in the Salvadorian company CTE, which is being consolidated in América Móvil's financial statements since November. With CTE América Móvil obtained 677 thousand fixed lines and 166 thousand wireless subscribers.

**AMX purchases 92% of CTI**

Also in October, América Móvil acquired a 64% economic interest in Argentinean company CTI. A month later, it increased its economic interest in CTI to 92%, after acquiring the participations of certain minority investors. CTI contributed 1.3 million wireless subscribers to América Móvil's subscriber base.

**BCP acquisition completed**

América Móvil closed the acquisition of a 100% interest in Brazilian wireless company BCP in November. This company, which has 1.7 million wireless subscribers, is being consolidated in América Móvil's financial statements from December. At the time América Móvil bid for BCP late in August, it had entered into an agreement

| Country             | Company             | Business            | Equity Participation | Consolidation Method        |
|---------------------|---------------------|---------------------|----------------------|-----------------------------|
| <b>Subsidiaries</b> |                     |                     |                      |                             |
| - Mexico            | Telcel              | wireless            | 100.0%               | Global Consolidation Method |
| - Argentina         | CTI                 | wireless            | 92.0%                | Global Consolidation Method |
|                     | Techtel             | broadband, wireline | 60.0%                | Global Consolidation Method |
| - Brazil            | Telecom Americas    | wireless            | 97.6%                | Global Consolidation Method |
| - Colombia          | Comcel              | wireless            | 95.7%                | Global Consolidation Method |
| - Ecuador           | Conecel             | wireless            | 100.0%               | Global Consolidation Method |
| - El Salvador       | CTE                 | wireless, wireline  | 51.0%                | Global Consolidation Method |
| - Guatemala         | ACT                 | wireless, wireline  | 100.0%               | Global Consolidation Method |
| - U.S.A.            | TracFone            | wireless            | 98.2%                | Global Consolidation Method |
| <b>Affiliates</b>   |                     |                     |                      |                             |
| - Mexico            | US Commercial Corp. | other               | 29.7%                | Equity Method               |
| - U.S.A             | Telvista            | other               | 44.2%                | Equity Method               |

|                            |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Highlights                 |                                     | with Brazilian telecom company Telemar by which the latter obtained an option to purchase 28% of the equity of BCP once its acquisition by América Móvil had been completed. América Móvil and Telemar have since entered into an agreement whereby the latter will receive 35 million dollars in exchange for any and all rights it may have had over the equity of BCP. The amount is payable in the second quarter of 2004.                                                                                                                                       |
| Relevant Events            |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Subscribers                |                                     | In December América Móvil agreed to acquire from the Government of Nicaragua its 49% ownership interest in Empresa Nicaragüense de Telecomunicaciones (Enitel) for a purchase price of 49.6 million dollars. This firm is the sole provider of fixed line services in Nicaragua, with nearly 200 thousand fixed lines. It also provides wireless services to approximately 120 thousand subscribers. The transaction closed in January 2004.                                                                                                                         |
| América Móvil Consolidated | Purchase of 49% of Enitel           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Mexican Operations         | Ownership interest in US Commercial | Also in that month, América Móvil sold its 49% interest in CompUSA to US Commercial Corp, S.A. de C.V. [BMV: USCOM] for approximately 178 million dollars. As part of the transaction, América Móvil used a portion of the proceeds from the sale (approximately 160 million dollars) to purchase shares of US Commercial Corp. representing approximately 29.9% of its capital stock. US Commercial Corp. now owns 100% of the equity of CompUSA. América Móvil registered a 279 million pesos loss on the sale of the CompUSA shares relative to their book value. |
| Mexico Telcel              |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| International Operations   | Buy-backs of 1 bn MxP               | América Móvil purchased 66.9 million of its own shares in the fourth quarter for approximately 1 billion pesos.                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Argentina CTI Techtel      |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Brazil Claro               | AMX equity subscribers increase 40% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Central America ACT CTE    | Telcel gains 3.4 M subs in 2003     | The Mexican operation registered 3.4 million net additions in 2003, 1.3 of those in the fourth quarter, bringing its subscriber base to 23.4 million, a 16.8% increase year-on-year.                                                                                                                                                                                                                                                                                                                                                                                 |
| Colombia Comcel            |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Ecuador Conecel            |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| USA TracFone               |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## Subscribers

América Móvil finished 2003 with 43.7 million wireless subscribers, 12.1 million more than it had at the end of 2002. Most of the increase (7.9 million) resulted from organic growth, the difference, approximately 4.2 million subscribers, from acquisitions. The impact of acquisitions is more acutely reflected in the number of equity subscribers, which rose by 39.7% in the year, from 30.7 million to 42.9 million.

### Wireless Subscribers as of December 2003

| Thousands     |                      |               |             |               |              |                       |               |              |               |              |
|---------------|----------------------|---------------|-------------|---------------|--------------|-----------------------|---------------|--------------|---------------|--------------|
| Country       | Total <sup>(1)</sup> |               |             |               |              | Equity <sup>(2)</sup> |               |              |               |              |
|               | 4Q03                 | 3Q03          | Var.%       | 4Q02          | Var.%        | 4Q03                  | 3Q03          | Var.%        | 4Q02          | Var.%        |
| Mexico        | 23,444               | 22,125        | 6.0%        | 20,067        | 16.8%        | 23,444                | 22,125        | 6.0%         | 20,067        | 16.8%        |
| Argentina     | 1,411                | 1,280         | 10.2%       | 1,194         | 18.2%        | 1,298                 | 0             | n.m.         | 0             | n.m.         |
| Brazil        | 9,521                | 8,756         | 8.7%        | 7,882         | 20.8%        | 9,135                 | 6,440         | 41.8%        | 4,673         | 95.5%        |
| Colombia      | 3,674                | 3,664         | 0.3%        | 2,822         | 30.2%        | 3,516                 | 3,506         | 0.3%         | 2,700         | 30.2%        |
| Ecuador       | 1,537                | 1,322         | 16.3%       | 923           | 66.5%        | 1,537                 | 1,322         | 16.3%        | 744           | 106.6%       |
| El Salvador   | 216                  | 157           | 37.6%       | 151           | 43.4%        | 110                   | 0             | n.m.         | 0             | n.m.         |
| Guatemala     | 870                  | 787           | 10.4%       | 628           | 38.5%        | 859                   | 766           | 12.1%        | 603           | 42.5%        |
| Nicaragua     | 100                  | 56            | 77.2%       | 1             | n.m.         | 99                    | 55            | 79.9%        | n.a.          | n.m.         |
| U.S.A.        | 2,952                | 2,578         | 14.5%       | 1,968         | 50.0%        | 2,899                 | 2,531         | 14.5%        | 1,925         | 50.6%        |
| <b>Total*</b> | <b>43,725</b>        | <b>40,726</b> | <b>7.4%</b> | <b>35,634</b> | <b>22.7%</b> | <b>42,898</b>         | <b>36,745</b> | <b>16.7%</b> | <b>30,711</b> | <b>39.7%</b> |

\* América Móvil started to consolidate BSE and BCP beginning in May and November 2003, respectively.

(1) Includes total subscribers of all companies in which América Móvil holds an economic interest; does not consider the date in which the companies started being consolidated.

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

(3) Fixed line subscribers of Telgua and CTE stand at 929,681 and 688,941, respectively. If included in total subscribers, it adds up to 45,344 thousand customers.

|                            |                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Highlights                 |                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Relevant Events            | <b>Telecom Americas adds 765 K subs in 4Q03</b>            | The Brazilian entities added 765 thousand subscribers in the last quarter, ending the year with a total of 9.5 million subscribers. This number already reflects the incorporation of BCP in the last quarter. Overall, Telecom Americas' subscribers increased by 4.3 million in 2003 out of acquisitions and organic growth.                                                                                                                                                                                                                                                                                                                         |
| Subscribers                | <b>1.2 M subs, 1.6 M fixed lines in Central America</b>    | The Central American operations (encompassing Guatemala, El Salvador and Nicaragua) obtained 185 thousand new subscribers in the fourth quarter, bringing their combined subscriber base to 1.2 million. The number of fixed lines they operate reached 1.6 million at the end of the year.                                                                                                                                                                                                                                                                                                                                                            |
| América Móvil Consolidated | <b>Colombia, Argentina, Ecuador have 6.6 M subs in all</b> | In Colombia net subscriber additions for the year came in at 853 thousand whereas in Argentina the figure was 218 thousand and in Ecuador 614 thousand. The Ecuadorian operations continued to exhibit the fastest pace of subscriber growth among América Móvil's subsidiaries. At the end of 2003 Colombia had 3.7 million subscribers, Argentina 1.4 million and Ecuador 1.5 million.                                                                                                                                                                                                                                                               |
| Mexican Operations         |                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Mexico Telcel              | <b>Tracfone's subs jump 50% in 2003</b>                    | Also showing a very rapid growth rate was Tracfone in the United States, which registered a 50% increase in its subscriber base in 2003, finishing the year with nearly 3 million subscribers, after net gains of one almost million subscribers.                                                                                                                                                                                                                                                                                                                                                                                                      |
| International Operations   |                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Argentina CTI Techtel      | <b>2003 revenues up 43.9% to 85.9 bn MxP</b>               | <b>América Móvil Consolidated Results</b><br><br>América Móvil generated 85.9 billion pesos in revenues during 2003, 43.9% more than the previous year, with service revenues accounting for 73.9 billion pesos. In the last quarter alone, América Móvil's revenues totaled 26.4 billion pesos, up 22% relative to the previous quarter's and 56.1% on an annual basis, reflecting besides the organic growth of the company's revenues, the incorporation as of November of CTE in El Salvador and CTI in Argentina, and of BCP from December.                                                                                                       |
| Brazil Claro               | <b>EBITDA margin at 37.2% for the year</b>                 | EBITDA for the year came in at 32.0 billion pesos, or 37.2% of revenues, having risen by 48.0% relative to the previous year's. Fourth quarter EBITDA was up 11.0% in the quarter and 52.8% year-on-year, to 9.2 billion pesos. The EBITDA margin for the fourth quarter reflected seasonal effects associated with strong subscriber growth during the holidays-which typically imply greater subscriber acquisition costs-as well as extraordinary expenses in Brazil derived from the launching of the Claro brand, the introduction of GSM services and the starting-up of operations in two new regions, Bahia-Sergipe and Paraná-Santa Catarina. |
| Central America ACT CTE    |                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Colombia Comcel            | <b>18.1 bn MxP for AMX in 2003</b>                         | Operating profits, 18.1 billion pesos, were up 39.8% in the year, less than the rate of growth of EBITDA, given that depreciation and amortization expenses in 2003 increased even more rapidly than the latter on account of the fastest pace of investment, among other things. For the last quarter, operating profits totaled 5.3 billion pesos, 9.6% more than in the previous quarter and 40.5% year-on-year.                                                                                                                                                                                                                                    |
| Ecuador Conecel            |                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| USA TracFone               | <b>FX gains of 1.4 bn MxP in 2003</b>                      | A comprehensive financing income of 2.2 billion pesos was registered for the year, in contrast to the financing cost of 1.0 billion observed in 2002. This difference is for the most part accounted for by foreign exchange variations: whereas in 2002 these resulted in losses of 1.5 billion pesos, in 2003 a net gain of 1.4 billion pesos was obtained.                                                                                                                                                                                                                                                                                          |
|                            | <b>Net profit trebles yoy</b>                              | With a net profit of 5.7 billion pesos in the fourth quarter, América Móvil's profit rose to 15.4 billion pesos for 2003, more than trebling the one observed the previous year. It represented 18% of total revenues in the year.                                                                                                                                                                                                                                                                                                                                                                                                                     |

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**AMX' net debt at 40.1 bn MxP, practically unchanged vs. 2002**

**Telcel's net adds topped 3.4 million in 2003**

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

Millions of constant Mex\$

|                                                                                              | 4Q03   | 4Q02   | Var. %  | Jan-Dec 03 | Jan-Dec 02 | Var. %  |
|----------------------------------------------------------------------------------------------|--------|--------|---------|------------|------------|---------|
| <b>Service Revenues</b>                                                                      | 21,681 | 14,500 | 49.5%   | 73,871     | 52,547     | 40.6%   |
| <b>Equipment Revenues</b>                                                                    | 4,740  | 2,421  | 95.8%   | 12,070     | 7,195      | 67.7%   |
| <b>Total Revenues</b>                                                                        | 26,420 | 16,921 | 56.1%   | 85,941     | 59,743     | 43.9%   |
| <b>Cost of Service</b>                                                                       | 5,057  | 3,476  | 45.5%   | 18,170     | 13,332     | 36.3%   |
| <b>Cost of Equipment</b>                                                                     | 6,846  | 3,973  | 72.3%   | 19,223     | 12,050     | 59.5%   |
| <b>Selling, General &amp; Administrative Expenses</b>                                        | 5,275  | 3,422  | 54.1%   | 16,538     | 12,733     | 29.9%   |
| <b>Total Costs and Expenses</b>                                                              | 17,178 | 10,871 | 58.0%   | 53,930     | 38,115     | 41.5%   |
| <b>Ebitda</b>                                                                                | 9,242  | 6,050  | 52.8%   | 32,011     | 21,627     | 48.0%   |
| <b>% of Total Revenues</b>                                                                   | 35.0%  | 35.8%  |         | 37.2%      | 36.2%      |         |
| <b>Depreciation &amp; Amortization</b>                                                       | 3,962  | 2,291  | 72.9%   | 13,868     | 8,647      | 60.4%   |
| <b>Ebit</b>                                                                                  | 5,280  | 3,759  | 40.5%   | 18,142     | 12,980     | 39.8%   |
| <b>% of Total Revenues</b>                                                                   | 20.0%  | 22.2%  |         | 21.1%      | 21.7%      |         |
| <b>Net Interest Expense</b>                                                                  | 410    | 311    | 31.8%   | 1,389      | 1,095      | 26.9%   |
| <b>Other Financial Expenses</b>                                                              | -537   | 306    | -275.3% | 154        | 1,274      | -87.9%  |
| <b>Foreign Exchange Loss</b>                                                                 | -315   | -395   | 20.3%   | -1,355     | 1,526      | -188.8% |
| <b>Monetary Result</b>                                                                       | -837   | -1,586 | 47.3%   | -2,348     | -2,872     | 18.3%   |
| <b>Comprehensive Financing Cost (Income)</b>                                                 | -1,279 | -1,365 | 6.3%    | -2,158     | 1,023      | -311.0% |
| <b>Other Income and Expenses</b>                                                             | 694    | -200   | n.m.    | 921        | -270       | n.m.    |
| <b>Income &amp; Deferred Taxes</b>                                                           | 72     | 411    | -82.4%  | 3,523      | 3,414      | 3.2%    |
| <b>Net Income before Minority Interest and Equity Participation in Results of Affiliates</b> | 5,793  | 4,913  | 17.9%   | 15,856     | 8,814      | 79.9%   |
| <b>Equity Participation in Results of Affiliates</b>                                         | 17     | 31     | -44.2%  | 130        | 1,986      | -93.5%  |
| <b>Minority Interest</b>                                                                     | 107    | -23    | n.m.    | 352        | -140       | 352.0%  |
| <b>Net Income</b>                                                                            | 5,669  | 2,721  | 108.3%  | 15,375     | 4,784      | 221.4%  |

\*n.m. = not meaningful

América Móvil's net debt (including accrued interest) finished the year at 40.1 billion pesos, up 2.1 billion pesos from December 2002. Most of the increase was accounted for by the devaluation of the Mexican peso vs. the U.S. dollar (9%), which increased the peso value of the dollar denominated net debt. This goes to show that the acquisition of companies and of minority interests by América Móvil, which totaled 18.2 billion pesos in the year, were financed by the company's own cash flow. In addition to these expenditures, the company's cash flow also covered the 13.7 billion pesos of direct investment paid by the company in 2003 and 1.7 billion pesos in share buy-backs and dividends.

The balance sheet of the company registered important changes, particularly in the last quarter, reflecting the consolidation of CTE, CTI and BCP in América Móvil's financial statements. Noteworthy are the increases relative to the balance sheet at the end of 2002 of shareholders' equity (19.7 billion pesos), plant and equipment (11.8 billion pesos), non-cash current assets (6.2 billion pesos) and brands and licenses (12.4 billion pesos).

## Mexico

Telcel added 1.3 million subscribers in the fourth quarter, 61% more than in the previous one, bringing the total number of net additions for the year to 3.4 million. With these gains, the company's subscriber base reached 23.4 million at the end of 2003, which represented an annual increase of 16.8%.

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## Balance Sheet (in accordance with Mexican GAAP)

### América Móvil Consolidated

Millions of Mex\$

|                           | Dec-03         | Dec-02         | Var. %       |                                     | Dec-03         | Dec-02         | Var. %       |
|---------------------------|----------------|----------------|--------------|-------------------------------------|----------------|----------------|--------------|
| <b>Current Assets</b>     |                |                |              | <b>Current Liabilities</b>          |                |                |              |
| Cash & Securities         | 10,082         | 11,023         | -8.5%        | Short Term Debt*                    | 12,945         | 11,404         | 13.5%        |
| Accounts Receivable       | 8,776          | 5,513          | 59.2%        | Accounts Payable                    | 19,123         | 10,544         | 81.4%        |
| Other Current Assets      | 2,734          | 1,970          | 38.8%        | Other Current Liabilities           | 6,546          | 4,852          | 34.9%        |
| Inventories               | 5,288          | 3,127          | 69.1%        |                                     | 38,614         | 26,799         | 44.1%        |
|                           | 26,881         | 21,633         | 24.3%        |                                     |                |                |              |
| <b>Long-Term Assets</b>   |                |                |              | <b>Long-Term Liabilities</b>        |                |                |              |
| Plant & Equipment         | 73,973         | 62,186         | 19.0%        | Long Term Debt                      | 37,205         | 37,562         | -1.0%        |
| Investments in Affiliates | 2,549          | 3,291          | -22.6%       | Other Long-Term Liabilities         | 3,376          | 2,098          | 60.9%        |
|                           |                |                |              |                                     | 40,581         | 39,661         | 2.3%         |
| <b>Deferred Assets</b>    |                |                |              | <b>Shareholder's Equity</b>         |                |                |              |
| Goodwill (Net)            | 7,456          | 6,264          | 19.0%        |                                     | 70,785         | 51,146         | 38.4%        |
| Brands & Licenses (Net)   | 35,161         | 22,781         | 54.3%        |                                     |                |                |              |
| Deferred Assets           | 3,961          | 1,451          | 173.1%       |                                     |                |                |              |
|                           |                |                |              |                                     |                |                |              |
| <b>Total Assets</b>       | <b>149,980</b> | <b>117,606</b> | <b>27.5%</b> | <b>Total Liabilities and Equity</b> | <b>149,980</b> | <b>117,606</b> | <b>27.5%</b> |

\* Includes current portion of Long Term Debt

**2003 revenues up 23.7% to 52.5 bn MxP**

Revenues totaled 52.5 billion pesos in 2003, having increased by 23.7% year-on-year, with service revenues increasing nearly at the same rate. Fourth quarter revenues, at 14.5 billion pesos, were 6.8% above those of the previous quarter and 25.5% higher than those of the same period of 2002.

**ARPU sustained even with accelerated sub growth**

The company introduced seasonal promotions in the last two months of the year that included effective-price-per-minute reductions. These had a major impact on traffic and allowed Telcel to maintain practically unchanged its ARPU in the fourth quarter even in the face of a major expansion of its subscriber base. Year-on-year, MOU rose by 23.6% and ARPU by 11.0%.

## INCOME STATEMENT

### Mexico

Millions of Mex\$

|          | 4Q03   | 4Q02   | Var. % | Jan-Dec 03 | Jan-Dec 02 | Var. % |
|----------|--------|--------|--------|------------|------------|--------|
| Revenues | 14,476 | 11,534 | 25.5%  | 52,466     | 42,408     | 23.7%  |
| Ebitda   | 6,192  | 4,460  | 38.8%  | 22,415     | 16,323     | 37.3%  |
| %        | 42.8%  | 38.7%  |        | 42.7%      | 38.5%      |        |
| Ebit     | 4,984  | 3,360  | 48.3%  | 17,695     | 12,338     | 43.4%  |
| %        | 34.4%  | 29.1%  |        | 33.7%      | 29.1%      |        |

**2003 EBITDA margin at 42.7%**

The year's EBITDA increased by 37.3% relative to that of 2002, to 22.4 billion pesos, or 42.7% of revenues. The fourth quarter's EBITDA, 6.2 billion pesos, represented a 42.8% margin. The latter figure reflects, on the one hand, downward pressure on the EBITDA margin brought about by the acceleration of subscriber growth (6.0% quarter over quarter) on account of seasonal factors and, generally, the improved dynamics of the sector.

On the other hand, it also reflects the positive impact from the reversal of the tax provision in the amount of 355 million pesos that had been set up for the payment of the telecommunications tax enacted at the beginning of 2003. The company takes comfort in the strength of its legal position and has concluded that the above-mentioned reserve is not warranted.

**Operating profits up 43% in 2003**

Operating profits of 17.7 billion pesos were generated in the year, 5.0 billion pesos in the last quarter. Telcel's quarterly operating profits were up almost 50% compared to the same period a year before.

## Highlights

### Relevant Events

### Subscribers

### América Móvil Consolidated

### Mexican Operations

### Mexico Telcel

### International Operations

### Argentina CTI Techtel

### Brazil Claro

### Central America ACT CTE

### Colombia Comcel

### Ecuador Conecel

### USA TracFone

## Mexico's Operating Data

|                         | 4Q03   | 3Q03   | Var. % | 4Q02   | Var. % |
|-------------------------|--------|--------|--------|--------|--------|
| Subscribers (thousands) | 23,444 | 22,125 | 6.0%   | 20,067 | 16.8%  |
| Postpaid                | 1,466  | 1,438  | 1.9%   | 1,342  | 9.2%   |
| Prepaid                 | 21,979 | 20,687 | 6.2%   | 18,724 | 17.4%  |
| MOU                     | 89     | 81     | 10.3%  | 72     | 23.6%  |
| ARPU (Mex\$)            | 178    | 178    | -0.4%  | 160    | 11.0%  |
| Churn (%)               | 3.2%   | 3.0%   |        | 4.1%   |        |

## Argentina

131 new subs in 4Q03

CTI's subscriber base reached 1.4 million by year-end, up 10.2% on the quarter and 18.2% relative to the end of 2002. The company's net additions during the quarter came in at 131 thousand, thus representing over 60% of the year's net subscriber gains (217 thousand).

At 704 million Argentinean pesos, CTI's total revenues rose by 33.5% in 2003. Fourth quarter revenues totaled 210 million pesos, with the growth of service revenues in the quarter (10.7%) mirroring that of subscribers.

ARPU, MOUs on the rise

Importantly, the company's ARPU rose by 11.6% in the year, driven by a 26.0% increase in MOU. In the fourth quarter, these indicators were up 3.5% and 10.8%, respectively.

2003 EBITDA of 230 M ArP

CTI's EBITDA reached 230 million Argentinean pesos in 2003, 34.2% more than in the previous year. It represented an EBITDA margin of 32.7%. The fourth quarter's EBITDA, 58 million Argentinean pesos, was down 10.7% relative to the previous quarter, as the company resumed its subscriber growth with the corresponding increase in subscriber acquisition costs.

Operating profits up 68%

Operating profits increased by 67.6% in the year, to 177 million Argentinean pesos.

## INCOME STATEMENT

### Argentina

Millions of ARG\$

|          | 4Q03  | 4Q02  | Var. % | Jan-Dec 03 | Jan-Dec 02 | Var. % |
|----------|-------|-------|--------|------------|------------|--------|
| Revenues | 210   | 145   | 44.4%  | 704        | 528        | 33.5%  |
| Ebitda   | 58    | 54    | 7.9%   | 230        | 172        | 34.2%  |
| %        | 27.6% | 36.9% |        | 32.7%      | 32.5%      |        |
| Ebit     | 47    | 33    | 40.8%  | 177        | 106        | 67.6%  |
| %        | 22.5% | 23.0% |        | 25.1%      | 20.0%      |        |

## Argentina's Operating Data

|                         | 4Q03  | 3Q03  | Var. % | 4Q02  | Var. % |
|-------------------------|-------|-------|--------|-------|--------|
| Subscribers (thousands) | 1,411 | 1,280 | 10.2%  | 1,194 | 18.2%  |
| Postpaid                | 466   | 397   | 17.2%  | 338   | 37.8%  |
| Prepaid                 | 945   | 883   | 7.0%   | 856   | 10.5%  |
| MOU                     | 145   | 131   | 10.8%  | 115   | 26.0%  |
| ARPU (ARG\$)            | 45    | 44    | 3.5%   | 41    | 11.6%  |
| Churn (%)               | 2.2%  | 2.2%  |        | 2.5%  |        |

## Highlights

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### USA TracFone

## Brazil

**TA adds 765 thousand subs in 4Q03**

Telecom Americas, América Móvil's Brazilian subsidiary, added 765 thousand new clients in the fourth quarter, bringing the subscriber base in Brazil to 9.5 million by the end of the year. This figure reflects both organic growth (1.6 million net subscriber gains) and the incorporation of 2.7 million subscribers with the acquisitions by Telecom Americas of BSE and BCP.

**2003 revenues of 3.0 bn reais**

Telecom Americas' revenues reached almost 3 billion reais in 2003, up 46.3% year on year, with service revenues growing by nearly 35%. In the fourth quarter they totaled 990 million reais, 72.7% more than in the same period a year before. The company's financial statements include BSE starting in May and BCP beginning in December of 2003.

### INCOME STATEMENT

#### Brazil

Millions of R\$

|          | 4Q03   | 4Q02  | Var. % | Jan-Dec 03 | Jan-Dec 02 | Var. % |
|----------|--------|-------|--------|------------|------------|--------|
| Revenues | 990    | 573   | 72.7%  | 2,982      | 2,039      | 46.3%  |
| Ebitda   | 93     | 143   | -34.9% | 620        | 618        | 0.3%   |
| %        | 9.4%   | 24.9% |        | 20.8%      | 30.3%      |        |
| Ebit     | -148   | -24   | n.m.   | -207       | -27        | n.m.   |
| %        | -14.9% | -4.3% |        | -7.0%      | -1.3%      |        |

Exchange Rates R\$/US\$ End of Period and Avg. 4Q03: \$ 2.89.

**Launching of Claro brand, GSM services, new regions**

During the last quarter of the year, América Móvil proceeded with the launching of its new nationwide brand Claro. This coincided with the introduction of GSM services mostly in November and in December not only in the regions where the company already had a presence but also in three new regions: the metropolitan area of Sao Paulo, Bahia-Sergipe and Paraná-Santa Catarina. The last two regions represent Greenfield operations and will therefore turn in EBITDA losses in the first months of operations. As to the metropolitan area of Sao Paulo, the GSM network has been integrated with BCP.

**EBITDA of 93 M BrR in 4Q03**

These events entailed certain extraordinary costs and expenses, in addition to those incurred by the deployment of the network and the integration of BCP in América Móvil (which required the streamlining of the company). Given the above and the increase in subscriber acquisition costs typically resulting from the strong seasonality of subscriber growth in Brazil-where a significant part of net subscriber additions takes place in the fourth quarter-the EBITDA in the fourth quarter came down to 93 million reais, which represented 9.4% of revenues. The year's figure, 620 million reais, was almost unchanged compared to 2002.

### Brazil's Operating Data

|                         | 4Q03  | 3Q03  | Var. % | 4Q02  | Var. % |
|-------------------------|-------|-------|--------|-------|--------|
| Subscribers (thousands) | 9,521 | 7,056 | 34.9%  | 5,192 | 83.4%  |
| Postpaid                | 1,782 | 1,161 | 53.5%  | 800   | 122.7% |
| Prepaid                 | 7,739 | 5,895 | 31.3%  | 4,392 | 76.2%  |
| MOU                     | 91    | 82    | 10.0%  | 96    | -5.8%  |
| ARPU (R\$)              | 28    | 29    | -5.4%  | 32    | -11.8% |
| Churn (%)               | 2.9%  | 2.1%  |        | 1.9%  |        |

## Highlights

### Relevant Events

**2003 net adds at 406K**

### Subscribers

## Central America

América Móvil's Central American operations, which comprise Guatemala, El Salvador and Nicaragua, ended the year with a combined subscriber base of 1.2 million subscribers, having gained 185 thousand new clients during the last quarter of 2003 and 406 thousand through the entire year. As regards the fixed-lines of the Guatemalan and Salvadorian operations they totaled 1.6 million at the close of 2003.

### América Móvil Consolidated

**886 MDIs in revenues**

The Central American operations generated revenues of 886 million dollars during 2003, a 6.5% increase relative to a year before. However, these are not all reflected in the consolidated financial statements of América Móvil since the operations of El Salvador were only consolidated in the last two months of the year. Revenues in the last quarter amounted to 234 million and were up 7.5% year-on-year.

### Mexican Operations

**EBITDA margin of 52.0% in 4Q03**

EBITDA rose by 18.9% on an annual basis, to 463 million dollars, representing an EBITDA margin of 52.3% which was 5.5 percentage points higher than the previous year's. The last quarter's EBITDA amounted to 122 million dollars, 42.1% more than that of the same period of 2002.

### Mexico Telcel

**4Q03 operating profits up 78% yoy**

Operating profits of 254 million dollars were obtained in 2003, 30.2% more than in 2002, with 66 million dollars generated in the last quarter. The latter figure represents a year-on-year increase of 78.0%.

### International Operations

## INCOME STATEMENT

### Central America

Millions of US\$

|          | 4Q03  | 4Q02  | Var. % | Jan-Dec 03 | Jan-Dec 02 | Var. % |
|----------|-------|-------|--------|------------|------------|--------|
| Revenues | 234   | 218   | 7.5%   | 886        | 832        | 6.5%   |
| Ebitda   | 122   | 86    | 42.1%  | 463        | 389        | 18.9%  |
| %        | 52.0% | 39.3% |        | 52.3%      | 46.8%      |        |
| Ebit     | 66    | 37    | 78.0%  | 254        | 195        | 30.2%  |
| %        | 28.4% | 17.2% |        | 28.7%      | 23.4%      |        |

### Argentina

### CTI Techtel

### Brazil Claro

## Central America's Operating Data

|                         | 4Q03* | 3Q03* | Var. % | 4Q02** | Var. % |
|-------------------------|-------|-------|--------|--------|--------|
| Subscribers (thousands) | 1185  | 1001  | 18.5%  | 778    | 52.3%  |
| Postpaid                | 137   | 126   | 8.9%   | 107    | 27.3%  |
| Prepaid                 | 1049  | 875   | 19.8%  | 671    | 56.3%  |
| MOU                     | 195   | 193   | 0.7%   | 197    | -1.2%  |
| ARPU (US\$)             | 17    | 17    | 0.1%   | 16     | 6.1%   |
| Churn (%)               | 1.8%  | 1.5%  |        | 1.5%   |        |

\* Includes Guatemala's, El Salvador's and Nicaragua's figures

\*\* Includes only Guatemala's and El Salvador's figures

### Central America ACT CTE

### Colombia Comcel

## Colombia

América Móvil's Colombian subsidiary ended the year with 3.7 million subscribers, over 30% more than those registered in December 2002. Net subscriber additions during the year amounted to 853 thousand. This number was obtained even after extraordinary disconnections of 160 thousand in the fourth quarter as the company proceeded to clean up its subscriber base.

### Ecuador Conecel

**Net adds of 853 thousand in 2003**

### USA TracFone

**Revenues increase 40% in 2003**

Comcel's revenues added up to 1.4 trillion Colombian pesos during 2003, up 39.7% over the previous year's, with service revenues growing almost at the same pace (38.7%). Fourth quarter revenues entailed a 37.3% increase year-on-year and 8.9% on the quarter, with equipment revenues more than doubling.

## Highlights

### Relevant Events

### Subscribers

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### Colombia Comcel

### Ecuador Concel

### USA TracFone

## INCOME STATEMENT

### Colombia

Billion of COPS

|                       | 4Q03  | 4Q02  | Var. % | Jan-Dec 03 | Jan-Dec 02 | Var. % |
|-----------------------|-------|-------|--------|------------|------------|--------|
| <b>Total Revenues</b> | 389   | 284   | 37.3%  | 1,406      | 1,006      | 39.7%  |
| <b>EBITDA</b>         | 129   | 104   | 24.1%  | 488        | 330        | 48.1%  |
| <b>%</b>              | 33.1% | 36.6% |        | 34.7%      | 32.8%      |        |
| <b>EBIT</b>           | 36    | 38    | -5.3%  | 153        | 91         | 67.7%  |
| <b>%</b>              | 9.2%  | 13.3% |        | 10.9%      | 9.1%       |        |

Exchange Rates COPS/US\$ End of Period and Avg. 4Q03: \$ 2,780 and \$2,833, respectively.

## Colombia's Operating Data

|                                | 4Q03          | 3Q03          | Var. %      | 4Q02          | Var. %       |
|--------------------------------|---------------|---------------|-------------|---------------|--------------|
| <b>Subscribers (thousands)</b> | <b>3,674</b>  | <b>3,664</b>  | <b>0.3%</b> | <b>2,822</b>  | <b>30.2%</b> |
| Postpaid                       | 1,160         | 1,147         | 1.1%        | 896           | 29.5%        |
| Prepaid                        | 2,514         | 2,517         | -0.1%       | 1,926         | 30.5%        |
| <b>MOU</b>                     | <b>87</b>     | <b>80</b>     | <b>9.0%</b> | <b>83</b>     | <b>5.3%</b>  |
| <b>ARPU (COPS)</b>             | <b>32,254</b> | <b>30,941</b> | <b>4.2%</b> | <b>33,380</b> | <b>-3.4%</b> |
| <b>Churn (%)</b>               | <b>4.3%</b>   | <b>2.8%</b>   |             | <b>2.1%</b>   |              |

### EBITDA margin up 2 points

With an EBITDA of 488 billion Colombian pesos, Comcel's EBITDA margin came in at 34.7% for the year, almost two percentage points higher than that of 2002. The fourth quarter's EBITDA was nearly one-fourth higher than that seen a year earlier.

The company's operating profits reached 153 billion Colombian pesos in 2003, surpassing those of 2002 by over two-thirds.

### GSM available nationwide

Comcel has completed its GSM overlay, and can now provide GSM services nationwide.

## Ecuador

### 2003 subs growth 66.5%

Concel registered the highest annual subscriber growth rate amongst América Móvil's subsidiaries (66.5%). The company's subscriber base exceeded 1.5 million after net subscriber additions of 614 thousand during the year, 216 thousand of which were added in the last quarter.

### Revenues nearly double

Revenues for the year amounted to 239 million dollars, nearly doubling the previous year's. The fourth quarter revenues, 71 million dollars, were up 87.8% over the same period a year before.

### EBITDA margin at 36.8%

At 88 million dollars, annual EBITDA doubled that achieved during the same period of the previous year. The EBITDA margin for the year stood at 36.8%, two percentage points higher relative to the year before. In the last quarter EBITDA were up 96.4% on an annual basis.

## INCOME STATEMENT

### Ecuador

Millions of US\$

|                 | 4Q03  | 4Q02  | Var. % | Jan-Dec 03 | Jan-Dec 02 | Var. % |
|-----------------|-------|-------|--------|------------|------------|--------|
| <b>Revenues</b> | 71    | 38    | 87.8%  | 239        | 124        | 93.2%  |
| <b>Ebitda</b>   | 26    | 13    | 96.4%  | 88         | 43         | 104.6% |
| <b>%</b>        | 36.2% | 34.6% |        | 36.8%      | 34.8%      |        |
| <b>Ebit</b>     | 17    | 6     | 165.5% | 57         | 16         | 255.7% |
| <b>%</b>        | 23.4% | 16.5% |        | 23.6%      | 12.8%      |        |

## Highlights

### Relevant Events

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### Central America ACT CTE

### Colombia Comcel

### Ecuador Concel

### USA TracFone

## Ecuador's Operating Data

|                                | 4Q03         | 3Q03         | Var. %        | 4Q02        | Var. %        |
|--------------------------------|--------------|--------------|---------------|-------------|---------------|
| <b>Subscribers (thousands)</b> | <b>1,537</b> | <b>1,322</b> | <b>16.3%</b>  | <b>923</b>  | <b>66.5%</b>  |
| Postpaid                       | 110          | 98           | 11.9%         | 77          | 43.0%         |
| Prepaid                        | 1,427        | 1,223        | 16.7%         | 846         | 68.7%         |
| <b>MOU</b>                     | <b>41</b>    | <b>47</b>    | <b>-13.0%</b> | <b>56</b>   | <b>-26.7%</b> |
| <b>ARPU (US\$)</b>             | <b>12</b>    | <b>13</b>    | <b>-11.6%</b> | <b>11</b>   | <b>6.6%</b>   |
| <b>Churn (%)</b>               | <b>3.5%</b>  | <b>3.1%</b>  |               | <b>3.3%</b> |               |

### Op.profits up 3.6x

Concel generated 57 million dollars in operating profits during 2003, or 23.6% of revenues, 3.6 times those of the previous year.

### GSM overlay complete

In 2003 Concel finished its GSM overlay and is now offering GSM services nationwide.

## United States

### 1 M net adds in 2003

América Móvil's wireless subsidiary in the U.S. posted a 50% subscriber growth year on year to reach almost 3 million subscribers, with its fourth quarter net additions reaching 374 thousand subscribers.

### Revenue growth of 46% in 2003

The company's 2003 revenues totaled 547 million dollars, increasing by 45.7% over a year before, roughly in line with the rate of subscriber growth. In the last three months, revenues were up 83.6% year-on-year and 20.6% on the quarter, with the company's ARPU rising by 8.2%.

### EBITDA of 35 MDls

For the first year, and reflecting the company's success at growing its operations and containing its costs, Tracfone generated a positive EBITDA of 35 million dollars (6.4% of revenues); this compares with a 5 million EBITDA loss the year before. The last quarter's EBITDA margin was, at 14.6%, the highest it has registered, up 6.1 and 9.2 percentage points in the quarter and compared to the same period of 2002. This figure reflects, among other things, the continued expansion of its digital subscriber base-digital interconnection traffic is cheaper than analog-and some extraordinary discounts associated with the company having met certain traffic targets.

### 18 MDls in op. profit

Tracfone turned in an operating profit for 2003 of 18 million dollars, thereby overturning the previous year's EBIT loss.

## INCOME STATEMENT

### United States

US\$ millions

|                 | 4Q03         | 4Q02        | Var. %        | Jan-Dec 03  | Jan-Dec 02   | Var. %        |
|-----------------|--------------|-------------|---------------|-------------|--------------|---------------|
| <b>Revenues</b> | <b>166</b>   | <b>91</b>   | <b>83.6%</b>  | <b>547</b>  | <b>375</b>   | <b>45.7%</b>  |
| <b>Ebitda</b>   | <b>24</b>    | <b>5</b>    | <b>398.5%</b> | <b>35</b>   | <b>-5</b>    | <b>n.m.</b>   |
| <b>%</b>        | <b>14.6%</b> | <b>5.4%</b> |               | <b>6.4%</b> | <b>-1.2%</b> |               |
| <b>Ebit</b>     | <b>21</b>    | <b>1</b>    | <b>n.m.</b>   | <b>18</b>   | <b>-21</b>   | <b>186.2%</b> |
| <b>%</b>        | <b>12.8%</b> | <b>1.1%</b> |               | <b>3.3%</b> | <b>-5.5%</b> |               |

\* n.m. = not meaningful

## United States' Operating Data

|                                | 4Q03         | 3Q03         | Var. %       | 4Q02         | Var. %       |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Subscribers (thousands)</b> | <b>2,952</b> | <b>2,578</b> | <b>14.5%</b> | <b>1,968</b> | <b>50.0%</b> |
| <b>MOU</b>                     | <b>54</b>    | <b>58</b>    | <b>-6.0%</b> | <b>47</b>    | <b>16.2%</b> |
| <b>ARPU (US\$)</b>             | <b>19</b>    | <b>17</b>    | <b>8.2%</b>  | <b>16</b>    | <b>15.5%</b> |
| <b>Churn (%)</b>               | <b>4.4%</b>  | <b>4.2%</b>  |              | <b>4.5%</b>  |              |

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### Brazil Claro

### Central America ACT CTE

### Colombia Comcel

### Ecuador Concel

### USA TracFone

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