

AMERICA MOVIL SAB DE CV/
Form 424B3
October 19, 2007
Table of Contents

Filed Pursuant to Rule 424B(3)
Registration Nos. 333-146247
333-146247-01

PROSPECTUS

Offer to Exchange
the following series of notes:
Floating Rate Senior Notes Due 2008
of
América Móvil, S.A.B. de C.V.

Unconditionally guaranteed by Radiomóvil Dipsa, S.A. de C.V.

Material Terms of the Exchange Offer

We are offering to exchange, commencing on October 19, 2007, the Floating Rate Senior Notes Due 2008 we sold previously in private offerings (the original notes) for new registered exchange notes due 2008 (the exchange notes).

The terms of the exchange notes are identical to the terms of the original notes, except for the transfer restrictions and registration rights relating to the original notes.

We will exchange all original notes that are validly tendered and not validly withdrawn.

The exchange offer will expire at 5:00 p.m., New York City time, on November 21, 2007 unless we extend it.

You may withdraw tenders of original notes at any time before 5:00 p.m., New York City time, on the date of the expiration of the exchange offer.

We will not receive any proceeds from the exchange offer.

We will pay the expenses of the exchange offer.

No dealer-manager is being used in connection with the exchange offer.

The exchange of notes will not be a taxable exchange for U.S. federal income tax purposes.

Our wholly-owned subsidiary Radiomóvil Dipsa, S.A. de C.V. has irrevocably and unconditionally agreed to guarantee the payment of principal, premium, if any, interest and all other amounts in respect of the exchange notes.

See **Risk Factors** beginning on page 12 of this prospectus for a discussion of certain factors that you should consider before participating in the exchange offer.

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

THIS 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 TERMS AND CONDITIONS OF THIS OFFER TO EXCHANGE WILL BE NOTIFIED TO THE CNBV FOR INFORMATION PURPOSES ONLY AND SUCH NOTICE DOES NOT CONSTITUTE A CERTIFICATION AS TO THE INVESTMENT VALUE OF THE EXCHANGE NOTES OR OUR SOLVENCY. THE EXCHANGE NOTES MAY NOT BE OFFERED OR SOLD IN MEXICO, ABSENT AN AVAILABLE EXEMPTION UNDER THE MEXICAN SECURITIES MARKET LAW (LEY DEL MERCADO DE VALORES). IN MAKING AN INVESTMENT DECISION, ALL INVESTORS, INCLUDING ANY MEXICAN CITIZEN WHO MAY ACQUIRE EXCHANGE NOTES FROM TIME TO TIME, MUST RELY ON THEIR OWN EXAMINATION OF US AND TELCEL.

The date of this prospectus is October 19, 2007

Table of Contents

Table of Contents

<u>About this Prospectus</u>	ii
<u>Incorporation of Certain Documents by Reference</u>	ii
<u>Where You Can Find More Information</u>	iii
<u>Enforceability of Civil Liabilities</u>	iv
<u>Forward-Looking Statements</u>	iv
<u>Presentation of Financial Information</u>	v
<u>Market Information</u>	vi
<u>Prospectus Summary</u>	1
<u>Risk Factors</u>	12
<u>Use of Proceeds</u>	14
<u>Exchange Rates</u>	14
<u>Ratio of Earnings to Fixed Charges</u>	15
<u>Capitalization</u>	16
<u>The Exchange Offer</u>	17
<u>Description of Exchange Notes</u>	26
<u>Form of Notes, Clearing and Settlement</u>	42
<u>Taxation</u>	45
<u>Plan of Distribution</u>	49
<u>Validity of the Exchange Notes</u>	50
<u>Experts</u>	50
<u>Listing and General Information</u>	51

Table of Contents

ABOUT THIS PROSPECTUS

Application has been made to admit the exchange notes to listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF market. However, even if admission to listing is obtained, we will not be required to maintain it.

You should rely only on the information contained in this prospectus. No person has been authorized to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it.

We are not making the exchange offer in places where it is not permitted.

You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus.

As used in this prospectus, América Móvil, we, our and us refer to América Móvil, S.A.B. de C.V. and its consolidated subsidiaries, unless the context otherwise requires or unless otherwise specified. References to Telcel are to Radiomóvil Dipsa, S.A. de C.V.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and certain later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the following documents:

our annual report on Form 20-F for the year ended December 31, 2006, filed with the SEC on July 2, 2007 (SEC File No. 001-16269), which we refer to as the 2006 Form 20-F ;

our report on Form 6-K, furnished to the SEC on October 17, 2007 (File No. 001-16269), which we refer to as the June 30 Form 6-K ;

any future annual reports on Form 20-F filed with the SEC after the date of this prospectus and prior to the termination of the exchange offer; and

any future reports on Form 6-K that we furnish to the SEC after the date of this prospectus and prior to the termination of the exchange offer that are identified in such reports as being incorporated by reference in this prospectus.

You may request a copy of any and all of the information that has been incorporated by reference in this prospectus and that has not been delivered with this prospectus, at no cost, by writing or telephoning us at Lago Alberto 366, Edificio Telcel I, Piso 2, Colonia Anáhuac, 11320, México D.F., México, Attention: Investor Relations, telephone (5255) 2581-4449. **To obtain timely delivery, investors must request this information no later than five business days before the date they must make their investment decision.** Copies of these documents will also be made available free of charge by The Bank of New York (Luxembourg) S.A., our listing agent, at its office at Aerogolf Center, 1A Hoehenhof, L-1736, Senningerberg, Luxembourg.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of a registration statement for the exchange notes, including exhibits, that we have filed with the Securities and Exchange Commission, or the SEC, on Form F-4 under the Securities Act of 1933, as amended. This prospectus does not contain all of the information set forth in the registration statement. Statements made in this prospectus as to the contents of any contract, agreement or other document are not necessarily complete. We have filed certain of these documents as exhibits to our registration statement and we refer you to those documents. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit.

We file reports, including annual reports on Form 20-F, and other information with the SEC pursuant to the rules and regulations of the SEC that apply to foreign private issuers. You may read and copy any materials filed with the SEC at its Public Reference Room at 100 F Street, N.E. Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Any filings we make electronically will be available to the public over the Internet at the SEC's web site at www.sec.gov.

We will make available to the holders of the exchange notes, at the corporate trust office of the trustee under the indenture and supplemental indentures governing the exchange notes and at the office of our Luxembourg listing agent, copies of the indenture and the supplemental indentures as well as our annual report in English, including a review of operations, and annual audited consolidated financial statements prepared in conformity with Mexican Financial Reporting Standards (*Normas de Información Financiera Mexicanas*), or Mexican FRS, together with a reconciliation of operating income, net income and total stockholders' equity to generally accepted accounting principles in the United States, or U.S. GAAP.

Table of Contents

ENFORCEABILITY OF CIVIL LIABILITIES

América Móvil and Telcel are corporations organized under the laws of Mexico, with our principal places of business (*domicilio social*) in Mexico City. In addition, most of our and Telcel's respective directors, officers and controlling persons, as well as certain experts named in this prospectus, reside outside the United States, and all or a substantial portion of their assets and our assets are located outside of the United States. As a result, it may be difficult for investors to effect service of process within the United States upon these persons or to enforce against them, either inside or outside the United States, judgments obtained against these persons in U.S. courts, or to enforce in U.S. courts judgments obtained against these persons in courts in jurisdictions outside the United States, in each case in any action predicated upon civil liabilities under the U.S. federal securities laws. Based on the opinion of Galicia y Robles, S.C., our Mexican counsel, there is doubt as to the enforceability against these persons in Mexico, whether in original actions or in actions for enforcement of judgments of U.S. courts, of liabilities predicated solely upon the U.S. federal securities laws.

FORWARD-LOOKING STATEMENTS

Some of the information contained or incorporated by reference in this prospectus may constitute forward-looking statements within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. Although we have based these forward-looking statements on our expectations and projections about future events, it is possible that actual events may differ materially from our expectations. In many cases, we include together with the forward-looking statements themselves a discussion of factors that may cause actual events to differ from our forward-looking statements. Examples of forward-looking statements include the following:

projections of operating revenues, net income (loss), net income (loss) per share, capital expenditures, indebtedness levels, dividends, capital structure or other financial items or ratios;

statements of our plans, objectives or goals, including those relating to competition, regulation and rates;

statements about our future economic performance or that of Mexico or other countries in which we currently operate;

competitive developments in the telecommunications sector in each of the markets where we currently operate or into which we may expand;

other factors and trends affecting the telecommunications industry generally and our financial condition in particular; and

statements of assumptions underlying the foregoing statements.

Information regarding important factors that could cause actual events to differ, perhaps materially, from our forward-looking statements is contained under Forward-Looking Statements in our 2006 Form 20-F, which is incorporated in this prospectus by reference, and may also be continued in more recent reports on Form 6-K incorporated in this prospectus by reference. See Where You Can Find More Information above for information about how to obtain a copy of these documents.

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

Table of Contents

PRESENTATION OF FINANCIAL INFORMATION

This prospectus incorporates by reference our audited consolidated financial statements as of December 31, 2006 and 2005 and for each of the three years in the period ended December 31, 2006 from our 2006 Form 20-F and our unaudited condensed consolidated interim financial statements as of June 30, 2007 and 2006 and for each of the six months in the period ended June 30, 2007 and 2006 from our June 30 Form 6-K.

Our financial statements have been prepared in accordance with Mexican FRS and presented in Mexican pesos. Mexican FRS differs in certain respects from U.S. GAAP. Mexican FRS requires restatement of all financial statements to constant Mexican pesos as of the date of the most recent balance sheet presented. Our audited consolidated financial statements and the other financial information appearing in our 2006 Form 20-F and all annual financial information presented in this prospectus are accordingly stated in constant pesos with purchasing power as of December 31, 2006. However, our unaudited condensed consolidated interim financial statements and the other financial information appearing in our June 30 Form 6-K and all interim financial information presented in this prospectus are stated in constant pesos with purchasing power as of June 30, 2007. As a result of Mexican inflation during the first six months of 2007, the purchasing power of one Mexican peso as of December 31, 2006 was equivalent to the purchasing power of Ps.1.0062 as of June 30, 2007. As a result, the audited financial statements and other annual financial information are not directly comparable to the unaudited condensed consolidated interim financial statements and other interim financial information because they are stated in constant pesos as of different dates. Management believes that this difference is not material.

Our unaudited condensed consolidated interim financial statements as of June 30, 2007 incorporated by reference herein include the classification of revenues and expenses into ordinary or non-ordinary categories (although as of and for the six months ended June 30, 2007, we had no non-ordinary revenues or expenses), as is required under the new Mexican FRS B-3 Statements of Income, which came into force on January 1, 2007. See Note 2.a.i to our unaudited condensed consolidated interim financial statements incorporated by reference herein. The unaudited condensed interim financial information presented in Prospectus Summary Recent Developments Results of Operations for the Six-Month Period Ended June 30, 2007 and June 30, 2006 is not presented under the Mexican Accounting Bulletin B-3 in force at January 1, 2007 and is therefore comparable in this respect to the audited consolidated financial statements incorporated by reference herein from our 2006 Form 20-F.

On December 13, 2006, our shareholders approved the merger of América Telecom, S.A.B. de C.V., or Amtel, our then controlling shareholder, and its subsidiary Corporativo Empresarial de Comunicaciones, S.A. de C.V. with us. 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 we have adjusted our financial information and selected financial information presented in this prospectus to include the assets, liabilities and results of operations of Amtel and its subsidiary for all periods presented.

In accordance with Rule 3-10(e) under Regulation S-X, Note 22 to our audited consolidated financial statements contains condensed consolidated financial information for Telcel.

References in this prospectus to U.S. dollars or U.S.\$ are to the lawful currency of the United States. References herein to Mexican pesos or Ps. are to the lawful currency of Mexico.

This prospectus contains translations of various Mexican peso amounts into U.S. dollars solely for your convenience. Unless otherwise indicated, we have translated (i) U.S. dollar amounts from June 30, 2007 constant pesos at the exchange rate of Ps.10.8661 to U.S.\$1.00, which was the rate reported by Banco de México for June 29, 2007, and (ii) U.S. dollar amounts from December 31, 2006 constant pesos at the exchange rate of Ps. 10.8810 to U.S.\$1.00, which was the rate reported by Banco de México for December 29, 2006. The exchange rate reported on October 18, 2007 by Banco de México was Ps.10.8181 to U.S.\$1.00.

Table of Contents

MARKET INFORMATION

In this prospectus, we make statements about our competitive positions and market shares in the wireless telecommunications sector or Mexico and the other countries in which we operate. We have made these statements partly on the basis of information from third-party sources that we believe are reliable. Although we have no reason to believe that any of this third-party information is inaccurate in any material respect, we and Telcel have not independently verified the competitive position, market share and other industry data provided by third parties or by industry or general publications.

Table of Contents

PROSPECTUS SUMMARY

This summary highlights selected information from this prospectus and the documents incorporated by reference and does not contain all of the information that may be important to you. You should carefully read this entire prospectus and the documents incorporated by reference, including the risk factors and financial statements.

América Móvil

We are the largest provider of wireless communications services in Latin America based on subscribers. As of June 30, 2007, we had 141.0 million subscribers in sixteen countries, compared to 124.8 million at year-end 2006. On an equity basis (representing our economic interest in our subsidiaries' subscribers), we had 140.8 million subscribers as of June 30, 2007. Because our focus is on Latin America, a substantial majority of our wireless subscribers are prepaid customers. We had an aggregate of approximately 3.8 million fixed lines in Guatemala, Nicaragua, El Salvador, the Dominican Republic and Puerto Rico as of June 30, 2007, making us the largest fixed-line operator in Central America based on the number of subscribers. We operate GSM networks in all of our principal markets in Latin America, except in Puerto Rico.

Our principal operations are:

Mexico. Through Radiomóvil Dipsa, S.A. de C.V., which operates under the name Telcel, we provide wireless telecommunications services in all nine regions in Mexico. As of June 30, 2007, Telcel had 46.1 million subscribers. Telcel is the largest provider of wireless telecommunications services in Mexico.

Brazil. With approximately 26.3 million subscribers as of June 30, 2007, 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 subsidiaries, BCP S.A., or BCP, and Americel S.A., or Americel, under the unified brand name Claro. Our network covers the main cities in Brazil (including São Paulo and Rio de Janeiro).

Southern Cone. We provide wireless services in Argentina, Paraguay, Uruguay and Chile. As of June 30, 2007, we had 15.4 million subscribers in the Southern Cone region. In Argentina, Paraguay and Uruguay we operate under the CTI Móvil brand. In Chile, we operate under the Claro brand.

Colombia. We provide wireless services in Colombia under the Comcel brand. As of June 30, 2007, we had 20.6 million wireless subscribers and were the largest wireless provider in Colombia.

Andean Region. We provide wireless services in Ecuador and Peru. As of June 30, 2007, we had 10.6 million subscribers in the Andean region. We operate under the Porta brand in Ecuador and under the Claro brand in Peru.

Central America. We provide fixed-line and wireless services in Guatemala, El Salvador and Nicaragua. We also provide wireless services in Honduras. In September 2006, our Central American subsidiaries began offering wireless services under the Claro brand. As of June 30, 2007, our subsidiaries had 6.8 million wireless subscribers and over 2.1 million fixed-line subscribers in Central America.

United States. Our U.S. subsidiary, TracFone Wireless Inc., 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. It had approximately 8.6 million subscribers as of June 30, 2007.

Edgar Filing: AMERICA MOVIL SAB DE CV/ - Form 424B3

Caribbean. On December 1, 2006, we consummated our acquisition of Compañía Dominicana de Teléfonos, C. por A., or Codetel. Codetel is the largest telecommunications services provider in the Dominican Republic with over 2.3 million wireless subscribers and 739,000 fixed-line subscribers and broadband subscribers as of June 30, 2007. We provide fixed-line and broadband services in the

Table of Contents

Dominican Republic under the Codetel brand and wireless services under the Claro brand. On March 30, 2007, we consummated our acquisition of Telecomunicaciones de Puerto Rico, Inc., or TELPRI. TELPRI is the largest telecommunications services provider in Puerto Rico with over 971,000 fixed-line subscribers and 574,000 wireless subscribers as of June 30, 2007. We provide fixed-line and broadband services in Puerto Rico under the PRT brand and wireless services under the Claro brand.

On August 23, 2007, we entered into an agreement for the acquisition of Oceanic Digital Jamaica Limited in Jamaica. The completion of the transaction is subject to regulatory approvals and other conditions.

Recent Developments**Results of Operations for the Six-Month Period Ended June 30, 2007 and June 30, 2006**

Set forth below is a summary and discussion of certain of our unaudited results for the six months ended June 30, 2007 and 2006. This unaudited condensed interim financial information has been presented on a basis of Mexican FRS in effect as of December 31, 2006, and is presented in constant Mexican pesos with a purchasing power as of June 30, 2007. As a result of Mexican inflation during the first six months of 2007, the purchasing power of one Mexican peso as of December 31, 2006 was equivalent to the purchasing power of 1.0062 as of June 30, 2007. As a result, the audited financial statements and other financial information incorporated by reference herein are not directly comparable to the unaudited condensed interim financial statements and other interim financial information because they are stated in constant pesos at different dates. Management believes that this difference is not material.

Our unaudited condensed consolidated interim financial statements as of June 30, 2007 incorporated by reference herein include the classification of revenues and expenses into ordinary or non-ordinary categories (although as of and for the six months ended June 30, 2007, we had no non-ordinary revenues or expenses), as is required under the new Mexican FRS B-3 Statements of Income, which came into force on January 1, 2007. See Note 2.a.i to our unaudited condensed consolidated interim financial statements incorporated by reference herein. The unaudited condensed interim financial information presented below is not presented under the Mexican Accounting Bulletin B-3 in force at January 1, 2007 and is therefore comparable in this respect to the audited consolidated financial statements incorporated by reference herein from our 2006 Form 20-F.

In the opinion of our management, the unaudited condensed interim financial information set forth below includes all adjustments, consisting only of normal and recurring adjustments, necessary for the fair presentation of this selected financial data in a manner consistent with the Mexican FRS presentation made in the audited consolidated financial statements incorporated by reference herein from our 2006 Form 20-F. Results for the six months of 2007, are not, however, necessarily indicative of results to be expected for the full year.

The following table sets forth summary unaudited condensed consolidated financial data of América Móvil for the six-month periods ended June 30, 2006 and 2007.

	For the six months periods ended June 30,	
	2006	2007
	(millions of constant Mexican pesos as of	
	June 30, 2007)	
	(unaudited)	
	(as adjusted)⁽¹⁾	
Operating revenues	Ps. 110,907	Ps. 142,802
Operating costs and expenses		