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Telmex Internacional, S.A.B. de C.V.

Form 425

April 21, 2010

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Filed by: América Móvil, S.A.B. de C.V.

Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Telmex Internacional, S.A.B. de C.V.

Commission File No. 001-34086

Below is an English translation of the preliminary information statement and offering memorandum that América Móvil, S.A.B. de C.V. ( América Móvil ) filed with the Comisión Nacional Bancaria y de Valores ( CNBV ) in Mexico on April 19, 2010 in connection with its previously-announced offer to acquire all shares of Telmex Internacional, S.A.B. de C.V. (the Offer ). América Móvil is submitting this information solely because this information has been made public in Mexico. The information set forth below is not complete and may be changed. This document does not constitute an offer to sell any securities in the United States, Mexico, or elsewhere. No securities may be offered or sold in the United States, Mexico or any other jurisdiction, unless registered or exempted from registration therein.

América Móvil has not yet commenced the Offer and the terms of and the disclosure with respect to the Offer when it is commenced may differ from the information set forth below. In addition, América Móvil will file a separate registration and tender offer statement in connection with the Offer with the U.S. Securities and Exchange Commission, which will govern the Offer with respect to holds of securities of Telmex Internacional that reside in the United States.

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**In connection with the proposed transaction, América Móvil, S.A.B. de C.V. ( América Móvil ) will file with the U.S. Securities and Exchange Commission (the SEC ) a Registration Statement on Form F-4 that will include a prospectus and a tender offer statement. Investors and security holders are urged to read the prospectus and tender offer statement regarding the proposed transaction when it becomes available because it will contain important information. You may obtain a free copy of the prospectus and tender offer statement (when available) and other related documents filed by América Móvil with the SEC at the SEC s website at [www.sec.gov](http://www.sec.gov).**

**This document contains certain forward-looking statements that reflect the current views and/or expectations of América Móvil and its management with respect to its performance, business and future events. We use words such as believe, anticipate, plan, expect, intend, target, estimate, project, predict, forecast, guideline, should and other similar expressions to identify forward-looking statements, but they are not the only way we identify such statements. Such statements are subject to a number of risks, uncertainties and assumptions. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this release. América Móvil is under no obligation and expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.**

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Preliminary Offering Memorandum

Dated April 19, 2010

The information contained in this preliminary information statement and offering memorandum is subject to modification, amendment, supplement, clarification or substitution.

An updated version of this preliminary information statement and offering memorandum, including any modification, amendment, supplement, clarification or substitution made hereto between the date hereof and the date of the offer described herein, will be available for consultation at the world wide web addresses of the Mexican Stock Exchange and Mexico's National Banking and Securities Commission,

[www.bmv.com.mx](http://www.bmv.com.mx), and

[www.cnbv.gob.mx](http://www.cnbv.gob.mx),

respectively. In addition, any such change in this preliminary information statement and offering memorandum shall be disclosed to the public through the Securities Issuers Electronic Communications System (*Sistema Electrónico de Comunicación con Emisoras de Valores*, or EMISNET), at

<http://emisnet.bmv.com.mx>.

The purchase offer subject matter of this preliminary information statement and offering memorandum may not be consummated until such time as Mexico's National Banking and Securities Commission shall have granted its approval therefor pursuant to Mexico's Securities Market Law. This preliminary information statement and offering memorandum does not constitute an offer to purchase the securities described herein.

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Preliminary Offering Memorandum

Dated April 19, 2010

**PUBLIC OFFER TO PURCHASE UP TO ALL OF THE [18,011,851,560] SHARES OF STOCK OF TELMEX INTERNACIONAL, S.A.B. DE C.V. ( TELINT OR THE ISSUER ),**

**IN EXCHANGE FOR THE CONCURRENT SUBSCRIPTION BY TELINT S SHAREHOLDERS OF UP TO 2,638,509,332 SERIES L LIMITED-VOTING SHARES, NO PAR VALUE, ISSUED IN REGISTERED FORM, REPRESENTING APPROXIMATELY [8.2]% OF THE OUTSTANDING CAPITAL STOCK OF AMÉRICA MÓVIL, S.A.B. DE C.V. ( AMX ) AS OF THE DATE HEREOF, OR, AT THE ELECTION OF SUCH SHAREHOLDERS, IN EXCHANGE FOR 11.66 MEXICAN PESOS ( PESOS OR Ps. ) IN CASH, FOR EACH SHARE TENDERED BY THEM.**

AMX is offering to purchase up to all of the outstanding shares of stock of TELINT, consisting of [18,011,851,560] Series A and Series L shares, concurrent with the subscription by TELINT s shareholders of up to 2,638,509,332 Series L limited-voting shares, no par value, issued in registered form, representing approximately [8.2]% of the outstanding capital of AMX as of the date hereof, or, at the election of such shareholders, for a Purchase Price of Ps.11.66 in cash for each share tendered by them. The exchange ratio is 0.373:1 and, as a result, TELINT s shareholders may subscribe up to 0.373 Series L shares of AMX, which are not included in the Offer, in exchange for each TELINT share tendered by them.

<b>Issuer:</b>	Telmex Internacional, S.A.B. de C.V.	América Móvil, S.A.B. de C.V.
<b>Trading symbol:</b>	TELINT	AMX
<b>Number of shares outstanding prior to the Offer:</b>	[18,011,851,560] shares	[32,194,530,456] shares
<b>Number of shares included in the Offer:</b>	Up to [18,011,851,560] shares	None.
<b>Number of shares outstanding upon completion of the Offer:</b>	[18,011,851,560] shares	[39,323,096,526] shares, assuming that all participants will elect the cash option; or [41,961,605,858] shares if all participants elect to receive AMX shares.
<b>Purchase price:</b>	Ps.11.66 per share.	
<b>Exchange ratio:</b>	0.373 Series L shares of AMX for each TELINT share tendered in connection with the Offer.	
<b>Aggregate price:</b>	The aggregate price will depend on the number of shares subscribed in connection with the Offer, subject to a maximum of 2,638,509,332 Series L shares available in AMX s treasury, or approximately Ps.82.5 billion in cash.	
<b>Offering period:</b>	April [ ], 2010, to May [ ], 2010.	
<b>Date of registration with the BMV:</b>	May [ ], 2010.	

Settlement date:

May [ ], 2010.

**Exchange Procedure:** (1) Any TELINT shareholder who may wish to participate in the Offer and who may be holding his/her TELECOM shares through a Custodian (as such term is defined in Glossary of Defined Terms in this Offering Memorandum) with an account at S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V. (Indeval), must within the offering period give to such Custodian written notice of his/her decision to accept the Offer and instruct such Custodian to sell his/her TELINT shares and his/her election to either (i) allocate, concurrently, the proceeds of such sale to subscribe the Series L shares of AMX, or (ii) receive Ps. 11.66 in cash, for each TELINT share tendered by them (the Purchase Price). The Custodians will consolidate all the instructions received from their clients and deliver to Inversora Bursátil, S.A. de C.V., Casa de Bolsa, Grupo Financiero Inbursa (Inbursa or the Underwriter), a duly completed Acceptance Letter (as such term is defined in Glossary of Defined Terms in this Offering Memorandum) identifying the TELINT Shares being tendered by each of them, in the manner prescribed in the following paragraph. All Acceptance Letters must be duly completed, signed and delivered via courier, return receipt requested, to Inbursa's offices located at Paseo de las Palmas 736, Colonia Lomas de Chapultepec, Delegación Miguel Hidalgo, 11000 Mexico D.F., Att.: Mr. Gilberto Pérez Jiménez, telephone +(5255) 5625-4900 ext. 1547, fax +(5255) 5259-2167. Business hours for purposes of such delivery shall be from 9:00 a.m. to 2:00 p.m., and from 4:00 p.m. to 6:00 p.m., Mexico City time during all business days of the Offering Period, except for the Expiration Date, in which business hours shall be from 9:00 a.m. to 4:00 p.m., Mexico City time; (2) Custodians must transfer all relevant TELINT Shares to account No. 2501, maintained by Inbursa at Indeval, not later than by 4:00 p.m. (Mexico City time) on May [ ], 2010. Any shares transferred or delivered to such account after such time shall be excluded from the Offer; (3) Any TELINT shareholder who may be holding his/her TELINT shares in the form of physical certificates must make arrangements with the Custodian of his/her choice for purposes of participating in the Offer, or surrender his/her duly endorsed stock certificates at Inbursa's offices located at Paseo de las Palmas 736, Colonia Lomas de Chapultepec, Delegación Miguel Hidalgo, 11000 Mexico D.F., Att.: Gilberto Pérez Jiménez, during the hours set forth in the paragraph 1 above and not later than by 11:00 a.m. (Mexico City time) on May [ ], 2010; and (4) On May [ ], 2010, Inbursa will transfer to each Custodian's account at Indeval, (i) the number of AMX Series L shares issued in exchange for the TELINT shares received from or transferred by them as set forth hereinabove, OR (ii) the Purchase Price. The acceptance of the Offer as evidenced by the transfer of any TELINT shares to account No. 2501 at Indeval as described above, shall for all applicable purposes become irrevocable as of May [ ], 2010, after 4:00 p.m., Mexico City time. As a result, no such shares may be withdrawn from such account subsequent to their transfer thereto. Section 5(k) of this Offering Memorandum establishes the procedure in accordance with which the holders of TELINT's Series AA shares will be able to participate in the Offer.

**Conditions:** The Offer is subject to various conditions, as described in Section 8 of this information memorandum for the purchase and concurrent subscription offer (this Offering Memorandum). Such conditions include, among others, the receipt of certain corporate and regulatory approvals, some of which have been heretofore obtained by AMX and/or TELINT. Among other things, the Offer is conditioned upon the successful acquisition by AMX of at least 51% (fifty one percent) of the shares of stock of Carso Global Telecom, S.A.B. de C.V. (TELECOM) in connection with a purchase and subscription offer commenced by AMX concurrently herewith (the TELECOM Offer); provided, that AMX will only invoke such condition upon TELECOM's shareholders becoming subject to any regulatory or other restriction precluding their participation in the Offer; and provided, further, that the satisfaction of such condition will not be subject to the sole discretion of TELECOM's shareholders. In addition, the TELECOM Offer is conditioned upon the absence of any legal or other restriction precluding TELECOM's shareholders' ability to participate in the TELECOM Offer. In the event that the conditions set forth in this Offering Memorandum are not met and/or waived by AMX, the Offer shall have no legal effect whatsoever.

**Extension of the Offering Period:** Pursuant to the applicable laws, the offering period is subject to one or more extensions in accordance with Section 5(j)(iii) of this Offering Memorandum, at AMX's sole discretion and/or in the event of any material change in the terms of the Offer; provided, that the period of any extension as a result of any such change shall be not less than five (5) business days. In addition, the Offer may be extended by resolution of Mexico's National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) (the CNBV) pursuant to the last paragraph of Article 101 of Mexico's Securities Market Law (*Ley del Mercado de Valores*) (the LMV).

**Right to Withdraw:** Any shareholder who may have accepted the Offer will have the right to withdraw his/her acceptance at any time prior to 4:00 p.m. Mexico City time of Expiration Date (as such term is defined in Glossary of Defined Terms in this Offering Memorandum), including as a result of any relevant change in the terms of the Offer (the Withdrawal Right). To such effect, the relevant Custodian shall give the Underwriter, prior to the Expiration Date, written notice of the exercise of the Withdrawal Right by such shareholder. The relevant acceptance will be deemed withdrawn upon receipt of such notice by the Underwriter. Notices of exercise of the Withdrawal Rights are not subject to revocation and, accordingly, the shares so withdrawn will not be included in the Offer.

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Notwithstanding the above, any TELINT shares so withdrawn may be subsequently retendered in connection with the Offer at any time prior to the Expiration Date, subject to the satisfaction of the conditions set forth in Section 5(k)(ii) of this Offering Memorandum. Any question as to the form and validity (including the time of receipt) of any withdrawal notice will be decided by AMX through the Underwriter, and such decision will be final and binding. AMX may waive any right, defect or irregularity in connection with the withdrawal of any acceptance by any TELINT shareholder, depending upon its significance.

The exercise of the Withdrawal Rights will not be subject to any penalty. Any TELINT shareholder may exercise his/her Withdrawal Right in the manner prescribed in this Offering Memorandum and, particularly, in Section 5(n) hereof.

Opinion of TELINT's Board of Directors: As disclosed by TELINT on March 19, 2010, its Board of Directors, taking into consideration the independent expert opinion of Merrill Lynch, Pierce, Fenner & Smith Incorporated or its affiliates (Merrill Lynch), who was engaged by TELINT's Board of Directors, and the opinion of TELINT's Audit and Corporate Governance Committee, determined that the exchange ratio and the Purchase Price determined for purposes of the Offer are fair and reasonable from a financial perspective. For additional information, see Section 17 of this Offering Memorandum.

Opinion of TELINT's Independent Expert Advisor: As disclosed by TELINT on March 19, 2010, TELINT's Audit and Corporate Governance Committee confirmed Merrill Lynch's appointment as independent expert engaged by TELINT's Board of Directors for purposes of the issuance of an opinion as to the financial fairness of the exchange ratio and the Purchase Price proposed in connection with the Offer. Based upon the facts disclosed thereto, and the other considerations described in its opinion, a copy of which is attached hereto as Exhibit 26(b), Merrill Lynch advised TELINT's Board of Directors that the exchange ratio and the Purchase Price offered to TELINT's shareholders are reasonable. Recipients of this Offering Memorandum are advised to review Exhibit 26(b) hereto to fully understand such opinion, including the facts upon which it is based and any qualifications thereto.

Opinion of AMX's Financial Advisor, and Independent Expert for Mexican law purposes: On January 13, 2010, AMX's Board of Directors issued a favorable opinion with respect to the commencement of the Offer by AMX, and resolved, among other things, to authorize AMX to retain a financial advisor as independent expert for purposes of the Offer (and also to act as independent expert for purposes of, and in accordance with, Mexican law). On February 9, 2010, AMX's Audit and Corporate Governance Committee issued a favorable opinion with respect to the commencement of the Offer by AMX. Likewise, it resolved, among other things, to ratify the appointment of Credit Suisse Securities (USA) LLC (Credit Suisse). Said appointment was approved by AMX's Board of Directors on January 13, 2010. In connection with the Offer, Credit Suisse was requested (in its capacity as independent expert advisor engaged by AMX's Board of Directors, in accordance with, and for purposes of, Mexican law) to issue for the information of AMX's Board of Directors its opinion, from a financial perspective, as to the financial fairness of the consideration, in cash or in AMX Shares, offered by AMX to TELINT's shareholders in connection with the Offer. On March 9, 2010, Credit Suisse issued its opinion to AMX Board of Directors, stating that, as of the date thereto and, based upon the facts disclosed therein, and on other considerations included therein, a copy of which is attached hereto as Exhibit 26(a), the consideration, in cash or in AMX Shares offered to TELINT's shareholders is reasonable from a financial perspective to AMX. The opinion was issued solely for the information of AMX's Board of Directors for purposes of evaluating the Offer from a financial perspective and not for the benefit of shareholders and is subject to several presumptions, qualifications, limitations and considerations. The opinion does not deal in any way with other aspects of the Offer, and does not purport to be a recommendation, and shall not be understood as a recommendation to the shareholders in connection with their participation in the Offer or any other matter.

Cancellation of Registration: Assuming that TELINT's shareholders will elect to tender their shares in connection with the Offer, AMX intends to purchase up to 100% (one hundred percent) of the TELINT Shares and may file a petition to cancel the registration of such shares with Mexico's National Securities Registry (*RNV Nacional de Valores*) (RNV) and their registration for trading on the Mexican Stock Exchange (*Bolsa Mexicana de Valores, S.A.B. de C.V.*) (BMV), subject to the consent of at least 95% (ninety five percent) of TELINT's shareholders. Contingent upon the outcome of the Offer, following the consummation thereof and subject to the satisfaction of all the conditions set forth in the applicable laws to ensure the protection of the public's interests, and the approval of the requisite corporate actions, AMX intends to file with the CNBV a petition to cancel the registration of the TELINT Shares with the RNV and the BMV, so that such shares will no longer trade therein.

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**Tax Considerations:** The sale of the TELINT Shares to AMX, and the concurrent subscription of the Series L shares of stock of AMX, are subject to the provisions contained in Articles 60, 109(XXVI) and 190 of Mexico's Income Tax Law and other applicable tax laws. The summary of tax considerations included in this Offering Memorandum does not purport to contain a complete or detailed description of the Mexican tax provisions applicable to TELINT's shareholders. In addition, such summary may not be applicable to certain shareholders in light of their particular circumstances. Accordingly, TELINT's shareholders are advised to consult with their own independent tax experts as to the tax consequences associated with their participation in the Offer, including those arising as a result of their particular circumstances.

**Prospective Participants:** The Offer is extensive to all holders of TELINT's Series A and Series L shares as of the last day of the Offering Period. Section 5(k) of this Offering Memorandum establishes the procedure in accordance with which the holders of TELINT's Series AA shares will be able to participate in the Offer.

**Use of Proceeds:** N/a.

**Depository:** Indeval.

**Over-allotment Options:** None.

**Other Transactions:** Concurrently with the Offer, AMX intends to commence the TELECOM Offer and a tender offer to purchase in the United States the Series A and Series L shares currently placed therein, including any securities representing such shares, in substantially the same terms as in the Offer, subject to the applicable U.S. laws.

**AMX Shares:** The shares being offered by AMX in exchange for the TELECOM Shares, in lieu of the purchase price in cash, in connection with the Offer, consist of Series L limited-voting shares of the capital stock AMX. See sections 15 and 16 of this Offering Memorandum.

### UNDERWRITER

Inversora Bursátil, S.A. de C.V., Casa de Bolsa

Grupo Financiero Inbursa

TELINT's shares are registered with the RNV and are listed for trading on the BMV.

AMX's Series L shares, which are not included in the Offer but may be subscribed in accordance with this Offering Memorandum, are registered with the RNV and are listed for trading on the BMV.

Registration with the RNV does not imply any certification as to the quality of the securities, the solvency of the issuer, or the accuracy or truthfulness of the information contained in this Offering Memorandum, nor does it validate any act carried out in violation of the law.

Mexico City, [ ], 2010.

CNBV Aut. No. [ ], dated [ ], 2010.

This Offering Memorandum is available for consultation at the web addresses of the BMV and AMX, [www.bmv.com.mx](http://www.bmv.com.mx) and [www.americamovil.com](http://www.americamovil.com), respectively.

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**Notice to Investors**

**No intermediary, person authorized to engage in transactions with the public, or any other person, has been authorized to provide information or make any representation not contained in this Offering Memorandum. Accordingly, any information or representation not contained herein must be construed as not authorized by AMX and/or the Underwriter.**

The Offer contains forward-looking statements. Such statements are contained throughout this Offering Memorandum and include statements with respect to the current intentions, considerations or expectations of AMX and its management, including statements with respect to its strategy following the consummation of the Offer and its plans with respect to the acquisition of all of the shares of stock of TELINT. Such forward-looking statements involve risks and uncertainties that could materially affect us and cause our actual results to significantly differ from those described in our forward-looking statements as a result of various factors. Such factors include, without limitation, the condition of the economy, the political situation, the rates of inflation, the exchange rates, and any change in the existing laws and governmental policies of Mexico and other relevant markets. In this Offering Memorandum, such forward-looking statements may be identified in some instances by the use of words such as believe, anticipate, plan, expect, intend, target, estimate, project, predict, forecast, guideline, should, expressions, but they are not the only way used to identify such statements.

Forward-looking statements are based on the facts known as of the date on which they are made, and AMX and/or the Issuer do not undertake any obligation to update such statements in light of new information or future developments, other than the obligation to disclose the occurrence of any relevant event. Neither AMX nor the Issuer can guarantee that the Offer will be consummated in the terms described in this Offering Memorandum or at all. Similarly, no guarantee can be given as to the results, levels of activity, performance or future success of AMX, TELINT and/or their respective subsidiaries and affiliates.

You will not be subject to any brokerage fees and/or commissions whatsoever as a result of your participation in the Offer, other than for any commission payable under any arrangement between you and your Custodian. We advise you to consult in advance with your Custodian as to the applicability of any commission and/or charge by reason of any transaction and/or service performed by your Custodian in connection with the acceptance of the Offer.

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**GLOSSARY OF DEFINED TERMS**

Unless otherwise defined in the cover page of this Offering Memorandum or as the context may otherwise require, the following terms shall have the following meanings, which shall be applicable to both the singular and plural forms thereof:

<b>Term</b>	<b>Definition</b>
<b>Acceptance Letter</b>	The document to be completed and delivered to the Underwriter by each Custodian, containing such Custodian's express consent to participate in the Offer in the name and on behalf of its clients, substantially in the form of Exhibit 26(c) hereto.
<b>Adverse Governmental Action</b>	The issuance, enactment, promulgation or execution by any public authority of any law, rule, provision, norm, decree, resolution or order (a) preventing or prohibiting the conduction and/or consummation of the Offer, (b) which may have a material adverse effect on the terms and/or conditions of the Offer, (c) imposing material restrictions on the ability of AMX (or any of its affiliates) to successfully acquire, preserve or exercise in full its ownership rights in respect of the TELINT Shares purchased thereby in connection with the Offer, including, without limitation, the voting rights pertaining to the TELINT Shares, (d) prohibiting, restricting, rendering or seeking to render unlawful any payment in exchange for or the purchase of the TELINT Shares, or the concurrent subscription of the Series L shares of stock of AMX in the terms contemplated by the Offer, or imposing material liabilities for any damages and/or losses as a result thereof, (e) restricting or limiting TELINT's business operations, (f) imposing or seeking to impose any material condition for the Offer in addition to those set forth in this Offering Memorandum, or giving rise to the commencement of any action, proceeding, claim or complaint seeking to achieve any of the above, or (g) limiting the participation of any shareholder in the Offer.
<b>AMX Shares</b>	All or any of the up to [2,638,509,332] Series L limited-voting shares, no par value, issued in registered form, representing approximately [8.2]% ([eight point two] percent) of the outstanding capital of AMX as of the date hereof, to be subscribed by the participants in the Offer; provided, that the AMX Shares are not and shall not be deemed to be included in the Offer but shall be deemed to constitute an integral element of the Offer.
<b>AMX's Additional Reports</b>	(i) The additional report containing AMX's selected financial information and discussion and analysis of its financial condition, results of operations and prospects, together with AMX's audited consolidated financial statements as of and for the year ended December 31, 2009, prepared in accordance with Mexican financial reporting principles, released by AMX through the BMV on March 22, 2010, which report is available for inspection at AMX's Internet page, <a href="http://www.americamovil.com">www.americamovil.com</a> . For ease of reference, a copy of such report is attached hereto as Exhibit 25(f); and

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(ii) The additional report containing AMX's selected financial information and discussion and analysis of its financial condition, results of operations and prospects, together with AMX's audited consolidated financial statements as of and for the year ended December 31, 2009, prepared in accordance with Mexican financial reporting principles, released by AMX through the BMV on April 2, 2010, which report is available for inspection at AMX's Internet page, [www.americamovil.com](http://www.americamovil.com). For ease of reference, a copy of such report is attached hereto as Exhibit 25(g).

<b>AMX's Annual Report</b>	AMX's annual report for the year ended December 31, 2008, as filed with the CNBV and the BMV on June 30, 2009, in accordance with the General Rules.
<b>AMX's Quarterly Report</b>	AMX's report for the fourth quarter of 2009, as filed with the CNBV and the BMV on February 2, 2010, in accordance with the General Rules.
<b>Commencement Date</b>	April [ ], 2010.
<b>Custodian</b>	Any brokerage firm, credit institution or other depository institution authorized to maintain direct deposits with Indeval, entrusted with the safe-keeping and custody of securities in the name and on behalf of the recipients of the Offer.
<b>Expiration Date</b>	May [ ], 2010, unless extended upon exercise of the rights described in Section 5(k)(iii) of this Offering Memorandum.
<b>General Rules</b>	The General Provisions Applicable to Issuers and Other Participants in the Securities Market, issued by the CNBV and published in Mexico's Official Gazette on March 19, 2003 (as amended by any subsequent publication therein.)
<b>Global Account</b>	Account No. 2501, maintained by the Underwriter with Indeval.
<b>Mexico</b>	The United Mexican States.
<b>Offer</b>	The purchase and subscription offer described in this Offering Memorandum.
<b>Offering Period</b>	The 20 (twenty) business-day period beginning on the Commencement Date, unless extended upon exercise of the rights described in Section 5(k)(iii) of this Offering Memorandum.
<b>Offering Memorandum</b>	This information statement and offering memorandum for the purchase and subscription offer described herein, which constitutes one and the same document.
<b>Other Reports</b>	(i) The Recent Developments Report containing TELINT's audited consolidated financial statements as of and for the year ended December 31, 2009, released by TELINT through the BMV on March 24, 2010, which report is available for inspection at TELINT's Internet page, <a href="http://www.telmexinternacional.com">www.telmexinternacional.com</a> . For ease of reference, a copy of such report is attached hereto as Exhibit 26(h); and

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(ii) The Recent Developments Report containing Telmex's audited consolidated financial statements as of and for the year ended December 31, 2009, released by Telmex on March 23, 2010, which report is available for inspection at Telmex's Internet page, [www.telmex.com](http://www.telmex.com). For ease of reference, a copy of such report is attached hereto as Exhibit 26(i).

<b>Pesos or Ps.</b>	Pesos, legal tender of Mexico.
<b>Registration Date</b>	May [ ], 2010.
<b>SEC</b>	The U.S. Securities and Exchange Commission.
<b>Settlement Date</b>	May [ ], 2010.
<b>Slim Family</b>	Mr. Carlos Slim Helú and his immediate family members.
<b>TELECOM Shares</b>	All or any of the approximately [3,481,765,200] Series A-1 full-voting shares, no par value, issued in registered form, representing 100% (one hundred percent) of the outstanding capital stock of TELECOM as of the date hereof, which are the subject matter of the TELECOM Offer.
<b>TELINT Shares</b>	All or any of the [18,011,851,560] shares representing 100% (one hundred percent) of the outstanding capital stock of TELINT as of the date hereof.
<b>TELINT's Annual Report</b>	TELINT's annual report for the year ended December 31, 2008, as filed with the CNBV and the BMV on June 30, 2009, in accordance with the General Rules.
<b>TELINT's Quarterly Report</b>	TELINT's report for the fourth quarter of 2009, as filed with the CNBV and the BMV on February 18, 2010, in accordance with the General Rules, as resubmitted on February 19, 2010.
<b>TELMEX</b>	Teléfonos de México, S.A.B. de C.V.
<b>U.S. Offer</b>	The tender offer to purchase in the United States a number of TELINT Shares identical to the number of Series A and Series L shares of TELINT that are the subject matter of the TELINT Offer, including any securities representing such shares, in substantially the same terms and conditions as in the Offer, subject to the applicable U.S. laws.

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**1. FREQUENT Q&A**

Included below are the answers to some of the more frequent questions that a holder of TELINT Shares may have in connection with the Offer. We advise you to carefully read this Offering Memorandum in its entirety given that the information contained in this section is not complete and there may be additional material information in other sections of this Offering Memorandum.

***A. Why is AMX conducting the Offer?***

AMX is conducting the Offer to acquire, directly or indirectly, substantially all of the issued and outstanding shares of stock of TELINT, so as to combine the wireless telecommunication services it provides throughout Latin America, with voice, data, video, Internet access and other telecommunication services in Brazil, Colombia and certain other Latin American countries. Such business combination will enable AMX to provide more universally integrated services to its customers. AMX expects that the combined entity will enjoy of a strengthened position towards the major suppliers and will strengthen its research and development capabilities in the telecommunications and information industries. For additional information concerning AMX's plans and objectives, see Section 11 of this Offering Memorandum.

***B. Is AMX conducting any other offer in respect of the TELINT shares, other than this Offer?***

Yes. In addition to the Offer, AMX is conducting a separate offer for the TELINT shares in the United States. The Offer and the U.S. Offer are subject to substantially similar terms and conditions.

Also, in addition to the Offer and the U.S. Offer, AMX is conducting the TELECOM Offer. TELECOM is TELINT's principal shareholder. TELECOM is a limited liability, variable capital public corporation (*sociedad anónima bursátil de capital variable*) organized under the laws of Mexico, whose sole purpose is that of a holding company. As of March 31, 2010, TELECOM owned approximately [71.6]% of the voting shares of stock of TELINT (which consisted of Series A and Series AA shares), and [60.7]% of the outstanding capital stock of TELINT.

***C. Who is offering to purchase my securities?***

América Móvil, S.A.B. de C.V., a limited liability, variable capital public corporation (*sociedad anónima bursátil de capital variable*) organized under the laws of Mexico, whose principal offices are located at Lago Alberto 366, Edificio Telcel I, Colonia Anáhuac, Delegación Miguel Hidalgo, 11320, México, Distrito Federal, Mexico. AMX's telephone number at such location is +(5255) 2581-4719. For additional information regarding AMX, see Section 3 of this Offering Memorandum.

***D. What are the Series and number of shares included in the Offer?***

AMX is offering to purchase up to 100% (one hundred percent) of the outstanding shares of stock of TELINT, concurrent with the subscription by TELINT's shareholders of up to 2,638,509,332 Series L shares of stock of AMX, which are not included in the Offer, based upon an exchange ratio of 0.373 AMX Shares for each TELINT Share or, at the election of such shareholders, for a Purchase Price of Ps.11.66 in cash.

***E. Why is the Offer a concurrent offer?***

AMX is offering to purchase from TELINT's shareholders up to all of the outstanding shares of stock of TELINT, in exchange for the concurrent subscription of Series L AMX, which are not included and shall not be deemed to be included in the Offer, based upon an exchange ratio of 0.373 AMX Shares for each TELINT Share or, at the election of such shareholders, Ps.11.66 in cash.



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***F. Can I sell my TELINT Shares as part of the Offer, without purchasing any AMX Shares?***

Yes. Any holder of TELINT Shares participating in the Offer shall have the right to (i) subscribe Series L AMX Shares based upon an exchange ratio of 0.373 Series L AMX Shares for each TELINT Share tendered by them, or (ii) receive the Purchase Price in cash.

***G. Who is eligible to participate in the Offer?***

Any individual and/or entity holding any TELINT Shares, subject to the procedure described in this Offering Memorandum; provided, that in order to participate in the Offer, the holders of the Series AA TELINT Shares will be required to first convert such Series AA shares into Series L shares of TELINT, unless on the Expiration Date the BMV shall allow for the trading and exchange of shares at the reference price determined for purposes of the Offer. For additional information, see Section 5(k) of this Offering Memorandum.

***H. How much am I being offered for my securities and what are the applicable payment terms?***

AMX is offering to purchase from TELINT's shareholders up to all of the outstanding shares of stock of TELINT, in exchange for the concurrent subscription of Series L AMX, based upon an exchange ratio of 0.373 AMX Shares for each TELINT Share or, at the election of such shareholders, Ps.11.66 in cash.

For purposes of the above, AMX intends to use the Series L shares currently held by it as treasury shares, or its available cash resources, as the case may be. For additional information on AMX's capital and other resources, see Section 12 of this Offering Memorandum.

***I. Will I be subject to any brokerage fees?***

You will not be subject to any brokerage fees and/or commissions whatsoever as a result of your participation in the Offer, other than for any commission payable under any arrangement between you and your Custodian. We advise you to consult in advance with your Custodian as to the applicability of any commission and/or charge by reason of any transaction and/or service performed by your Custodian in connection with the acceptance of the Offer.

***J. Does AMX have sufficient resources to pay for all the costs associated with the Offer?***

AMX intends to use certain AMX Shares held thereby as treasury shares, to consummate the Offer. In addition, AMX intends to use its cash on hand and may draw from various credit facilities established for its benefit prior to the commencement of the offers. AMX has not made a final decision as to whether to arrange for an additional line of credit, issue securities or resort to other types of financing in connection with the Offer. Notwithstanding the above, the availability of such lines of credit or financings is not a prerequisite for the consummation of the Offer, including if all participants in the Offer elect the cash option. The consummation of the Offer is not contingent upon AMX's ability to obtain any third-party financing. For additional information regarding the source and amount of AMX's resources, see Section 12 of this Offering Memorandum.

***K. Is AMX's financial condition relevant to my decision to participate in the Offer?***

Yes. If you decide to participate in the Offer, you will receive Series L shares of AMX and, accordingly, you must assess and/or take into consideration AMX's financial condition before making any decision to become a shareholder of AMX. To assess AMX's financial condition, we encourage you to carefully review all the documents included or incorporated by reference in this Offering Memorandum, which contain detailed information on AMX's business, financial condition and other matters.





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***L. Has AMX obtained all the requisite approvals to conduct the Offer?***

Yes. The Offer was approved by the CNBV on [ ], 2010. In addition, on February 11, 2010, the Federal Competition Commission issued a favorable resolution in connection therewith. In addition, the Offer was approved by AMX's shareholders meeting on March 17, 2010. For additional information on the conditions applicable to the Offer, see Section 8 of this Offering Memorandum.

***M. What is AMX's interest in TELINT?***

As of the date of this Offering Memorandum, AMX does not have any equity interest in TELINT. AMX and the Issuer are engaged in the related party transactions described in Section 4 of this Offering Memorandum.

***N. How much time do I have to decide whether or not to participate in the Offer?***

You will have from April [ ], 2010, or the Commencement Date, through 4:00 p.m. on May [ ], 2010, or the Expiration Date; provided, that such period may be extended pursuant to Section 5(n) of this Offering Memorandum.

***O. What is the deadline for the surrender of my TELINT Shares?***

The TELINT Shares can be surrendered at any time prior to the Expiration Date. If such shares are held through a Custodian, the Custodian will be required to execute an Acceptance Letter prior to the Expiration Date.

***P. Can the Offer be extended and, if so, under what circumstances?***

Pursuant to the applicable laws, the offering period is subject to extension on one or more occasions at AMX's sole discretion and/or in the event of any material change in the terms of the Offer; provided, that the period of any extension as a result of any such change shall be not less than five (5) business days. In addition, the Offer may be extended by resolution of the CNBV pursuant to the last paragraph of Article 101 of the LMV. Any shareholder who may have accepted the Offer and tendered his/shares will be entitled to withdraw such acceptance if the Offer is extended for any reason beyond 4:00 p.m., Mexico City time, of the last day of any such extension. All extensions will be announced through the BMV's EMISNET system and through publication in a national newspaper.

***Q. How will I be notified of any extension?***

AMX will give notice of any extension of the Offering Period to the Underwriter and will disclose such extension to the public through EMISNET and through publication in a national newspaper, not later than by 9:00 a.m., Mexico City time, on the business immediately succeeding the Expiration Date.

***R. Is AMX paying any premium above market price?***

No. The exchange ratio was determined based upon the closing price of the AMX Shares, the TELMEX Shares and the TELINT Shares during the 10 (ten) day trading period immediately preceding the announcement of the Offer by AMX's Board of Directors, which period ended January 12, 2010, taking into consideration, also, TELECOM's net debt. For additional information, see Section 5(e) of this Offering Memorandum. In addition, the payment of any controlling premium would be in violation of the applicable Mexican laws as currently in effect, and the price/net income ratio represented by the Purchase Price for the TELINT Shares is higher than the price/net income of the AMX Shares. AMX represents that it will not make any payment other than the consideration described in this Offering Memorandum, and that it has not undertaken any commitment or affirmative or negative covenant pursuant to Article 100 of the LMV, for the benefit of either the Issuer or the holders of the securities it intends to purchase in connection with the Offer.



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***S. Is there any agreement regarding the participation of TELINT's former controlling shareholders in the Offer?***

AMX did not enter into any arrangement or agreement with any other buyer or any shareholder or director of TELINT prior to the announcement of the Offer.

On March 19, 2010, TELECOM's Board of Directors resolved that TELECOM will not participate in the purchase and subscription offer extended to TELINT's shareholders by AMX. On the other hand, and as TELECOM announced on March 19, 2010, those members of TELECOM's Board of Directors who are also TELECOM shareholders, revealed their decision, as well as their related parties' decision, to participate in the TELECOM Offer.

Based upon Merrill Lynch's opinion as independent expert advisor engaged by TELINT's Board of Directors, and the opinion of TELINT's Audit and Corporate Governance Committee, both to the effect that the exchange ratio and the Purchase Price offered by AMX in connection with the Offer are justified from a financial perspective and, accordingly, are fair to TELINT's shareholders, TELINT's Board of Directors determined that such financial ratio and Purchase Price are reasonable.

In addition, all members of TELINT's Board of Directors holding TELINT Shares, have informed AMX that they and their related parties intend to participate in the Offer in the terms proposed by AMX, assuming that the economic situation and market conditions remain stable. To the best of AMX's knowledge, TELINT's Chief Executive Officer, Mr. Oscan Von Hauske, does not hold any TELINT Shares.

For additional information regarding the opinion of TELINT's Board of Directors, see Section 17 of this Offering Memorandum.

***T. If I properly tender my TELINT Shares within the Offering Period, will they all be accepted?***

Yes.

***U. Will the Offer be consummated if AMX acquires only a small portion of the TELINT Shares?***

Yes. The Offer will be consummated regardless of the number of TELINT Shares acquired by AMX.

***V. Who is the Underwriter, and what is the Indeval account number where my TELINT Shares must be deposited?***

The Underwriter is Inversora Bursátil, S.A. de C.V., Casa de Bolsa, Grupo Financiero Inbursa. Its account number at Indeval is 2501, which is referred to herein as the Global Account.

***W. How can I participate in the Offer if my TELINT Shares are held through a Custodian?***

You must instruct your Custodian, in writing within the Offering Period, to transfer your TELINT Shares to the Global Account not later than by 4:00 p.m., Mexico City time, on the Expiration Date. For additional information, see Section 5(j) of this Offering Memorandum.

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***X. What should I do if I wish to sell a portion but not all of my TELINT Shares in connection with the Offer?***

If you wish to participate in the Offer with only a portion of your TELINT interest, you must inform your Custodian of the number of TELINT Shares to be transferred to the Global Account in accordance with the procedure described in Section 5(k) of this Offering Memorandum. You will remain the owner of any TELINT Shares not tendered in connection with the Offer.

***Y. Can I withdraw any TELINT Shares previously tendered and, if so, until when?***

Yes. Any shareholder who may have accepted the Offer will have the right to withdraw his/her acceptance at any time prior to the Expiration Date, including as a result of any relevant change in the terms of the Offer. For additional information thereon, see Section 5(n) of this Offering Memorandum.

***Z. How can I withdraw any TELINT Shares previously tendered?***

To withdraw any TELINT Shares previously tendered, you will be required to give written notice of such withdrawal to your Custodian prior to 4:00 p.m., Mexico city time, on the Expiration Date.

***AA. Is the consummation of the Offer subject to any condition?***

Yes. The Offer is subject to various conditions, as described in Section 8 of this Offering Memorandum. Such conditions include, among others, the receipt of certain corporate and regulatory approvals, some of which have been heretofore obtained by AMX and/or TELINT. Among other things, the Offer is conditioned upon the successful acquisition by AMX of at least 51% (fifty one percent) of the shares of stock of TELECOM in connection with the TELECOM Offer; provided, that AMX will only invoke such condition upon TELECOM's shareholders becoming subject to any regulatory or other restriction precluding their participation in the Offer; and provided, further, that the satisfaction of such condition will not be subject to the sole discretion of TELECOM's shareholders. In addition, the TELECOM Offer is conditioned upon the absence of any legal or other restriction precluding TELINT's shareholders' ability to participate in the TELECOM Offer. In the event that the conditions set forth in this Offering Memorandum are not met and/or waived by AMX, the Offer shall have no legal effect whatsoever.

***BB. Will TELINT remain a public company following the consummation of the Offer?***

Assuming that TELINT's shareholders will elect to tender their shares in connection with the Offer, AMX intends purchase up to 100% (one hundred percent) of the TELINT Shares and may file a petition to cancel the registration of such shares with the RNV and the BMV, subject to the consent of at least 95% (ninety five percent) of TELINT's shareholders. Contingent upon the outcome of the Offer, and subject to the satisfaction of all the conditions set forth in the applicable laws to ensure the protection of the public's interests, and the approval of the requisite corporate actions, AMX intends to file with the CNBV a petition to cancel the registration of the TELINT Shares with the RNV and the BMV, so that such shares will no longer trade therein.

In any event, AMX will observe all applicable legal provisions to ensure the protection of the public's interests and the market generally, as required by the LMV.

AMX cannot determine at this time whether the TELINT Shares will remain registered with the RNV and listed for trading on the BMV, as such determination is contingent upon, among other things, the outcome of the Offer. For additional information, see Section 18 of this Offering Memorandum.



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***CC. How has the market price of the TELINT Shares performed recently?***

On January 12, 2010, the last full trading day prior to the public disclosure of AMX's intent to conduct the Offer, the closing price of the TELINT Shares on the BMV was Ps.11.21 per Series A share and Ps.11.52 per Series L share

On January 12, 2010, the last full trading day prior to the public disclosure of AMX's intent to conduct the Offer, the closing price of AMX's Series L shares was Ps.31.80 per share. For additional information, see Section 7 of this Offering Memorandum.

***DD. Who can I speak with if I have any question in connection with the Offer?***

If you have any question in connection with the Offer, you may contact Mr. Gilberto Pérez Jiménez, at +(5255) 5625-4900, ext. 1547, or your Custodian.

***EE. Who is the independent expert retained by TELINT's Audit and Corporate Governance Committee?***

In observance of sound corporate governance practices and to provide increased transparency and objectivity, TELINT's Audit and Corporate Governance Committee resolved to retain Merrill Lynch as independent expert advisor engaged by TELINT's Board of Directors, to issue an opinion with respect to the exchange ratio and the Purchase Price proposed in connection with the Offer from a financial perspective, as required by Mexican law. A copy of such opinion is attached to this Offering Memorandum as Exhibit 26(b). Recipients of this Offering Memorandum are advised to review Exhibit 26(b) hereto to fully understand such opinion, including the facts upon which it is based and any qualifications thereto.

In addition, AMX's Audit and Corporate Governance Committee resolved to retain Credit Suisse as independent expert advisor engaged by AMX's Board of Directors (for purposes of, and in accordance with, Mexican law), as described further in Section 9 of this Offering Memorandum.

***FF. Has TELINT's Board of Directors issued any opinion in connection with the Offer?***

As disclosed by TELINT on March 19, 2010, based upon Merrill Lynch's opinion as independent expert advisor to TELINT's Board of Directors, and the opinion of TELINT's Audit and Corporate Governance Committee, both to the effect that the exchange ratio and the Purchase Price offered by AMX in connection with the Offer are justified from a financial perspective and, accordingly, are fair to TELINT's shareholders, TELINT's Board of Directors determined that such financial ratio is reasonable from a financial perspective.

In addition, all members of TELINT's Board of Directors holding TELINT Shares, have informed AMX that they and their related parties intend to participate in the Offer in the terms proposed by AMX, assuming that the economic situation and market conditions remain stable. To the best of AMX's knowledge, TELINT's Chief Executive Officer, Mr. Oscan Von Hauske, does not hold any TELINT Shares. For additional information, see Section 17 of this Offering Memorandum.

***GG. What will I receive in exchange for my TELINT Shares?***

AMX is offering to purchase up to 100% (one hundred percent) of the outstanding shares of stock of TELINT, in exchange for (i) the concurrent subscription, with the proceeds of such transaction, of 0.373 Series L shares of AMX for each TELINT share, or (ii) Ps.11.66 in cash for each TELINT Share.





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***HH. Should I participate in the Offer, or would I be better off holding on to my TELINT Shares?***

Each investor must make his/her own decision as to how to his/her TELINT Shares in light of his/her particular situation and publicly available information.

***II. Will AMX create a trust to subsequently purchase any TELINT Shares not acquired in connection with the Offer?***

The creation of the Trust (as such term is defined in this Offering Memorandum) referred to in Article 108(I)(c) of the LMV and Section 18 of this Offering Memorandum, and the transfer thereto of a number of Series L shares of AMX sufficient to exchange any TELINT Shares not purchased by AMX in connection with the Offer, is contingent upon, among other things, the outcome of the Offer. Accordingly, AMX cannot guarantee that such a trust will be established. For additional information, see sections 17 and 19 of this Offering Memorandum.

***JJ. If a trust is established, would the exchange ratio remain the same as in the Offer?***

Yes. If the Trust is established, AMX will transfer thereto a number of Series L shares sufficient to acquire the TELINT shares, based upon the same exchange ratio used in connection with the Offer, which is 0.373 Series L shares of AMX or Ps.11.66 for each TELINT share.

***KK. What consequences will I suffer if I forget or decide not to participate in the Offer, or if my Custodian does not transfer my TELINT Shares to the Global Account prior to the Expiration Date?***

You will retain your TELINT Shares. The market for the TELINT Shares not tendered in connection with the Offer may be less liquid than the market for such shares prior to the Offer, and the market value of such shares could be significantly lower than their value prior to the Expiration Date, particularly if the TELECOM Shares are effectively cancelled with the RNV and delisted from the BMV.

***LL. What are the tax implications of the sale of my TELINT Shares in connection with the Offer?***

The sale of the TELINT shares to AMX and the concurrent subscription of the Series L shares of stock of AMX, are subject to the provisions contained in Articles 60, 109(XXVI) and 190 of Mexico's Income Tax Law and other applicable tax laws. The summary tax considerations included in this Offering Memorandum does not purport to contain a complete or detailed description of the Mexican tax provisions applicable to TELINT's shareholders. In addition, such summary may not be applicable to certain shareholders in light of their particular circumstances. For additional information, see Section 20 of this Offering Memorandum.

TELINT's shareholders are advised to consult with their own independent tax experts as to the tax consequences associated with their participation in the Offer, including those arising as a result of their particular circumstances.

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**2. NAME AND ADDRESS OF AMX AND THE ISSUER**

AMX's legal name is América Móvil, S.A.B. de C.V., a limited liability, variable capital public corporation (*sociedad anónima bursátil de capital variable*) organized under the laws of Mexico, whose principal offices are located at Lago Alberto 366, Edificio Telcel I, Colonia Anáhuac, Delegación Miguel Hidalgo, 11320 México, D.F., Mexico. AMX's telephone number at such location is +(5255) 2581-4719.

As a publicly traded corporation whose shares are registered with the RNV, AMX's information is available for consultation by the public through the BMV, at [www.bmv.com.mx](http://www.bmv.com.mx), as well as through AMX's own Internet page, [www.americamovil.com](http://www.americamovil.com). AMX's trading symbol on the BMV is AMX.

In addition, as an issuer whose securities are registered with the SEC, since November 2002 AMX has electronically filed information that is available for consultation by the public at the SEC's Internet page, [www.sec.gov](http://www.sec.gov).

For additional information concerning AMX, see AMX's Annual Report, AMX's Quarterly Report and AMX's Additional Reports, which are available for consultation at the Internet pages of AMX and the BMV, and the Other Reports, which contain the audited consolidated financial statements of TELINT and Telmex as of and for the year ended December 31, 2009, together with any recent developments and a detailed analysis and discussion of their respective financial condition, pending their annual reports for 2009.

The legal name of the Issuer is Telmex Internacional, S.A.B. de C.V. According to TELINT's Annual Report, the Issuer was organized on December 26, 2007, as a result of a spin-off through which TELMEX divested itself of its Latin American and yellow-page businesses.

According to TELINT's Annual Report, the Issuer is a Mexican holding company whose operating subsidiaries in Brazil, Colombia, Argentina, Chile, Peru and Ecuador, are engaged in the provision of a vast array of telecommunications services, including voice, data and video transmission, pay cable and satellite TV, Internet access and integrated telecommunications solutions, as well as print and Internet-based yellow-page directory services in Mexico, the United States, Argentina and Peru.

TELINT is a limited liability, variable capital public corporation (*sociedad anónima bursátil de capital variable*) organized under the laws of Mexico.

According to TELINT's Annual Report, as of December 31, 2008, TELINT's capital structure was as follows:

Series	Number of Shares Outstanding	% of Capital Stock	% of Voting Capital <sup>(1)</sup>
Series L shares, no par value <sup>(2)</sup>	9,792,737,747	53.44	0
Series AA shares, no par value	8,114,596,082	44.29	95.13
Series A shares, no par value <sup>(3)</sup>	415,705,231	2.27	4.87
<b>Total</b>	<b>18,323,039,060</b>	<b>100.00%</b>	<b>100.00%</b>

(1) Except for certain limited matters on which the Series L shares are entitled to vote.

(2) Excludes 13,874,413,114 Series L shares currently held by TELINT as treasury shares.

(3) Excludes 34,551,690 Series A shares currently held by TELINT as treasury shares.

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According to TELINT's recent developments report and audited consolidated financial statements as of December 31, 2009, disclosed by TELINT through its Internet page, [www.telmexinternacional.com](http://www.telmexinternacional.com), and with the reports filed with the BMV on March 23, 2010, as of December 31, 2009, TELINT's capital stock consisted of 18,015 million fully-paid shares (18,323 million shares in 2008), no par value, representing the fixed portion of such capital stock, including (i) 8,115 million Series AA shares, (ii) 394 million Series A shares (415 in 2008), and (iii) 9,506 million Series L limited-voting shares (9,793 in 2008). See also the Other Reports.

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According to TELINT's Annual Report, TELINT's capital is represented by Series A shares, Series AA shares, and Series L shares, no par value. All such shares are fully subscribed and paid-in. The Series AA and Series A shares are full-voting shares. Holders of the Series L shares are entitled to vote only with respect to certain limited matters. All series of shares carry identical rights except for the ownership restrictions imposed by the Series AA shares, which cannot be held by non-Mexican nationals. The Series AA must represent at all times at least 51% of the aggregate number of Series AA and Series A shares, and in accordance with TELINT's bylaws may only be acquired by Mexican investors.

According to TELINT's Annual Report, each Series AA and Series A share can be converted into a Series L share at the election of its holder, so long as the Series AA shares represent not less than 20% of the outstanding shares of stock or 51% of the aggregate number of Series AA and Series A shares. As of December 31, 2008, the Series AA shares represented 44.29% of the outstanding shares of stock and 95.13% of the aggregate number of Series AA and Series A shares.

In addition, according to TELINT's Annual Report, TELINT has American Depositary Shares (ADSs) outstanding. Each ADS represents 20 Series A or 20 Series L shares and are listed for trading on NASDAQ and the NYSE, respectively. TELINT's Series L shares are also listed for trading on Spain's Exchange for Latin American Securities (*Mercado de Valores Latinoamericanos*, or LATIBEX), whose operating currency is the euro.

TELINT's principal offices are located at Insurgentes Sur 3500, Colonia Peña Pobre, Delegación Tlalpan, 14060 México, D.F., Mexico. TELINT's telephone number at such location is +(5255) 5223-3200.

For additional information concerning the Issuer, see TELECOM's Annual Report and TELECOM's Quarterly Report. Such reports are available for consultation through the BMV at [www.bmv.com.mx](http://www.bmv.com.mx), and through TELINT's own Internet page, [www.telmexinternacional.com](http://www.telmexinternacional.com). TELINT's trading symbol on the BMV is TELINT.

Please refer to TELINT's recent developments report and audited consolidated financial statements as of December 31, 2009, disclosed by TELINT through its Internet page, [www.telmexinternacional.com](http://www.telmexinternacional.com), as filed with the BMV on March 23, 2010. For ease of reference, a copy of such report is attached hereto as Exhibit 26(h).

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**3. INFORMATION CONCERNING AMX**

AMX is the largest provider of wireless communications services in Latin America based on subscribers. As of December 31, 2009, AMX had 201 million wireless subscribers in 18 countries, compared to 182.7 million at year-end 2008. Because AMX's focus is on Latin America and the Caribbean, a substantial majority of its wireless subscribers are prepaid customers. In addition, as of December 31, 2008, AMX had an aggregate of approximately 3.8 million fixed lines in Central America and the Caribbean as of December 31, 2009, making it the largest fixed-line operator in those regions based on the number of subscribers.

AMX's principal operations are:

*Mexico.* Through Telcel, AMX provides mobile telecommunications service in all nine regions in Mexico. As of December 31, 2009, AMX had 59.2 million subscribers in Mexico. AMX is the largest provider of mobile telecommunications services in Mexico.

*Brazil.* AMX operates in Brazil through its subsidiaries, Claro S.A. and Americel S.A., under the unified brand name Claro. With approximately 44.4 million subscribers as of December 31, 2009, AMX is one of the three largest providers of wireless telecommunications services in Brazil based on the number of subscribers. AMX's network covers the main cities in Brazil, including São Paulo and Rio de Janeiro.

*Southern Cone.* AMX provides wireless services in Argentina, Paraguay, Uruguay and Chile, under the Claro brand. As of December 31, 2009, AMX had 21.8 million subscribers in the Southern Cone.

*Colombia and Panama.* Through Comcel, AMX provides wireless services in Colombia. As of December 31, 2009, AMX had 27.7 million wireless subscribers in Colombia and Panama, and was the largest wireless provider in Colombia. In March 2009, AMX began offering wireless services in Panama.

*Andean Region.* AMX provides wireless services in Peru under the Claro brand and in Ecuador under the Porta brand. As of December 31, 2009, AMX had 17.8 million subscribers in the Andean region.

*Central America.* AMX provides fixed-line and wireless services in Guatemala, El Salvador, Honduras and Nicaragua, under the Claro brand. As of December 31, 2009, AMX's Central American subsidiaries had 9.7 million wireless subscribers, over 2.3 million fixed-line subscribers, and 0.3 million broadband subscribers in Central America.

*United States.* TracFone Wireless Inc. (TracFone) is engaged in the sale and distribution of prepaid wireless services and wireless phones throughout the United States, Puerto Rico and the U.S. Virgin Islands. TracFone had approximately 14.4 million subscribers as of December 31, 2009.

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*Caribbean.* Compañía Dominicana de Teléfonos, C. por A., or Codetel, is the largest provider of telecommunication services in the Dominican Republic. Codetel provides fixed-line and broadband services in the Dominican Republic under the Codetel brand and wireless services under the Claro brand. Codetel had over 4.8 million wireless subscribers, 0.8 million fixed-line subscribers and 0.2 million broadband subscribers as of December 31, 2009. Through its subsidiaries, Telecomunicaciones de Puerto Rico, Inc. is the largest telecommunications service provider in Puerto Rico, with approximately 0.8 million fixed-line subscribers, 0.8 million wireless subscribers and 0.2 million broadband subscribers as of December 31, 2009. Telecomunicaciones de Puerto Rico, Inc. provides fixed-line and broadband services under the PRT brand and wireless services under the Claro brand. Oceanic Digital Jamaica Limited provides wireless and value added services in Jamaica. As of December 31, 2009, Oceanic Digital Jamaica Limited had 0.4 million wireless subscribers.

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For additional information concerning AMX, see AMX's Annual Report and the reports and other information released by AMX pursuant to Articles 104, 105 and 106 of the LMV and Article 33 and other related provisions of the General Rules, including AMX's Quarterly Report, all of which are available for consultation through the Mexican Stock Exchange at [www.bmv.com.mx](http://www.bmv.com.mx), and through AMX at [www.americamovil.com](http://www.americamovil.com).

See also AMX's Additional Reports, which are available for consultation at [www.americamovil.com](http://www.americamovil.com). For ease of reference, copies of such reports are attached hereto as Exhibits 26(f) and 26(g).

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#### **4. RELATIONSHIP BETWEEN AMX AND THE ISSUER**

AMX was organized in September 2000, as a result of a spin-off of TELMEX.

According to TELINT's Annual Report, the Issuer was also organized as a result of a spin-off of TELMEX on December 26, 2007.

In the normal course of business, AMX enters into a number of contractual relationships with TELMEX, TELINT and their respective subsidiaries, including some foreign subsidiaries.

According to the beneficial ownership reports filed with the SEC, TELINT and AMX may for certain purposes be deemed to have certain common directors.

According to TELINT's Annual Report, through its subsidiaries in Brazil, Colombia, Argentina, Chile, Peru and Ecuador, TELINT provides a wide range of telecommunications services, including voice, data and video transmission, Internet access and integrated telecommunications solutions; pay cable and satellite television; and print and Internet-based yellow pages directories in Mexico, the United States, Argentina and Peru.

For additional information regarding TELINT's services, see Section 4 of TELINT's Annual Report. For additional information regarding AMX's business and principal shareholders, see sections 4 and 7 of AMX's Annual Report, respectively.

Given that AMX and TELINT provide telecommunication services in some of the same regions, they maintain close business relations with each other. These relations include network interconnections, facility sharing arrangements, private circuit usage, the provision of long-distance services to AMX's subscribers, and the provision of various services to AMX. These relations are governed by a vast number and array of contracts, the most important of which relate to AMX's operating subsidiaries in Brazil and EMBRATEL (a TELINT subsidiary engaged in the provision of fixed-line telephony services). Many of these contracts are also subject to telecommunications industry-specific laws. The terms of these contracts are similar to those governing each such company's relations with unrelated third parties. All these relations are of material significance to AMX's financial performance.

For additional information concerning AMX's and TELINT's operations, see Section 7 Principal Shareholders and Related Party Transactions, of AMX's Annual Report.

As of the date hereof, AMX does not have any equity interest in TELINT.

Mr. Rayford Wilkins, Jr. serves as a director for both of AMX and TELINT.

AMX and TELINT have not entered into any agreement or arrangement in connection with the Offer. However, on January 13, 2010, AMX informed TELINT's Board of Directors of its decision to commence the procedure towards the completion of the Offer and requested TELINT's authorization in connection therewith pursuant to Article Twelve of TELINT's bylaws.

In addition, on January 14, 2010, the secretary of TELINT's Board of Directors informed AMX that all of TELINT's directors had acknowledge receipt of AMX's notice of its decision to commence the procedure towards the completion of the Offer and had resolved to authorize the Offer in accordance with Article Twelve of TELINT's bylaws. For additional information regarding the actions taken in anticipation of the Offer, see Section 9 of this Offering Memorandum.

For additional information regarding TELECOM and TELMEX, see Exhibits 26(h) and 26(i) of this Offering Memorandum.





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**5. THE OFFER**

*a. Summary*

**The Purchase Offer**

Buyer: América Móvil, S.A.B. de C.V.

Shares to be purchased: Up to [18,011,851,560] shares, representing 100% (one hundred percent) of TELINT's capital stock as of the date hereof, which are the subject matter of the Offer.

% of the capital stock: Up to 100% (one hundred percent) of the shares of stock of TELINT; provided, that if the condition set forth in Article 89(I) of the General Corporations Law is not satisfied, then an affiliate or subsidiary of AMX will purchase one (1) TELINT Share. The percentage of AMX's capital to be subscribed in connection with the Offer is approximately [8.2]% ([eight point two] percent) of the [32,194,530,456] shares outstanding as of the date hereof.

Exchange ratio: 0.373 AMX Shares for each TELINT Share.

Purchase price: Ps.11.66 per TELINT Share.

Trading symbol: TELINT.

Offering Period: April [ ], 2010, through May [ ], 2010.

**The Subscription Offer**

Issuer: América Móvil, S.A.B. de C.V.

Shares to be subscribed: Up to 2,638,509,332 Series L shares of stock of AMX, based upon an exchange ratio of 0.373 Series L shares of AMX for each TELINT Share, excluding the shares held directly and indirectly by TELECOM.

% of the capital stock: The percentage of AMX's capital to be subscribed in connection with the Offer is approximately [8.2]% ([eight point two] percent).

Subscription factor: 0.373 AMX Shares for each TELINT Share.

Aggregate amount: Depending on the number of shares acquired, subject to a maximum of 2,638,509,332 AMX Shares, based upon an exchange ratio of 0.373 Series L shares of AMX, or approximately Ps.82.5 billion.

Offering Period: April [ ], 2010, through May [ ], 2010.

Trading symbol: AMX.

Prospective buyers: Mexican and non-Mexican individuals or entities.

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***b. Number and Characteristics of the Shares to be Purchased***

Up to 100% (one hundred percent) of the shares of stock of TELINT.

***c. Percentage of the Issuer's Capital Represented by the Shares Included in the Offer***

Up to 100% (one hundred percent) of the outstanding shares of stock of TELINT. As of the date hereof, TELINT's capital was represented by [18,011,851,560] shares.

The percentage of AMX's capital to be subscribed in connection with the Offer is approximately [8.2]% ([eight point two] percent) of the shares outstanding as of the date hereof.

***d. Number of Shares and Over-allotment Options***

Up to 100% (one hundred percent) of TELINT's outstanding capital, which as of the date hereof is represented by [18,011,851,560] shares; provided, that if the condition set forth in Article 89(I) of the General Corporations Law is not satisfied, then a subsidiary of AMX will purchase one (1) TELINT Share. The percentage of AMX's capital to be subscribed in connection with the Offer is approximately [8.2]% ([eight point two] percent) of the shares outstanding as of the date hereof. The Offer does not include an over-allotment option.

***e. Purchase Price and Basis for the Determination Thereof***

*Basis for Determination*

The purchase price was determined based upon market prices. AMX is offering to purchase up to 100% (one hundred percent) of the outstanding shares of TELINT, provided that each TELINT shareholder may elect to receive (i) AMX Shares, or (ii) the Purchase Price in cash.

Those TELINT's shareholders who may decide to participate in the offer may elect to receive (i) 0.373 AMX Shares in exchange for each TELINT Share, it being understood that the AMX Shares are not subject and shall not be deemed subject to the Offer but shall be deemed to constitute an integral element of the Offer, or (ii) the Purchase Price, or Ps.11.66 in cash per TELINT Share.

The financial terms for the Offer were determined based upon the average closing price of the AMX Shares, the Series L TELINT Shares and the Series L TELMEX Shares (the TMX Shares) during the 10 (ten) trading-day period immediately preceding AMX's announcement of its intent to commence the procedure towards the completion of the Offer, which period ended January 12, 2010 (the Valuation Period). The price per share so determined is referred to herein the Average Price for the Valuation Period.

In particular, in the Offer (1) the price per share is equal to the Average Price for the Valuation Period of each Series L TELINT Share, and (2) the value of the shares to be subscribed is equal to the Average Price for the Valuation Period of each Series L TELINT Share, divided by the Average Price for the Valuation Period of each AMX Share.

The price of the TELECOM Shares for purposes of the TELECOM Offer was determined based upon the market value of TELECOM's primary assets, which consist of the TMX Shares and the TELINT Shares, and its net debt, which as of December 31, 2009, amounted to approximately 22 billion Pesos.

The above was determined based upon market prices. AMX determined the exchange ratio in connection with the Offer based upon the average of the closing prices of the AMX Shares and the Series L TELINT Shares during the 10 trading-day period immediately preceding AMX's announcement of its intent to conduct the Offers, which period ended January 12, 2010. The determination as of January 12, 2010, took into

consideration the following:

Average price per TELINT Share/average price per AMX Share = exchange ratio

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Average price per TELINT Share = Purchase Price

Approximate prices as of January 12, 2010:

Average price per TELINT Share during the 10 trading day period preceding the announcement of the Offer = Ps.11.66

Average price per AMX Share = Ps.31.25800 during the previous 10-trading day period

Exchange ratio = 0.373

Purchase Price = Ps.11.66

*Premium*

There is no premium payable on either the purchase price of the TELINT Shares or the subscription price of the AMX Shares in connection with the Offer. Payment of any such premium would be in violation of the applicable Mexican laws. In addition, the price/net income ratio represented by the Purchase Price for the TELINT Shares is higher than the price/net income of the AMX Shares.

AMX represents under penalty of perjury that it will not make any payment other than the consideration described in this Offering Memorandum, and that it has not undertaken any commitment or affirmative or negative covenant pursuant to Article 100 of the LMV, for the benefit of either the Issuer or the holders of the securities it intends to purchase in connection with the Offer.

*Cancellation of Registration*

Subject to the satisfaction of the applicable legal requirements, AMX intends to cancel the registration of the TELINT Shares and the TELECOM Shares with the RNV. See Section 17 Maintenance or Cancellation of the Registration.

Pursuant to the procedure set forth to such effect in Article 108(I)(b) of the LMV, the reference price for purposes of the cancellation of the registration will be the highest of the weighted average price per share during the 30 trading-day period immediately preceding the Offer, and the book value per TELECOM Share or TELINT Share, as the case may be.

Although Mexican law does not permit price distinctions among the different series of stock of an issuer, AMX has only taken into consideration the price of the Series L shares of each of Telmex and TELINT, with the exclusion of any other series of stock thereof, because the Series L shares of each of Telmex and TELINT are the most liquid among all the series of stock thereof. In addition, TELINT's Series AA shares are not publicly traded, and its Series A shares account for less than 2% of the aggregate number of shares outstanding, are traded infrequently, and have limited or no liquidity as with respect to its Series L shares. As a matter of fact, the BMV's Price and Quotations Index includes only the Series L shares and not the shares of any other series of stock.

The exchange ratio for purposes of the Offer and the TELECOM Offer has been determined by AMX based upon the above methodology and not pursuant to Article 108(I)(b) of the LMV, considering:

*The Public Interest:* The basis for the determination of the exchange ratio in the Offer and the TELECOM Offer fully ensures the protection of the public's interest;

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*Liquidity Factors:* the exchange ratio is justified by the fact that it takes into consideration the price of the more liquid Series L shares of each of Telmex and TELINT;

*Corporate Approvals:* The exchange ratio has been approved by the boards of directors of AMX, TELINT and TELECOM;

*Confirmation:* The Purchase Price of Ps.11.66 will be ratified by TELINT's Board of Directors and Audit and Corporate Governance Committee, and by TELINT's shareholders upon approval of the cancellation of the registration of the TELINT Shares subject to its authorization by the CNBV;

*Improvement Over the Statutory Ratio:* The exchange ratio, as determined by AMX taking into consideration the date of announcement of its intention to commence the Offer, is higher than the product obtained from the application of the methodology set forth in the LMV. The two benchmarks referred to in Article 108 of the LMV, i.e., the book value per share according to the financial statements published prior to the Offer, and the average trading price prior to the announcement of the Offer by AMX's Board of Directors, are both lower than the exchange ratio;

*Uncertainty:* The commencement of the exclusion offer, as the case may be, is uncertain. See Section 17 of this Offering Memorandum, Maintenance or Cancellation of the Registration .

As described above, subject to the satisfaction of the applicable requirements AMX intends to cancel the registration of the TELINT Shares and the TELECOM Shares with the RNV. Such cancellation is subordinated to the primary purpose of the Offer and the TELECOM Offer, which is for AMX to acquire up to 100% (one hundred percent) of the outstanding shares of TELINT and TELECOM. In other words, in conducting the Offer and the TELINT Offer AMX does not primarily seek to obtain the cancellation of the registration of the TELECOM Shares and the TELINT Shares with the RNV, and such cancellation will be a consequence of the acquisition of the TELECOM Shares and the TELINT Shares by AMX and will be subject to the satisfaction of all applicable legal requirements and the receipt of all the requisite corporate approvals. By way of example, if the cancellation of the registration of the TELINT Shares is approved by the affirmative vote of the holders of 95% (ninety five percent) of the TELINT Shares but the purchase price payable in respect of the remaining TELINT Shares is less than 300,000 UDIs, TELINT would be required to establish a trust to purchase such shares in accordance with the applicable law.

***f. Aggregate Amount of the Offer***

It will depend upon the number of purchased shares and up to 2,638,509,332 Series L shares, representing AMX capital stock which are currently held as treasury shares, assuming TELECOM will no participate in the Offer, as it has announced, and the remaining TELINT shareholders elect to receive AMX's Series L shares; and up to approximately Ps.82.5 billion, assuming TELECOM will no participate in the Offer, as it has announced, and the remaining TELINT shareholders elect to receive cash.

***g. Recent Price/Book Value Multiples***

2.19x the TELINT's book value per share, or its majority stockholders' equity as of December 31, 2009.

***h. Recent Price/Net Income Multiples***

23.07x the Issuer's majority net income according to its income statement as of December 31, 2009.

*i. Market Multiples*

The offering price is equal to 1.02x the closing price of Ps.11.40 per TELINT Share on the BMV on January 13, 2010.



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***j. Offering Period***

The Offering Period will be 20 (twenty) days beginning as of the Commencement Date, unless extended pursuant to Section 5(k)(iii) of this Offering Memorandum.

***k. Exchange Procedure***

- (1) Any TELINT shareholder who may wish to participate in the Offer and who may be holding his/her TELECOM shares through a Custodian with an account at Indeval must, within the Offering Period give to such Custodian written notice of his/her decision to accept the Offer and instruct such Custodian to sell his/her TELINT shares and his/her election to either (i) allocate, concurrently, the proceeds of such sale to subscribe the Series L shares of AMX, or (ii) receive the Purchase Price, for each TELINT share tendered by them. The Custodians will consolidate all the instructions received from their clients and deliver to Inbursa a duly completed Acceptance Letter identifying the TELINT Shares being tendered by each of them, in the manner prescribed in the following paragraph. All Acceptance Letters must be duly completed, signed and delivered via courier, return receipt requested, to Inbursa's offices located at Paseo de las Palmas 736, Colonia Lomas de Chapultepec, Delegación Miguel Hidalgo, 11000 Mexico D.F., Att.: Mr. Gilberto Pérez Jiménez, telephone +(5255) 5625-4900 ext. 1547, fax +(5255) 5259-2167. Business hours for purposes of such delivery shall be from 9:00 a.m. to 2:00 p.m., and from 4:00 p.m. to 6:00 p.m., Mexico City time during all business days of the Offering Period, except for the Expiration Date, in which business hours shall be from 9:00 a.m. to 4:00 pm., Mexico City time.
- (2) Custodians must transfer all relevant TELINT Shares to account No. 2501, maintained by Inbursa at Indeval, not later than by 4:00 p.m. (Mexico City time) on May [ ], 2010. Any shares transferred or delivered to such account after such time shall be excluded from the Offer.
- (3) Any TELINT shareholder who may be holding his/her TELINT shares in the form of physical certificates must make arrangements with the Custodian of his/her choice for purposes of participating in the Offer, or surrender his/her duly endorsed stock certificates at Inbursa's offices located at Paseo de las Palmas 736, Colonia Lomas de Chapultepec, Delegación Miguel Hidalgo, 11000 Mexico D.F., Att.: Mr. Gilberto Pérez Jiménez, during the hours set forth in the paragraph 1 above and not later than by 11:00 a.m. (Mexico City time) on May [ ], 2010.
- (4) On May [ ], 2010, Inbursa will transfer to each Custodian's account at Indeval, (i) the number of AMX Series L shares issued in exchange for the TELINT shares received from or transferred by them as set forth hereinabove, or (ii) the Purchase Price.
- (5) The acceptance of the Offer as evidenced by the transfer of any TELINT shares to account No. 2501 at Indeval as described above, shall for all applicable purposes become irrevocable as of May [ ], 2010. As a result, no such shares may be withdrawn from such account subsequent to their transfer thereto.

In order to participate in the Offer, the holders of the TELINT Series AA shares will be required to first convert such shares into TELINT Series L shares, unless on the Expiration Date the BMV shall allow for the trading and exchange of shares at the reference price determined for purposes of the Offer.

(i) Transfer Period and Acceptance Letter Delivery Period  
April [ ], 2010, through 4:00 p.m. on May [ ], 2010.

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(ii) Conditions for the Acceptance of the Shares

- (1) Any TELINT shareholder who may wish to participate in the Offer and who may be holding his/her TELECOM shares through a Custodian with an account at Indeval must, within the Offering Period give to such Custodian written notice of his/her decision to accept the Offer and instruct such Custodian to sell his/her TELINT shares and his/her election to either (i) allocate, concurrently, the proceeds of such sale to subscribe the Series L shares of AMX, or (ii) receive the Purchase Price, for each TELINT share tendered by them. The Custodians will consolidate all the instructions received from their clients and deliver to Inbursa a duly completed Acceptance Letter identifying the TELINT Shares being tendered by each of them, in the manner prescribed in the following paragraph. All Acceptance Letters must be duly completed, signed and delivered via courier, return receipt requested, to Inbursa's offices located at Paseo de las Palmas 736, Colonia Lomas de Chapultepec, Delegación Miguel Hidalgo, 11000 Mexico D.F., Att.: Mr. Gilberto Pérez Jiménez, telephone +(5255) 5625-4900 ext. 1547, fax +(5255) 5259-2167. Business hours for purposes of such delivery shall be from 9:00 a.m. to 2:00 p.m., and from 4:00 p.m. to 6:00 p.m., Mexico City time during all business days of the Offering Period, except for the Expiration Date of the Offer, in which business hours will be from 9:00 a.m. to 4:00 p.m., Mexico City time.
- (2) Custodians must transfer all relevant TELINT Shares to account No. 2501, maintained by Inbursa at Indeval, not later than by 4:00 p.m. (Mexico City time) on May [ ], 2010. Any shares transferred or delivered to such account after such time shall be excluded from the Offer.
- (3) Any TELINT shareholder who may be holding his/her TELINT shares in the form of physical certificates must make arrangements with the Custodian of his/her choice for purposes of participating in the Offer, or surrender his/her duly endorsed stock certificates at Inbursa's offices located at Paseo de las Palmas 736, Colonia Lomas de Chapultepec, Delegación Miguel Hidalgo, 11000 Mexico D.F., Att.: Mr. Gilberto Pérez Jiménez, during the hours set forth in the paragraph 1 above and not later than by 11:00 a.m. (Mexico City time) on May [ ], 2010.
- (4) On May [ ], 2010, Inbursa will transfer to each Custodian's account at Indeval, (i) the number of AMX Series L shares issued in exchange for the TELINT shares received from or transferred by them as set forth hereinabove, or (ii) the Purchase Price.
- (5) The acceptance of the Offer as evidenced by the transfer of any TELINT shares to account No. 2501 at Indeval as described above, shall for all applicable purposes become irrevocable as of May [ ], 2010 after 4:00 p.m., Mexico City time. As a result, no such shares may be withdrawn from such account subsequent to their transfer thereto.

(iii) Extension of the Offering Period

Pursuant to the applicable laws, the offering period is subject to extension on one or more occasions at AMX's sole discretion and/or in the event of any material change in the terms of the Offer; provided, that the period of any extension as a result of any such change shall be not less than five (5) business days. In addition, the Offer may be extended by resolution of the CNBV pursuant to the last paragraph of Article 101 of the LMV.



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(iv) Acceptance, Proration and Over-allotment procedure

The acceptance procedure is described in the section hereof relating to the conditions for the acceptance of securities. Because the Offer is for 100% (one hundred percent) of TELINT's shares, there are no prorating or over-allotment procedures in place.

***l. Settlement Date***

The settlement will occur three (3) business days following the date of registration with the BMV; provided that, subject to the successful completion of both the Offer and the TELINT Offer, AMX intends to settle both transactions concurrently in Mexico and the United States.

***m. Summary Resolutions of the Board of Directors of AMX in Connection with the Commencement of the Offer***

On January 13, 2010, all members of the Board of Directors of AMX, with the exception of Messrs. Patrick Slim Domit and Daniel Hajj Aboumrada, who abstained from voting thereon but accepted the outcome of the voting proceedings, adopted, among others, the following resolutions:

*It is hereby resolved to commence the procedures towards the potential completion of two voluntary, simultaneous and conditional public purchase and concurrent subscription offers, the first such offer for up to all of the shares of stock of Carso Global Telecom, S.A.B. de C.V., and the second such offer for up to all of the outstanding shares of stock of Telmex Internacional, S.A.B. de C.V. not presently held by Carso Global Telecom, S.A.B. de C.V., and to approve Mr. García Moreno's proposal to retain a recognized investment banking institution as independent expert advisor for purposes of the issuance of an opinion as to the fairness of the proposed exchange ratio for the purchase and concurrent subscription of shares in connection with the aforementioned offers. The above, in order to provide the shareholders of the aforementioned entities with additional elements based upon which to make a decision with respect to such offers.*

*It is hereby acknowledged that the aforementioned public offers will be subject to various conditions customary for these types of transactions, and to certain special conditions given the nature of such transactions. Among other things, both offers will be conditioned upon the receipt of all the requisite governmental, corporate and third-party approvals, and to their concurrent closing and settlement. In addition, the voluntary purchase of the shares of stock of Telmex Internacional, S.A.B. de C.V. will be conditioned upon the successful acquisition of not less than 51% of the shares of stock of Carso Global Telecom, S.A.B. de C.V. The aforementioned transactions will be structured as efficiently as practicable, taking into consideration, among other things, various corporate, tax and regulatory considerations.*

*It is hereby resolved to authorize the secretary of the Board of Directors to call one or more shareholders' meetings to approve all the necessary procedures and amendments to the bylaws so as to implement the exchange and/or conversion of shares entailed by the offers described in the immediately preceding resolution, and to publish any and all necessary notices to such effect. The above, on the understanding that such shareholders' meetings will consider, among other things, the confirmation of the transactions hereby approved, and any necessary amendments to the bylaws, including, among others, the amendment of the Company's nationality clause.*

*It is hereby resolved to authorize the Company, through its officers and/or legal representatives and/or the secretary of the Board of Directors, to give notice of its intent to purchase the aforementioned shares through a public purchase and concurrent subscription offer, in the terms set forth herein, to the shareholders and/or boards of directors of Carso Global Telecom, S.A.B. de C.V. and Telmex Internacional, S.A.B. de C.V., respectively.*

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*It is hereby resolved to authorize Messrs. Daniel Hajj Aboumrad, Carlos José García Moreno and Alejandro Cantú Jiménez, to exercise the authority heretofore granted to them by the Company, to execute all the agreements, contracts and other documents pertaining to the transactions hereby approved, and to carry out any such acts and give to any domestic and/or foreign authorities any such notices as they may deem necessary or appropriate for purposes of the transactions hereby approved. It is further resolved to authorize the Company, through its officers and/or legal representatives, to commence such procedures as they may deem necessary or appropriate for the consummation of the public purchase offers hereby approved, including, among other things, to prepare such information memorandums and other documents and information required pursuant to the Securities Market Law and the General Provisions Applicable to Issuers and Other Participants in the Securities Market.*

*It is expressly resolved to ratify each and all acts heretofore carried out by the aforementioned legal representatives in connection with the matters approved pursuant to the preceding resolutions.*

*It is expressly resolved that the Company will hold each of the principal and alternate members of its Board of Directors, its Chief Executive Officer, Secretary and Alternate Secretary, each of its executive officers, employees and legal representatives, and each of the delegates appointed pursuant to the foregoing resolutions, free and harmless from any claim by or liability to any person or authority as a result of the performance and enforcement of the resolutions contained hereinabove. The Company expressly assumes any and all liabilities arising as a result of any claim or action of any nature whatsoever, and to reimburse each such person for any and all of the expenses incurred thereby in connection therewith, including attorneys' fees and other expenses.*

***n. Withdrawal Rights***

Any shareholder who may have accepted the Offer will have the right to withdraw his/her acceptance at any time prior to 4:00 p.m., Mexico City time on the Expiration Date (without being subject to any penalty), including as a result of any material change in the terms of the Offer or the existence of a competing offer (i) providing for the payment of a cash and/or in-kind consideration to the holders of the TELINT Shares, higher than the consideration contemplated by the Offer, and (ii) which is reasonably determined by TELINT's Board of Directors, acting in good faith after due consideration of the terms and conditions thereof, to provide for better conditions than the Offer. To implement such withdrawal, the relevant Custodian shall give the Underwriter, prior to the Expiration Date, written notice of the exercise of the Withdrawal Right by such shareholder. The relevant acceptance will be deemed withdrawn upon receipt of such notice by the Underwriter. Notices of exercise of the Withdrawal Rights are not subject to revocation and, accordingly, the shares so withdrawn will not be included in the Offer.

Notwithstanding the above, any TELINT shares so withdrawn may be subsequently retendered in connection with the Offer at any time prior to the Expiration Date, subject to the satisfaction of the conditions set forth in Section 5(j) of this Offering Memorandum.

Any question as to the form and validity (including the time of receipt) of any withdrawal notice will be decided by AMX through the Underwriter, and such decision will be final and binding. AMX may waive any right, defect or irregularity in connection with the withdrawal of any acceptance by any TELINT shareholder, depending upon its significance.

There is no penalty for the transfer of any TELINT Shares in connection with a competing offer, or for the exercise of the Withdrawal Rights afforded to TELINT's shareholders hereunder. Any TELINT shareholder may exercise his/her Withdrawal Right in the manner prescribed in this Offering Memorandum.

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***o. Subsequent Purchases***

AMX may in its sole discretion elect to purchase additional TELINT Shares during the three (3) day period immediately following the Expiration Date, including from any TELINT shareholder who may have not tendered his/her TELINT Shares in connection with the Offer. Any such shareholder will not be entitled to withdraw any TELINT Shares tendered for their purchase by AMX. No additional purchase period will affect the Offering Period not the settlement or delivery of the TELINT Shares tendered in connection with the Offer.

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**6. UNDERWRITER**

The Underwriter is Inversora Bursátil, S.A. de C.V. Casa de Bolsa, Grupo Financiero Inbursa.

**7. MARKET INFORMATION**

The Issuer is a limited liability, variable capital public corporation (*sociedad anónima bursátil de capital variable*) whose shares are listed for trading on the BMV under the trading symbol TELINT. In addition, TELINT's Series A and Series L ADSs are traded in the New York Stock Exchange (NYSE) under the trading symbols TII.A and TII, and its Series L shares are traded in the *Mercado de Valores Latinoamericanos en Euros* (LATIBEX) of Madrid, Spain.

On January 12, 2010, the date of announcement of the commencement of the procedure towards the completion of the Offer, the closing price of the TELINT Shares on the BMV was Ps.11.21 per Series A share and Ps.11.52 per Series L share.

The following table shows the high and low trading prices of the TELINT Shares during each quarter in 2008 and 2009:

Financial Quarter	BMV*	
	High (Ps. per TELINT Series L Share)	Low
<b>2008:</b>		
1Q	Ps.	Ps.
2Q	9.14	8.39
3Q	8.07	6.19
4Q	8.14	5.48
<b>2009:</b>		
1Q	Ps. 8.45	Ps. 5.19
2Q	8.73	6.74
3Q	9.77	7.82
4Q	11.96	8.52

(\*) TELINT shares were first listed in June 2008.

Source: Bloomberg.

Financial Quarter	BMV*	
	High (Ps. per TELINT Series A Share)	Low
<b>2008:</b>		
1Q	Ps.	Ps.
2Q	9.21	8.00



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3Q		8.60		6.40
4Q		7.80		6.00
<b>2009:</b>				
1Q	Ps.	8.00	Ps.	5.26
2Q		8.25		6.25
3Q		9.60		7.75
4Q		11.85		8.70

(\*) TELINT shares were first listed in June 2008.  
*Source:* Bloomberg.

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The following table shows the high and low trading prices of the TELINT ADSs in the NYSE during each quarter in 2008 and 2009:

Financial Quarter	NYSE*	
	High (US\$ per TELINT Series A ADS)	Low
<b>2008:</b>		
1Q	\$	\$
2Q	17.75	16.02
3Q	15.41	11.01
4Q	13.25	7.90
<b>2009:</b>		
1Q	\$ 12.27	\$ 6.41
2Q	12.90	8.51
3Q	14.60	11.3
4Q	18.52	13.00

(\*) TELINT shares were first listed in June 2008.

Source: Bloomberg.

Financial Quarter	NYSE*	
	High (US\$ per TELINT Series L ADS)	Low
<b>2008:</b>		
1Q	\$	\$
2Q	17.68	16.1
3Q	15.37	11.21
4Q	13.41	7.78
<b>2009:</b>		
1Q	\$ 12.67	\$ 6.68
2Q	13.04	9.68
3Q	14.71	12.53
4Q	8.83	12.9

(\*) TELINT s ADS were first listed on the NYSE on June [10] 2008.

Source: Bloomberg.

AMX is a limited liability, variable capital public corporation (*sociedad anónima bursátil de capital variable*) whose shares are listed for trading on the BMV under the trading symbol AMX.

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On January 13, 2010, the date of announcement of the commencement of the procedure towards the completion of the Offer, the closing price of the Series L AMX Shares on the BMV was Ps.31.79 per share.

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The following table shows the high and low trading prices of the Series L AMX Shares during each quarter in 2008 and 2009:

Financial Quarter	BMV	
	High	Low
<b>2008:</b>		
1Q	Ps. 33.80	Ps. 26.23
2Q	34.52	26.46
3Q	26.82	23.07
4Q	25.13	16.03
<b>2009:</b>		
1Q	Ps. 22.53	Ps. 18.02
2Q	25.36	19.20
3Q	30.65	24.55
4Q	31.47	28.66

Source: Bloomberg.

The market information derived from Bloomberg, contained in this Section, has not been reviewed by the CNBV.

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**8. CONDITIONS FOR THE OFFER**

The Offer is conditioned upon the receipt of various corporate and legal approvals, consents and or implicit authorizations. As a result, the Offer is conditioned upon the satisfaction of the conditions described below, or the waiver of such conditions by AMX. AMX may in its sole discretion, at any time prior to the Expiration Date or, in the event of any condition consisting in the receipt and continuing validity and effect of any regulatory approval, the Settlement Date,

(1) rescind and terminate the Offer, and immediately return to TELINT's shareholders any TELINT Shares tendered thereby, without any consideration in exchange therefor, and/or

(2) modify the terms and conditions of the Offer,

if AMX determines in good faith and in its sole discretion, for purposes of either (1) or (2) above, that any of the following conditions has occurred:

Adverse Governmental Action: The commencement of an Adverse Governmental Action.

Consents: AMX's or TELINT's failure to obtain from any public, governmental, judicial, legislative or regulatory authority, or from any individual or entity, any waiver, consent or approval necessary to consummate the Offer and the other transactions envisioned by AMX, or to enable any shareholder to participate in the Offer or the other transactions envisioned by AMX, or if the terms and conditions of any such waiver, consent or approval are not acceptable to AMX in its reasonable discretion.

Adverse Changes in the Issuer's Condition: Any change or potential change (or any condition, event or circumstance that could be expected to result in a change) in the business activities, properties, assets, liabilities, obligations, capitalization, equity interests, financial or other condition, operations, licenses, concessions, permits, permit applications, operating results, cash flows or prospects of TELINT or any of its subsidiaries and affiliates, which in AMX's discretion has had or could be expected to have a material adverse effect on TELINT or any of its subsidiaries or affiliates, or if AMX has acquired knowledge of any fact which in its sole discretion has had or could be expected to have a material adverse effect on the value of TELINT or any of its subsidiaries, or the TELINT Shares.

Adverse Changes in the Market Conditions: An actual or threatened (i) suspension of trading in or the imposition of any restriction on the trading price of any securities on any stock exchange, secondary or over-the-counter market, or any decrease in the Dow Jones Industrial Average, the Standard & Poor's Index of 500 Industrial Companies, Mexico's National Consumer Price Index or the Mexico Index, in excess of 10%, since the closing of business on the last trading day prior to the Commencement Date, or material adverse change in the price of the securities listed on the BMV or the NYSE, (ii) declaration of default or banking moratorium by the local or federal authorities of Mexico or the United States, whether or not mandatory, (iii) event or restriction (whether or not mandatory) imposed by any authority, entity or agency, which in AMX's discretion could affect the availability of credit or financing from the banking system, (iv) commencement or escalation of any war, hostilities, threats, terrorist acts or other national or international crisis

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directly or indirectly affecting Mexico or the United States, (v) material change in the exchange rate of the Mexican peso in the United States, or in any other exchange rate, or any suspension or restriction in the relevant foreign exchange, financial or securities markets (whether or not mandatory), or (vi) if any such act or event is ongoing as of the Commencement Date, any escalation or deterioration in any such act or event.

The lack of satisfaction or waiver of the conditions for the TELECOM Offer or that AMX's failure to acquire therethrough at least 51% (fifty one percent) of TELECOM's shares of stock; provided, that AMX will only invoke such condition upon TELECOM's shareholders becoming subject to any regulatory or other restriction precluding their participation in the Offer; and provided, further, that the satisfaction of such condition will not be subject to the sole discretion of TELECOM's shareholders.

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The occurrence of any of the events upon which the Offer is conditioned will be determined by AMX in its sole and reasonable discretion. Such conditions have been established for AMX's exclusive benefit and may be invoked, exercised or decided upon by AMX regardless of the circumstances giving rise thereto. Such conditions may be waived by AMX (to the extent permitted by law) in whole or in part, from time to time, at AMX's sole discretion. AMX failure to exercise any such right will not be construed as a waiver thereof. No waiver of any such right in respect of any particular event or circumstance will constitute or be deemed to constitute a waiver with respect of any other particular fact or circumstance. Each such right shall constitute a continuing right that may be exercised or invoked at any time and from time to time. Any determination by AMX based upon any of the events described in this Section 8 of this Offering Memorandum shall be final and binding upon all parties.

AMX reserves the right to rescind and terminate the Offer upon the verification of any of the aforementioned conditions. In such event, AMX will publicly announce such event or waive the relevant condition. Upon termination of the Offer, those TELINT shareholders who may have tendered their shares will not have any right or claim against AMX as a result of such termination. The foregoing right may be exercised by AMX at any time prior to its acceptance of any TELINT Shares tendered in connection with the Offer.

Following the commencement of the Offering Period, the Offer will not be subject to any condition other than those described in this section. The receipt by the Underwriter of any TELINT Shares validly tendered in connection with the Offer shall not be construed as a waiver of any of the aforementioned conditions by AMX.

No waiver by AMX of its right to rescind and terminate the Offer at any time upon the occurrence of any of the conditions described herein shall constitute or be deemed to constitute a permanent waiver of AMX's right to invoke such condition at any future time.

On the first business day after the Expiration Date, AMX, taking into consideration the satisfaction or absence of the conditions described in this section, will disclose to the public, through a press release, whether or not it intends to accept the TELINT Shares tendered in connection with the Offer and, as the case may be, the aggregate number of shares so tendered and accepted. Any such announcement shall constitute an acknowledgment on the part of AMX to the effect that the Offer has been consummated and that AMX will proceed to settle the Offer in the terms and in accordance with the procedure described herein. Any such announcement will also be released through EMISNET.

For purposes of the conditions referred to in this Section 8 of this Offering Memorandum, (i) on February 11, 2010, the Federal Competition Commission resolved by a majority of votes to unconditionally approve the foregoing transaction, and (ii) the Offer was approved by AMX's shareholders meeting on March 17, 2010.

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**9. ARRANGEMENTS PREDATING THE OFFER**

*a. Preliminary Discussions and Analysis*

In November 2009, the chief executive officers of AMX and TELINT, Messrs. Daniel Hajj and Oscar Von Hauske, respectively, began discussing a potential arrangement for the joint provision of telecommunications services to their customers in Brazil in order to match the offerings available from their competitors in the integrated fixed-line and wireless telephony sector. Subsequent discussions between Messrs. Hajj and Von Hauske expanded to include other potential synergies or business opportunities, not only in Brazil but in some of the other countries in which both companies operate.

The preliminary discussions led to a series of meetings in late December 2009. Such meetings were held as part of the ongoing quest for business opportunities to maximize the use of the 3G technology developed by AMX in the region, and to provide converging services based upon the technologies implemented by both AMX and TELINT. These meetings in turn led to a more comprehensive approach towards the integration of services, including through the potential merger or overall reorganization of some of their operating companies in the region, including those in Brazil and Colombia.

In early January 2010, Mr. Daniel Hajj began discussing with the Slim Family and other TELECOM's directors the possibility of combining the operations of AMX, TELECOM and TELINT, in lieu of a more limited merger or combination of some of AMX's and TELINT's operating subsidiaries. These discussions led to the conclusion that such a combination would provide the shareholders of both companies not only with an integrated service but also with significant long-term synergies among AMX's and TELINT's business operations, licenses, infrastructure and managements in various Latin American countries. They developed a proposal pursuant to which AMX would offer shares of its capital stock as consideration in connection with any such transaction, based upon an exchange ratio that would take into consideration the relative market prices of each of AMX's and TELINT's Series L shares, given their high market liquidity. As with respect to TELECOM, they discussed the possibility of using the market price of the Series L shares of each of AMX, TELINT and TELMEX, and TELECOM's net debt.

Following the aforementioned discussions, in early January 2010, Messrs. Hajj and Von Hauske, together with certain members of the Slim Family and TELECOM directors, concluded that the proposed combination should be analyzed from a corporate and regulatory standpoint in order to submit a formal proposal for its consideration by AMX's Board of Directors. Such conclusion was based, among other things, on (i) the fact that the evolution in the telecommunications industry has led to the existence of concurrent technological platforms for voice, data and video streaming services, (ii) the recent development in terms of applications, functionalities and equipment, (iii) the increased demand for services in Latin America, (iv) the advantages derived from offering integrated communication services in the region, regardless of the platform of origin of such services, and (v) the opportunity to create long-term synergies.

Over the weekend of January 9 and 10, 2010, Mr. Hajj contacted several of AMX's executive officers, principal shareholders and outside counsel, and the Slim Family, to discuss the viability and potential structure of such a business combination. He also contacted certain representatives of AT&T, which is one of TELINT's and AMX's principal shareholders, to inform such shareholder of AMX's plans in connection with the proposed transaction. Over the same weekend, the General Counsel and Secretary of the Board of Directors of AMX, Mr. Alejandro Cantú Jiménez, and the company's outside counsel, discussed and devised a preliminary structure for the proposed combination. On January 11, 2010, a working group comprised by various executive offices and advisors informed Mr. Hajj that the preferred structure for such combination would be a concurrent purchase and subscription offer targeted towards TELECOM's and TELINT's shareholders, given that any merger or other alternatives to achieve such combination would under Mexican law give rise to adverse tax consequences and involve cumbersome regulatory approval processes in Mexico and the rest of Latin America.



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Over the course of the following week, AMX's Executive Director of Administration and Finance, Mr. Carlos García Moreno, and Mr. Cantú, held numerous telephone conferences and meetings with AMX's outside counsel and tax advisors, and with its financial advisor, Grupo Financiero Inbursa, S.A.B. de C.V. They further met and held several discussions with various representatives of AT&T, Inc., regarding the proposed combination.

The meeting of the Board of Directors took place as scheduled, on January 13. In attendance thereat were Messrs. García Moreno, Cantú Jiménez, as well as various representatives of Grupo Financiero Inbursa, S.A.B. de C.V., its financial advisor. Mr. Hajj submitted the proposed combination to the Board of Directors for its approval, which moved to authorize the company's executive officers to initiate the processes leading to the possible completion of proceed with the transaction in the proposed terms. The Board of Directors' decision was unanimous, except that Messrs. Hajj and Patrick Slim Domit abstained from voting thereon to avoid any appearance of a conflict of interests, but were nevertheless in agreement with the resolution adopted by the remaining directors.

Immediately after the board meeting, AMX issued a notice of disclosure of the occurrence of a relevant event and announced its intention to conduct the Offer and the TELINT Offer. On the same date, AMX delivered a letter to each member of TELECOM's and TELINT's boards, requesting their authorization for AMX to commence the process towards the consummation of the Offer and the TELINT Offer, as required by Article Twelve of TELINT's bylaws and Article Thirteen of TELECOM's bylaws. Such letters contained all the additional information required to be disclosed to any person interested in the acquisition of 10% (ten percent) or more of the issued and outstanding shares of stock of TELECOM and TELINT, in accordance with their respective bylaws.

***b. Approval by AMX's Board of Directors***

As mentioned in subsection (a) above, on January 13, 2010, the members of AMX's Board of Directors resolved, by unanimous consent, to commence the process towards the consummation of the Offer in the terms set forth below, which terms were disclosed to the public and the Board of Directors of TELECOM:

**América Móvil's Tender Offer for Carso Global Telecom and Telmex Internacional**

**Mexico City, January 13, 2010. América Móvil, S.A.B. de C.V. (América Móvil) [BMV: AMX] [NYSE: AMX] [NASDAQ: AMOV] [LATIBEX: XAMXL]** announced today that it will launch an exchange offer to the shareholders of Carso Global Telecom, S.A.B. de C.V. (Telecom), pursuant to which, the shares of this entity would be exchanged for shares issued by América Móvil. The exchange ratio will be 2.0474 to 1, and thus, the shareholders of Telecom would receive 2.0474 shares of América Móvil per each Telecom share.

If Telecom's shareholders tender all their Telecom shares, America Móvil would beneficially own 59.4% of the outstanding shares of Teléfonos de México, S.A.B. de C.V. (Telmex), and 60.7% of the outstanding shares of Telmex Internacional, S.A.B. de C.V. (Telmex Internacional). Telecom's net indebtedness at the end of 2009 was approximately 22,017 million pesos.

América Móvil also announced that it will launch an offer for the exchange or purchase of all of the Telmex Internacional's shares that are not already owned by Telecom (39.3%). The exchange ratio will be 0.373 shares of America Móvil per each Telmex Internacional share or, if in cash, the purchase price would be 11.66 pesos per share.

In the event that, at completion of the processes described above, a sufficient number of shares are obtained, it is intended to delist both Telecom and Telmex Internacional in the various securities markets in which their shares are registered.

These transactions have been approved today by América Móvil's board of directors.



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*The evolution of the telecommunications industry has led to the development of technological platforms capable of providing combined voice, data and video transmission services. This circumstance, coupled with the most recent advances in applications, functionalities and equipment, points towards an imminent, exponential growth in the demand for data services in Latin America and the Caribbean. The business combination described herein will enable América Móvil to offer integrated communication services throughout the region, regardless of their platform of origin.*

*In addition, the business combination will enable América Móvil to create significant synergies, improve its marketing efforts and more efficiently use its networks and information systems and processes, which will in turn enable it to offer more integrated and universal services in increasingly attractive conditions to its customers. América Móvil also believes that the combined businesses will place it in a better position to focus on research and development in the telecommunications and information technology industries. Overall, the business combination will strengthen América Móvil's position as a world class company with nearly 250 million customers in 18 countries.*

*As a strong and competitive Mexican corporation, América Móvil will be well positioned to offer to its customers and investors the benefits of the significant technological changes occurring worldwide, which will be of particular relevance in Latin America.*

*The Offers will be conditioned upon the issuance of the requisite approvals.*

*About AMX*

*América Móvil is the leading provider of wireless services in Latin America. As of September 30, 2009, it had 194.3 million cellular and 3.8 million fixed-line subscribers in the American continent.*

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*Limitation of Liability*

*This document does not constitute an offer to sell any securities in the United States, Mexico, or elsewhere. No securities may be offered or sold in the United States, Mexico or any other jurisdiction, unless registered or exempted from registration therein. Any public offering of securities in the United States or Mexico must be made pursuant to a prospectus or Disclosure Statement available from América Móvil, containing detailed information with respect to América Móvil, Carso Global Telecom, S.A.B. de C.V. and/or Telmex Internacional, S.A.B. de C.V., and their respective managements, financial information and other relevant data.*

*This document contains forward-looking statements, which reflect the current views or future expectations of América Móvil and its management with respect to its performance, business operations and future developments. We use words such as believe, anticipate, plan, expect, intend, target, estimate, project, predict, forecast, guideline, should and other similar expressions to identify forward-looking statements, but they are not the only way we identify such statements. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. América Móvil does not undertake and expressly disclaims any obligation to update such statements in light of new information, future developments, or otherwise.*

***c. Receipt of Notice and Approval by TELECOM's Board of Directors***

As mentioned in subsection (a) above, on January 13, 2010, América Móvil informed TELECOM's board of directors of its intention to commence the process towards the completion of the Offer, and requested that it authorize the necessary actions for purposes of Article Thirteen of TELECOM's bylaws.



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Preliminary Offering Memorandum

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On January 14, 2010, TELECOM issued a public release with respect to the events described in the following excerpt thereof:

*Mexico City, Federal District, January 14, 2010; Carso Global Telecom, S.A.B. de C.V. (BMV: "TELECOM"), hereby announces that it has received notice of the intent of América Móvil, S.A.B. de C.V. (BMV and NYSE: "AMX"; NASDAQ: "AMOV") to conduct an exchange offer in respect of up to all of the registered shares of common stock of TELECOM, which notice is reproduced below:*

**AMÉRICA MÓVIL S TENDER OFFER FOR CARSO GLOBAL TELECOM AND TELMEX**

**INTERNACIONAL**

*MEXICO CITY, JANUARY 13, 2010. AMÉRICA MÓVIL, S.A.B. DE C.V. (AMÉRICA MÓVIL) [BMV: AMX] [NYSE: AMX] [NASDAQ: AMOV] [LATIBEX: XAMXL] ANNOUNCED TODAY THAT IT WILL LAUNCH AN EXCHANGE OFFER TO THE SHAREHOLDERS OF CARSO GLOBAL TELECOM, S.A.B. DE C.V. ( TELECOM ), PURSUANT TO WHICH, THE SHARES OF THIS ENTITY WOULD BE EXCHANGED FOR SHARES ISSUED BY AMÉRICA MÓVIL. THE EXCHANGE RATIO WILL BE 2.0474 TO 1, AND THUS, THE SHAREHOLDERS OF TELECOM WOULD RECEIVE 2.0474 SHARES OF AMÉRICA MOVIL PER EACH TELECOM SHARE.*

*IF TELECOM S SHAREHOLDERS TENDER ALL THEIR TELECOM SHARES, AMERICA MOVIL WOULD BENEFICIALLY OWN 59.4% OF THE OUTSTANDING SHARES OF TELÉFONOS DE MÉXICO, S.A.B. DE C.V. ( TELMEX ), AND 60.7% OF THE OUTSTANDING SHARES OF TELMEX INTERNACIONAL, S.A.B. DE C.V. ( TELMEX INTERNACIONAL ). TELECOM S NET INDEBTEDNESS AT THE END OF 2009 WAS APPROXIMATELY 22,017 MILLION PESOS.*

*AMÉRICA MOVIL ALSO ANNOUNCED THAT IT WILL LAUNCH AN OFFER FOR THE EXCHANGE OR PURCHASE OF ALL OF THE TELMEX INTERNACIONAL S SHARES THAT ARE NOT ALREADY OWNED BY TELECOM (39.3%). THE EXCHANGE RATIO WILL BE 0.373 SHARES OF AMERICA MOVIL PER EACH TELMEX INTERNACIONAL SHARE OR, IF IN CASH, THE PURCHASE PRICE WOULD BE 11.66 PESOS PER SHARE.*

*IN THE EVENT THAT, AT COMPLETION OF THE PROCESSES DESCRIBED ABOVE, A SUFFICIENT NUMBER OF SHARES ARE OBTAINED, IT IS INTENDED TO DELIST BOTH TELECOM AND TELMEX INTERNACIONAL IN THE VARIOUS SECURITIES MARKETS IN WHICH THEIR SHARES ARE REGISTERED.*

*THESE TRANSACTIONS HAVE BEEN APPROVED TODAY BY AMÉRICA MÓVIL S BOARD OF DIRECTORS.*

*THE EVOLUTION OF THE TELECOMMUNICATIONS INDUSTRY HAS LED TO THE DEVELOPMENT OF TECHNOLOGICAL PLATFORMS CAPABLE OF PROVIDING COMBINED VOICE, DATA AND VIDEO TRANSMISSION SERVICES. THIS CIRCUMSTANCE, COUPLED WITH THE MOST RECENT ADVANCES IN APPLICATIONS, FUNCTIONALITIES AND EQUIPMENT, POINTS TOWARDS AN IMMINENT, EXPONENTIAL GROWTH IN THE DEMAND FOR DATA SERVICES IN LATIN AMERICA AND THE CARIBBEAN. THE BUSINESS COMBINATION DESCRIBED HEREIN WILL ENABLE AMÉRICA MÓVIL TO OFFER INTEGRATED COMMUNICATION SERVICES THROUGHOUT THE REGION, REGARDLESS OF THEIR PLATFORM OF ORIGIN. IN ADDITION, THE BUSINESS COMBINATION WILL ENABLE AMÉRICA MÓVIL TO CREATE SIGNIFICANT SYNERGIES, IMPROVE ITS MARKETING EFFORTS AND MORE EFFICIENTLY USE ITS NETWORKS AND INFORMATION SYSTEMS AND PROCESSES, WHICH WILL IN TURN ENABLE IT TO OFFER MORE INTEGRATED AND UNIVERSAL SERVICES IN INCREASINGLY ATTRACTIVE CONDITIONS TO ITS CUSTOMERS. AMÉRICA MÓVIL ALSO BELIEVES THAT THE COMBINED BUSINESSES WILL PLACE IT IN A BETTER POSITION TO FOCUS ON RESEARCH AND*



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*DEVELOPMENT IN THE TELECOMMUNICATIONS AND INFORMATION TECHNOLOGY INDUSTRIES. OVERALL, THE BUSINESS COMBINATION WILL STRENGTHEN AMÉRICA MÓVIL'S POSITION AS A WORLD CLASS COMPANY WITH NEARLY 250 MILLION CUSTOMERS IN 18 COUNTRIES.*

*AS A STRONG AND COMPETITIVE MEXICAN CORPORATION, AMÉRICA MÓVIL WILL BE WELL POSITIONED TO OFFER TO ITS CUSTOMERS AND INVESTORS THE BENEFITS OF THE SIGNIFICANT TECHNOLOGICAL CHANGES OCCURRING WORLDWIDE, WHICH WILL BE OF PARTICULAR RELEVANCE IN LATIN AMERICA.*

*THE OFFERS WILL BE CONDITIONED UPON THE ISSUANCE OF THE REQUISITE APPROVALS.*

*ABOUT AMX*

*AMÉRICA MÓVIL IS THE LEADING PROVIDER OF WIRELESS SERVICES IN LATIN AMERICA. AS OF SEPTEMBER 30, 2009, IT HAD 194.3 MILLION CELLULAR AND 3.8 MILLION FIXED-LINE SUBSCRIBERS IN THE AMERICAN CONTINENT.*

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*LIMITATION OF LIABILITY*

*THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL ANY SECURITIES IN THE UNITED STATES, MEXICO, OR ELSEWHERE. NO SECURITIES MAY BE OFFERED OR SOLD IN THE UNITED STATES, MEXICO OR ANY OTHER JURISDICTION, UNLESS REGISTERED OR EXEMPTED FROM REGISTRATION THEREIN. ANY PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES OR MEXICO MUST BE MADE PURSUANT TO A PROSPECTUS OR DISCLOSURE STATEMENT AVAILABLE FROM AMÉRICA MÓVIL, CONTAINING DETAILED INFORMATION WITH RESPECT TO AMÉRICA MÓVIL, CARSO GLOBAL TELECOM, S.A.B. DE C.V. AND/OR TELMEX INTERNACIONAL, S.A.B. DE C.V., AND THEIR RESPECTIVE MANAGERMENTS, FINANCIAL INFORMATION AND OTHER RELEVANT DATA.*

*THIS DOCUMENT CONTAINS FORWARD-LOOKING STATEMENTS, WHICH REFLECT THE CURRENT VIEWS OR FUTURE EXPECTATIONS OF AMÉRICA MÓVIL AND ITS MANAGEMENT WITH RESPECT TO ITS PERFORMANCE, BUSINESS OPERATIONS AND FUTURE DEVELOPMENTS. WE USE WORDS SUCH AS BELIEVE, ANTICIPATE, PLAN, EXPECT, INTEND, TARGET, ESTIMATE, PROJECT, PREDICT, FORECAST, GUIDELINE, SHOULD AND OTHER SIMILAR EXPRESSIONS TO IDENTIFY FORWARD-LOOKING STATEMENTS, BUT THEY ARE NOT THE ONLY WAY WE IDENTIFY SUCH STATEMENTS. FORWARD-LOOKING STATEMENTS INVOLVE INHERENT RISKS AND UNCERTAINTIES. WE CAUTION YOU THAT A NUMBER OF IMPORTANT FACTORS COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE PLANS, OBJECTIVES, EXPECTATIONS, ESTIMATES AND INTENTIONS EXPRESSED IN SUCH FORWARD-LOOKING STATEMENTS. AMÉRICA MÓVIL DOES NOT UNDERTAKE AND EXPRESSLY DISCLAIMS ANY OBLIGATION TO UPDATE SUCH STATEMENTS IN LIGHT OF NEW INFORMATION, FUTURE DEVELOPMENTS, OR OTHERWISE.*

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*ABOUT AMX*

*AMÉRICA MÓVIL IS THE LEADING PROVIDER OF WIRELESS SERVICES IN LATIN AMERICA. AS OF SEPTEMBER 30, 2009, IT HAD 194.3 MILLION CELLULAR AND 3.8 MILLION FIXED-LINE SUBSCRIBERS IN THE AMERICAN CONTINENT.*

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*THIS DOCUMENT CONTAINS FORWARD-LOOKING STATEMENTS, WHICH REFLECT THE CURRENT VIEWS OR FUTURE EXPECTATIONS OF AMX AND ITS MANAGEMENT WITH RESPECT TO ITS PERFORMANCE, BUSINESS OPERATIONS AND FUTURE DEVELOPMENTS. WE USE WORDS SUCH AS BELIEVE, ANTICIPATE, PLAN, EXPECT, INTEND, TARGET, ESTIMATE, PROJECT, PREDICT, FORECAST, GUIDELINE, SHOULD AND OTHER SIMILAR EXPRESSIONS TO IDENTIFY FORWARD-LOOKING STATEMENTS, BUT THEY ARE NOT THE ONLY WAY WE IDENTIFY SUCH STATEMENTS. FORWARD-LOOKING STATEMENTS INVOLVE INHERENT RISKS AND UNCERTAINTIES. WE CAUTION YOU THAT A NUMBER OF IMPORTANT FACTORS COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE PLANS, OBJECTIVES, EXPECTATIONS, ESTIMATES AND INTENTIONS EXPRESSED IN SUCH FORWARD-LOOKING STATEMENTS. AMX DOES NOT UNDERTAKE AND EXPRESSLY DISCLAIMS ANY OBLIGATION TO UPDATE SUCH STATEMENTS IN LIGHT OF NEW INFORMATION, FUTURE DEVELOPMENTS, OR OTHERWISE.*

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*THE SHARES SUBJECT MATTER OF THE EXCHANGE OFFER WILL REPRESENT UP TO 100% OF THE CAPITAL STOCK OF TELECOM. THE OFFER IS CONDITIONED UPON THE RECEIPT OF ALL THE REQUISITE APPROVALS, INCLUDING THE APPROVAL OF THE NATIONAL BANKING AND SECURITIES COMMISSION.*

*TELECOM S BOARD OF DIRECTORS EXPRESSED ITS INTEREST IN THE PROPOSAL AND RESOLVED TO AUTHORIZE ITS AUDIT AND CORPORATE GOVERNANCE COMMITTEE TO TAKE ALL THE ACTIONS MANDATED BY THE APPLICABLE LAWS, INCLUDING THE PREPARATION OF THE RELEVANT OPINIONS AND THE APPOINTMENT OF EXPERTS AND ADVISORS TO ANALYZE SUCH PROPOSAL, SO AS TO FACILITATE THE SUCCESSFUL COMPLETION OF THE OFFER.*

*BASED UPON ARTICLE THIRTEEN OF TELECOM S BYLAWS, THE BOARD OF DIRECTORS OF TELECOM AUTHORIZED AMÉRICA MÓVIL TO LAUNCH THE PROPOSED OFFER.*

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*THIS NOTICE DOES NOT CONSTITUTE AN OFFER IN RESPECT OF ANY TYPE OF SHARES. NO SECURITIES MAY BE PUBLICLY OFFERED UNTIL AFTER THE RELEVANT OFFER HAS BEEN APPROVED BY THE NATIONAL BANKING AND SECURITIES COMMISSION IN ACCORDANCE WITH THE SECURITIES MARKET LAW.*

*LIMITATION OF LIABILITY: THIS DOCUMENT MAY CONTAIN FORWARD-LOOKING STATEMENTS, WHICH REFLECT OUR CURRENT VIEWS OR FUTURE EXPECTATIONS WITH RESPECT TO OUR PERFORMANCE, BUSINESS OPERATIONS AND FUTURE DEVELOPMENTS. SUCH FORECASTS INCLUDE, WITHOUT LIMITATION, CERTAIN STATEMENTS THAT MAY PREDICT, INDICATE OR IMPLY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS, AND MAY CONTAIN WORDS SUCH AS BELIEVE, ANTICIPATE, EXPECT, IN OUR OPINION, MAY RESULT, AND OTHER WORDS OF SIMILAR IMPORT. FORWARD-LOOKING STATEMENTS INVOLVE INHERENT RISKS AND UNCERTAINTIES. WE CAUTION YOU THAT A NUMBER OF IMPORTANT FACTORS COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE PLANS, OBJECTIVES, EXPECTATIONS, ESTIMATES AND INTENTIONS EXPRESSED HEREIN. NEITHER WE NOR OUR SUBSIDIARIES, AFFILIATES, DIRECTORS, EXECUTIVE OFFICERS, AGENTS OR EMPLOYEES ASSUME ANY RESPONSIBILITY WHATSOEVER TO ANY THIRD PARTY (INCLUDING ANY INVESTOR) FOR ANY INVESTMENT, DECISION OR ACTION TAKEN IN CONNECTION WITH THE OFFER CONTAINED IN THIS DOCUMENT OR FOR ANY CONSEQUENTIAL, SPECIAL OR OTHER SIMILAR DAMAGES SUFFERED THEREBY.*

***d. Receipt of Notice and Approval by TELINT's Board of Directors***

As mentioned in subsection (a) above, on January 13, 2010, América Móvil informed TELINT's board of directors of its intention to commence the process towards the completion of the TELINT Offer, and requested that it authorize the necessary actions for purposes of Article Twelve of TELINT's bylaws.

On January 14, 2010, TELINT issued a public release with respect to the events described in the following excerpt thereof:

*Mexico City, Federal District, January 14, 2010; Telmex Internacional, S.A.B. de C.V. (BMV: "TELINT", NYSE: TII, LATIBEX: XTII), hereby announces that it has received notice of the intent of América Móvil, S.A.B. de C.V. (BMV and NYSE: "AMX"; NASDAQ: "AMOV") to conduct an exchange offer in respect of up to all of the registered shares of common stock of TELINT other than those owned by Carso Global Telecom, S.A.B. de C.V., which notice is reproduced below:*

***AMÉRICA MÓVIL'S TENDER OFFER FOR CARSO GLOBAL TELECOM AND TELMEX***

***INTERNACIONAL***

*MEXICO CITY, JANUARY 13, 2010. AMÉRICA MÓVIL, S.A.B. DE C.V. (AMÉRICA MÓVIL) [BMV: AMX] [NYSE: AMX] [NASDAQ: AMOV] [LATIBEX: XAMXL] ANNOUNCED TODAY THAT IT WILL LAUNCH AN EXCHANGE OFFER TO THE SHAREHOLDERS OF CARSO GLOBAL TELECOM, S.A.B. DE C.V. (TELECOM), PURSUANT TO WHICH, THE SHARES OF THIS ENTITY WOULD BE EXCHANGED FOR SHARES ISSUED BY AMÉRICA MÓVIL. THE EXCHANGE RATIO WILL BE 2.0474 TO 1, AND THUS, THE SHAREHOLDERS OF TELECOM WOULD RECEIVE 2.0474 SHARES OF AMÉRICA MOVIL PER EACH TELECOM SHARE.*

*IF TELECOM'S SHAREHOLDERS TENDER ALL THEIR TELECOM SHARES, AMERICA MOVIL WOULD BENEFICIALLY OWN 59.4% OF THE OUTSTANDING SHARES OF TELÉFONOS DE MÉXICO, S.A.B. DE C.V. (TELMEX), AND 60.7% OF THE OUTSTANDING SHARES OF TELMEX INTERNACIONAL, S.A.B. DE C.V. (TELMEX INTERNACIONAL). TELECOM'S NET INDEBTEDNESS AT THE END OF 2009 WAS APPROXIMATELY 22,017 MILLION PESOS.*



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*AMÉRICA MÓVIL ALSO ANNOUNCED THAT IT WILL LAUNCH AN OFFER FOR THE EXCHANGE OR PURCHASE OF ALL OF THE TELMEX INTERNACIONAL S SHARES THAT ARE NOT ALREADY OWNED BY TELECOM (39.3%). THE EXCHANGE RATIO WILL BE 0.373 SHARES OF AMERICA MÓVIL PER EACH TELMEX INTERNACIONAL SHARE OR, IF IN CASH, THE PURCHASE PRICE WOULD BE 11.66 PESOS PER SHARE.*

*IN THE EVENT THAT, AT COMPLETION OF THE PROCESSES DESCRIBED ABOVE, A SUFFICIENT NUMBER OF SHARES ARE OBTAINED, IT IS INTENDED TO DELIST BOTH TELECOM AND TELMEX INTERNACIONAL IN THE VARIOUS SECURITIES MARKETS IN WHICH THEIR SHARES ARE REGISTERED.*

*THESE TRANSACTIONS HAVE BEEN APPROVED TODAY BY AMÉRICA MÓVIL S BOARD OF DIRECTORS.*

*THE EVOLUTION OF THE TELECOMMUNICATIONS INDUSTRY HAS LED TO THE DEVELOPMENT OF TECHNOLOGICAL PLATFORMS CAPABLE OF PROVIDING COMBINED VOICE, DATA AND VIDEO TRANSMISSION SERVICES. THIS CIRCUMSTANCE, COUPLED WITH THE MOST RECENT ADVANCES IN APPLICATIONS, FUNCTIONALITIES AND EQUIPMENT, POINTS TOWARDS AN IMMINENT, EXPONENTIAL GROWTH IN THE DEMAND FOR DATA SERVICES IN LATIN AMERICA AND THE CARIBBEAN. THE BUSINESS COMBINATION DESCRIBED HEREIN WILL ENABLE AMÉRICA MÓVIL TO OFFER INTEGRATED COMMUNICATION SERVICES THROUGHOUT THE REGION, REGARDLESS OF THEIR PLATFORM OF ORIGIN.*

*IN ADDITION, THE BUSINESS COMBINATION WILL ENABLE AMÉRICA MÓVIL TO CREATE SIGNIFICANT SYNERGIES, IMPROVE ITS MARKETING EFFORTS AND MORE EFFICIENTLY USE ITS NETWORKS AND INFORMATION SYSTEMS AND PROCESSES, WHICH WILL IN TURN ENABLE IT TO OFFER MORE INTEGRATED AND UNIVERSAL SERVICES IN INCREASINGLY ATTRACTIVE CONDITIONS TO ITS CUSTOMERS. AMÉRICA MÓVIL ALSO BELIEVES THAT THE COMBINED BUSINESSES WILL PLACE IT IN A BETTER POSITION TO FOCUS ON RESEARCH AND DEVELOPMENT IN THE TELECOMMUNICATIONS AND INFORMATION TECHNOLOGY INDUSTRIES. OVERALL, THE BUSINESS COMBINATION WILL STRENGTHEN AMÉRICA MÓVIL S POSITION AS A WORLD CLASS COMPANY WITH NEARLY 250 MILLION CUSTOMERS IN 18 COUNTRIES.*

*AS A STRONG AND COMPETITIVE MEXICAN CORPORATION, AMÉRICA MÓVIL WILL BE WELL POSITIONED TO OFFER TO ITS CUSTOMERS AND INVESTORS THE BENEFITS OF THE SIGNIFICANT TECHNOLOGICAL CHANGES OCCURRING WORLDWIDE, WHICH WILL BE OF PARTICULAR RELEVANCE IN LATIN AMERICA.*

*THE OFFERS WILL BE CONDITIONED UPON THE ISSUANCE OF THE REQUISITE APPROVALS.*

*ABOUT AMX*

*AMÉRICA MÓVIL IS THE LEADING PROVIDER OF WIRELESS SERVICES IN LATIN AMERICA. AS OF SEPTEMBER 30, 2009, IT HAD 194.3 MILLION CELLULAR AND 3.8 MILLION FIXED-LINE SUBSCRIBERS IN THE AMERICAN CONTINENT.*

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*THIS DOCUMENT CONTAINS FORWARD-LOOKING STATEMENTS, WHICH REFLECT THE CURRENT VIEWS OR FUTURE EXPECTATIONS OF AMÉRICA MÓVIL AND ITS MANAGEMENT WITH RESPECT TO ITS PERFORMANCE, BUSINESS OPERATIONS AND FUTURE DEVELOPMENTS. WE USE WORDS SUCH AS BELIEVE, ANTICIPATE, PLAN, EXPECT, INTEND, TARGET, ESTIMATE, PROJECT, PREDICT, FORECAST, GUIDELINE, SHOULD AND OTHER SIMILAR EXPRESSIONS TO IDENTIFY FORWARD-LOOKING STATEMENTS, BUT THEY ARE NOT THE ONLY WAY WE IDENTIFY SUCH STATEMENTS. FORWARD-LOOKING STATEMENTS INVOLVE INHERENT RISKS AND UNCERTAINTIES. WE CAUTION YOU THAT A NUMBER OF IMPORTANT FACTORS COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE PLANS, OBJECTIVES, EXPECTATIONS, ESTIMATES AND INTENTIONS EXPRESSED IN SUCH FORWARD-LOOKING STATEMENTS. AMÉRICA MÓVIL DOES NOT UNDERTAKE AND EXPRESSLY DISCLAIMS ANY OBLIGATION TO UPDATE SUCH STATEMENTS IN LIGHT OF NEW INFORMATION, FUTURE DEVELOPMENTS, OR OTHERWISE.*

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*THE SHARES SUBJECT MATTER OF THE PURCHASE OR EXCHANGE OFFER WILL REPRESENT UP TO 39.3% OF THE CAPITAL STOCK OF TELINT AND CONSIST OF THE SHARES OF TELINT OTHER THAN THOSE CURRENTLY OWNED BY CARSO GLOBAL TELECOM, S.A.B. DE C.V. THE OFFER IS CONDITIONED UPON THE RECEIPT OF ALL THE REQUISITE APPROVALS, INCLUDING THE APPROVAL OF THE NATIONAL BANKING AND SECURITIES COMMISSION.*

*TELINT'S BOARD OF DIRECTORS EXPRESSED ITS INTEREST IN THE PROPOSAL AND RESOLVED TO AUTHORIZE ITS AUDIT AND CORPORATE GOVERNANCE COMMITTEE TO TAKE ALL THE ACTIONS MANDATED BY THE APPLICABLE LAWS, INCLUDING THE PREPARATION OF THE RELEVANT OPINIONS AND THE APPOINTMENT OF EXPERTS AND ADVISORS TO ANALYZE SUCH PROPOSAL, SO AS TO FACILITATE THE SUCCESSFUL COMPLETION OF THE OFFER.*

*BASED UPON ARTICLE TWELVE OF TELINT'S BYLAWS, THE BOARD OF DIRECTORS OF TELINT AUTHORIZED AMÉRICA MÓVIL TO LAUNCH THE PROPOSED OFFER.*

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*THIS NOTICE DOES NOT CONSTITUTE AN OFFER IN RESPECT OF ANY TYPE OF SHARES. NO SECURITIES MAY BE PUBLICLY OFFERED UNTIL AFTER THE RELEVANT OFFER HAS BEEN APPROVED BY THE NATIONAL BANKING AND SECURITIES COMMISSION IN ACCORDANCE WITH THE SECURITIES MARKET LAW.*

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Pursuant to Article 48 of the LMV and Article 130 of the General Corporations Law, Article Twelve of TELINT's bylaws incorporates protections against the acquisition, directly or indirectly, of a controlling ownership position in TELINT by any shareholder, group of related shareholders acting in concert, or third party. Pursuant to such provisions, any acquisition of TELINT's shares or other securities the underlying instruments of which are TELINT Shares or any rights thereto, representing 10% (ten percent) or more of TELINT's voting capital, in a single transaction or a series of successive transactions, is subject to the prior approval of TELINT's Board of Directors.

Any person or group of persons intending to acquire 10% (ten percent) or more of the outstanding voting shares of TELINT, must request in writing the aforementioned authorization to the Chairman and the Secretary of TELINT's Board of Directors.

If the Board of Directors declines such request, it must designate one or more buyers, and such buyers will be required to pay to the seller the most recent price reported by the BMV. The price for any shares not registered with the RNV will be determined in accordance with the procedure set forth in Article 130 of the General Corporations Law.

The Board of Directors will issue its decision to that effect within three months from the receipt of the request, or the date of receipt of any additional information requested by it, as the case may be, taking into consideration (i) such criteria as may best conform to the interests, business operations and long term prospects of TELINT and its subsidiaries, (ii) the economic benefits resulting from the observance of Article Twelve of TELINT's bylaws, which must not be exclusive of any one or more TELINT shareholders other than the person intending to acquire its control, and (iii) not to complete preclude the acquisition of TELINT's control.

In addition, TELINT's bylaws provide that for so long as TELINT's shares are registered with the RNV, any such transaction carried out through the BMV will be subject, in addition, to the provisions contained in the LMV or any resolution issued by the CNBV.

TELINT's bylaws further provide that in the event of any acquisition required to be made through a tender offer in terms of the LMV, the prospective buyer must (i) satisfy all applicable legal requirements, (ii) obtain all the requisite regulatory approvals, and (iii) secure the Board of Directors' authorization prior to the commencement of the applicable offering period. In any event, any person intending to acquire 10% (ten percent) or more of TELINT's capital stock must disclose any action taken thereby to secure the authorization of the Board of Directors in accordance with TELINT's bylaws.

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***e. Engagement of AMX's Financial Advisor and Independent Expert for Mexican law purposes***

On February 9, 2010, AMX's Audit and Corporate Governance Committee issued a favorable opinion with respect to the commencement of the Offer by AMX. Likewise, it resolved, among other things, to ratify the appointment of Credit Suisse. Said appointment was approved by AMX's Board of Directors on January 13, 2010. In connection with the Offer, Credit Suisse was requested (in its capacity as independent expert advisor engaged by AMX's Board of Directors, in accordance with, and for purposes of, Mexican law) to issue for the information of AMX's Board of Directors its opinion, from a financial perspective, as to the financial fairness of the consideration, in cash or in AMX Shares, offered by AMX to TELINT's shareholders in connection with the Offer.

***f. Opinion of AMX's Financial Advisor and Independent Expert for Mexican law purposes***

During the meeting of the Board of Directors of AMX held on March 9, 2010, Credit Suisse issued its opinion to AMX's Board of Directors, stating that, as of the date thereto and, based upon the facts disclosed therein, and on other considerations included therein, a copy of which is attached hereto as Exhibit 26(a), the consideration in cash or in AMX Shares offered to TELINT's shareholders is reasonable from a financial perspective to AMX. The opinion was issued solely for the information of AMX's Board of Directors for purposes of evaluating the Offer from a financial perspective and not for the benefit of shareholders and is subject to several presumptions, qualifications, limitations and considerations. The opinion does not deal in any way with other aspects of the Offer, and does not purport to be a recommendation, and shall not be understood as a recommendation to the shareholders in connection with their participation in the Offer or any other matter.

***g. Opinion of the Independent Expert Retained by TELINT's Audit and Corporate Governance Committee***

As disclosed by TELINT on March 19, 2010, TELINT's Audit and Corporate Governance Committee confirmed Merrill Lynch's appointment as independent expert advisor engaged by TELINT's Board of Directors for purposes of the issuance of an opinion as to the financial fairness of the exchange ratio and the Purchase Price proposed in connection with the Offer. Based upon the facts disclosed thereto, and the other considerations described in its opinion, a copy of which is attached hereto as Exhibit 23(b), Merrill Lynch advised TELINT's Board of Directors that the exchange ratio and the Purchase Price offered to TELINT's shareholders are reasonable from a financial perspective. Recipients of this Offering Memorandum are advised to review Exhibit 26(b) hereto to fully understand such opinion, including the facts upon which it is based and any qualifications thereto.

***h. Approval by TELINT's Board of Directors***

As disclosed by TELINT on March 19, 2010, pursuant to Article 101 of the LMV its Board of Directors, taking into consideration Merrill Lynch's independent expert opinion and the opinion of TELINT's Audit and Corporate Governance Committee, both to the effect that the exchange ratio and the Purchase Price offered by AMX in connection with the Offer are justified from a financial perspective and, accordingly, are fair to TELINT's shareholders, determined that the exchange ratio and the Purchase Price for purposes of the Offer are fair and reasonable from a financial perspective.

In addition, pursuant to Article 101 of the LMV, all members of TELINT's Board of Directors holding TELINT Shares, have informed AMX that they intend to participate in the Offer in the terms proposed by AMX, assuming that the economic situation and market conditions remain stable. TELINT's Chief Executive Officer, Mr. Oscar Von Hauske, does not hold any TELINT Shares.

Finally, the members of TELINT's Board of Directors indicated that, notwithstanding the fact that in their opinion they have no conflicts of interests in connection with the Offer, in order to avoid any potential perception as to the existence of any such conflict Messrs. Arturo Elías Ayub and Carlos Slim Domit decided to abstain from participating in any discussion with respect to the Offer, but were nevertheless in agreement with the resolution adopted by the remaining directors.



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***i. Approval by AMX's General Ordinary Shareholders Meeting***

The Offer was approved by AMX's general shareholders meeting on March 17, 2010.



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**10. INTENT**

AMX intends to acquire, directly or indirectly, substantially all of the outstanding shares of the capital stock of TELINT in connection with the Offer, with the aim of combining its wireless telecommunications services and TELINT's voice, data and video transmission, Internet access and other telecommunications services in Brazil, Colombia and various other Latin American countries. The business combination will translate in a more efficient use of their operating companies' networks, and will enable AMX to provide more universally integrated services to its customers. AMX believes that the business combination will also enhance its research and development capabilities in the telecommunications and information technology sectors.

For additional information concerning AMX plans and prospects, see Section 11 of this Offering Memorandum.

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**11. PURPOSE AND FUTURE PLANS**

***Primary Purpose***

The primary purpose of the Offer is for AMX to acquire all of the outstanding shares of stock of TELECOM available in the open market, and for TELECOM's participating shareholders to subscribe AMX Shares.

***Consolidation of Operations and Creation of Synergies between AMX and TELINT***

The purpose of the Offer and the TELECOM Offer is for AMX to acquire, directly or indirectly, substantially all of the outstanding shares of stock of TELINT and TELECOM, so as to integrate AMX's wireless communication services with TELINT's voice, data and video transmission, Internet access and other telecommunications services in Brazil, Colombia and certain Latin American countries where both AMX and TELINT currently operate. AMX believes that the evolution of the telecommunications industry in the past few years has resulted in the development of integrated technological platforms capable of providing combined voice, data and video transmission services. This circumstance, coupled with the most recent advances in applications, functionalities and equipment, points towards an exponential increase in the demand for data services throughout Latin America. AMX believes that the proposed business combination would enable it to provide integrated communication services to its customers in the two companies' operating regions, regardless of their platform of origin at any given time.

AMX and TELINT have significant operations in seven countries. AMX provides wireless voice and data services in each such country. The following table contains a description of the services offered by TELINT in each such country:

<b>Country</b>	<b>TELINT</b>
Brazil	National and international long-distance telephony  Internet access  DTH TV  VPN data solutions  Managed voice, data and video transmission  Data Center  Call Center  Satellite TV
Chile	National and international long-distance telephony  Internet access  DTH-HFC TV

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	VPN data solutions
	Managed voice, data and video transmission
	Data Center
	Satellite TV
Argentina	National and international long-distance telephony
	Internet access
	VPN data solutions
	Managed voice, data and video transmission
	Data Center
	Print and Internet-based yellow-page directories
Colombia	National and international long-distance telephony
	Internet access
	VPN data solutions
	Managed voice, data and video transmission
	Data Center
	Print and Internet-based yellow-page directories

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<b>Country</b>	<b>TELINT</b>
Peru	National and international long-distance telephony
	Public telephony
	Internet access
	DTH-HFC TV
	VPN data solutions
	Managed voice, data and video transmission
	Satellite TV
Ecuador	Print and Internet-based yellow-page directories
	National and international long-distance telephony
	Public telephony
	Internet access
	VPN data solutions
Uruguay	Data Center
	HFC Pay TV
	National and international long-distance telephony
	Internet access
	VPN data solutions
	International managed voice, data and video transmission
	Data Center

\* Through its subsidiaries, TELINT offers double- and triple-play services in Brazil, Chile, Colombia, Peru and Ecuador. TELINT also offers double-play services in Argentina.

AMX anticipates that upon completion of the Offer and the TELECOM Offer it will be able to create synergies and opportunities for growth throughout Latin America and, particularly, in these seven countries. The proposed business combination will facilitate the use of the operating companies' networks, information systems, management and personnel, and will enable them to provide more universally integrated services to

their customers. AMX expects that the combined entity will enjoy of a strengthened position towards the major suppliers and will be better able to implement new technologies.

AMX has identified several areas where it may develop specific plans in terms of its consolidation and the creation of synergies: (1) operations, networking and IT; (2) legal, taxation and finance; (3) marketing and distribution; and (4) organization. Upon consummation of the Offer and the TELECOM Offer, AMX expects to work closely with TELINT towards the achievement of results in these four primary areas. AMX has not prepared any estimates as to the specific financial effects of any of these measures.

AMX has not committed to any disposition, liquidation or restructuring of the business assets of either TELINT or TELECOM. AMX does not currently anticipate being required to make any such disposition of assets by the competent regulatory or antitrust authorities as a result of the Offer and/or the TELECOM Offer. Depending on the business structure it may implement in each particular country, AMX may be required to obtain certain authorizations or consents from the competent regulatory or antitrust authorities thereof. Consistent with its past practice, AMX will continue to explore potential acquisition opportunities that may enhance the value of its business portfolio, and may decide to carry out any such acquisition directly, through TELINT and/or through any of their respective subsidiaries.

AMX provides services in many of the same countries where TELINT has significant business operations, including wireless telecommunication services in Paraguay and Uruguay, fixed-line and wireless telecommunication services in Guatemala, El Salvador, Honduras, Nicaragua and Panama, fixed-line, wireless and broadband services in the Dominican Republic and Puerto Rico, and wireless telecommunication and value added services in Jamaica.

*Plans with Respect to TELINT*

Upon completion of the Offer and the TELECOM Offer, and assuming that AMX will successfully acquire a substantial majority of the TELINT Shares (other than the TELINT Shares currently owned by TELECOM), AMX will hold a controlling interest in TELINT. AMX's immediate priority will be to ensure that both companies can continue providing high-quality services to their subscribers and working efficiently to achieve the generation of synergies and opportunities for growth throughout Latin America.

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Contingent upon the outcome of the Offer and the TELECOM Offer, and upon the development of AMX's business plan as with respect to the combined entity, AMX could decide to implement certain changes in the organizational structure of TELINT and its subsidiaries. For instance, while it currently has no specific plans to that effect, AMX could cause TELINT to restructure or merge some of its subsidiaries in certain markets.

In addition, following the consummation of the Offer and the TELECOM Offer, AMX expects to review TELINT's past dividend and share repurchase practices and its capitalization and leverage ratios. AMX has yet to develop any specific plans in that regard and believes that TELINT can continue to operate successfully as an independently capitalized and funded group. Notwithstanding the above, AMX may decide to change the capital structure and financing practices of TELINT's subsidiaries. In particular, AMX or its subsidiaries may decide, at any time prior to, during and after the Offer, to supply financing to TELINT, TELECOM and Telmex or their respective subsidiaries.

AMX does not anticipate making any material change in TELINT's management following the Offer and the TELINT Offer. However, if the TELINT Shares are delisted in both Mexico and the U.S., AMX would implement certain changes in the composition of TELINT's board of directors, including removing those directors who were appointed by the public.

Because the consummation of the TELINT Offer is not conditioned upon the acquisition of a minimum number of TELINT Shares, AMX could complete the Offer but hold less than 100% (one hundred percent) of the TELINT Shares. The existence of minority shareholders at TELINT may generate additional expenses and result in administrative inefficiencies. For example, AMX may be precluded from cancelling the registration of the TELINT Shares or from conducting certain types of reorganizations involving TELINT and its subsidiaries that would result in significant benefits to the combined entity.

### *Plans with Respect to TELECOM*

Contingent upon the outcome of the TELECOM Offer, AMX may decide to implement certain changes in the organizational structure of TELECOM and its subsidiaries. For instance, although AMX does not currently have any plans to such effect, AMX could decide to restructure or merge TELECOM or any of its subsidiaries with or into other entities within AMX's group.

In addition, following the consummation of the TELECOM Offer, AMX expects to make a decision with respect to the ongoing registration of the TELECOM Shares in the various markets in which such shares are listed for trading, and to review TELECOM's past dividend and share repurchase practices and its capitalization and leverage ratios. AMX may also decide to modify TELECOM'S capital structure and financing. In particular, AMX or its subsidiaries may decide, at any time prior to, during and after the Offer, to supply financing to TELINT, TELECOM and Telmex or their respective subsidiaries.

### *Cancellation of the Registration of the TELECOM Shares*

For additional information concerning the maintenance or cancellation of the registration of the TELECOM Shares with the RNV, see Section 17 of this Offering Memorandum.

### *Plans with Respect to Telmex*

Although the acquisition of TELECOM will result in AMX holding a controlling interest in Telmex, AMX does not plan to integrate its operations with the business operations of Telmex, although it may consider potential synergies. AMX or its subsidiaries may decide, at any time prior to, during and after the Offer, to supply financing to TELINT, TELECOM and Telmex or their respective subsidiaries.



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**12. CAPITAL RESOURCES**

AMX is offering to purchase up to 100% (one hundred percent) of the outstanding shares of TELINT, provided that each TELINT shareholder may elect to receive (i) AMX Series L shares based upon an exchange ratio of 0.373 Series L shares of AMX per TELINT Share, or (ii) the Purchase Price in cash.

Those TELINT s shareholders who may decide to participate in the offer may elect to receive (i) 0.373 AMX Shares in exchange for each TELINT Share, it being understood that the AMX Shares are not subject and shall not be deemed subject to the Offer but shall be deemed to constitute an integral element of the Offer, or (ii) the Purchase Price, or Ps.11.66 in cash per TELINT Share.

The amount of capital resources required by América Móvil to consummate the Offers will depend largely on the decision of the holders of TELINT Shares that may elect to participate in the TELINT Offer and the U.S. Offer, as to whether to tender their TELINT Shares in exchange for cash or for AMX Shares. TELECOM has advised AMX that it will not participate in the Offer.

Should TELINT s shareholders elect to receive the Purchase Price in cash, the aggregate amount of cash that AMX would require to complete the Offer, including the applicable fees and expenses, would be approximately Ps.82.5 billion, although it is not expected to exceed Ps.61.5 billion. Neither the Offer nor the TELECOM Offers is condition upon the availability of external financing sources.

AMX has sufficient cash and cash equivalents available to complete the Offer and the TELECOM Offer, including in the event that the Offer is exercised in full. As of December 31, 2009, AMX s cash and cash equivalents were Ps.27.4 billion, or approximately U.S.\$2.1 billion at the December 31, 2009 exchange rate. Since then, AMX has capitalized on the existence of favorable market conditions to raise a significant amount of additional financing resources through the issuance of debt securities in several markets. In March 2010, AMX issued three series of Peso-denominated debt instruments in the Mexican market, including Ps.4.6 billion in debt due in 2015, Ps.7 billion in debt due in 2010, and Ps.3.27 billion in debt due in 2025. In addition, in March 2010, AMX issued three series of U.S. dollar-denominated debt instruments in the international markets, including U.S.\$750 million in debt due in 2015, U.S.\$2 billion in debt due in 2010, and U.S.\$1.25 billion debt due in 2040. In April 2010, AMX issued SF\$230 million in debt due 2015, in the Swiss market.

In addition, AMX has access to other cash resources in amount sufficient to satisfy its funding requirements, including cash generated from its operations during 2010, drawings under committed facilities from export credit agencies totaling approximately \$1 billion, and a revolving credit line for US\$2 billion maturing in 2011.

AMX will pay for all the expenses incurred in connection with the Offer, the U.S. Offer and the TELECOM Offer, which amount to approximately Ps.88.5 million. Such expenses include, among others:

Application review and processing fees in the amount of Ps.31,416;

Underwriting and exchange fees and commissions in the amount of Ps.20,000,000;

Financial advisors fees in the amount of Ps.41,000,000;



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Legal fees in the amount of Ps.20,000,000;

Auditors fees in the amount of Ps.8,160,000;

Printing costs in the amount of Ps.100,000; and

Publication costs in the amount of Ps.150,000.

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**13. CAPITAL STRUCTURE**

As of the Commencement Date, AMX did not own, whether directly or indirectly, any TELECOM Shares.

Assuming that AMX will acquire all of the TELECOM Shares in connection with the Offer, AMX will own 100% (one hundred percent) of the shares of stock of TELECOM; provided, that if the condition set forth in Article 89(I) of the General Corporations Law is not satisfied, then a subsidiary of AMX will purchase one (1) TELECOM Share.

Upon consummation of the Offer and giving effect to the TELECOM Offer, AMX's organizational structure will be as follows:

\* For additional information concerning AMX's subsidiaries, see AMX's Annual Report and AMX's Quarterly Report.

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**14. CONSEQUENCES OF THE OFFER**

The consummation of the Offer will cause the number of TELINT shareholders to decrease significantly and, as a result, there may be no active secondary market for the TELINT Shares after the Expiration Date.

Until such time as the registration of the TELINT Shares with the RNV and the BMV shall have been cancelled, TELINT will remain subject to the provisions contained in the LMV, the General Rules and other applicable provisions, including those governing the periodic disclosure of information and the supervision and surveillance powers of the CNBV.

Assuming that TELINT's shareholders will elect to tender their shares in connection with the Offer, AMX intends purchase up to 100% (one hundred percent) of the TELINT Shares and may file a petition to cancel the registration of such shares with the RNV and the BMV, subject to the consent of at least 95% (ninety five percent) of TELINT's shareholders. Contingent upon the outcome of the Offer, and subject to the satisfaction of all the conditions set forth in the applicable laws to ensure the protection of the public's interests, and the approval of the requisite corporate actions, AMX intends to file with the CNBV a petition to cancel the registration of the TELINT Shares with the RNV and the BMV, so that such shares will no longer trade therein.

As described in sections 17 and 19 of this Offering Memorandum, if upon completion of the Offer the CNBV approves the cancellation of the TELINT Shares with the RNV and the BMV, but there are still any TELINT Shares held by the public, pursuant to Article 108(I)(c) of the LMV the Issuer will establish an irrevocable management trust (the Trust ) and transfer thereto, for a term of not less than six (6) months from the date of cancellation of the registration of the TELINT Shares with the RNV, a number of Series L AMX Shares sufficient to enable the holders of any TELINT Shares not tendered in connection with the Offer, to subscribe such Series L shares based upon the same exchange ratio as in the Offer, and cash resources in an amount sufficient to pay the Purchase Price in respect of any such TELINT Shares. Any TELINT shareholder that elects not to tender his/her TELINT Shares in connection with the Offer, or to subsequently transfer such shares to the aforementioned Trust, will become a shareholder of a privately held company. The TELINT Shares will lose their liquidity, which will in turn have a material adverse effect their market price.

In any event, AMX will observe all applicable legal provisions to ensure the protection of the public's interests and the market generally, as required by the LMV.

The Series L of AMX to be subscribed by the holders of the TELINT Shares in connection with the Offer are limited-voting shares, no par value, issued in registered form. For additional information, see sections 15 and 16 of this Offering Memorandum.

AMX does not expect the consummation of the Offer to result in any material violation of the applicable laws and regulations, or the regulatory requirements imposed by the applicable antitrust laws.

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If consummated, the Offer and the TELECOM Offer will have the following effect on AMX's capital:

**América Móvil, S.A.B. de C.V.**

(As of February 28, 2010)

Series	Prior to the Offers		Upon Consummation of the Offers <sup>(*)</sup>		Upon Consummation of the Offers <sup>(**)</sup>	
	Number of Shares Outstanding as of the date hereof	% of the Capital Stock	Number of Shares Outstanding	% of the Capital Stock	Number of Shares Outstanding	% of Capital Stock
Series A	[448,667,716]	[1.39]	[448,667,716]	[1.07]	[448,667,716]	[1.15]
Series AA	[11,721,316,330]	[36.38]	[11,721,316,330]	[27.91]	[11,721,316,330]	[29.78]
Series L	[20,033,546,410]	[62.23]	[29,800,621,812]	[71.02]	[27,162,112,480]	[69.07]
<b>Total</b>	<b>[32,194,530,456]</b>	<b>100.00</b>	[41,961,605,858]	100.00	[39,323,096,526]	100.00

(\*) Assuming that none of the TELINT shareholders participating in the TELINT Offer will elect the cash option.

(\*\*) Assuming that all of the TELINT shareholders participating in the TELINT Offer will elect the cash option.

For additional information with respect to AMX's pro forma financial information, see the pro forma financial statements included as Exhibit 25(d) in this Offering Memorandum.

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**15. RISK FACTORS**

The Offer involves various material risks and consequences. As a result, TELINT's shareholders should consider such risks, including, without limitation, those described below, before making any decision as to whether or not to participate in the Offer.

***The offering price is fixed and will not be adjusted in response to market fluctuations***

AMX is offering to purchase the TELINT Shares based upon an exchange ratio of 0.373:1 and, as a result, TELINT's shareholders will receive 0.373 Series L shares of AMX for each TELINT Share tendered by them in connection with the Offer, or Ps.11.66 in cash. AMX will not adjust the exchange ratio in response to any fluctuation in the market price of the securities subject matter of the Offer. The market price of the TELINT Shares may vary significantly between the date of this Offering Memorandum and throughout the Offering Period.

***The liquidity of any TELINT Shares not tendered in connection with the Offer may be adversely affected***

AMX intends to acquire up to 100% (one hundred percent) of the shares of stock of TELINT in connection with the Offer, and to promote the cancellation of the registration of the TELINT Shares with the RNV and the BMV. The market for any remaining TELINT Shares may be less liquid than the market for such shares prior to the Offer, and the market value of such shares could decrease significantly with respect to their value prior to the Expiration Date, particularly if the TELECOM Shares are effectively cancelled with the RNV and delisted from the BMV.

***If you do not tender your TELINT Shares in connection with the Offer, you will remain a minority shareholder of TELINT and there may be no liquid market for the TELINT Shares***

If you do not tender your TELINT Shares in connection with the Offer, upon completion of the Offer you will become a minority shareholder in TELINT and will have limited rights, if any, to influence the outcome of any decision requiring shareholder approval, including the election of directors, the acquisition or transfer of material assets, the issuance of shares or other securities, and the payment of dividends on the TELINT Shares. Mexican law affords limited rights to minority shareholders. Under Mexican law, AMX may be required to conduct a subsequent offer to purchase any remaining TELINT Shares, or to establish a trust for the acquisition of any publicly held TELINT Shares. However, AMX cannot predict whether the conditions that would trigger such obligation will occur. In addition, upon completion of the Offer the market for the TELINT Shares may become less liquid. As a result, the price for any future transfer of TELINT Shares could be significantly lower than the price per share reflected by the exchange ratio applicable to the Offer.

In addition, unless the CNBV approves the cancellation of the TELINT Shares with the RNV, such shares will continue to trade on the BMV. Pursuant to Article 108 of the LMV, the CNBV may cancel the registration of any securities with the RNV in any of the events set forth in such provision, if it determines that the protection of the public's interests has been ensured and the conditions set forth in such Article 108 have been satisfied.

Following the consummation of the Offer, the market liquidity of the TELINT Shares will be materially and adversely affected as a result of the cancellation of the registration of such shares with the RNV and the BMV, given that in all likelihood there will be no further active trading market in which to sell such shares. As a result, the Purchase Price of such TELINT Shares would be substantially lower than the price offered in connection with the Offer.

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***If you do not tender your TELINT Shares in connection with the Offer, you may in the future cease to receive dividend payments from TELINT***

TELINT paid dividends in each of 2007, 2008 y 2009. Following the consummation of the Offer, TELINT could or AMX could cause TELINT to reduce or discontinue the payment of dividends and allocate the relevant resources to make business acquisitions or meet its payment obligations, including, without limitation, its obligations under any financing arrangement that AMX and TELINT or its subsidiaries may enter into from time to time. As a result, you should not assume that TELINT will continue to pay dividends on the TELINT Shares if you elect not to tender your TELINT Shares in connection with the Offer.

***AMX's failure to acquire a substantial majority of the outstanding capital stock of TELINT could affect its ability to complete any post-closing change in the organizational structure of the combined company, which could reduce or delay the cost savings or revenue benefits to the combined company***

The Offer is not conditioned upon the acquisition of a minimum number of TELINT Shares. In addition, under Mexican law, AMX will only be permitted to apply for the cancellation of the registration of the TELINT Shares with the RNV and to delist such shares on the BMV if at least 95% (ninety five percent) of the holders of TELINT Shares vote favorably (it is the applicable threshold required by Mexican Law to request cancelation of the registration of shares with the RNV and its subsequent delisting from the BMV). As a result, AMX could complete the Offer but hold less than 100% (one hundred percent) of the TELINT Shares. The existence of minority shareholders at TELINT and the non-cancellation of the registration of the TELINT Shares with the RNV and the fact that TELINT Shares remain listed on the BMV, may generate additional expenses and result in administrative inefficiencies. For example, AMX may be precluded from conducting certain types of changes in the organizational structure of TELINT and its respective subsidiaries that would result in significant benefits to the combined entity. In addition, AMX may be required to maintain separate committees at the AMX and TELINT boards of directors, and may be subject to separate reporting requirements with Mexican authorities. In addition, all transactions between AMX and TELINT would be required under Mexican law to be on an arm's length basis, which may limit AMX's ability to achieve certain savings and to conduct the joint operations as a single business unit in order to achieve its strategic objectives. As a result, it may take longer and be more difficult to effect any post-closing change in the organizational structure and the full amount of the cost synergies and revenue benefits for the combined company may not be obtained or may only be obtained over a longer period of time. This may adversely affect AMX's ability to achieve the expected amount of cost synergies and revenue benefits after the Offer is completed.

***In case of consummation of the Offer, AMX may fail to realize the business growth opportunities, revenue benefits, cost savings and other benefits anticipated from, or may incur unanticipated costs associated with the Offer***

Acquisition of TELECOM Shares by AMX may not achieve the business growth opportunities, revenue benefits, cost savings and other benefits that AMX anticipates. AMX believes the consideration for the Offers is justified by the benefits it expects to achieve by combining its operations with TELECOM and TELINT. However, these expected business growth opportunities, revenue benefits, cost savings and other benefits may not develop and other assumptions upon which the offer consideration was determined may prove to be incorrect, as, among other things, such assumptions were based on publicly available information.

AMX may be unable to fully implement its business plans and strategies for the combined businesses due to regulatory restrictions. Each of AMX and TELINT is subject to extensive government regulation, and AMX may face regulatory restrictions in the provision of combined services in some of the countries in which it operates. For example, in Brazil, AMX's and TELINT's businesses are regulated by the Brazilian National Telecommunications Agency, or Anatel. Upcoming regulations by Anatel, which focus on

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economic groups with significant market powers, would impose new cost-based methodologies for determining interconnection fees charged by operators in Brazil. AMX cannot predict whether Anatel will impose specific regulations that would affect its combined operations more adversely than they would affect its individual operations. In Mexico, Telcel is part of an industry-wide investigation by the Federal Competition Commission to determine whether any operators possess substantial market power or are engaged in monopolistic practices in certain segments of the Mexican telecommunications market. TELECOM is the direct holder of approximately 59.4% (fifty nine point four percent) of the outstanding capital stock of Telmex, and AMX will be acquiring part of Telmex through the Offer. AMX cannot predict whether the Federal Competition Commission or other governmental entities would renew or revise its investigations to take into account the combined businesses.

Under any of these circumstances, the business growth opportunities, revenue benefits, cost savings and other benefits anticipated by AMX to result from the business combination and the change of its organizational structure may not be achieved as expected, or at all, or may be delayed. To the extent that AMX incurs higher integration costs or achieve lower revenue benefits or fewer cost savings than expected, its results of operations, financial condition and the price of its shares may suffer.

***If you elect to participate in the Offer, you will receive limited-voting shares of AMX***

Holders of TELECOM Shares who may elect to participate in the Offer will be entitled to subscribe Series L shares of the capital stock of AMX, which shares are not subject to and are not included in the Offer.

Pursuant to AMX's bylaws, holders of the AMX L Shares may vote as a class to appoint two members of AMX's board of directors and approve any matter affecting their rights as a class. In addition, they may vote together with the other series of shares to approve certain matters, including, among others, the transformation or merger of AMX, the transformation of AMX from one type of company to another, any merger involving AMX, the extension of the corporate life or the voluntary dissolution of AMX, any change in its corporate purpose, any change of nationality, the cancellation of registration of AMX's shares with the BMV, and any transaction involving 20% or more of AMX's consolidated assets.

For additional information regarding the AMX L Shares and a comparison between such shares and the A-1 TELECOM Shares, see Section 16 of this Offering Memorandum.

***AMX's shareholders will experience dilution as a result of the Offer***

The issuance of shares at a price over book value results in an immediate dilution in the stockholders' equity per share for any buyer who may subscribe such shares at the pre-established price in connection with the Offer. As a result, the book value per share for any investor who may elect to subscribe shares in connection with the Offer will differ from his initial contribution and will experience dilution in the net profit per share.

The fact that the AMX Shares may trade at a discount over book value is separate and different from the risk that AMX's stockholders' equity per share may decrease. AMX cannot predict whether its shares of stock will trade at above or below its book value per share. Pursuant to AMX's financial statements as of December 31, 2009, the subscription or reference price in the Offer is higher than the book value per AMX Share. See Section 24.2(h) of this Offering Memorandum.

See also "Risk Factors" in AMX's Annual Report (pages 7 to 18), which is incorporated herein by reference.

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**16. RIGHTS OF THE SHAREHOLDERS**

***a. The TELINT Shares***

According to TELINT's Annual Report, TELINT's capital is represented by Series A shares, Series AA shares, and Series L shares, no par value. All such shares are fully subscribed and paid-in.

The Series AA and Series A shares are full-voting shares. Holders of the Series L shares are entitled to vote only with respect to certain limited matters. Series A shares and Series AA shares carry identical rights except for the ownership restrictions imposed by the Series AA shares, which cannot be held by non-Mexican nationals. The Series AA must represent at all times at least 51% of the aggregate number of Series AA and Series A shares, and in accordance with TELINT's bylaws may only be acquired by Mexican investors.

Each Series AA and Series A share can be converted into a Series L share at the election of its holder, so long as the Series AA shares represent not less than 20% of the outstanding shares of stock or 51% of the aggregate number of Series AA and Series A shares. As of December 31, 2008, the Series AA shares represented 44.29% of the outstanding shares of stock and 95.13% of the aggregate number of Series AA and Series A shares.

***b. The AMX Shares***

As of the date hereof, AMX's capital stock comprises Series AA common shares, Series A common shares, and Series L limited-voting shares, all of which have no par value and are issued in registered form. All of the outstanding shares of AMX are fully subscribed and paid-in. Any TELINT shareholder who may elect to participate in the Offer will be entitled to subscribe Series L shares of AMX, which shares are not included in the Offer.

Holders of the Series L shares are entitled to vote only in limited circumstances, including the transformation of AMX from one type of corporation to another, any merger involving AMX, the extension of its corporate life, its voluntary dissolution, any change in its corporate purpose, any change of nationality, the removal of AMX's shares from listing on the BMV or any foreign stock exchange, and any other matter that may affect the rights of the holders of the Series L shares.

The Series AA shares, which must represent at all times at least 51% of the aggregate number of Series AA and Series A shares, may only be held by investors who qualify as Mexican pursuant to Mexico's Foreign Investment Law (*Ley de Inversión Extranjera*) and the bylaws of AMX. Each Series AA and Series A share may be exchanged, at the election of its holder, for one Series L share; provided, that the Series AA shares may not represent at any time less than 20% of AMX's capital or less than 51% of the aggregate number of Series AA and Series A shares.

Absent the appointment of a director by the minority shareholders, the holders of the Series L shares, voting as a class pursuant to a resolution adopted at a special shareholders meeting convened to such effect, will be entitled to appoint two members of the Board of Directors of AMX and two alternates; provided, that the aggregate number of directors appointed by the minority shareholders and the holders of the Series L shares, as a class, may in no event exceed the aggregate percentage of the capital stock represented by the Series L shares, divided by 10.



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The following table contains a brief summary of the principal differences between TELINT's Series A and Series L shares, and the AMX Shares:

TELINT A Shares	TELINT L Shares Voting Rights	AMX L Shares
<p>Holders of TELINT A Shares, together with the holders of TELINT AA Shares, are entitled to vote as a combined class for a majority of TELINT's directors.</p>	<p>Holders of TELINT L Shares entitled to vote only to elect two members of the Board of Directors and the corresponding alternate directors.</p>	<p>Holders of AMX L Shares entitled to vote only to elect two members of the Board of Directors and the corresponding alternate directors.</p>
<p>Under Mexican law, holders of TELINT A Shares are entitled to vote as a class on any action that would prejudice the rights of the holders of TELINT A Shares.</p>	<p>Under Mexican law, holders of AMX L Shares are entitled to vote as a class on any action that would prejudice the rights of the holders of AMX L Shares.</p>	<p>Under Mexican law, holders of AMX L Shares are entitled to vote as a class on any action that would prejudice the rights of the holders of AMX L Shares.</p>
<p>Under Mexican law, holders of 20% or more of all outstanding TELINT A Shares would be entitled to request judicial relief against any such action taken without such vote.</p>	<p>Under Mexican law, holders of AMX L Shares, a holder of [20% or more of all outstanding] AMX L Shares would be entitled to judicial relief against any such action taken without such a vote.</p>	<p>Under Mexican law, holders of AMX L Shares, a holder of [20% or more of all outstanding] AMX L Shares would be entitled to judicial relief against any such action taken without such a vote.</p>
<p>Holders of TELINT A Shares, together with the beneficial holders of TELINT AA Shares, are entitled to vote as a combined class on all matters at any meeting of TELINT shareholders.</p>	<p>Holders of TELINT L Shares are entitled to vote on the following matters together with the holders of the TELINT AA Shares and the TELINT A Shares. A resolution on any of these matters requires the affirmative vote of both a majority of all outstanding shares and a majority of the TELINT AA Shares and the TELINT A Shares voting together:</p>	<p>Holders of AMX L Shares are entitled to vote on the following matters together with the holders of the AMX AA Shares and the AMX A Shares. A resolution on any of these matters requires the affirmative vote of both a majority of all outstanding shares and a majority of the AMX AA Shares and the AMX A Shares voting together:</p>
<p>Each TELINT A Share may be exchanged at the option of the holder for one TELINT L Share, provided that the TELINT AA Shares may never represent less than 20% of TELINT's capital stock.</p>	<p>the transformation of TELINT from one type of company to another;</p>	<p>The transformation of AMX from one type of company to another;</p>
	<p>any merger in which TELINT is not the surviving entity or any merger with an entity whose principal corporate purposes are different from those of TELINT (when TELINT is the surviving entity); and</p>	<p>any merger of AMX;</p>
		<p>the extension of AMX's corporate life;</p>

cancellation of the registration of TELINT shares on the RNV, the BMV and any foreign stock exchange on which they are registered.

AMX's voluntary dissolution;

change in AMX's corporate purpose;

transactions that represent 20% or more of AMX's consolidated assets;

a change in AMX's state of incorporation;

removal of AMX's shares from listing on the BMV or any foreign stock exchange; and

any action that would prejudice the rights of holders of AMX L Shares.

#### **Dividend Rights**

Holders of TELINT A Shares are entitled to participate in dividend or other distributions at the time such dividend or other distribution is declared.

Holders of TELINT L Shares are entitled to participate in dividend or other distributions at the time such dividend or other distribution is declared.

Holders of AMX L Shares are entitled to receive a cumulative preferred annual dividend of Ps.0.00042 per share before any dividends are payable in respect of any other class of AMX's capital stock.

If a dividend is paid after payment of the AMX L Share preferred dividend, such dividend must first be allocated to the payment of dividends to AMX A Shares and AMX AA Shares, in equal amounts, up to the amount of the AMX L Share preferred dividend, and then to all classes of shares, such that the dividend per share is equal.

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<b>TELINT A Shares</b>	<b>TELINT L Shares Liquidation Preference</b>	<b>AMX L Shares</b>
None.	None.	<p>Upon liquidation, AMX L Shares are entitled to a liquidation preference equal to: (i) accrued but unpaid AMX L Share preferred dividends, plus (ii) Ps. 0.00833 per share (representing the capital attributable to AMX L Shares as set forth in AMX s bylaws) before any other distribution is made.</p> <p>Following payment in full of any such amount, holders of AMX AA Shares and AMX A Shares are entitled to receive, if available, an amount per share equal to the liquidation preference paid per AMX L Shares. Following payment in full of the foregoing amounts, all shareholders share equally, on a per share basis, any remaining amounts payable in respect of AMX s capital stock.</p>
<b>Limitations on Share Ownership with Respect to non-Mexican Investors</b>		
Pursuant to TELINT s bylaws, non-Mexican investors are not permitted to own more than 49% of TELINT s capital stock.	Pursuant to TELINT s bylaws, non-Mexican investors are not permitted to own more than 49% of TELINT s capital stock.	On March 17, 2010, AMX s shareholders approved an amendment to the company s nationality, to preclude the participation of non-Mexicans therein. The AMX L Shares are neutral shares and, as such, do not constitute a foreign investment under Mexican law
<b>Limitations on Share Ownership</b>		
TII A Shares and TII L Shares together cannot represent more than 80% of TELINT s capital stock. At least 20% of TELINT s capital stock must consist of TII AA Shares.	TII A Shares and TII L Shares together cannot represent more than 80% of TELINT s capital stock. 20% of TELINT s capital stock must consist of TII AA Shares.	AMX L Shares and AMX A Shares together cannot represent more than 80% of AMX s capital stock. 20% of AMS s capital stock must consist of AMX AA Shares.
<b>Capital Increases and Preemptive Rights</b>		
Any capital increase must be represented by new shares of each series (including TII A Shares) in proportion to the number of shares of each series outstanding.	Any capital increase must be represented by new shares of each series (including TII A Shares) in proportion to the number of shares of each series outstanding.	Any capital increase must be represented by new shares of each series (including AMX L Shares) in proportion to the number of shares of each series outstanding.

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In the event of a capital increase, except in certain circumstances such as mergers, convertible debentures, public offers and placement of repurchased shares, a holder of exiting TII A Shares has a preferential right to subscribe to a sufficient number of TII A Shares to maintain that holders existing proportionate holdings of TII A Shares.

In the event of a capital increase, except in certain circumstances such as mergers, convertible debentures, public offers and placement of repurchased shares, a holder of exiting TII A Shares has a preferential right to subscribe to a sufficient number of TII A Shares to maintain that holders existing proportionate holdings of TII A Shares.

In the event of a capital increase, except in certain circumstances such as mergers, convertible debentures, public offers and placement of repurchased shares, a holder of exiting AMX L Shares has a preferential right to subscribe to a sufficient number of AMX L Shares to maintain that holders existing proportionate holdings of AMX L Shares.

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At the extraordinary shareholders meeting held March 17, 2010, AMX's shareholders approved an amendment to AMX's bylaws so as to include therein a provision precluding the participation of non-Mexican investors in AMX. The inclusion of such provision in AMX's bylaws is a prerequisite for the consummation of the Offer and is necessary to comply with the provisions contained in TELECOM's and Telmex's bylaws. According to such provision, the ownership of AMX's shares is reserved to Mexican investors within the meaning of the Foreign Investment Law. However, such provision is not applicable to AMX's Series L shares, and an interim provision adopted concurrently therewith does not impose ownership restrictions upon the Series A shares issued prior to the aforementioned amendment.

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**17. MAINTENANCE OR CANCELLATION OF THE REGISTRATION**

Assuming that TELINT's shareholders will elect to tender their shares in connection with the Offer, AMX intends purchase up to 100% (one hundred percent) of the TELINT Shares and may file a petition to cancel the registration of such shares with the RNV and the BMV, subject to the consent of at least 95% (ninety five percent) of TELINT's shareholders. Contingent upon the outcome of the Offer, and subject to the satisfaction of all the conditions set forth in the applicable laws to ensure the protection of the public's interests, and the approval of the requisite corporate actions, AMX intends to file with the CNBV a petition to cancel the registration of the TELINT Shares with the RNV and the BMV, so that such shares will no longer trade therein.

As described in this Section and in Section 18 below, if after the completion of the Offer the CNBV approves the cancellation of the TELINT Shares with the RNV and the BMV, but there are still any TELINT Shares held by the public, pursuant to Article 108(I)(c) of the LMV the Issuer will establish the Trust and transfer thereto, for a term of not less than six (6) months from the date of cancellation of the registration of the TELINT Shares with the RNV, a number of Series L AMX Shares or funds sufficient to enable the holders of any TELINT Shares not tendered in connection with the Offer, to subscribe such Series L shares based upon the same exchange ratio as in the Offer, and cash resources in an amount sufficient to pay the Purchase Price in respect of any such TELINT Shares. Any TELINT shareholder that elects not to tender his/her TELINT Shares in connection with the Offer, or to subsequently transfer such shares to the aforementioned Trust, will become a shareholder of a privately held company. The TELINT Shares will lose their liquidity, which will in turn have a material adverse effect their market price.

In any event, AMX will observe all applicable legal provisions to ensure the protection of the public's interests and the market generally, as required by the LMV.

The CNBV could resolve not to authorize the cancellation of the registration of the TELINT Shares notwithstanding that such cancellation may have been approved by TELINT's shareholders. In either case, the TELINT Shares would continue to be listed for trading on the BMV.

**Legal Provisions Applicable to the Cancellation**

Article 108 of the LMV, which sets forth the procedure applicable to the cancellation of the registration with the RNV, provides that such cancellation will only be approved if in the CNBV's opinion the protection of the public's interests has been ensured and all of the conditions set forth in such article have been met. In addition, pursuant to TELINT's bylaws, the cancellation of the registration with the RNV must be carried out in strict adherence to the LMV and the General Rules.

**Potential Cancellation Scenarios**

Contingent upon the outcome of the Offer, following the consummation thereof and subject to the satisfaction of all the applicable legal requirements to ensure the protection of the public's interests, and the approval of all the requisite corporate actions, and assuming that AMX will elect to cancel the registration of the TELINT Shares with the RNV, under applicable law AMX may proceed with such cancellation in accordance with either of the following scenarios:

*A. Immediate Cancellation.*

If warranted by the percentage of shares publicly held after the Offer, and subject to the approval of TELINT's shareholders, AMX will immediately apply for the cancellation of the TELINT Shares with the RNV and the BMV. The requisite percentage would be at least 95% of the outstanding TELINT shares. However, if the holders of 95% (ninety five percent) or more of the outstanding TELINT Shares approve such cancellation but TELECOM does not meet all the other requirements set forth in Article 8 of the General Rules, including the 300,000 UDIs threshold set in respect of the publicly-held TELECOM Shares, TELECOM would be required to establish a trust in order to conduct a

subsequent tender offer unless otherwise approved by the CNBV.

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*B. Deferred Cancellation.*

If warranted by the percentage of shares publicly held after the Offer, in the CNBV's opinion based upon the outcome of the Offer and a detailed review of the terms on which it was completed, AMX will consider conducting a subsequent public offer based on a price equal to the highest of:

the trading price of such shares on the BMV (which shall for these purposes be the weighted average trading price for the last 30 (thirty) days of reported trading activity for the TELINT Shares, within a period not to exceed the six (6) month-period immediately preceding the subsequent offer or, if the number of trading days within such period is less than 30 (thirty), then the number of days on which such shares were actually traded; or, absent any trading activity occurred during such period, the book value of such shares). For purposes of such determination, the relevant period will include the period subsequent to the announcement of the Offer and, accordingly, there is no guaranty that the resulting price will be equal or similar to the exchange ratio used in connection with the Offer; or

the book value of per TELINT Share, as the case may be, pursuant to the most recent quarterly report filed with the CNBV and the BMV prior to the commencement of the subsequent offer.

Notwithstanding the above, based upon TELINT's financial condition and prospects, it may be requested to the CNBV authorization to determine the offering price in the subsequent offer upon other basis, subject to the submission of evidence of the approval of such basis by TELINT's board of directors taking into consideration the opinion of its Audit and Corporate Governance Committee, together with a description of the reasons that justify such other price, and a report from an independent expert stating that such other price is consistent with the provisions of Article 108 of the LMV.

AMX cannot anticipate if, when or under what terms and conditions it will conduct a subsequent offer, or if the offering price in connection therewith will be similar to the price determined for purposes of the Offer.

AMX cannot determine if it will elect to maintain the TELINT Shares registered with the RNV and the BMV, or to cancel such registrations as a result of the outcome of the Offer, due to, among others, the following considerations:

AMX cannot determine the number of TELINT Shares it will acquire in connection with the Offer;

The Offer is not conditioned upon the acquisition of a minimum number of shares and, accordingly, subject to the terms and conditions set forth in the relevant offering documents, AMX will purchase any such number of TELINT Shares as may be tendered in connection therein;

AMX cannot guaranty that it will establish a trust upon consummation of the Offer. The creation of any such trust will depend on whether or not AMX elects to cancel the registration with the RNV based upon the outcome of such offers;



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AMX cannot guaranty that it will request the cancellation of the registration of the TELINT Shares with the RNV following any subsequent offer. Any decision to such effect will be contingent upon the number of TELINT Shares acquired by AMX; and

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If the TELINT Shares cease to constitute publicly traded securities as a result of the cancellation of their registration with the RNV, any transfer of such shares by any individual, including any transfer effected through any trust established pursuant to Article 108 of the LMV, will be subject to the Mexican income tax. For additional information on the tax consequences associated with the transfer of shares through such trust, see Section 19(c) of this Offering Memorandum.

The time period it takes to effectively cancel the registration of shares with the RNV is undetermined. Generally, it may take up to two (2) months to initiate the process and it is not possible to determine how long it will take to culminate.

***Corporate Rights***

The exercise of various corporate rights, including the appointment of directors, the commencement of liability actions against the directors, the right to petition the issuance of notice of a shareholders meeting, the right to request a delay for voting with respect to a particular matter, and the right to challenge the resolutions adopted by the shareholders, requires ownership of a given percentage of the capital stock. Accordingly, upon completion of the Offer the number of shares held by persons other than AMX may not be sufficient to exercise such rights.

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**18. OPINIONS OF THE BOARD OF DIRECTORS AND THE INDEPENDENT EXPERTS**

***a. Opinion of TELINT's Board of Directors***

As disclosed by TELINT on March 19, 2010, pursuant to Article 101 of the LMV its Board of Directors, taking into consideration Merrill Lynch's independent expert opinion and the opinion of TELINT's Audit and Corporate Governance Committee, both to the effect that the exchange ratio and the Purchase Price offered by AMX in connection with the Offer are justified from a financial perspective and, accordingly, are fair to TELINT's shareholders, determined that the exchange ratio and the Purchase Price for purposes of the Offer are fair and reasonable from a financial perspective.

In addition, pursuant to Article 101 of the LMV, all members of TELINT's Board of Directors holding TELINT Shares have informed AMX that they and their related parties intend to participate in the Offer in the terms thereof, assuming that the economic situation and market conditions remain stable. To the best of AMX's knowledge, TELINT's Chief Executive Officer, Mr. Oscan Von Hauske, does not hold any TELINT Shares.

Finally, the members of TELINT's Board of Directors indicated that, notwithstanding the fact that in their opinion they have no conflicts of interests in connection with the Offer, in order to avoid any potential perception as to the existence of any such conflict Messrs. Arturo Elías Ayub and Carlos Slim Domit decided to abstain from participating in any discussion with respect to the Offer, but were nevertheless in agreement with the resolution adopted by the remaining directors. TELECOM has informed AMX that it will not participate in the Offer.

***b. Opinion of the Independent Expert Retained by TELINT***

As reported by TELINT on March 19, 2010, TELINT's Audit and Corporate Governance Committee confirmed Merrill Lynch's appointment as independent expert advisor to TELINT's Board of Directors for purposes of the issuance of an opinion as to the financial fairness of the exchange ratio and the Purchase Price proposed in connection with the Offer. Based upon the facts disclosed thereto, and the other considerations described in its opinion, a copy of which is attached hereto as Exhibit 26(b), Merrill Lynch advised TELINT's Board of Directors that the exchange ratio and the Purchase Price offered to TELINT's shareholders are reasonable. Recipients of this Offering Memorandum are advised to review Exhibit 26(b) hereto to fully understand such opinion, including the facts upon which it is based and any qualifications thereto. The contents of such opinion were disclosed by TELINT on April 19, 2010.

***c. Opinion of AMX's Financial Advisor, and Independent Expert for Mexican law purposes***

On January 13, 2010, AMX's Board of Directors issued a favorable opinion with respect to the commencement of the Offer by AMX, and resolved, among other things, to authorize AMX to retain a financial advisor as independent expert for purposes of the Offer (and also to act as independent expert for purposes of, and in accordance with, Mexican law). On February 9, 2010, AMX's Audit and Corporate Governance Committee issued a favorable opinion with respect to the commencement of the Offer by AMX. Likewise, it resolved, among other things, to ratify the appointment of Credit Suisse Securities (USA) LLC (Credit Suisse). Said appointment was approved by AMX's Board of Directors on January 13, 2010. In connection with the Offer, Credit Suisse was requested (in its capacity as independent expert advisor engaged by AMX's Board of Directors, in accordance with, and for purposes of, Mexican law) to issue for the information of AMX's Board of Directors its opinion, from a financial perspective, as to the financial fairness of the consideration, in cash or in AMX Shares, offered by AMX to TELINT's shareholders in connection with the Offer. On March 9, 2010, Credit Suisse issued its opinion to AMX Board of Directors, stating that, as of the date thereto and, based upon the facts disclosed therein, and on other considerations included therein, a copy of which is attached hereto as Exhibit 26(a), the consideration, in cash or in AMX Shares offered to TELINT's shareholders is reasonable from a financial perspective to AMX. The opinion was issued solely for the information of AMX's Board of Directors for

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purposes of evaluating the Offer from a financial perspective and not for the benefit of shareholders and is subject to several presumptions, qualifications, limitations and considerations. The opinion does not deal in any way with other aspects of the Offer, and does not purport to be a recommendation, and shall not be understood as a recommendation to the shareholders in connection with their participation in the Offer or any other matter.

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**19. TRUST FOR THE ACQUISITION OF SHARES SUBSEQUENT TO THE CANCELLATION OF THE REGISTRATION**

Assuming that TELINT's shareholders will elect to tender their shares in connection with the Offer, AMX intends purchase up to 100% (one hundred percent) of the TELINT Shares and may file a petition to cancel the registration of such shares with the RNV and the BMV, subject to the consent of at least 95% (ninety five percent) of TELINT's shareholders. Contingent upon the outcome of the Offer and subject to the satisfaction of all the conditions set forth in the applicable laws to ensure the protection of the public's interests, and the approval of the requisite corporate actions, upon consummation of the Offer AMX intends to file with the CNBV a petition to cancel the registration of the TELINT Shares with the RNV and the BMV, so that such shares will no longer trade therein.

Pursuant to Article 108(I)(c) and other applicable provisions, upon cancellation of the registration of the TELINT Shares the Issuer will establish the Trust and transfer thereto, for a period of not less than six (6) months from the date of cancellation of the registration of the TELINT Shares with the RNV, a number of Series L AMX Shares and cash sufficient to enable the holders of any TELINT Shares not tendered in connection with the Offer and resources in cash, to subscribe such Series L shares based upon the same exchange ratio as in the Offer, in an amount sufficient to pay the Purchase Price in respect of any such TELINT Shares. Any TELINT shareholder that elects not to tender his/her TELINT Shares in connection with the Offer, or to subsequently transfer such shares to the aforementioned Trust, will become a shareholder of a privately held company. The TELINT Shares will lose their liquidity, which will in turn have a material adverse effect their market price.

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**20. TAX CONSIDERATIONS**

The following summary contains a description of certain Mexican federal income tax consequences applicable to the Offer, but it does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to participate in the Offer.

This discussion does not constitute, and should not be considered as, legal or tax advice to TELINT's shareholders. This discussion is for general information purposes only and is based upon the federal tax laws of Mexico as in effect on the date of this Offering Memorandum.

The following considerations may not be applicable to all shareholders alike. Accordingly, TELINT's shareholders should consult their own tax advisors as to the tax consequences of their participation in the Offer. AMX, the Issuer and the Intermediary assume no liability whatsoever in connection with the tax effects or obligations to those shareholders who may tender their TELINT shares in connection with the Offer.

***a. Transfer of the TELINT Shares***

Those holders of TELINT Shares that may decide to accept the Offer will transfer their shares for the benefit of AMX. Such transfer may be subject to tax consequences in Mexico.

For purposes of the applicable tax laws, the reference price for tax purposes should be equal to the reference price. However, the reference price may vary for any shareholder able to secure the resolution referred to in Article 26 of Mexico's Income Tax Law.

The transfer of the TELINT Shares through the BMV in connection with the Offer may have, among others, the following tax consequences depending on the particular situation of each shareholder:

***A. Individuals Residents of Mexico***

Any individual resident of Mexico not covered by the exception to the condition set forth in Article 109(XXVI) of the Income Tax Law, will be exempt from Mexican income taxes on any gain obtained as a result of the transfer of his/her TELINT Shares through the BMV in connection with the Offer.

Article 109(XXVI) of the Income Tax Law provides for an exemption from taxation in connection with capital gains from the transfer of shares of Mexican issuers carried out through a stock exchange duly licensed in accordance with the LMV, or the transfer of shares of foreign issuers listed in any such exchange.

Notwithstanding the above, Article 109(XXVI) excludes certain transactions from such exemption. Among others, the following transactions remain subject to income tax payment obligations in Mexico: (i) certain transactions by any person or group of persons (as such terms are defined in the Income Tax Law by reference to the LMV) directly or indirectly holding 10% (ten percent) or more of the shares of stock of the relevant issuer or the ability to exercise the control thereof; and (ii) any transfer of shares other than through a stock exchange duly licensed in accordance with the LMV.

***B. Non-Mexican Residents***

Any income received by any non-Mexican resident as a result of the transfer of shares of Mexican issuers, among others, will be deemed to have originated in Mexico and will be subject to the Mexican income tax.



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Notwithstanding the above, non-Mexican residents will not be subject to Mexican income tax payment obligations to the extent they sell their shares through the BMV; provided that the relevant transaction is exempt from income tax obligations pursuant to the provisions contained in Article 109(XXVI) of the Income Tax Law, as described in the preceding paragraph.

Non-Mexican residents holding shares of the Issuer should be aware of the fact that, to the extent that they transfer such shares through the BMV in connection with the Offer, they may be subject to taxation pursuant to the applicable laws of their place or residence or country of origin. Such shareholders should consult with their own tax advisors as to the potential tax consequences of such transfer outside of Mexico.

Individuals or entities that are residents of a country that is party with Mexico to a treaty to avoid double taxation, may abide themselves of the benefits afforded by the applicable treaty by submitting evidence of their residence in such country for tax purposes, appointing a representative for tax purposes in Mexico, and giving notice of such designation to Mexican tax authorities, in addition to satisfying the requirements imposed by the applicable tax laws.

The tax consequences in Mexico from the transfer of TELINT Shares by non-Mexican residents may vary depending upon the availability of a treaty to avoid double taxation between Mexico and the home country of the relevant TELINT shareholder.

*C. Mexican Resident Entities, and Non-Mexican Entities That Have a Permanent Establishment in Mexico*

Gains obtained by legal entities that are residents of Mexico and non-Mexican Residents who have a permanent place of business in Mexico, as a result of the transfer of their TELINT Shares through the BMV in connection with the Offer, will be considered as taxable income for purposes of the determination of the income tax rate payable thereon.

The gain on the transfer of any shares by any legal entity resident of Mexico or any non-Mexican resident with a permanent place of business in Mexico, will be determined based upon the reference price per share and the average cost of each such share in terms of the applicable law, taking into consideration the particular circumstances of such person.

*b. Subscription of the Series L AMX Shares*

The subscription of the Series L AMX Shares by those TELINT shareholders participating in the Offer should not give rise to any income tax payment obligation in accordance with the Mexican tax laws in effect as of the date of this Offering Memorandum.

*c. Transfer of Unregistered Securities*

Assuming that TELINT's shareholders will elect to tender their shares in connection with the Offer, AMX intends purchase up to 100% (one hundred percent) of the TELINT Shares and may file a petition to cancel the registration of such shares with the RNV and the BMV, subject to the consent of at least 95% (ninety five percent) of TELINT's shareholders. Contingent upon the outcome of the Offer, and subject to the satisfaction of all the conditions set forth in the applicable laws to ensure the protection of the public's interests, and the approval of the requisite corporate actions, AMX intends to file with the CNBV a petition to cancel the registration of the TELINT Shares and the TELINT Shares with the RNV and the BMV, so that such shares will no longer trade therein.

If the TELINT Shares cease to constitute publicly traded securities as a result of the cancellation of their registration with the RNV, any transfer of such shares by any individual, including any transfer effected through the Trust, will be subject to the Mexican income tax.



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**21. LEGAL CONDITIONS**

By means of the Offer, AMX is inviting TELINT's shareholders, during the period from the Commencement Date to the Expiration Date, to enter into a binding arrangement in the terms set forth in this Offering Memorandum. By participating in the Offer and tendering or causing their TELINT Shares to be tendered to Inbursa in accordance with the procedure set forth in this Offering Memorandum, TELINT's shareholders fully and consent to the terms and conditions of the Offer as described in this Offering Memorandum. Such acceptance shall become irrevocable as of the Expiration Date.

On the Expiration Date, those TELINT shareholders who may have accepted the Offer and tendered or caused their TELINT Shares to be tendered in accordance with the procedure set forth in this Offering Memorandum will be deemed to have entered into a binding agreement subject to the terms and conditions set forth in this Offering Memorandum.

In addition, by participating in the Offer each TELINT shareholder represents, for the benefit of AMX, that (i) he/she holds all legal and valid title to the TELINT Shares tendered by him/her in connection with the Offer for purposes of participating therein in the terms and conditions set forth in this Offering Memorandum, (ii) there is no right of any third party attaching to the TELINT Shares tendered by him/her in connection with the Offer, which could limit or restrict such participation in any manner whatsoever, and (iii) there is no legal, regulatory or contractual provision that could limit or restrict the acquisition of his/her TELINT Shares by AMX in connection with the Offer, and/or the exercise by AMX of the rights pertaining to such TELINT Shares.

**22. RECENT DEVELOPMENTS**

For information concerning certain recent developments affecting AMX, see AMX's Additional Reports, which are available for consultation through AMX at [www.americamovil.com](http://www.americamovil.com). For ease of reference, copies of such reports are attached as Exhibits 26(f) and 26(g) to this Offering Memorandum.

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**23. ADDITIONAL INFORMATION**

In this section you will find certain additional information included in AMX's Form F-4 Registration Statement under the Securities Act of 1933 (Form F-4), to be filed by AMX with the SEC in connection with the U.S. Offer. The information contained in this Section will be updated and/or amended in accordance with AMX's Form F-4 as filed with the SEC.

**AMX Selected Consolidated Financial Data**

Form F-4 incorporates by reference AMX's audited consolidated financial statements as of December 31, 2008 and 2009 and for each of the three years ended December 31, 2007, 2008 and 2009. AMX's consolidated financial statements have been prepared in accordance with Mexican Financial Reporting Standards (*Normas de Información Financiera Mexicanas* or Mexican FRS) and are presented in Mexican pesos. The financial statements of AMX's non-Mexican subsidiaries have been adjusted to conform to Mexican FRS and translated to Mexican pesos. See Note 2(a)(ii) to AMX's audited consolidated financial statements.

Mexican FRS differs in certain respects from U.S. GAAP. Note 21 to the audited consolidated financial statements provides a description of the principal differences between Mexican FRS and U.S. GAAP, as they relate to AMX, a reconciliation to U.S. GAAP of net income and total stockholders' equity and cash flow statements for the years ended 2008 and 2007 under U.S. GAAP.

Under Mexican FRS, AMX's financial statements for periods ending prior to January 1, 2008 recognized the effects of inflation on financial information. Inflation accounting under Mexican FRS had extensive effects on the presentation of AMX's financial statements through 2007. See Note 2f to AMX's audited consolidated financial statements.

Beginning with the year ended December 31, 2012, Mexican issuers with securities listed on a Mexican securities exchange will be required to prepare financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the International Accounting Standards Board (IASB). Issuers may voluntarily report using IFRS before the change in the reporting standards becomes mandatory. AMX plans to begin reporting financial statements in IFRS for the fiscal year ended December 31, 2010, although as of the date hereof it does not have any financial information available under the IFRS.

On December 13, 2006, AMX's shareholders approved the merger of América Telecom, S.A.B. de C.V., or Amtel, AMX's then controlling shareholder, and its subsidiary Corporativo Empresarial de Comunicaciones, S.A. de C.V., or Corporativo, with AMX. As a result of the merger, AMX assumed assets and liabilities based on Amtel's unaudited financial statements as of October 31, 2006. In accordance with Mexican FRS, the merger with Amtel has been accounted for on a historical basis similar to a pooling of interest basis and AMX has adjusted its financial information and selected financial information presented in this Offering Memorandum to include the consolidated assets, liabilities and results of operations of Amtel for periods presented up to December 31, 2006.

The selected financial and operating information set forth below has been derived in part from AMX's audited consolidated financial statements, which have been reported on by Mancera S.C., a Member Practice of Ernst & Young Global, an independent registered public accounting firm. The selected financial and operating information should be read in conjunction with, and is qualified in its entirety by reference to, AMX's audited consolidated financial statements and the Notes thereto incorporated by reference in Form F-4.

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	As of and for the year ended December 31,(1)				
	2005 <sup>(10)(12)</sup>	2006 <sup>(10)(12)</sup>	2007 <sup>(10)(11)(12)</sup>	2008 <sup>(10)(12)</sup>	2009 <sup>(10)</sup>
	(2009 and 2008 in millions of Mexican pesos, previous years in millions of constant Mexican pesos as of December 31, 2007) <sup>(2)</sup>				
<b>Income Statement Data:</b>					
<i>Mexican FRS</i>					
Operating revenues	Ps. 196,638	Ps. 243,005	Ps. 311,580	Ps. 345,655	Ps. 394,711
Operating costs and expenses	159,928	181,971	226,386	250,109	290,502
Depreciation and amortization	22,955	27,884	40,406	41,767	53,082
Operating income	36,710	61,034	85,194	95,546	104,209
Comprehensive financing income) cost	2,790	28	387	13,865	2,982
Net income	33,127	44,509	58,697	59,575	76,998
Earnings per share:					
Basic <sup>(3)</sup>	0.92	1.25	1.67	1.74	2.35
Diluted <sup>(3)</sup>	0.92	1.25	1.67	1.74	2.35
Dividends declared per share <sup>(4)</sup>	0.37	0.10	1.20	0.26	0.80
Dividends paid per share <sup>(5)</sup>	0.37	0.12	1.20	0.26	0.80
Weighted average number of shares outstanding (millions) <sup>(6)</sup> :					
Basic	35,766	35,459	35,149	34,220	32,738
Diluted	35,766	35,459	35,149	34,220	32,738
<i>U.S. GAAP</i>					
Operating revenues <sup>(7)</sup>	Ps. 183,417	Ps. 231,509	Ps. 299,335	Ps. 330,712	Ps. 377,589
Operating costs and expenses	149,415	172,170	220,294	237,737	275,392
Depreciation and amortization	25,037	30,020	46,698	43,961	55,139
Operating income	34,002	59,339	79,041	92,975	102,197
Comprehensive financing (income) cost	(140)	(1,084)	(267)	19,629	2,864
Net income	33,102	40,726	55,529	54,252	74,360
Earnings per share:					
Basic <sup>(3)</sup>	0.92	1.15	1.58	1.58	2.27
Diluted <sup>(3)</sup>	0.92	1.15	1.58	1.58	2.27
<b>Balance Sheet Data:</b>					
<i>Mexican FRS</i>					
Property, plant and equipment, net	Ps. 120,734	Ps. 143,090	Ps. 167,084	Ps. 209,897	Ps. 227,049
Total assets	249,171	328,325	349,121	435,455	453,008
Short-term debt and current portion of long-term debt	22,176	26,214	19,953	26,731	9,168
Long-term debt	68,346	89,038	84,799	116,755	101,741
Total shareholders' equity <sup>(8)</sup>	77,909	113,747	126,858	144,925	177,906
Capital stock	36,565	36,555	36,552	36,532	36,524
Number of outstanding shares (millions) <sup>(6)(9)</sup>					
AA Shares	10,915	10,859	11,712	11,712	11,712
A Shares	761	571	547	480	451
L Shares	23,967	23,872	22,638	21,058	20,121
<i>U.S. GAAP</i>					
Property, plant and equipment, net	Ps. 136,871	Ps. 156,449	Ps. 177,424	Ps. 212,264	Ps. 227,349

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Total assets	268,479	349,564	363,075	443,544	459,164
Short-term debt and current portion of long-term debt	22,176	26,213	19,953	26,731	9,168
Long-term debt	68,346	89,037	84,799	116,755	101,741
Capital stock	37,026	37,017	37,014	36,994	36,986
Total shareholders equity	Ps. 93,359	Ps. 125,593	Ps. 137,660	Ps. 151,895	Ps. 190,051

**Subscriber Data:**

Number of subscribers (in thousands)	93,329	124,776	157,287	186,568	204,761
Subscriber growth	52.70%	33.70%	23.20%	18.60%	9.8

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- (1) In accordance with Mexican FRS, the merger with Amtel has been accounted for on a historical basis similar to a pooling of interest basis and AMX has adjusted its financial information and selected financial information presented in this prospectus to include the consolidated assets, liabilities and results of operations of Amtel for periods presented up to December 31, 2006.
- (2) Except per share, share capital and subscriber data.
- (3) AMX has not included earnings or dividends on a per ADS basis. Each AMX L ADS represents 20 AMX L Shares and each AMX A ADS represents 20 AMX A Shares.
- (4) Nominal amounts. Figures provided represent the annual dividend declared at the general shareholders meeting and for 2005 and 2007 include special dividends of Ps. 0.30 per share and Ps. 1.0 per share, respectively.
- (5) Nominal amounts (except for 2009). For more information on dividends paid per share translated into U.S. dollars, see Financial Information Dividends in the América Móvil 2008 Form 20-F. Amount in U.S. dollars translated at the exchange rate on each of the respective payment dates.
- (6) All L Share figures have been adjusted retroactively to reflect a reduction in AMX L Shares as a result of AMX's merger with Amtel. The increase in América Móvil Series AA shares ( AMX AA Shares ) between 2006 and 2007 was due to the exchange of shares of Amtel for our shares in connection with AMX's merger with Amtel. Subject to certain restrictions, the shareholders of Amtel were free to elect to receive AMX L Shares or AMX AA Shares.
- (7) The differences between AMX's Mexican FRS and U.S. GAAP operating revenues include the reclassification of (1) the application of EITF 01-9, Accounting Consideration Given by a Vendor to a Customer, which AMX has applied to all periods presented in this table and which resulted in a reclassification of certain commissions paid to distributors from commercial, administrative and general expenses under Mexican FRS to reductions in operating revenues under U.S. GAAP, and (2) the application of EITF 00-21, Accounting for Revenue Arrangements with Multiple Deliverables, which addresses certain aspects of accounting for sales that involved multiple revenue generating products and/or services sold under a single contractual agreement. See Note 21 to AMX's audited consolidated financial statements.
- (8) Includes non-controlling interest.
- (9) As of year-end.
- (10) Note 2z.3 to AMX's audited consolidated financial statements describes new accounting pronouncements under Mexican FRS that came into force in 2008 and 2009. The pronouncements that became effective on January 1, 2008 and 2009, were fully implemented in the financial statements included in this prospectus. These new accounting pronouncements were applied on a prospective basis. As a result, the financial statements of prior years, which are presented for comparative purposes, have not been modified and may not be comparable to AMX's financial statements for 2008 and 2009.
- (11) Beginning in 2007, AMX capitalizes interest under Mexican FRS.
- (12) Net income and shareholder's equity information for prior years was retrospectively adjusted for presentation and disclosure purposes, in accordance with amendments to Accounting Standards Codification (ASC) 810, Consolidation. ASC 810 states that a non-controlling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements, and requires consolidated net income to be reported at amounts that include the amounts attributable to both the parent and the non-controlling interest.

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**TELINT's Selected Consolidated Financial Data**

Form F-4 incorporates by reference the audited consolidated financial statements of TELINT as of December 31, 2009 and 2008 and for the years ended December 31, 2009, 2008 and 2007. TELINT's audited consolidated financial statements have been prepared in accordance with Mexican FRS, which differ in certain respects from U.S. GAAP. Note 19 to TELINT's audited consolidated financial statements provides a description of the principal differences between Mexican FRS and U.S. GAAP, as they relate to it; a reconciliation to U.S. GAAP of net income and total stockholders' equity; and condensed financial statements under U.S. GAAP.

Due to the adoption of Mexican FRS B-10, effective January 1, 2008, TELINT ceased to recognize the effects of inflation on its financial information. Prior to 2008, inflation accounting had extensive effects on the presentation of TELINT's financial statements. TELINT's financial information for periods prior to December 31, 2007 is presented in constant pesos as of December 31, 2007, while its financial information for 2009 and 2008 is presented in nominal pesos. See Note 2(c) to TELINT's audited consolidated financial statements. In TELINT's financial information for 2009 and 2008, inflation adjustments for prior periods have not been removed from stockholders' equity, and the re-expressed amounts for non-monetary assets at December 31, 2007 became the accounting basis for those assets beginning on January 1, 2008 and for subsequent periods, as required by Mexican FRS.

TELINT was established on December 26, 2007, pursuant to a procedure under Mexican law called an *escisión*, or the *Escisión*, which spun off the Latin American and yellow pages businesses of Telmex. The audited consolidated financial statements and the summary financial data provided below for the dates and periods prior to the effective date of the *Escisión*, which was December 26, 2007, under Mexican FRS, include the historical operations of the entities transferred by Telmex to TELINT in the *Escisión* that established TELINT. See Note 1 to TELINT's audited consolidated financial statements.

The selected consolidated financial data set forth below have been derived from TELINT's audited consolidated financial statements for each of the five years in the period ended December 31, 2009, which have been reported on by Mancera, S.C., a Member Practice of Ernst & Young Global, an independent registered public accounting firm. The selected consolidated financial data should be read in conjunction with, and are qualified in their entirety by reference to, TELINT's audited consolidated financial statements and notes thereto included herein by reference to Form F-4.

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	Year ended December 31,				
	2005	2006 <sup>(2)</sup>	2007	2008 <sup>(1)</sup>	2009 <sup>(1)</sup>
	(2009 and 2008 in millions of Mexican pesos; previous years in millions of constant Mexican pesos as of December 31, 2007, except share and per share data)				
<b>Income Statement Data:</b>					
<i>Mexican FRS:</i>					
Operating revenues	Ps. 61,346	Ps. 65,520	Ps. 67,760	Ps. 76,005	Ps. 92,540
Operating costs and expenses	54,177	62,204	57,430	67,082	81,488
Operating income	7,169	3,316	10,330	8,923	11,052
Net income	4,586	3,018	7,014	5,631	9,563
Majority interest	3,180	2,353	6,464	5,535	9,105
Earnings per share <sup>(3)</sup>	0.14	0.11	0.33	0.30	0.50
Weighted average number of shares outstanding (millions)	22,893	20,948	19,766	18,596	18,157
<i>U.S. GAAP:</i>					
Operating revenues	Ps. 46,349	Ps. 53,924	Ps. 67,760	Ps. 76,005	Ps. 92,540
Operating costs and expenses	41,169	51,641	58,172	67,716	82,313
Operating income	5,180	2,283	9,588	8,288	10,227
Net income <sup>(4)</sup>	2,955	1,702	5,739	3,277	8,587
Earnings per share <sup>(3)</sup>	0.13	0.08	0.29	0.18	0.46
Dividends per share <sup>(5)</sup>				0.15	0.17
<b>Balance Sheet Data:</b>					
<i>Mexican FRS:</i>					
Plant, property and equipment, net	Ps. 44,198	Ps. 47,271	Ps. 50,494	Ps. 58,479	Ps. 80,124
Total assets	94,119	108,181	129,281	131,513	174,301
Short-term debt and current portion of long-term debt	1,711	4,932	4,713	14,728	12,667
Long-term debt	9,196	12,558	11,269	10,895	21,130
Total stockholders' equity	61,898	61,697	85,534	80,125	99,485
Capital stock			17,829	17,173	16,978
<i>U.S. GAAP:</i>					
Plant, property and equipment, net	Ps. 34,657	Ps. 42,053	Ps. 58,672	Ps. 65,349	Ps. 88,449
Total assets	67,470	89,340	136,177	135,141	186,841
Short-term debt and current portion of long-term debt	1,711	4,932	4,713	14,728	12,667
Long-term debt	6,645	9,923	10,855	10,411	20,677
Total stockholders' equity <sup>(4)</sup>	44,504	51,956	91,563	85,837	111,948
Capital stock			17,829	17,173	16,978

- (1) New accounting pronouncements under Mexican FRS that became effective in 2009 and 2008 were applied on a prospective basis. As a result, the financial statements of prior years, which are presented for comparative purposes, have not been modified and may not be comparable to our financial statements for 2009 and 2008.
- (2) TELINT's results of operations in 2006 were affected by several items relating to Brazilian tax proceedings. Under commercial, general and administrative costs, TELINT recorded (a) a charge of Ps. 4,210 million related to Embratel's settlement of a dispute over Embratel's liability for value added tax and (b) a provision of Ps. 1,467 million for penalties and monetary correction related to income tax on incoming international long distance service. Under other expenses (income), net TELINT recorded (a) other income of Ps. 3,919 million representing the monetary gain and accrued interest related to taxes Embratel paid between 1990 and 1994 and became entitled to recover

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- in 2006 and (b) other expenses of Ps. 1,862 million representing the monetary gain and interest accrued related to back income tax Embratel was required to pay in 2006 on incoming international long distance service for prior periods.
- (3) Based on the weighted average numbers of shares of Telmex in 2007 and prior years, TELINT has not presented net income on a per ADS basis. Each TII L ADS represents 20 TII L Shares, and each TII A ADS represents 20 TII A Shares.
  - (4) Information for prior years was retrospectively adjusted for presentation and disclosure purposes, in accordance with amendments to Accounting Standards Codification (ASC) 810, Consolidation. See Note 19 to TELINT's audited consolidated financial statements. ASC 810 states that a non-controlling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements, and requires consolidated net income to be reported at amounts that include the amounts attributable to both the parent and the non-controlling interest.
  - (5) The dividend of Ps. 0.15 per share declared at the general shareholders meeting held in July 2008 was paid in equal installments of Ps. 0.075 per share. Holders of TII ADSs were paid a U.S. dollar equivalent of U.S.\$0.144 per TII ADS in September 2008 and U.S.\$0.111 per TII ADS in December 2008 (based on the exchange rate applicable on each payment date). The dividend of P.0.17 per share declared at the general shareholders meeting held in April 2007 was paid in equal installments of P.0.085 per share. Holders of TII ADSs were paid a U.S. dollar equivalent of U.S.\$0.128 per TII ADS in August 2009 and U.S.\$0.131 per TII ADS in November 2009 (based on the exchange rate applicable on each payment date).



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**Telmex Selected Consolidated Financial Data**

Telmex's consolidated financial statements have been prepared in accordance with Mexican FRS, which differ in certain respects from U.S. GAAP. Note 17 to Telmex's audited consolidated financial statements provides a description of the principal differences between Mexican FRS and U.S. GAAP, as they relate to it; a reconciliation to U.S. GAAP of net income and total stockholders' equity; and condensed financial statements under U.S. GAAP.

Due to the adoption of Mexican FRS B-10, effective January 1, 2008, Telmex ceased to recognize the effects of inflation on its financial information. Prior to 2008, inflation accounting had extensive effects on the presentation of Telmex's financial statements. Telmex's financial information for periods through December 31, 2007 is presented in constant pesos as of December 31, 2007, while its financial information for 2009 and 2008 is presented in nominal pesos. See Note 1(II)(b) to Telmex's audited consolidated financial statements. In Telmex's financial information for 2009 and 2008, inflation adjustments for prior periods have not been removed from stockholders' equity, and the re-expressed amounts for non-monetary assets at December 31, 2007 became the accounting basis for those assets beginning on January 1, 2008 and for subsequent periods, as required by Mexican FRS.

In December 2007, Telmex transferred its Latin American and yellow pages directory businesses to TELINT in the *Escisión*. The businesses Telmex transferred to TELINT are presented as discontinued operations for dates and periods prior to the effective date of the *Escisión*, which was December 26, 2007 under Mexican FRS and June 10, 2008 under U.S. GAAP. See Note 2 to Telmex's audited consolidated financial statements.

The selected consolidated financial data set forth below have been derived from Telmex's audited consolidated financial statements for each of the five years in the period ended December 31, 2009, which have been reported on by Mancera, S.C., a Member Practice of Ernst & Young Global, an independent registered public accounting firm. The selected consolidated financial data should be read in conjunction with, and are qualified in their entirety by reference to, the consolidated financial statements and notes thereto included herein by reference to Form F-4.

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As of and for the year ended December 31,  
2009<sup>(2)</sup> 2008<sup>(2)</sup> 2007 2006 2005  
(2009 and 2008 in millions of pesos, previous years in millions of constant

pesos as of December 31, 2007)

**Income Statement Data:***Mexican FRS:*

	2009 <sup>(2)</sup>	2008 <sup>(2)</sup>	2007	2006	2005
Operating revenues	Ps. 119,100	Ps. 124,105	Ps. 130,768	Ps. 129,755	Ps. 131,449
Operating costs and expenses	84,736	84,362	86,884	83,491	85,210
Operating income	34,364	39,743	43,884	46,264	46,239
Financing cost, net	4,314	9,233	3,349	3,770	5,699
Income from continuing operations, net of income tax	20,469	20,177	28,889	27,701	27,263
Income from discontinued operations, net of income tax			7,166	2,615	4,926
Net income	20,469	20,177	36,055	30,316	32,189

*U.S. GAAP:*

Operating revenues	119,100	124,105	130,768	129,755	131,449
Operating costs and expenses	87,128	85,749	89,983	87,676	89,782
Operating income	31,972	38,356	40,785	42,079	41,667
Income from continuing operations, net of income tax	19,818	19,782	28,985	27,087	26,221
Income from discontinued operations, net of income tax		2,173	6,848	1,081	3,100
Net income <sup>(3)</sup>	19,818	21,955	35,833	28,168	29,321

**Balance Sheet Data:***Mexican FRS:*

Plant, property and equipment, net	104,305	112,865	120,649	124,613	130,088
Total assets from continuing operations	178,355	187,125	172,826	188,182	200,793
Total assets from discontinued operations				107,366	93,980
Total assets	178,355	187,125	172,826	295,548	294,773
Short-term debt and current portion of long-term debt	19,769	22,883	12,282	9,041	14,501
Long-term debt	83,105	84,172	79,180	81,376	75,696
Total stockholders' equity	38,321	39,371	42,159	121,321	135,879
Capital stock	9,020	9,139	9,403	28,011	29,728

*U.S. GAAP:*

Plant, property and equipment, net	106,453	115,676	124,825	130,215	136,824
Total assets from continuing operations	167,453	177,033	163,263	183,815	207,272
Total assets from discontinued operations			132,191	87,807	70,466
Total assets	167,453	177,033	295,454	271,622	277,738
Short-term debt and current portion of long-term debt	19,769	22,883	12,282	9,041	14,501
Long-term debt	83,105	84,172	79,180	81,376	75,696
Total stockholders' equity (3)	7,465	11,309	122,414	103,195	117,935
Capital stock	9,020	9,139	27,231	28,011	29,728

2009 2008 December 31, 2007 2006 2005

**Operating Data:**

Billed lines (thousands) <sup>(4)</sup>	15,882	17,589	17,800	18,251	18,375
Internet access accounts (thousands)	6,651	5,217	3,320	2,660	2,116
Billed lines per employee <sup>(4)</sup>	384.5	413.8	401.8	402.0	399.6

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Domestic long-distance call minutes for the year (millions)	19,837	19,687	18,275	18,108	17,853
International long-distance call minutes for the year (millions) <sup>(5)</sup>	7,526	8,733	9,531	8,997	7,131
Total local calls (millions)	20,835	22,583	24,892	26,575	26,680
Prepaid telephone service cards sold (millions)	83	120	187	230	258

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- (1) U.S. dollar amounts provided are translations from the peso amounts, solely for the convenience of the reader, at an exchange rate of Ps.13.0587 per U.S. dollar, the exchange rate reported by Banco de México for December 31, 2009.
- (2) Note 1 to Telmex's audited consolidated financial statements describes new accounting pronouncements under Mexican FRS that became effective in 2009 and 2008. The pronouncements that became effective on January 1, 2009 and 2008 were fully implemented in the financial statements included in this prospectus. These new accounting pronouncements were applied on a prospective basis. As a result, the financial statements of prior years, which are presented for comparative purposes, have not been modified and may not be comparable to our financial statements for 2009 and 2008.
- (3) Prior years were retrospectively adjusted for presentation and disclosure purposes, in accordance with amendments to ASC 810 Consolidation. See Note 17. Differences between Mexican FRS and U.S. GAAP to Telmex's audited consolidated financial statements. ASC 810 states that a non-controlling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements, and requires consolidated net income to be reported at amounts that include the amounts attributable to both the parent and the non-controlling interest.
- (4) Until 2008, includes lines with at least two months behind on bill payments.
- (5) Includes incoming and outgoing traffic.

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**Comparative Per Share Market Data**

AMX announced the TELINT Offer and the TELECOM Offer on January 13, 2010 after the close of the trading markets. The following tables present the market value of the TELINT Shares and ADSs (on an historical and equivalent per share basis) and the market value of the AMX Shares and ADSs (on an historical basis) as of January 13, 2010 [and April [ ], 2010, the last trading date prior to this prospectus for which stock prices were available.] Shareholders are urged to obtain current market information regarding the AMX Securities and the TELINT Shares and ADSs and TELINT Shares and ADSs. The market prices of these securities will fluctuate during the pendency of this offer and the Mexican Offer and thereafter, and may be different from the prices set forth below at the expiration of this offer and at the time you receive our shares. See [Market Information](#) for further information about historical market prices of TELINT Shares and ADSs and AMX Shares and ADSs.

The economic terms of the TELINT Offer and the TELECOM Offer were determined by us based on the average closing prices of the AMX L Shares, the TELINT L Shares and the Series L Shares of Telmex (the [TMX L Shares](#)) on the BMV over the ten trading days ending at January 12, 2010, the day immediately prior to the announcement of AMX's intention to make the offers. See [The Offers](#) [Basis for Determination of the Consideration](#).

**TELINT L Shares and AMX L Shares**

The following table presents the closing market prices per share as reported on the BMV for AMX L Shares and TELINT L Shares as of (1) January 13, 2010 [and (2) April [ ], 2010].

	TELINT L Shares	AMX L Shares	TELINT L Shares Equivalent Basis Shares
	Historical Shares		
(a) January 13, 2010	Ps. 11.40	Ps. 31.80	Ps. 11.86
(b) April [ ], 2010	[ ]	[ ]	[ ]

The equivalent basis stock price of TELINT L Shares represents the applicable market price for AMX L Shares on the corresponding date, multiplied by the exchange ratio of 0.373 AMX L Shares for one TELINT L Share.

**TELINT A Shares and AMX L Shares**

The following table presents the closing market prices per share as reported on the BMV for the AMX L shares and TELINT A Shares as of (1) January 13, 2010 [and (2) April [ ], 2010].

	TELINT A Shares	AMX L Shares	TELINT A Shares Equivalent Basis Shares
	Historical Shares		
(a) January 13, 2010	Ps. 11.01	Ps. 31.80	Ps. 11.86
(b) April [ ], 2010	[ ]	[ ]	[ ]

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The equivalent basis stock price of TELINT A Shares represents the applicable market price for AMX L Shares on the corresponding date, multiplied by the exchange ratio of 0.373 AMX L Shares for one TELINT A Share.

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**TELINT L ADSs and AMX L ADSs**

The following table presents the closing market prices per share as reported on the NYSE for AMX L ADSs and for TELINT L ADSs as of (1) January 13, 2010 [and (2) April [ ], 2010].

	TELINT L ADSs	AMX L ADSs	TELINT L ADSs Equivalent Basis Shares
	Historical Shares		
(a) January 13, 2010	\$ 17.85	\$ 50.01	\$ 18.65
(b) April [ ], 2010	[ ]	[ ]	[ ]

The equivalent basis stock price of TELINT L ADSs represents the applicable market price for AMX L ADSs on the corresponding date, multiplied by the exchange ratio of 0.373 AMX L ADSs for one TELINT L ADSs.

**TELINT A ADSs and AMX L ADSs**

The following table presents the closing market prices per share as reported on the NYSE for AMX L ADSs and TELINT A ADSs as of (a) January 13, 2010 [and (b) April [ ], 2010].

	TELINT A ADSs	AMX L ADSs	TELINT A ADSs Equivalent Basis Shares
	Historical Shares		
(a) January 13, 2010	\$ 17.82	\$ 50.01	\$ 18.65
(b) April [ ], 2010	[ ]	[ ]	[ ]

The equivalent basis stock price of TELINT A ADSs, below, represents the applicable market price for AMX L ADSs on the corresponding date, multiplied by the exchange ratio of 0.373 AMX L ADSs for one TELINT A ADSs.

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**Comparative Historical and Unaudited Pro Forma Per Share Data**

The following comparative tables present historical and unaudited pro forma per share data and should be read in conjunction with the audited consolidated financial statements of each of AMX, TELINT and Telmex, incorporated herein by reference to Form F-4, and with the Selected Unaudited Pro Forma Condensed Combined Financial Information included elsewhere in Form F-4. The following unaudited pro forma information has been prepared based upon the same assumptions used in the preparation of the Selected Unaudited Pro Forma Condensed Combined Financial Information. The following information should be read in conjunction with the audited consolidated financial statements of AMX and TELINT incorporated by reference into this Offering Memorandum and the unaudited pro forma condensed financial information included elsewhere in this Offering Memorandum. The unaudited pro forma financial information below is presented for illustrative purposes only and is not necessarily indicative of the results of operations or financial position that would have been achieved if the Offer had occurred on the dates indicated nor is it necessarily indicative of the future results of operations or financial position of the integrated companies.

The following tables present historical, unaudited pro forma and unaudited pro forma equivalent per share data under Mexican FRS and U.S. GAAP. The amounts presented reflect the following:

Because holders of TII Securities may elect to receive cash rather than AMX Securities, we cannot predict the dilutive effect of the TII Offer. In the table below we have assumed a share-for-share exchange with no cash being paid. Refer to further discussion in Note 2(c) of the Unaudited Pro Forma Condensed Combined Financial Statements.

Pro-forma book value per share data assumes that both the TII Offer and the related CGT Offer occurred on December 31, 2009. Pro-forma earnings per share data and pro-forma dividend per share data assume that the TII Offer occurred on January 1, 2009, and the CGT Offer occurred on January 1, 2007. Refer to further discussion in Notes 1 and 4 of the Unaudited Pro Forma Condensed Combined Financial Statements.

Book value per share is computed by dividing total controlling interest shareholders' equity by the number of historical shares outstanding at December 31, 2009. Pro-forma book value per share is computed by dividing total pro-forma controlling interest shareholders' equity by the number of pro-forma shares outstanding at December 31, 2009. Refer to further discussion in Note 4 of the Unaudited Pro Forma Condensed Combined Financial Statements.

Dividends per share data are calculated by dividing total dividends per share paid by us by the total historical weighted average of number of shares outstanding during each year. Pro-forma dividends per share data is calculated by dividing total dividends per share paid by us by the total pro-forma weighted average of number of shares outstanding during each year. Refer to further discussion in Note 4 of the Unaudited Pro Forma Condensed Combined Financial Statements.

Equivalent basis information reflects historical amounts adjusted to reflect the applicable exchange ratios described in Note 1 of the Unaudited Pro Forma Condensed Combined Financial Statements.



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The pro-forma combined columns reflect the effect of the CGT Offer (a common control transaction) [for all periods]. Because CGT does not prepare separate U.S. GAAP financial statements, a separate column for CGT historical amounts has not been presented below. Refer to further discussion in Note 3(d) to the Unaudited Pro Forma Condensed Combined Financial Statements. Year ended December 31, 2009.

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<b>For the year ended December 31, 2009</b>			
	<b>TELINT</b>		<b>Pro forma combined, giving effect to the Offer and the TELECOM Offer</b>
<b>AMX</b>	<b>Histórico</b>	<b>Histórico</b>	
<b>Histórico</b>		<b>Equivalent</b>	