

AMERICA MOVIL SA DE CV/
Form 6-K
July 14, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of July, 2005

**Commission file number for securities registered
pursuant to Section 12 (b) of the Act: 0-32245**

**Commission file number for securities registered
pursuant to Section 12 (g) of the Act: 1-16269**

AMERICA MOVIL S.A. DE C.V.

(Exact name of registrant as specified in its charter)

America Mobile

(Translation of Registrant's name into English)

**Lago Alberto 366, Colonia Anahuac
11320 Mexico, D.F., Mexico**

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports
under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to
the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Indicate by check mark if the Registrant is submitting this Form 6-K in paper as
permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the Registrant is submitting this Form 6-K in paper as
permitted by Regulation S-T Rule 101(b)(7):

Yes No

Indicate by check mark whether the registrant by furnishing the information contained in this Form 6-K is also thereby furnishing the
information to the

Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

Yes No

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This current report on Form 6-K is hereby incorporated by reference into the registration statement on Form F-3 (File No. 333-120202) filed on November 12, 2004 of America Movil, S.A. de C.V. and Radiomovil Dipsa, S.A. de C.V.

América Móvil acquires operator in Paraguay

MEXICO CITY (MEXICO), July 13, 2005. América Móvil, S.A. de C.V. (América Móvil) [BMV: AMX] [NYSE: AMX] [NASDAQ: AMOV] [LATIBEX: XAMXL], announced today that it has consummated, the acquisition of a 100% interest in Hutchison Telecommunications Paraguay, S.A. ([Hutchison Paraguay](#)) a company that provides wireless and value added services in Paraguay.

About America Movil

America Móvil is the leading provider of wireless services in Latin America. It has more than 66 million wireless subscribers in the Americas.

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This press release may contain forward-looking statements that reflect the current views and/or expectations of the Company and its management with respect to its performance, business and future events. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance, or achievements, and may contain words like "believe", "anticipate", "expect", "envisages", "will likely result", or any other words or phrases of similar meaning. 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 report. In no event, neither the Company nor any of its subsidiaries, affiliates, directors, officers, agents or employees shall be liable before any third party (including investors) for any investment or business decision made or action taken in reliance on the information and statements contained in this press release or for any consequential, special or similar damages.

wanted to do here is to realize, or acknowledge that this is bigger, 5 and harder, and starting from a lower base than some of our previous acquisitions, but really it's very much doing the kind of things that Comcast is good at, and let me defer over to Steve. One last point, that the margins here would allow for double the kind of synergy that we're talking about, and as you look at things like capital expenditures, which is not included at all in the margin numbers that I put out, you'll find that basically if you have a company that buys three times as many cable modems as Comcast buys today, and three times as many digital boxes, and three times as many typewriters in the good old days, or computers today, those are the kinds of things that you can get little bit of discounts. But when you're taking discounts on five billion dollars of capital expenditure that's a very meaningful number. STEPHEN B. BURKE Just to add to what Brian said we're assuming that we get the synergy of 1.25 billion over three years, and our assumption is that year one we get between 400 million and 600 million, and then it grows in year two and year three. If you take the experience that we've had in the last six months with the 765 thousand subscribers we received from AT&T at the beginning of the year, and multiply that out, assuming that that experience is representative of what we could do with 13.5 million subs, it exceeds, fairly significantly, what we're putting on the line for the first year for 400 to 600 million. So we feel very confident about these numbers. BRIAN L. ROBERTS Next question, please. OPERATOR The next question comes from Willy Parker, from Philadelphia Enquirer. Please go ahead. WILLY PARKER Good morning. To what extent was the location of the merged company? Was that a factor in the talks with AT&T? Is that one of the things that they balked at? 6 BRIAN L. ROBERTS Let me say this. That it was an issue that was raised, there ... there was some discussion that they wanted New York, possibly, and we have no intention of leaving Philadelphia. And it was among many other issues, something that was discussed. WILLY PARKER Thank you. OPERATOR The next question comes from Mark Meltzer, from Philadelphia Daily News. Please go ahead. MARK MELTZER Hello, Mr. Roberts. Can you please tell me why does the company want to be number one? BRIAN L. ROBERTS Well, I think that's a very fair question, in our business, not so much being number one as it is that this would accelerate the growth rate for Comcast Cable and Comcast Corporation, because you'd be able to ... as you're raising those operating margins, you would be growing faster than our traditional business, number one. Number two, it allows you to be a leader in technology and new content development, and helps accelerate some of the great new products that are on the drawing board, like video on demand and interactive television, and e-commerce. And one of the things, that there's so many different cable companies that people are at many different standards. One of the questions is how can we get somebody in the industry to take a leadership position, to drive these new consumer developments, and accelerate their time to market, rather than having multiple people with different ideas? This allows for one company to take that leadership position, and we have found in the past that's worked very well. 7 MARK MELTZER That was Mr. Bruce Roberts? BRIAN L. ROBERTS Brian. MARK MELTZER Brian, I'm sorry, Mr. Brian Roberts. Please forgive me. BRIAN L. ROBERTS Next question. OPERATOR Next question comes from Derek Camay, from Reuters. Please go ahead. DEREK CAMEY Good morning, gentlemen. A couple of questions. The AT&T properties, as I understand it require a ... a bit of investment to get them up to the technological level of where many Comcast systems are. Does this give you or create any cause for concern, or create any reason to believe that it might be slower hitting some of the numbers that you're talking about? Second question, if AT&T's board rejects this, what is your next plan of action? Can you go directly to the investors? Is that even possible with a subsidiary of a corporation that only exists as a tracking stock? And the third question is, is there a time line forthat this deal needs to be done by, in order to get the tax free benefits of the or the beneficial tax consequences that you were talking about? STEPHEN B. BURKE Let me answer the first question, then I'll pas to Brian for the second question. We are big believers in the future of broadband, and so every time we've acquired systems, we've moved as 8 quickly as we can to get those systems rebuilt and new products launched. And by the end of this year well over 90 percent of our systems and our subscribers are going to have broadband access. AT&T is a little bit further behind us in that process. AT&T has a slightly over half of their systems rebuilt, but our anticipation would be that we could get the remainder of the systems rebuilt, so the combined company would have close to a hundred percent of the systems rebuilt within a very short period, a matter of two or three years. And we've looked at all the financial impacts of doing that, and are big believers in the future of this business, and big believers that if we can put the companies together, get everything rebuilt, and continue to offer new products, that at the end of the day, that'll be a very good thing for our shareholders and for our customers. Brian? BRIAN L. ROBERTS Well, first of all, let's be clear that it is not a tracking stock as of this point. What they've said is that they announced intention to create a tracking stock, and the opportunity here is to make this I think rather compelling proposal to their board, and we're hoping that they're going to give it serious consideration.

But first of all, let me say we are committed, absolutely committed to seeing this through, and trying to make a deal. Secondly, we're hoping and hopeful that their board will work with us, to create the real value and maximize the value to the AT&T shareholders. And other than that, at this point you really can't speculate on what happens next until really their board responds and tells us what their reaction is. Next question, please. OPERATOR Chris Hudson from Denver Post. Please go ahead. HUDSON Yeah, a couple of questions. Can you hear me first? BRIAN L. ROBERTS Yes. 9 HUDSON Okay, a couple of questions. I think you addressed a little bit of what this might mean for consumers. But could you talk a little bit more about that? BRIAN L. ROBERTS Go ahead, any other questions? HUDSON The other one would be what the ramifications might be for the AT&T broadband headquarters here in Colorado, as heard in the initial question from the gentleman from the Enquirer, he addressed New York and Philadelphia, but nothing about Denver. BRIAN L. ROBERTS What I think this means for consumers is we're entering into a fantastic age in broadband, that when you marry the speed of broadband, literally being able to transmit digital bits at millions of bits per second, coupled with what's happened with personal computers and processing power and Moore's Law, and how fast these microprocessors and how cheap they are, and you marry the intelligence of PC's, the broadband connectivity, and a company like Comcast connecting it to residences and then at the same time the creation of something like the Internet, which we're just scratching the surface, and we're in the first inning of ... this is a golden age of connectivity in this country. And some of that connectivity will be wireless, but a lot of it is going to be through high speed wires into your home. And the opportunity to then evolve the television experience, to create new products such as voice, but also interactivity and commerce, and to expand the television choices that consumers have, to go to on demand video, it is the most exciting time to be in the business since I've been in the business, nearing 20 years. And as far as Denver goes, there's a tremendous presence in Denver, and just as with Media One we're very respectful of that, and we have to first see if we can have a discussion before we can get specific on any one plan all we're saying is Comcast Corporation, just as AT&T is not headquartered in Denver, Comcast Corporation is headquartered in Philadelphia, and it's our desire to retain that. 10 HUDSON Okay, thank you. BRIAN L. ROBERTS Next question, please. OPERATOR Andrew Cassell, from Philadelphia Enquirer. Please go ahead. ANDREW CASSELL Yes. Could you explain how the ownership structure and the voting stock, the different classes of voting stock will change if this deal goes through as you propose? How much of the shares get to vote, and how much are controlled by the current management? BRIAN L. ROBERTS It's pretty simple. In order to do this structure, we have to issue 51 percent of the voting shares to the AT&T shareholders as a group. There are five million AT&T shareholders, I'm told. So that whatever the share ownings are would go, you know, to each shareholder. The Comcast shareholders as a group would then have 49 percent, and the way that's currently divided is Robert's family has about 86 percent of that 49 percent. So basically, we would be in the mid- forties as a percentage of voting, or the high forties, depending on how it's ultimately structured and the AT&T shareholders would have 51. And that works for us, that's a huge step and something that we think however will allow us to still retain the feel and the culture that is Comcast. ANDREW CASSELL And also you really haven't explained what's holding up the deal from AT&T's point of view? You described the headquarters as one. I mean, are the problems not financial at all, or is it all social issues? Who gets what job and ... (Overlap) 11 BRIAN L. ROBERTS I think you're going to have to take that question to AT&T. I think it's the the variety of things that come up in acquisition, and we think that by having decided to send this company on its own, and create the tracking stock, they really put it on a path to where it was independent company, and that we hope that their board will do what's right and be concerned about maximizing the value for their shareholders, and that's what should be paramount here. Next question, please. OPERATOR The next question is from John Hagens from Broadcasting and Cable magazine. JOHN HAGENS Boy, lots of questions rise up. Let's start with how are they running their systems differently, that you all think that you can kind of just magically in a matter a months get themargins and the cash flows up so dramatically? What are they doing that you're not doing? BRIAN L. ROBERTS Well, first of all, John, let's be real clear that we're talking a matter of years, not a matter of months. We've said and ... (Overlap) JOHN HAGENS Well, you said 12 to 24 months, correct? BRIAN L. ROBERTS No, we said 12 to 24 months for some, but 36 months for others, and we're only talking about trying to get to less than half of how we do it, in terms of the spread between their 18 percent margins and our 42. So I think we've said our target, at least in this letter, is only to get halfway home, and we've given ourselves two to three years to get halfway. So I think we tried to be very practical and realistic here, but with that, let me kick it over to Steve to give you some more specifics. 12 STEPHEN B. BURKE If you look at our company, John, over the last two years, we've close to doubled in size and made acquisitions such as Scripps, and Jones and Lenfest and in fact, 765 thousand subscribers from AT&T. And

what we found is, time after time, this is not an overnight thing, and it requires a lot of discipline and a lot of people working on the process. Some of the improvement has to do with revenues, some of the improvement has to do with costs, some of the improvement has to do with just a different approach to the business. But over a one or two-year period, you can really start to improve the margins significantly. What we have assumed, just because we wanted to be conservative, is that in fact the margin improvement we're going to be projecting in this deal is actually less than the margin improvement we've gotten in the last 11 deals we've done in a row. So what we're trying to ... (Overlap) JOHN HAGENS So what do you think they're doing wrong? I mean, we all know that they're running at a 16 percent operating margin ... BRIAN L. ROBERTS John ... John, I'm not going to get into that. I can speak for what we do, and I can speak for what we've done time and time again, when we bring companies into the Comcast fold. And our goal is to talk about the future, and our excitement to build a great company. Next question, please. OPERATOR The last question comes from Peter Howe, from The Boston Globe newspaper. Please go ahead. PETER HOWE I wish we were global. Two part question. Do you have any concern about prospective federal ownership caps, FCC caps on cable franchise holdings? And secondly, have you had any communications with John Malone, or Amos Hostetter, or other substantial AT&T shareholders to line up their support for this deal? 13 BRIAN L. ROBERTS I'm not going to talk about that last part. I think that we'll leave that because too much speculation can come out of that. But to the question, the first question again was ... STEPHEN B. BURKE Regulatory. BRIAN L. ROBERTS Oh, regulatory. No. What's very attractive and I think appealing here is even if the old rule, which is no longer in effect, it was overturned by the courts, was in effect, which is a 30 percent limit of multi-channel video homes, which would yield a limit of 25, 26 million homes, this deal is below that, at 22 million in operating homes, and even including the joint ventures, it's 23 or 24. So we're below a cap that is no longer operative, and that's why we're saying with Time- Warner and Cable Vision, ultimately those are not long term assets that we would want to hold, and if they don't come with the deal, that's fine. BRIAN L. ROBERTS Another question? STEPHEN B. BURKE That's it. BRIAN L. ROBERTS Last question? Okay, let me just close with one last point. We really believe that this proposal is superior to the proposed restructuring in every respect. Greater value, sooner timing, and a solid balance sheet, and ultimately the benefit of being a 22 million customer company is better in this business than 13 or eight. And we are hopeful that we can make this a reality. We thank you for being here today. 14 OPERATOR Ladies and gentlemen, that does conclude our conference call for today. You may all disconnect. And thank you for participating. (END OF TAPE) 15 Note: The following notice is included to meet certain legal requirements: FORWARD-LOOKING STATEMENTS This filing contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify those so-called "forward-looking statements" by words such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of those words and other comparable words. Comcast Corporation ("Comcast") wishes to take advantage of the "safe harbor" provided for by the Private Securities Litigation Reform Act of 1995 and you are cautioned that actual events or results may differ materially from the expectations expressed in such forward-looking statements as a result of various factors, including risks and uncertainties, many of which are beyond the control of Comcast. Factors that could cause actual results to differ materially include, but are not limited to: (1) the businesses of Comcast and AT&T Broadband may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; (2) expected combination benefits from the transaction may not be fully realized or realized within the expected time frame; (3) revenues following the transaction may be lower than expected; (4) operating costs, customer loss and business disruption, including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers, may be greater than expected following the transaction; (5) the regulatory approvals required for the transaction may not be obtained on the proposed terms or on the anticipated schedule; (6) the effects of legislative and regulatory changes; (7) the potential for increased competition; (8) technological changes; (9) the need to generate substantial growth in the subscriber base by successfully launching, marketing and providing services in identified markets; (10) pricing pressures which could affect demand for Comcast's services; (11) Comcast's ability to expand its distribution; (12) changes in labor, programming, equipment and capital costs; (13) Comcast's continued ability to create or acquire programming and products that customers will find attractive; (14) future acquisitions, strategic partnerships and divestitures; (15) general business and economic conditions; and (16) other risks described from time to time in Comcast's periodic reports filed with the Securities and Exchange Commission (the "Commission"). ADDITIONAL INFORMATION Subject to future developments, Comcast may file with the Commission (i) a preliminary proxy statement for solicitation of proxies from the shareholders of AT&T Corp. ("AT&T") in connection

with AT&T's special meeting which is scheduled to take place in September 2001 and (ii) a registration statement to register the Comcast shares to be issued in the proposed transaction. Investors and security holders are urged to read the proxy statement and registration statement (when and if available) and any other relevant documents filed with the Commission, as well as any amendments or supplements to those documents, because they will contain important information. Investors and security holders may obtain a free copy of the proxy statement and the registration statement (when and if available) and other relevant documents at 16 the Commission's Internet web site at www.sec.gov. The proxy statement and registration statement (when and if available) and such other documents may also be obtained free of charge from Comcast by directing such request to: Comcast Corporation, 1500 Market Street, Philadelphia, Pennsylvania 19102-2148, Attention: General Counsel. Comcast, its directors and certain other Comcast employees and advisors may be deemed to be "participants" in Comcast's solicitation of proxies from AT&T's shareholders. A detailed list of the names, affiliations and interests of the participants in the solicitation is contained in a filing made by Comcast with the Commission pursuant to Rule 14a-12 on July 9, 2001. 17