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Highlights

Relevant Events

Subscribers

América Móvil Consolidated

Mexican Operations

Mexico Telcel

International Operations

Argentina CTI

Brazil Claro

Central America ACT CTE Enitel Megatel

Colombia Comcel

Ecuador Conecel

USA TracFone

AMÉRICA MÓVIL'S SECOND QUARTER OF 2004 FINANCIAL AND OPERATING REPORT

Mexico City, July 27, 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 second quarter of 2004.

AMX reaches 50 M subs

América Móvil added 3.5 million subscribers in the second quarter as subscriber growth continued strong and even accelerated in various countries. With these additions our wireless subscriber base surpassed 50 million, ending the quarter with 50.3 million clients, most of them equity subscribers (49.3 million). The number of fixed lines reached 1.9 million, bringing the combined number of lines (fixed and wireless) to 52.3 million at the end of June.

1.2 M net adds in Brazil, 1.1 M in Mexico

In Mexico we gained 1.1 million subscribers in the quarter, with 1.2 million more coming from Brazil, 401 thousand from Argentina and 272 thousand from our Central American operations. We now have 25.6 million subscribers in Mexico and more than 11 million in Brazil,

2Q04 revenues up 9.4% qoq

Second quarter revenues were up 9.4% on the quarter and 48.7% year-on-year, to 30.6 billion pesos. For the first half of 2004, América Móvil's revenues totaled 58.5 billion pesos, 52% more than a year before.

EBITDA at 10.3 bn MxP

EBITDA came in at 10.3 billion pesos in the quarter, bringing the total through June to 20.1 billion pesos. This figure is 36.9% greater than the one seen a year before.

2Q04 net profit of 3.1 bn MxP

An operating profit of 6.1 billion pesos was generated in the second quarter, which brought the total through June to 11.4 billion pesos. The latter was up 39.0% year-on-year. América Móvil turned a net profit of 3.1 billion pesos in the quarter and 7.3 billion in the six months through June.

Net debt down 2.2 bn MxP in 2H (excl. reclassifications)

On the back of a strong cash flow, América Móvil returned to the market 7.6 billion pesos in share buybacks and dividend payments. In addition, it completed the acquisition of various ownership interests in the net aggregate amount of 0.7 billion pesos and still managed to reduce its net debt by 2.2 billion pesos in the period (excluding the effect of certain reclassifications).

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América Móvil Fundamentals

Constant Mex\$

	Jan-Jun 04	2Q04	2Q03
EPS (Mex\$)*	0.58	0.24	0.37
Earnings per ADR (US\$)**	1.03	0.43	0.70
Net Income (millions of Mex\$)	7,270	3,054	4,742
EBITDA (millions of Mex\$)	20,096	10,282	7,934
EBIT (millions of Mex\$)	11,369	6,089	4,306
Shares Outstanding (billion)	12.50	12.50	12.92
ADRs Equivalent (billion)	0.62	0.62	0.65

* Net Income / Total Shares outstanding

** 20 Shares per ADR

Relevant events

AMX expands its footprint in Central America

In June América Móvil reached an agreement to acquire 100% of Megatel, a wireless operator in Honduras with 98 thousand subscribers. The transaction was closed in July. Also in June, América Móvil agreed to purchase a 50.03% controlling interest in Nicaraguan company Enitel, a telecom company that provides both fixed-line and wireless services. Upon the closing of this transaction América Móvil will own 99.03% of Enitel.

100% interest in CTI

América Móvil acquired in July the remaining minority interest (8%) in Argentinean wireless company CTI. It now owns 100% of the company.

In the same month the company placed 1.75 billion pesos of medium term notes (4 and 6 years) in the Mexican market.

América Móvil's Subsidiaries & Affiliates as of June 2004

Country	Company	Business	Equity Participation	Consolidation Method
Subsidiaries				
- Mexico	Telcel	wireless	100.0%	Global Consolidation Method
- Argentina	CTI	wireless	92.0%	Global Consolidation Method
- Brazil	Telecom Americas	wireless	97.6%	Global Consolidation Method
- Colombia	Comcel	wireless	95.7%	Global Consolidation Method
- Ecuador	Concel	wireless	100.0%	Global Consolidation Method
- El Salvador	CTE	wireless, wireline	52.6%	Global Consolidation Method
- Guatemala	ACT	wireless, wireline	99.0%	Global Consolidation Method
- Honduras	Megatel*	wireless	100.0%	Global Consolidation Method
- Nicaragua	Enitel*	wireless, wireline	49.0%	Global Consolidation Method
- U.S.A.	Tracfone	wireless	98.2%	Global Consolidation Method
Affiliates				
- Mexico	US Commercial Corp.	other	29.9%	Equity Method
- U.S.A.	Telvista	other	45.0%	Equity Method

*Still not being consolidated in América Móvil's consolidated results.

Subscribers

AMX adds 3.5 M subs in 2Q

At the end of the first half of the year, América Móvil's wireless subscriber base surpassed the 50 million mark, with net additions of 3.5 million in the second quarter and 6.4 million in the first half of the year. Fixed lines stood at 1.9 million, leading the combined number of lines to 52.3 million at the end of June.

Gross adds in Brazil double qoq

América Móvil's Brazilian subsidiary, under the brand name *Claro*, added approximately 1.2 million subscribers in the second quarter, followed by Telcel with nearly 1.1 million net adds. These operations accounted for over two thirds of the group's net additions in the period. The number of gross adds in Brazil practically doubled relative to the previous quarter, and was almost 1.5 times greater than the one seen in the last quarter of 2003.

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Relevant Events	CTI gains 401K subs in 2Q	CTI in Argentina was among the fastest-growing subsidiaries in the quarter, with nearly 25% subscriber growth quarter-on-quarter, and the third largest contributor in terms of subscriber gains (401 thousand).																																																																																																																																												
Susbscribers	1.8 Mn wireless subs in Central America	The combined wireless subscriber base in Central America reached 1.8 million after net additions of 272 thousand in the quarter and 515 thousand in the first six months of the year. El Salvador was one of the subsidiaries with more rapid growth (almost 25% in the quarter).																																																																																																																																												
América Móvil Consolidated		Tracfone in the US and Comcel in Colombia registered a similar number of net additions in the quarter (214 thousand), whereas Conecel in Ecuador obtained 135 thousand for a 57.8% annual increase in subscribers.																																																																																																																																												
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	(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) Includes Enitel.																																																																																																																																													
		América Móvil's Consolidated Results																																																																																																																																												
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	1H EBITDA of 20.1 bn MxP (34.4% of revenues)	EBITDA came in at 10.3 billion pesos, up 4.8% in the quarter and 29.6% on an annual basis. The implied EBITDA margin, 33.6%, came down from the previous quarter as a consequence of the acceleration of subscriber growth in several countries (notably Brazil, Argentina and the Central American countries) and of continued strong growth in most other countries where América Móvil has operations, including Mexico.																																																																																																																																												
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América Móvil's Consolidated Results

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

Millions of constant Mex\$

	2Q04	2Q03	Var.%	Jan-Jun 04	Jan-Jun 03	Var.%
Service Revenues	25,613	18,050	41.9%	49,325	34,043	44.9%
Equipment Revenues	4,945	2,500	97.8%	9,164	4,439	106.5%
Total Revenues	30,558	20,550	48.7%	58,489	38,481	52.0%
Cost of Service	6,133	4,536	35.2%	11,988	8,631	38.9%
Cost of Equipment	8,264	4,258	94.1%	15,149	7,906	91.6%
Selling, General & Administrative Expenses	5,880	3,821	53.9%	11,256	7,265	54.9%
Total Costs and Expenses	20,276	12,615	60.7%	38,393	23,803	61.3%
Ebitda	10,282	7,934	29.6%	20,096	14,679	36.9%
% of Total Revenues	33.6%	38.6%		34.4%	38.1%	
Depreciation & Amortization	4,192	3,629	15.5%	8,728	6,501	34.2%
Ebit	6,089	4,306	41.4%	11,369	8,177	39.0%
% of Total Revenues	19.9%	21.0%		19.4%	21.3%	
Net Interest Expense	401	360	11.4%	886	528	67.9%
Other Financial Expenses	166	349	-52.4%	405	523	-22.5%
Foreign Exchange Loss	1,239	-1,872	166.2%	1,133	-1,443	178.5%
Monetary Result	-373	-49	n.m.	-1,355	-1,140	-18.9%
Comprehensive Financing Cost (Income)	1,433	-1,213	218.2%	1,069	-1,532	169.8%
Other Income and Expenses	85	-44	292.9%	159	56	181.6%
Income & Deferred Taxes	1,267	619	104.7%	2,521	1,572	60.4%
Net Income before Minority Interest and Equity Participation in Results of Affiliates	3,304	4,943	-33.2%	7,619	8,081	-5.7%
<i>minus</i>						
Equity Participation in Results of Affiliates	-14	-70	79.9%	-36	-89	59.5%
Minority Interest	-236	-131	-80.0%	-313	-137	-128.0%
Net Income	3,054	4,742	-35.6%	7,270	7,855	-7.4%

*n.m. = not meaningful

As regards operating profits, they totaled 6.1 billion pesos in the quarter and 11.4 billion in the first half of the year and were up by 41.4% and 39.0% year-on-year, respectively.

The quarter's comprehensive financing cost amounted to 1.4 billion pesos and resulted for the most part from foreign exchange losses registered in the period as the currencies of several countries, but in particular those of Mexico and Brazil, depreciated relative to the U.S. dollar. A year earlier important foreign exchange gains were registered in the quarter. For the first half of 2004 the net financing cost was 1.1 billion pesos, compared to a net financing income of 1.5 billion pesos the previous year.

FX losses partially offset previous gains

Net profit of 7.3 bn MxP in 1H

The company generated a net profit of 3.1 billion pesos in the quarter and 7.3 billion pesos in the first half of 2004, equivalent to 24 peso cents per share or 43 dollar cents per ADR.

1H share-buybacks and dividends of 7.6 bn MxP

América Móvil devoted a significant share of its free cash flow to the purchase of its own shares in the market and the payment of dividends. Together, these accounted for 7.6 billion pesos. In addition, the company acquired ownership interests in new companies (100% of Megatel in Honduras and 49.0% of Enitel in Nicaragua with an additional 50.03% in the latter yet to close) and increased its stake in various subsidiaries, for a net aggregate amount of 0.7 billion pesos. Finally, the company's net debt came down by 2.2 billion pesos since December, on account of surplus cash flow net of foreign exchange variations.

Net debt down 4.5 bn MxP vs end of 2003

The company's net debt was further reduced by a reclassification of certain stockholdings from "investment in affiliates" to "securities available for sale" (2.3 billion pesos). Considering this reclassification, net debt came down by 4.5 billion pesos in the first half of the year, to 35.4 billion pesos.

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Balance Sheet (in accordance with Mexican GAAP)* América Móvil Consolidated

Millions of Constant Mex\$

	Jun-04	Dec-03	Var.%	Jun-03	Var.%				
Current Assets						Current Liabilities			
Cash & Securities	15,814	10,244	54.4%	13,243	19.4%	Short Term Debt**	5,729	12,303	-53.4%
Accounts Receivable	12,467	11,599	7.5%	6,816	82.9%	Accounts Payable	26,830	20,266	32.4%
Other Current Assets	3,376	2,873	17.5%	2,042	65.3%	Other Current Liabilities	9,463	7,855	20.5%
Inventories	6,988	5,313	31.5%	3,167	120.7%		42,022	40,425	4.0%
	38,646	30,029	28.7%	25,269	52.9%				
Long-Term Assets						Long-Term Liabilities			
Plant & Equipment	78,423	72,308	8.5%	66,740	17.5%	Long Term Debt	45,437	37,804	20.2%
Investments in Affiliates	1,869	2,590	-27.8%	3,280	-43.0%	Other Long-Term Liabilities	3,710	3,839	-3.4%
Deferred Assets							49,146	41,643	18.0%
Goodwill (Net)	8,608	8,158	5.5%	5,892	46.1%				
Brands, Patents & Licenses (Net)	32,638	34,235	-4.7%	28,528	14.4%	Shareholder's Equity	73,772	70,327	4.9%
Deferred Assets	4,757	5,074	-6.3%	0	n.m.				
Total Assets	164,941	152,394	8.2%	129,709	27.2%	Total Liabilities and Equity	164,941	152,394	8.2%

* This presentation conforms with that of América Móvil's audited financial statements

** Includes current portion of Long Term Debt

Mexico

2.2 net adds
in 1H

Telcel's second quarter results continued to reflect the improved economic activity in Mexico as well as the company's ability to leverage its scale, competitive position and sound financial situation.

Subscriber growth in the quarter came in at 1.1 million new subscribers for a sequential increase of 4.3%; through June, net additions totaled 2.2 million.

Total revenues came in at 16.7 billion pesos, up 7.8% in the quarter with service revenues expanding at a similar rate. For the first six months of the year, revenues at Telcel reached 32.3 billion pesos and were 30.3% higher than those of the same period a year before, even though the Easter holiday this year took place in the second quarter. Overall traffic continued with its steady growth, with MOU growing 2.6% quarter over quarter and 25.9% over a year before. The growth in MOU helped bring about a 2.9% sequential increase in ARPU.

Qoq ARPU
growth of
2.9%

The company's second quarter EBITDA, 7.3 billion pesos, was up 9.9% on the quarter and resulted in a margin of 43.7% of revenues, an 80 basis points increase over the previous quarter. This improvement was obtained in spite of the strong subscriber growth in the period. For the first half of the year, EBITDA came in at 14.0 billion pesos (43.3% of revenues) and was up more than one third year-on-year.

EBITDA
margin
improvement
of 80 bps qoq

As regards operating profits, they reached 6.1 billion pesos in the quarter (11.5% sequential growth and 38.0% annually) and 11.6 billion through June (45.0% vs. a year before).

28% of subs
base in GSM

Telcel's expansion of its GSM platform continues at a rapid pace, with 28% of its clients already using that technology. The GSM platform continues to expand according to plan.

INCOME STATEMENT

Mexico

Millions of Constant Mex\$

	2Q04	2Q03	Var.%	Jan-Jun 04	Jan-Jun 03	Var.%
Revenues	16,739	12,957	29.2%	32,334	24,817	30.3%
Ebitda	7,314	5,571	31.3%	13,999	10,359	35.1%
%	43.7%	43.0%		43.3%	41.7%	
Ebit	6,101	4,421	38.0%	11,599	7,996	45.0%
%	36.4%	34.1%		35.9%	32.2%	

Highlights

Relevant Events

Subscribers

América Móvil Consolidated

Mexican Operations

Mexico Telcel

International Operations

Argentina CTI

Brazil Claro

Central America ACT CTE Enitel Megatel

Colombia Comcel

Ecuador Concel

USA TracFone

Mexico's Operating Data

	2Q04	2Q03	Var. %
Subscribers (thousands)	25,637	21,307	20.3%
Postpaid	1,581	1,398	13.1%
Prepaid	24,057	19,909	20.8%
MOU	99	79	25.9%
ARPU (Constant Mex\$)	190	181	5.2%
Churn (%)	2.9%	3.1%	-0.2

Argentina

2.0 Mn subs in Argentina (up 25% qoq)

CTI's net subscriber additions in the second quarter (401 thousand) came in almost twice as high as those of the previous quarter, bringing its total subscriber base to just over two million clients, almost 25% more than in March.

Service revenues up 18.9% qoq

The company not only experienced brisk growth in subscribers, but also in the usage of its wireless services, with service revenues going up 18.9% sequentially on the back of an increase of 8.7% in MOU. Total revenues, at 297 million Argentinean pesos, were up 27.8% in the quarter and 81.6% over the previous year.

1H EBITDA at 44 Mn ArP

The ramp-up in subscriber growth in Argentina since late 2003 had an impact on EBITDA due essentially to subscriber acquisition costs. Second quarter EBITDA stood at 5 million Argentinean pesos, one tenth that of last year—when the market was not growing—whereas the figure through June was 44 million Argentinean pesos, 8.3% of revenues.

CTI reported an operating loss of 16 million Argentinean pesos in the second quarter. The operating loss is due essentially to greater subscriber acquisition and depreciation costs, the latter associated with the firm's rapidly expanding capital expenditures, necessary for it to accommodate the vast inflow of subscribers and process significantly larger traffic volumes.

INCOME STATEMENT

Argentina

Millions of ARG\$

	2Q04	2Q03	Var.%	Jan-Jun 04	Jan-Jun 03	Var.%
Revenues	297	163	81.6%	529	312	69.5%
Ebitda	5	55	-91.5%	44	108	-59.1%
%	1.6%	33.8%		8.3%	34.5%	
Ebit	-16	40	-138.7%	7	79	-91.6%
%	-5.2%	24.5%		1.3%	25.3%	

Argentina's Operating Data

	2Q04	2Q03	Var. %
Subscribers (thousands)*	2,016	1,331	51.5%
Postpaid	344	281	22.4%
Prepaid	1,672	1,050	59.2%
MOU	150	129	16.3%
ARPU (ARG\$)	45	45	1.1%
Churn (%)	2.1%	2.0%	0.0

Highlights

Relevant Events

Subscribers

América Móvil Consolidated

Mexican Operations

Mexico Telcel

International Operations

Argentina CTI

Brazil Claro

Central America ACT CTE Enitel Megatel

Colombia Comcel

Ecuador Concel

USA TracFone

Brazil

Net adds of 1.2 Mn; 2.7x more vs 1Q

The Brazilian operations under the brand name *Claro* added 1.2 million subscribers in the second quarter of the year, approximately 2.7 times more than the number of net additions obtained in the first quarter. By the end of June *Claro*'s subscriber base had reached 11.1 million clients, an increase of 11.6% over the previous quarter.

Revenue growth of 10.7% qoq

Total revenues stood at 1.2 billion reais, up 10.7% quarter-on-quarter and 67.8% over those of the same period a year before. For the first six months of 2004 revenues totaled 2.3 billion reais, an increase of 80.5% relative to the first half of 2003.

EBITDA margin impact due to doubling of gross adds

EBITDA came in at 4 million reais, reflecting the impact of additional subscriber acquisition costs on the back of a very strong expansion of the subscriber base. Although subscriber acquisition costs per gross add came down by approximately 8% in the first half of 2004 relative to a year before, the very high number of new subscribers resulted in an overall increase in the ratio of acquisition costs to revenues, and hence in a lower EBITDA margin. Other than subscriber acquisition costs, practically all other costs and expenses have been well contained by the cost-control policies the company has in place. In this respect it must be noted that the number of gross adds in the second quarter was nearly twice that of the previous quarter, and almost 1.5 times that of the fourth quarter of 2003: this alone would explain more than 100% of the quarterly reduction in EBITDA.

INCOME STATEMENT

Brazil Consolidated

Millions of R\$

	2Q04	2Q03	Var.%	Jan-Jun 04	Jan-Jun 03	Var.%
Revenues	1,190	709	67.8%	2,266	1,256	80.5%
Ebitda	4	187	-97.8%	168	370	-54.7%
%	0.3%	26.3%		7.4%	29.5%	
Ebit	-339	-32	n.m.	-470	-9	n.m.
%	-28.5%	-4.5%		-20.7%	-0.7%	

* Annual comparisons affected by migration to SMP regime and incorporation of BSE and BCp

It should be kept in mind that in addition to the six companies that now comprise the Claro group (ATL, Telet, Americel, Tess, BCP and BSE) there are operations in two new regions which were launched at the end of 2003: Bahia / Sergipe and Paraná / Santa Catarina. These being greenfield operations, they were expected to generate EBITDA losses at the outset. These losses have been greater than initially expected on account of the significantly more rapid subscriber growth than envisioned at first, but also of the costs involved in developing a distribution network and in marketing a new brand.

Brazil's Operating Data

	2Q04	2Q03	Var. %
Subscribers (thousands)	11,115	6,668	66.7%
Postpaid	2,028	1,153	76.0%
Prepaid	9,086	5,515	64.7%
MOU	97	87	11.7%
ARPU (R\$)	27	33	-16.6%
Churn (%)	3.0%	2.4%	0.6

Highlights

Relevant Events

Subscribers

América Móvil Consolidated

Mexican Operations

Mexico Telcel

International Operations

Argentina CTI

Brazil Claro

Central America ACT CTE Enitel Megatel

Colombia Comcel

Ecuador Concel

USA TracFone

Central America

With 1.8 million subscribers at the end of June, América Móvil's operations in Central America presented a 17.3% sequential increase in their subscriber base, with net additions of 272 thousand in the quarter. El Salvador posted one of the highest rates of subscriber growth in the quarter (almost 25%) and managed to more than double its client base in a year, to 349 thousand.

The combined revenues of these operations were 243 million dollars, driven by the sales of handsets linked to the acceleration of subscriber growth experienced in the region. Through June, revenues totaled 473 million dollars; double that of the same period of last year.

Second quarter EBITDA stood at 127 million dollars, or 52.3% of revenues, whereas for the first six months of the year it totaled 220 million dollars, with a similar EBITDA margin.

Operating profits (79 million dollars) rose almost 7% on a sequential basis, but on an annual basis they more than doubled. For the first half of the year they reached 153 million dollars, equivalent to 32.3% of revenues.

INCOME STATEMENT

Central America Consolidated*

Millions of US\$

	2Q04	2Q03	Var.%	Jan-Jun 04	Jan-Jun 03	Var.%
Revenues	243	121	101.3%	473	235	101.2%
Ebitda	127	67	90.4%	252	134	88.1%
%	52.3%	55.3%		53.2%	56.9%	
Ebit	79	38	109.6%	153	76	100.8%
%	32.6%	31.3%		32.3%	32.4%	

*Annual comparisons affected by the incorporation of CTE.

Central America's Operating Data

	2Q04**	2Q03***	Var. %
Wireless Subscribers (thousands)	1,564	754	107.4%
Postpaid	149	70	112.5%
Prepaid	1,415	684	106.9%
Fixed Lines (thousands)	1,728	862	100.3%
Total Lines (Wireless + Fixed, 000's)	3,291	1,616	103.6%
MOU*	177	206	-14.1%
ARPU (US\$)*	17	18	-5.3%
Churn (%)*	1.3%	0.9%	0.4

* Weighted by the number of wireless subscribers; refers to wireless operating data only.

** Does not include Enitel and Megatel figures.

*** Includes Guatemalan and Nicaraguan operations only.

Colombia

América Móvil's Colombian subsidiary Comcel had 4.3 million subscribers at the end of June, having added 213 thousand new clients in the quarter (5.2% sequential growth) and 645 thousand thus far this year.

A 5.8% sequential increase in service revenues was offset by lower equipment sales during the quarter, thus leading to a 2.5% quarter over quarter drop in total revenues, which stood at 423 billion Colombian pesos. On an annual basis, second quarter revenues were up 23.3%, with revenues through June reaching 857 billion Colombian pesos, 30.1% more than a year before.

Highlights

Relevant Events

8.6 pp EBITDA margin expansion in 2Q

Comcel's EBITDA, 144 billion Colombian pesos, rose 30.3% over the previous quarter and 15.9% on an annual basis. The EBITDA margin, 34.0%, was 8.6 percentage points higher than that of the previous quarter. The first semester's EBITDA stood at 254 billion Colombian pesos, 11.6% more than in the same period the previous year.

INCOME STATEMENT

Colombia

Billion of COP\$

	2Q04	2Q03	Var. %	Jan-Jun 04	Jan-Jun 03	Var. %
Total Revenues	423	343	23.3%	857	659	30.1%
EBITDA	144	124	15.9%	254	228	11.6%
%	34.0%	36.1%		29.6%	34.5%	
EBIT	42	43	-2.4%	55	71	-22.0%
%	9.9%	12.5%		6.5%	10.8%	

Colombia's Operating Data

	2Q04	2Q03	Var. %
Subscribers (thousands)	4,319	3,518	22.8%
Postpaid	1,165	1,124	3.6%
Prepaid	3,154	2,393	31.8%
MOU	106	82	28.9%
ARPU (COP\$)	29,792	31,772	-6.2%
Churn (%)	2.6%	2.1%	0.4

Mexico Telcel

International Operations

Argentina CTI

Brazil Claro

135k net adds in the 2Q

Ecuador

Concel added 135 thousand new subscribers in the second quarter, leading its subscriber base to reach 1.8 million at the end of June, 57.8% more than a year before. Through June net additions reached 288 thousand.

Revenues at 86 MDIs up 65.7% yoy

Revenues totaled 86 million dollars in the quarter, for a sequential increase of 9.0% and a year-on-year increase of 65.7% (not including in the second quarter of 2003 a non-recurring revenue).

Central America ACT CTE Enitel Megatel

2Q Ebitda margin of 37.7%

At 32 million dollars and 37.7% of revenues, Concel's EBITDA and EBITDA margin improved compared to both the previous quarter and the same period a year before. The former increased 11.5% over the quarter and 73.5% annually. Through June, EBITDA amounted to 61 million dollars, representing an EBITDA margin of 37.3% over revenues.

Colombia Comcel

Ecuador Concel

INCOME STATEMENT

Ecuador

Millions of US\$

	2Q04	2Q03*	Var.%	Jan-Jun 04	Jan-Jun 03*	Var.%
Revenues	86	52	65.7%	165	89	84.1%
Ebitda	32	19	73.5%	61	36	70.3%
%	37.7%	36.0%		37.3%	40.3%	
Ebit	23	11	105.2%	42	22	94.2%
%	27.4%	22.1%		25.8%	24.4%	

* Excludes an extraordinary revenue of 21.1 million dollars and an extraordinary cost of 14.8 million dollars in 2Q03.

USA TracFone

Highlights

Relevant Events

Subscribers

América Móvil Consolidated

Mexican Operations

Mexico Telcel

International Operations

Argentina CTI

Brazil Claro

Central America ACT CTE Enitel Megatel

Colombia Comcel

Ecuador Conecel

USA TracFone

Ecuador's Operating Data

	2Q04	2Q03	Var. %
Subscribers (thousands)	1,826	1,157	57.8%
Postpaid	148	88	67.0%
Prepaid	1,678	1,068	57.1%
MOU	44	49	-11.4%
ARPU (US\$)	12	14	-9.3%
Churn (%)	3.7%	3.4%	0.3

United States

Subs increase 46.6% yoy

Tracfone ended June with 3.6 million subscribers, 214 thousand more than at the end of March (6.4%) and 46.6% more than a year ago.

2Q rev totaled 185 MDIs

Total revenues increased by 5.9% in the quarter and by 41.3% compared to the same period of the prior year to reach 185 million dollars, led by service revenues. Through June, revenues amounted to 359 million dollars, nearly 50% more than in the first six months of 2003.

EBITDA margin reaches 10.3% in 2Q

Cost control policies and a more moderate subscriber growth in the quarter, helped bring about further EBITDA expansion. Second quarter EBITDA stood at 19 million dollars, surpassing that of the previous quarter by 2.1 times and by 3.7 times the one registered a year earlier. Tracfone's EBITDA margin in the second quarter was the highest attained (10.3%). For the first six months of the year, EBITDA totaled 28 million dollars (7.8% of revenues), which compares with a slight loss observed a year before.

An operating profit of 15 million dollars was obtained in the quarter, almost three times larger than that seen the previous quarter.

INCOME STATEMENT

United States

US\$ millions

	2Q04	2Q03	Var.%	Jan-Jun 04	Jan-Jun 03	Var.%
Revenues	185	131	41.3%	359	243	47.9%
Ebitda	19	5	269.5%	28	-1	n.m.
%	10.3%	3.9%		7.8%	-0.4%	
Ebit	15	0	n.m.	20	-10	299.7%
%	8.1%	-0.1%		5.6%	-4.1%	

* n.m. = not meaningful

United States' Operating Data

	2Q04	2Q03	Var. %
Subscribers (thousands)	3,560	2,429	46.6%
MOU	58	59	-1.0%
ARPU, Net (US\$)*	18	15	18.8%
Churn (%)	4.5%	4.3%	0.2

Highlights

Exchange Rates

	2Q04	2Q03	Var.%	Jan-Jun 04	Jan-Jun 03	Var.%
México						
EoP	11.41	10.48	8.9%	11.41	10.48	8.9%
Average	11.40	10.44	9.2%	11.25	10.68	5.3%
Brazil						
EoP	3.11	2.87	8.2%	3.11	2.87	8.2%
Average	3.06	2.94	4.2%	3.10	3.22	-3.8%
Colombia						
EoP	2,699.58	2,812.28	-4.0%	2,699.58	2,812.28	-4.0%
Average	2,690.52	2,851.99	-5.7%	2,727.26	2,899.50	-5.9%
Guatemala						
EoP	7.92	7.91	0.1%	7.92	7.91	0.1%
Average	7.98	7.91	0.9%	8.00	7.89	1.4%

Mexican
Operations

Mexico
Telcel

International
Operations

Argentina
CTI

Brazil
Claro

Central America
ACT
CTE
Enitel
Megatel

Colombia
Comcel

Ecuador
Conecel

USA
TracFone

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