

AMERICA MOVIL SA DE CV/
Form 424B5
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Table of Contents

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PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED NOVEMBER 22, 2004

Ps.5,000,000,000

América Móvil, S.A. de C.V.

9% Senior Notes Due January 15, 2016

Unconditionally Guaranteed by

Radiomóvil Dipsa, S.A. de C.V.

The notes will mature on January 15, 2016. We will pay interest on the notes on January 15 and July 15 of each year. The first interest payment will be made on January 17, 2006. Payment of principal, interest, additional amounts and all other amounts in respect of the notes will be made in U.S. dollars, unless a holder of notes elects to be paid in Mexican pesos as described in this prospectus supplement.

Our wholly-owned subsidiary Radiomóvil Dipsa, S.A. de C.V., also known as Telcel, has irrevocably and unconditionally agreed to guarantee the payment of principal, interest, additional amounts and all other amounts in respect of the notes.

In the event of certain changes in the applicable rate of Mexican withholding taxes on interest, we may redeem the notes, in whole but not in part, at a price equal to 100% of their principal amount plus accrued interest and any additional amounts due thereon to

the redemption date.

We will apply to have the notes admitted to trading on the EuroMTF, the alternative market of the Luxembourg Stock Exchange.

Investing in the notes involves risks. See Risk Factors beginning on page S-12 of this prospectus supplement and page 4 of the accompanying prospectus.

	Price to Public(1)(2)	Underwriting Discount and Commissions	Proceeds to América Móvil
Per Note	99.143%	0.250%	98.893%
Per Note in U.S. Dollars(3)	U.S.\$ 91,657.34	U.S.\$ 231.12	U.S.\$ 91,426.22
Total	U.S.\$ 458,286,723	U.S.\$ 1,155,620	U.S.\$ 457,131,103

- (1) Purchasers of notes may make the payment of the price to public in U.S. dollars based on an exchange rate on September 29, 2005 of Ps.10.8167 = U.S.\$1.00. Alternatively, purchasers of notes may make the payment of the price to public in Mexican pesos (Ps.991,430 per note).
- (2) Plus accrued interest, if any, from October 5, 2005.
- (3) The per note minimum denomination is Ps.1,000,000.

Delivery of the notes will be made in book-entry form through the facilities of Clearstream Banking, Société Anonyme and Euroclear Bank S.A./N.V. on or about October 5, 2005.

THE INFORMATION CONTAINED IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS IS SOLELY OUR RESPONSIBILITY AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (COMISIÓN NACIONAL BANCARIA Y DE VALORES OR CNBV). THE NOTES HAVE BEEN REGISTERED WITH THE SPECIAL SECTION (SECCIÓN ESPECIAL) OF THE NATIONAL SECURITIES REGISTRY (REGISTRO NACIONAL DE VALORES) MAINTAINED BY THE CNBV. SUCH REGISTRATION DOES NOT CONSTITUTE A CERTIFICATION AS TO THE INVESTMENT VALUE OF THE NOTES OR OUR SOLVENCY. THE NOTES HAVE NOT BEEN REGISTERED WITH THE SECURITIES SECTION (SECCIÓN DE VALORES) OF THE NATIONAL SECURITIES REGISTRY, AND THEREFORE THE NOTES MAY NOT BE PUBLICLY OFFERED OR SOLD IN MEXICO. ANY MEXICAN INVESTOR THAT ACQUIRES NOTES WILL DO SO UNDER ITS OWN RESPONSIBILITY. IN MAKING AN INVESTMENT DECISION, ALL INVESTORS, REGARDLESS OF THEIR NATIONALITY AND EXPERTISE, MUST RELY ON THEIR OWN EXAMINATION OF US AND TELCEL.

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

Sole Book-Running Manager

Credit Suisse First Boston

Deutsche Bank Securities

The date of this prospectus supplement is September 29, 2005

Table of Contents

TABLE OF CONTENTS

PROSPECTUS SUPPLEMENT

	<u>Page</u>
<u>EXCHANGE RATES</u>	ii
<u>PROSPECTUS SUPPLEMENT SUMMARY</u>	S-1
<u>SUMMARY OF THE OFFERING</u>	S-3
<u>RISK FACTORS</u>	S-12
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	S-18
<u>USE OF PROCEEDS</u>	S-18
<u>CAPITALIZATION</u>	S-19
<u>RECENT DEVELOPMENTS</u>	S-20
<u>DESCRIPTION OF NOTES</u>	S-24
<u>FORM OF NOTES, CLEARING AND SETTLEMENT</u>	S-30
<u>TAXATION</u>	S-34
<u>UNDERWRITING</u>	S-39
<u>NOTICE TO CANADIAN RESIDENTS</u>	S-41
<u>LISTING AND GENERAL INFORMATION</u>	S-42
<u>EXPERTS</u>	S-44
<u>VALIDITY OF THE NOTES</u>	S-44

PROSPECTUS

	<u>Page</u>
<u>ABOUT THIS PROSPECTUS</u>	1
<u>FORWARD LOOKING STATEMENTS</u>	2
<u>AMÉRICA MÓVIL</u>	3
<u>RISK FACTORS</u>	4
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	12
<u>USE OF PROCEEDS</u>	12
<u>DESCRIPTION OF DEBT SECURITIES</u>	13
<u>FORM OF DEBT SECURITIES, CLEARING AND SETTLEMENT</u>	26
<u>TAXATION</u>	29
<u>PLAN OF DISTRIBUTION</u>	33
<u>EXPERTS</u>	34
<u>VALIDITY OF THE DEBT SECURITIES</u>	34
<u>ENFORCEABILITY OF CIVIL LIABILITIES</u>	34
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	35
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	36

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

Table of Contents**EXCHANGE RATES**

Mexico has a free market for foreign exchange, and the Mexican government allows the peso to float freely against the U.S. dollar. The peso was relatively stable from 1999 until 2001. From 2002 to 2004, the peso generally declined in value against the U.S. dollar. There can be no assurances that the government will maintain its current policies with regard to the peso or that the peso will not further depreciate or appreciate significantly in the future.

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

Period	Low	High	Average(1)	Period End
2000	10.0870	9.1830	9.4717	9.6180
2001	9.9700	8.9500	9.3300	9.1560
2002	10.4250	9.0000	9.6630	10.4250
2003	11.4060	10.1130	10.8463	11.2420
2004	11.6350	10.8050	11.3095	11.1540
2005:				
January	11.4110	11.1715		
February	11.2060	11.0430		
March	11.3295	11.0040		
April	11.2298	11.0360		
May	11.0330	10.8850		
June	10.8825	10.7560		
July	10.8010	10.5855		
August	10.8950	10.5750		
September (through September 28)	10.8880	10.6800		

(1) Average of month-end rates.

On September 28, 2005 the noon buying rate was Ps.10.8410 to U.S.\$1.00.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

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

América Móvil

With 73.8 million wireless subscribers in eleven countries at June 30, 2005 (compared to 61.1 million at December 31, 2004 and 50.3 million at June 30, 2004), we are the largest provider of wireless communications services in Latin America based on the number of subscribers. Because our focus is on Latin America, a substantial majority of our wireless subscribers are prepaid customers. We also had an aggregate of approximately 2.0 million fixed lines in Guatemala, Nicaragua and El Salvador at June 30, 2005, making us the largest fixed-line operator in Central America based on the number of subscribers. In recent years, we have deployed or upgraded GSM networks in Mexico, Brazil, Colombia, Ecuador, Guatemala, El Salvador, Nicaragua, Argentina, Uruguay and Honduras and are currently deploying GSM networks in Paraguay, Chile and Peru.

For the six months ended June 30, 2005, we had operating revenues of Ps.81,391 million (U.S.\$7,507 million) and net income of Ps.12,388 million (U.S.\$1,143 million), compared to operating revenues of Ps.61,050 million, and net income of Ps.7,588 million for the corresponding period of 2004, in each case based on Mexican GAAP. For the year ended December 31, 2004, we had operating revenues of Ps.134,747 million (U.S.\$12,427 million) and net income of Ps.16,513 million (U.S.\$1,523 million), as compared to operating revenues of Ps.90,401 million and net income of Ps.15,812 million for the year ended December 31, 2003, in each case based on Mexican GAAP. At June 30, 2005, we had total assets of Ps.208,033 million (U.S.\$19,186 million) and total stockholders' equity of Ps.81,586 million (U.S.\$7,524 million), in each case based on Mexican GAAP.

Our principal operations are:

Mexico. Through Radiomóvil Dipsa, S.A. de C.V., which operates under the name Telcel, we provide cellular telecommunications service in all nine regions in Mexico, with a network covering approximately 36.1% of the geographical area of Mexico, including all major cities, and approximately 90.2% of Mexico's population. With 32.3 million subscribers at June 30, 2005, Telcel is the largest provider of wireless telecommunications services in Mexico. For the six months ended June 30, 2005, Telcel had operating revenues of Ps.40,952 million (U.S.\$3,777 million), as compared to Ps.33,750 million (U.S.\$3,113 million) for the same period in 2004. Our Mexican operations represented approximately 50.3% of our consolidated revenues in the first six months of 2005. For the year ended December 31, 2004, Telcel had operating revenues of Ps.70,822 million (U.S.\$6,532 million). Our Mexican operations represented approximately 52.5% of our consolidated operating revenues in 2004.

Brazil. With approximately 16.2 million subscribers as of June 30, 2005, we are one of the three largest providers of wireless telecommunications services in Brazil based on the number of subscribers. We operate in Brazil through our subsidiary, Telecom Americas, and a number of operating companies, under a unified brand name, Claro. Our network covers the principal cities in Brazil (including São Paulo and Rio de Janeiro). For the six months ended June 30, 2005, Telecom Americas had operating revenues of Ps.14,160 million (U.S.\$1,306 million) as compared to Ps.9,125 million (U.S.\$842 million) for the same period in 2004. Our Brazilian operations represented approximately 17.4% of our consolidated operating revenues for the first six months of 2005. For the year ended December 31, 2004, Telecom Americas had operating revenues of Ps.22,988 million (U.S.\$2,120 million), which represented approximately 17.1% of our consolidated operating revenues in 2004.

Table of Contents

Argentina. In 2003, we acquired CTI, which provides nationwide wireless services in Argentina. CTI operates under the CTI Móvil brand. With approximately 4.9 million subscribers as of June 30, 2005, we are the second largest wireless operator in Argentina measured by the number of subscribers.

Central America. We provide fixed-line and wireless services in Guatemala, El Salvador and Nicaragua, through our subsidiaries Telgua, CTE and ENITEL. We also provide wireless services in Nicaragua through our subsidiary Sercom Nicaragua and in Honduras through our subsidiary Megatel de Honduras. As of June 30, 2005, we had approximately 3.1 million wireless subscribers in Central America.

Colombia. We provide wireless telecommunications service in Colombia through Comcel, S.A. under the Comcel brand. With approximately 9.2 million subscribers as of June 30, 2005, we are the largest wireless operator in the country measured by the number of subscribers.

Ecuador. With approximately 3.1 million subscribers as of June 30, 2005, Conecel, our subsidiary in Ecuador, is the largest wireless operator in Ecuador measured by the number of subscribers. Conecel operates under the Porta brand.

United States. Our U.S. subsidiary, TracFone, is engaged in the sale and distribution of prepaid wireless services and wireless phones throughout the United States, Puerto Rico and the U.S. Virgin Islands. As of June 30, 2005, we had approximately 4.9 million subscribers in the United States.

Recent Acquisitions

On July 13, 2005, we acquired for U.S.\$26 million a 100% interest in Hutchison Telecommunications Paraguay, S.A. (now AMX Paraguay S.A.), a company that provides wireless services in Paraguay. AMX Paraguay had approximately 130,000 subscribers as of June 30, 2005.

On August 3, 2005, we acquired for approximately U.S.\$505 million a 100% interest in Smartcom, S.A., a company that provides wireless services in Chile. Smartcom had approximately 1.7 million subscribers as of June 30, 2005.

On August 10, 2005, we acquired for approximately 330 million (based on an enterprise value of 407 million) a 100% interest in TIM Peru S.A.C. (now América Móvil Peru, S.A.C.), a company that provides wireless services in Peru. América Móvil Peru had approximately 1.4 million wireless subscribers as of June 30, 2005.

Other Developments

In July 2005, we concluded the previously announced 3-for-1 split of our ordinary shares.

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

S-2

Table of Contents

SUMMARY OF THE OFFERING

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the notes, please refer to Description of Notes in this prospectus supplement and Description of Debt Securities in the accompanying prospectus.

Summary of the Offering

Notes being offered	Ps.5,000,000,000 aggregate principal amount of 9% Senior Notes due January 15, 2016.
Issuer	América Móvil, S.A. de C.V.
Guarantor	Radiomóvil Dipsa, S.A. de C.V. (also known as Telcel).
Price to public	99.143%. The price to public may be paid in U.S. dollars based on an exchange rate on September 29, 2005 of Ps.10.8167 = U.S.\$1.00. Alternatively, the price to public may be paid in Mexican pesos.
Maturity	January 15, 2016.
Interest rate	The notes will bear interest at the rate of 9% per year from October 5, 2005.
Interest payment dates	Interest on the notes will be payable semi-annually in arrears on January 15 and July 15 of each year, beginning on January 17, 2006. In the event that an interest payment date is not a business day, then interest will be paid on the next business day, with interest accruing on the principal amount at the applicable interest rate on the notes to (but excluding) that next business day.
Payment currency	Payment of principal, interest, additional amounts and any other amounts due in respect of the notes will be made, except as provided below, in U.S. dollars in amounts determined by the calculation agent by translating the Mexican peso amounts into U.S. dollars at the Settlement Rate on the applicable Rate Calculation Date. See Description of Notes General Payment Currency Payment in U.S. Dollars in this prospectus supplement. A holder of the notes may elect to receive payments in Mexican pesos by providing notice as set forth under Description of Notes General Payment Currency Election for Payment in Mexican Pesos in this prospectus supplement.

We anticipate that holders who own beneficial interests in the notes through S.D. Indeval S.A. de C.V., *Institución para*

S-3

Table of Contents

el Depósito de Valores (*Indeval*), in Mexico will receive payments in Mexican pesos (rather than U.S. dollars). See *Form of Notes, Clearing and Settlement Indeval* in this prospectus supplement.

Guarantee

Payments of principal, interest, additional amounts and any other amounts due in respect of the notes will be irrevocably and unconditionally guaranteed by Telcel.

Ranking

The notes will be our unsecured and unsubordinated obligations and will rank equally in right of payment with all of our other unsecured and unsubordinated debt. The guarantees will be unsecured and unsubordinated obligations of Telcel and will rank equally in right of payment with all other unsecured and unsubordinated debt of Telcel. The notes and the guarantees will be effectively subordinated to all of our and Telcel's existing and future secured obligations and to all existing and future indebtedness of our subsidiaries other than Telcel. The notes do not restrict our ability or the ability of Telcel or our other subsidiaries to incur additional indebtedness in the future. At June 30, 2005, we had, on an unconsolidated basis (parent company only), unsecured and unsubordinated obligations under indebtedness and guarantees of subsidiary indebtedness of approximately Ps.59,333 million (U.S.\$5,472 million). At June 30, 2005, Telcel had, on an unconsolidated basis, unsecured and unsubordinated obligations under indebtedness and guarantees of parent company and subsidiary indebtedness of approximately Ps.55,699 million (U.S.\$5,137 million), excluding subordinated debt owed to us or other of our subsidiaries.

Use of proceeds

We intend to use the net proceeds from the sale of the notes for general corporate purposes, including funding of capital expenditures, working capital, possible acquisitions, and, subject to market conditions, repayment of short-term debt.

Payment of additional amounts

If you are not a resident of Mexico for tax purposes, payments of interest on the notes to you will generally be subject to Mexican withholding tax at a rate of 4.9% or, under certain circumstances, 10%. See *Taxation Mexican Tax Considerations* in this prospectus supplement and *Taxation Mexican Tax Considerations* in the accompanying prospectus. We will only pay additional amounts in respect of those payments of interest made to non-Mexican residents so that the amount such holders receive after Mexican withholding tax is paid equals the amount that such holders would have received if no such Mexican withholding tax had been applicable, subject to some exceptions as described under *Description of Notes Payment of Additional Amounts* in this prospectus

Table of Contents

supplement and Description of Debt Securities Payment of Additional Amounts in the accompanying prospectus.

Tax redemption

If, due to changes in Mexican tax laws after September 29, 2005, we would be obligated to pay additional amounts on the notes in excess of those attributable to a Mexican withholding tax rate of 10%, we may redeem the outstanding notes in whole (but not in part) at any time, at a price equal to 100% of their principal amount plus accrued interest and any additional amounts due thereon to the redemption date.

Form and denomination

The notes will be issued only in registered form without coupons and in denominations of Ps.1,000,000 (equivalent to U.S.\$92,449.64 based on an exchange rate on September 29, 2005 of Ps.10.8167 = U.S.\$1.00) principal amount and integral multiples of Ps.100,000 (equivalent to U.S.\$9,244.96 based on such exchange rate) in excess thereof. The notes will be represented by a global note. We will not issue certificated notes to you except in limited circumstances described in this prospectus supplement. Beneficial interests in the global note will be shown on, and transfers of beneficial interest in that global note will be made through, records maintained at Clearstream Banking, Société Anonyme and Euroclear Bank S.A./N.V.

Listing

We will apply to have the notes admitted to trading on the EuroMTF, the alternative market of the Luxembourg Stock Exchange. Listing is subject to approval by the EuroMTF. We may decide to delist the notes and/or seek an alternative listing for the notes on another stock exchange, although there can be no assurance that an alternative listing will be obtained.

Trustee, registrar, principal paying agent, transfer agent and calculation agent JPMorgan Chase Bank, N.A.

Luxembourg paying agent and transfer agent JPMorgan Bank Luxembourg S.A.

Luxembourg listing agent JPMorgan Bank Luxembourg S.A.

Governing law State of New York.

Risk factors Prospective purchasers of notes should consider carefully all of the information included in this prospectus supplement and the accompanying prospectus and, in particular, the information set forth under Risk Factors in this prospectus supplement and the accompanying prospectus before making an investment in the notes.

Table of Contents

SUMMARY CONSOLIDATED FINANCIAL AND OPERATING INFORMATION

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

Our audited consolidated financial statements included in our 2004 Form 20-F incorporated by reference into the accompanying prospectus have been prepared in accordance with Mexican GAAP and presented in Mexican pesos. Mexican GAAP differs in certain respects from U.S. GAAP. Note 22 to our audited consolidated financial statements included in our 2004 Form 20-F provides a description of the principal differences between Mexican GAAP and U.S. GAAP, as they relate to us; a reconciliation to U.S. GAAP of operating income, net income and total stockholders' equity; and a condensed statement of cash flows under U.S. GAAP.

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

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

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

statements are restated in constant pesos as of the most recent balance sheet. Unless otherwise specified, our audited consolidated financial statements and the other annual financial information contained in this prospectus supplement are stated in constant pesos with purchasing power as of December 31, 2004, and our unaudited interim financial information contained in this prospectus supplement are stated in constant pesos with purchasing power as of June 30, 2005. As a result of Mexican inflation during the first six months of 2005, one peso of December 31, 2004 purchasing power is equal to 1.0084 pesos of June 30, 2005 purchasing power. Accordingly, although we do not consider the change in purchasing power to be material, our unaudited interim financial information is not directly comparable to our consolidated audited financial statements and other annual financial information contained in this prospectus supplement because they are stated in constant pesos as of different dates.

The effect of inflation accounting under Mexican GAAP has not been reversed in the reconciliation to U.S. GAAP of operating income, net income and total stockholders' equity, except with respect to the methodology for restatement of imported telephone plant. See Note 22 to our audited consolidated financial statements included in our 2004 Form 20-F.

This prospectus supplement contains translations of various peso amounts into U.S. dollars at specified rates solely for your convenience. You should not construe these translations as representations by us that the nominal peso or constant peso amounts actually represent these U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated. We have translated peso amounts into U.S. dollars using the exchange rate of Ps.10.8428 to U.S.\$1.00, which is the exchange rate reported by Banco de México for June 30, 2005. Accordingly, convenience translation figures presented in this prospectus supplement are not comparable to those presented in our 2004 Form 20-F.

Table of Contents

The consolidated financial statement data of América Móvil in the tables as of December 31, 2003 and 2004 and for the years ended December 31, 2002, 2003 and 2004 have been derived from our audited consolidated financial statements included in our 2004 Form 20-F, which have been reported on by Mancera S.C., a member practice of Ernst & Young Global, independent auditors. These audited financial statements are stated in constant pesos of purchasing power as of December 31, 2004. The following tables also present selected financial data of América Móvil as of earlier dates and for earlier years, which have been prepared in a manner consistent with the information set forth in the consolidated financial statements. In addition, the following tables include selected unconsolidated financial and operating data of Telcel.

As of and for the year ended December 31,

	2000	2001	2002	2003	2004	2004
	(millions of constant pesos as of December 31, 2004)(1)					(millions of U.S. dollars)(1)
Income Statement Data:						
<i>Mexican GAAP</i>						
Operating revenues	Ps. 34,789	Ps. 47,816	Ps. 62,843	Ps. 90,401	Ps. 134,747	U.S.\$ 12,427
Operating costs and expenses	31,431	40,796	49,189	71,509	111,253	10,261
<i>Including:</i>						
Depreciation and amortization	3,571	5,175	9,053	14,598	18,595	1,715
Operating income	3,358	7,020	13,654	18,892	23,494	2,167
Comprehensive financing cost (income)	(1,258)	700	1,076	(2,233)	(1,908)	(176)
Net income (loss)	1,046	(957)	5,032	15,812	16,513	1,523
Net income (loss) per share:						
Basic(2)	0.07	(0.07)	0.38	1.22	1.32	0.12
Diluted(3)	0.07	(0.07)	0.38	1.22	1.32	0.12
Dividends declared per share(4)		0.040	0.044	0.060	0.120	0.011
Dividends paid per share(5)		0.030	0.043	0.056	0.105	0.009
Weighted average number of shares outstanding (millions):						
Basic		13,199	13,123	12,912	12,502	
Diluted		13,199	13,123	12,914	12,506	
<i>U.S. GAAP</i>						
Operating revenues(6)	Ps. 31,559	Ps. 43,095	Ps. 58,589	Ps. 86,058	Ps. 126,696	U.S.\$ 11,685
Operating costs and expenses	29,264	36,635	44,586	66,560	104,417	9,630
<i>Including:</i>						
Depreciation and amortization	3,888	5,781	8,560	14,282	18,250	1,683
Operating income	2,295	6,460	14,003	19,498		