ENTREPRENEURIAL ACTIVITIES OF THE GROUP

1.- FIRST 26 YEARS 1965-1990

COMPANY	OMPANY SOCIAL PURPOSE AND BRANDS	
Jarritos del Sur	Softdrink -bottling with national brand.	Coca Cola, Pepsi, Mundet, etc.
Inversora Bursátil	Brokerage House	Several
Constructora Carso	Construction, Building Company	Several
Promotora del Hogar	Housing (Condominiums for sale)	Several
Inmobiliaria Carso	Investment in Real Estate	Several
SSG Inmobiliaria	Stone aggregate mine. Rental and purchase of construction equipment Investment in securities and real estate	Several
	Purchase of many lots of rough land in Mexico City, expropriated in 1989 in the South 2 square meters.	
Galas de México	Printing of labels for consumption products, calendars, Christmas and all occasions paper. Rotogravure lithography and printing.	Several
Flornamex	Flower crops for exports	Several
Cigatam	Production and sale of national and international brands' cigarettes, such as: Benson, Marlboro, Delicados, Faros, Elegantes, Broadway	British American Tobacco

ENTREPRENEURIAL ACTIVITIES OF THE GROUP 1.- FIRST 26 YEARS 1965-1990

COMPANY	SOCIAL PURPOSE AND BRANDS	COMPETITORS
Agusa	Polypropylene, polyethylene and aluminum sheets packaging	Several
Seguros de México and important minority investments in several companies in August 1984: US\$55'000,000	Life and casualty insurance company	N.P, América, La Comercial, Asemex
		Cemex, Anderson Clayton, Empresas La Moderna, Firestone and Condumex
Fondo Inbursa	Variable income investment fund Investment fund of variable rent	
Bimex	Bicycles	Several
Nacobre	Copper and copper alloy products such as pipelines, sheets, "cospeles", connections and wire rods.	IUSA, Conductores Monterrey
Porcelanite	Vegetable color floor ceramic tiles and tile bonding material and "technowall" paste	Vitromex, Interceramic and Lamosa
Euzkadi	Tires, vinyl floors and industrial belts .	Good Year, Bridgestone, and Michelin
Swecomex	Heat Exchangers' capital goods. At present it also produces big oil rigs	

ENTREPRENEURIAL ACTIVITIES OF THE GROUP

I.- FIRST 26 YEARS 1965 –1990

COMPANY	SOCIAL OBJECT AND BRANDS	COMPETITORS
Loreto y Peña Pobre	Cellulose, bond and tissue paper and Chinese packaging paper.	Kimberly Clark and San Cristóbal
Fianzas La Guardiana	Bond Company	
Luxus	Manufacturer of Hershey's chocolate and Luxus candy.	
Sanborns	This restaurant-store sells food and beverages, gifts, books, records, CDs, pastry, chocolates, cosmetics, eau de cologne and Teatrical cream. El material que en enviaron Acrobat no dice farmacia, pero si se quiere agregar hay que ponerle pharmacy or drug store. en	Few but very big.
Minera Frisco	Silver, gold, copper, zinc, lead and molybdenum mining.	
Química Fluor	Hydrofluoric acid HF Production	
PC Construcciones	Housing, buildings, industrial bays, electric and plumbing installations Power plants.	
Museo Soumaya	Exhibition collection; carries out research, conservation and dissemination of artistic testimonies mainly of Mexico and Europe.	
Fundación Carso	Cultural, health, education and justice support activities.	
Calinda	Hotels en several beaches in México.	

MARKET VALUE OF THE COMPANIES LISTED IN THE MEXICAN STOCK EXCHANGE (BMV, AS PER INITIALS IN SPANISH) AS OF DECEMBER 31, 1982

[Amount in millions)	Ň	1. V.
•	PESOS	USD
TELÉFONOS DE MÉXICO	25,809.1	172.1
EL PUERTO DE LIVERPOOL	10,176.0	67.8
AURRERA	10,054.8	67.0
INDUSTRIAS PEÑOLES	6,550.5	43.7
KIMBERLY CLARK DE MÉXICO	4,075.3	27.2
CEMENTOS MEXICANOS	3,900.0	26.0
SANBORN HERMANOS	3,450.6	23.0
INDUSTRIAS RESISTOL	2,737.2	18.2
BACARDI Y CIA	2,633.0	17.6
VALORES INDUSTRIALES	2,409.8	16.1
APASCO	2,270.1	15.1
EMPRESAS TOLTECA DE MÉXICO	2,062.8	13.8
GRUPO INDUSTRIAL BIMBO	1,926.2	12.8
CELANESE MEXICANA	1,771.9	11.8
DESC. SOCIEDAD DE FOMENTO	1,719.2	11.5
GRUPO CONDUMEX	1,281.5	8.5
VITRO	1,189.0	7.9
CIGARROS LA TABACALERA	986.1	6.6
INDUSTRIA L DE SAN CRISTOBAL	882.0	5.9
SPICER	857.4	5.7
GRUPO INDUSTRIAL ALFA	848.7	5.7
CERVECERIA MOCTEZUMA	778.9	5.2
HULERA EUZKADI	759.2	5.1
EMPRESAS LA MODERNA	723.6	4.8
EL PALACIO DE HIERRO	544.7	3.6
ANDERSON CLAYTON	280.8	1.9

TELMEX (million dollars)

(inition donars)			Viold	
Data	Market value		<u>Yield</u>	Accumulated
Date Dec-87	630.5	F	Annual	Accumulated
Dec-88	1,152.4			82.8%
Dec-89	3,730.2		223.7%	491.6%
Year of Privatization	3,730.2		223.1 /0	491.070
Jan-90	4,538.9			
Feb-90	4,845.4			
Mar-90	5,111.7			
Apr-90	5,514.0			
May-90	7,713.7			
June-90	6,949.0			
July-90	7,999.3			
Aug-90	7,069.7			
Sep-90	6,118.0			
Oct-90	7,448.2			
Nov-90	7.552.6			
Drivetization price	9 645 7			
Privatization price Market value Nov 15	8,615.7 -90 7.387.8			
Above market value	,			
	10.078			
Dec-90	7,273.2		95.0%	5 1053.6%
Dec-91	24,314.4		234.3%	3756.4%
Dec-92	29,336.2		20.7%	6 4552.8%
Dec-93	33,274.1		13.4%	5177.4%
Dec-94	21,737.0		- 34.7%	3347.6%
Dec-95	15,822.3		- 27.2%	
Dec-96	14,711.6		- 7.0%	2233.3%
Dec-97	22,848.0		55.3%	
Dec-98	19,105.3		-16.4%	
Dec-99	41,638.3		117.9%	
Dec-00	31,906.8		-23.4%	
*Dec-01	22,800.0		-28.5%	
Dec-02	20,390.0		-10.6%	
Dec-03	19,513.0		-4,3%	2994.8%
Dec-04	23,444.0		20.1%	3618.3%
Dec-05	28,315.0 30,206 9		20.8% 6.7%	4390.9%
Dec-06	30,206.9		0.170	4690.9%
			nnual Yie	eld 1987-2006
*In February 2001 Te Without considerin	Imex and América Móvil s g dividends, stock	pinned-off buybacks	6 (or spin-offs

10 Grupo Carso Principles

- 1. Simple structures, organizations with minimal hierarchies, personal development and internal training for executives. Flexibility and rapid decision making. Operate with small company advantages, those that make great companies grow large.
- 2. Maintain austerity in good times in order to strengthen, capitalize and accelerate the development of the company, and thus avoid bitterly drastic adjustments in times of crisis.
- 3. Always be active in modernization, growth, training, quality and the simplification and continuous improvement of production processes. Increase productivity and competitiveness, reduce costs and expenses using global benchmarks.
- 4. Companies should never be limited by the size of the owner or manager. Do not be a big fish in a small pond. Minimize investment in non-productive assets.
- 5. There is no challenge that we cannot overcome if we work together, with clear objectives and knowing the tools we have at our disposal.
- 6. Money that leaves the company evaporates. This is why we reinvest profits.
- 7. Corporate creativity is not only applicable to business, but also to solving many of the problems our countries face. This is what we do through the Group's Foundations.
- 8. Firm and patient optimism always yields its rewards.
- 9. All times are good for those who know how to work and have the tools to do so.
- 10. Our premise is and has always been that we leave with nothing; that we can only do things while we are alive and that businessmen are creators of the wealth they temporarily manage.

ENTREPRENEURIAL ACTIVITIES OF THE GROUP II- SECOND 25 YEARS 1991-2015

GRUPO CARSO

COMPANY	SOCIAL PURPOSE AND BRANDS	COMPETITORS	
Condumex	Wires	Several	
Aluminio	Aluminum	Several	
General Tire	Tires	Goodyear, Bridgestone, and	
		Michelin	
Mix Up	Record Store	Several	
Sears Roebuck de México	Department Store	Liverpool and Palacio de Hierro	
Conductores Latincasa	Wires	Several	
El Globo	Pastry shops	Several	
Ferrosur	Railroads	Transportation trucks	
CompUSA	Retail computer and technology Company	Best Buy, Circuit City, Officemax	
		and Office Depot	
Carso infraestructura y	Infrastructure Construction for oil, telephone	ICA, Grupo Mexicano de	
Construcción (CICSA) with filial	and civil facilities.	Desarrollo, Pinfra, FCC amongst	
companies of Grupo Carso		other.	
Dorian's	Department Store	Several	

GRUPO FINANCIERO INBURSA

Banco Inbursa y	Financial Services	Several
Arrendadora Inbursa		
Factoraje Inbursa	Financial Services	Several
Afore Inbursa	Retirement Fund Management Company	Several
Impulsora del Desarrollo y	Physical and human capital development promotion.	ICA, Grupo Mexicano de
el Empleo en América		Desarrollo, Pinfra, FCC.
Latina spinned-off .		

ENTREPRENEURIAL ACTIVITIES OF THE GROUP II.- SECOND 25 YEARS 1991-2015

TELMEX

COMPANY	SOCIAL PURPOSE AND BRANDS	COMPETITORS
Teléfonos de México	Telecommunications	Several
Red Uno (México)	Telecommunications	Several
Kb/Tel (México)	Telecommunications	Several
Prodigy Communications Corp	Internet Services	Several
Topp Telecom	Telecommunications	Several
Embratel (Brasil)	Telecommunications	Several
Chilesat (Chile)	Telecommunications	Several
ATT Latinoamérica (Argentina, Brasil, Chile,	Telecommunications	Several
Colombia y Perú)		
Techtel (Argentina)	Telecommunications	Several
Metrored (Argentina)	Telecommunications	Several
Primesys (Brasil)	Telecommunications	Several
Cobalt Publishing LLC (Estados Unidos)	Yellow Pages	Several
Superview (Colombia)	Cable TV	Several
TV Cable, Cablepacifico y Cablecentro	Cable TV	Several
(Colombia)		
Boga (Perú)	Cable TV	Several

ENTREPRENEURIAL ACTIVITIES OF THE GROUP II.- SECOND 25 YEARS 1991-2015

AMERICA MOVIL

COMPANY	SOCIAL PURPOSE AND BRANDS	COMPETITORS
Telgua (Guatemala)	Telephony services in Guatemala	Several
Telefónica Móviles (Telefónica from Spain) bought 4 co México	ompanies with licenses to operate cellula	r phone in 9 estates in the North of
Conecel (Ecuador)	Telecommunications	Several
Tess (del Estado de Brasil de Sao Pablo)	Telecommunications	Several
Telet (Brasil)	Telecommunications	Several
Americel (Brasil)	Telecommunications	Several
ATL (Brasil)	Telecommunications	Several
Comcel (Colombia)	Telecommunications	Several
Licence for wireless phone PCS in Nicaragua	Telecommunications	Several
BSE (Nicaragua)	Telecommunications	Several
Telecomunicaciones de El Salvador	Telecommunications	Several
CTI Móvil (Argentina)	Telecommunications	Several
BCP (Brasileña)	Telecommunications	Several
Enitel (Nicaragua)	Telecommunications	Several
Megatel Honduras	Telecommunications	Several
Cia. de Telecomunicaciones de El Salvador	Telecommunications	Several
Licencia para operar telefonía celular en Perú	Telecommunications	Several
Hutchison Télécommunications Paraguay	Telecommunications	Several
Smartcom (Chile)	Telecommunications	Several
TIM Peru	Telecommunications	Several
Verizon República Dominicana	Telecommunications	Several
License to operate 1800 Band in 3 regions of Brazil I (Paraná and Sta. Catarina, Bahía and Minas Gerais)	Telecommunications	Several

AMERICA MÓVIL

		CLIE	NTS				Market	Value		
	Total Clients	Increase in number of clients Total	% increase Total	Cellular telephones Mexico		l% increase México	(million USD).	Var %	Dollars Per client (1)	Var %
1990	35,000			35,000			17.4		497.4	
1991	70,597	35,597	101.7%	70,597	35,597	101.7%	35.1	101.7%	497.4	
1992	145,828	75,231	106.6%	145,828		106.6%	72.5	106.6%	497.4	
1993	195,409	49,581	34.0%	195,409	49,581	34.0%	97.2	34.0%	497.4	
1994	306,500	111,091	56.9%	306,500	111,091	56.9%	152.5	56.9%	497.4	
1995	399,000	92,500	30.2%	399,000	92,500	30.2%	198.5	30.2%	497.4	
1996	657,000	258,000	64.7%	657,000	258,000	64.7%	326.8	64.7%	497.4	
1997	1,112,000	455,000	69.3%	1,112,000	455,000	69.3%	553.1	69.3%	497.4	
1998	2,113,000	1,001,000	90.0%	2,113,000	1,001,000	90.0%	1,051.0	90.0%	497.4	
1999	5,272,000	3,159,000	149.5%	5,272,000	3,159,000	149.5%	2,622.3	149.5%	497.4	
2000	12,948,869	7,676,869	145.6%	10,500,000	5,228,000	99.2%	6,440.8	145.6%	497.4	
2001	27,309,000	14,360,131	110.9%	16,965,000	6,465,000	61.6%	15,125.6	134.8%	553.9	11.4
2002	32,404,000	5,095,000	18.7%	20,067,000	3,102,000	18.3%	10,491.4	-30.6%	323.8	41.5
2003	45,712,000	13,308,000	41.1%	23,444,000	3,377,000	16.8%	17,558.9	67.4%	384.1	18.6 %
2004	63,004,000	17,292,000	37.8%	28,851,000	5,407,000	23.1%	33,418.4	90.3%	530.4	38.1 %
2005	95,325,000	32,321,000	51.3%	35,914,000	7,063,000	24.5%	53,028.2	58.7%	556.3	4.9%
2006	127,671,000	32,346,000	39.9%	43,190,000	7,276,000	20.3%	81,185.8	53.1%	635.9	14.3
Annu	al 67.0%			56.0%		1	69.5%	· · ·		L

Compounded

increase (1) The average market value per client from 2001 to 2006 is USD\$497.4. This amount was used to determine the value of years prior to 2001

Comparison of rates in OECD member countries. Parity Used by OECD

	Cou	ntry Currency
Country	Per Dollar	Per PPP
Australia	1.31	1.36
Austria	0.78	0.89
Belgium	0.78	0.87
Canada	1.13	1.26
Czech	22.37	14.32
Denmark	5.85	8.54
Finland	0.78	1.01
France	0.78	0.90
Germany	0.78	0.90
Greece	0.78	0.74
Hungary	213.56	130.27
Iceland	72.80	104.83
Ireland	0.78	1.08
Italy	0.78	0.84
Japan	114.52	144.29
Korea	965.81	878.89
Luxemburg	0.78	0.89
Mexico	10.89	7.19
Netherlands	0.78	0.88
New Zeland	1.62	1.52
Norway	6.17	9.45
Poland	3.09	1.88
Portugal	0.78	0.67
Slovac Republic	29.90	18.84
Spain	0.78	0.76
Sweden	7.23	9.04
Swizerland	1.23	1.79
Turkey	1.50	0.93
United Kingdom	0.54	0.61
USA	1.00	1.00

PPS means Purchasing Power .

Results from Teligen T-Basket.

Copyright Teligen, UK, August 2006

CPP Interconnection rates

Country	Fixed Rates – Mobile US \$
Mexico	\$0.12
Argentina	\$0.09
Brazil	\$0.20
Chile	\$0.21
Colombia	\$0.14
Peru	\$0.22
France	\$0.12
Spain	\$0.15
United Kingdom	\$0.14
Germany	\$0.12
Italy	\$0.15
Netherlands	\$0.14
Greece	\$0.16
Portugal	\$0.14
Belgium	\$0.14
Ireland	\$0.13
Austria	\$0.11
Sweden	\$0.12
Denmark	\$0.15
Luxemburg	\$0.17

The rates may be diferent because of the phone calls made in peak and non-peak hours, the rates reported are the lowest.. Source: JP Morgan, AMX Subsidiaries, Merrill Lynch Wireless Matrix



Table 1: Industry snapshot by region – 1Q07

	GDP per	Рор	Penet	tration	Mob. %	S	Subscribers		Service Rev. ²		ARPU		MOU		RPM		Data %	Monthly	EBITDA	No. of	Top 2 Players		CPP ⁴	M NP ⁵
	Capita (US\$)1	(mn)	Mobile	Fixed	of GDP ²	(mn)	YoY	Prepaid	(US\$ bn)	YoY	(US\$)	YoY ³	(Min.)	YoY	(US\$)	YoY ³	of ARPU	Churn	Margins	Players	Share	YoY		
DEVELOPED COUNTRIES		899	93.6%	58.7%	1.2%	841.6	8.7%	39%	417.6	6.0%	41.97	-2.5%	355	4.6%	0.16	-10%	19.3%	1.7%	34.1%					
ASIA-PACIFIC	35,286	164	85.3%	68.6%	1.3%	139.9	6.1%	17%	74.5	2.6%	44.97	-2.3%	175	-0.2%	0.22	-6%	26.8%	1.4%	25.3%					
Australia	36,075	21	99.7%	52.9%	1.2%	20.7	5.7%	50%	9.0	9%	36.35	2.9%	189	6.0%	0.15	-10%	22.0%	1.2%	31.1%	4	75.9%	75.9%	Yes	Yes
Hong Kong	26,951	7	123.2%	53.9%	1.1%	8.5	13.5%	66%	2.0	3.4%	21.76	6.5%	475	5.3%	0.04	-2%	10.3%	3.6%	21.6%	5	57.8%	57.8%	No	Yes
Japan	35,955	128	79.6%	73.6%	1.3%	101.7	5.4%	2%	60.1	1.1%	49.76	-4.0%	139	-2.8%	0.25	-6%	29.4%	1.3%	23.0%	3	78.6%	78.6%	Yes	Yes
New Zealand	27,777	4		42.9%	1.4%	4.2	5.9%	68%	1.6	-0.3%	32.11	-6.0%	182	12.8%	0.15	-18%	23.1%	1.6%	40.8%	2	100.0%	100.0%	Yes	Yes
Singapore	32,324	4		42.4%	1.3%	4.8	9.1%	40%	1.9	8.3%	32.99	-0.7%	333	7.4%	0.08	-11%	23.9%	1.1%	42.3%	3	71.2%	71.2%	No	Yes
EUROPE	35,868	402	11011/0	53.1%	1.3%	444.2	8.2%	60%	182.0	3.3%	35.34	-4.4%	153	7.0%	0.19	-12%	19.0%	1.9%	36.8%	-	70.70/	70.7%	Xee	No.
Austria	40,070 38,326	8 10	114.2% 95.9%	45.7%	1.2% 1.3%	9.4 10.0	7.3%	40% 58%	4.1 5.0	5.9% 0.0%	36.59 44.33	-6.4% -3.7%	178 152	14.0%	0.18 0.22	-22% -8%	18.7% 18.1%	1.6% 1.4%	35.6% 44.2%	5	72.7% 75.2%	72.7% 75.2%	Yes Yes	Yes
Belgium Denmark	52,148	5		45.4% 61.7%	0.9%	5.8	7.0% 8.9%	52%	2.4	4.7%	36.65	-0.7%	175	-1.4% 3.3%	0.22	-6%	15.3%	2.2%	26.1%	4	77.3%	75.2%	Yes	Yes Yes
Finland	40,551	5	114.7%	40.4%	1.2%	5.8 6.0	5.6%	52%	2.4	4.7%	39.49	-0.7%	304	3.3% 7.1%	0.19	-0%	14.3%	1.4%	28.4%	4	81.5%	81.5%	Yes	Yes
France	36,399	63	79.0%	55.7%	1.2%	49.9	4.0%	34%	2.0	0.4%	46.81	-0.7%	256	5.3%	0.16	-5%	14.3%	1.4%	37.7%	3	82.5%	82.5%	Yes	Yes
Germany	36,117	83	106.9%	66.6%	0.8%	88.2	8.9%	54%	25.1	-2.8%	24.06	-10.3%	96	15.5%	0.21	-23%	21.6%	1.6%	36.5%	4	72.4%	72.4%	Yes	Yes
Greece	22,615	11		56.8%	2.1%	14.6	15.6%	70%	5.3	1.2%	31.53	-12.6%	139	4.4%	0.20	-16%	12.6%	2.0%	36.1%	4	71.6%	71.6%	Yes	Yes
Ireland	53,563		109.2%	49.5%	1.4%	4.6	8.1%	75%	3.1	3.8%	56.31	-4.5%	227	6.4%	0.22	-12%	26.0%	0.0%	36.4%	3	83.0%	83.0%	Yes	Yes
Italy	32,305	59	141.7%	43.1%	1.5%	83.3	12.9%	90%	28.6	2.3%	28.62	-10.7%	127	-4.5%	0.18	-8%	20.6%	1.4%	49.4%	4	73.2%	73.2%	Yes	Yes
Netherlands	41,653	16	105.4%	46.6%	1.2%	17.3	6.3%	53%	8.0	7.0%	38.64	-0.5%	149	4.6%	0.23	-5%	16.5%	2.4%	32.9%	5	73.0%	73.0%	Yes	Yes
Norw ay	71,842	5	109.3%	45.7%	0.8%	5.1	0.5%	43%	2.7	2.2%	50.71	1.7%	218	14.1%	0.19	-11%	17.2%	1.4%	38.3%	2	100.0%	100.0%	Yes	Yes
Portugal	18,785	11	124.7%	40.3%	2.0%	13.1	9.3%	79%	4.0	2.8%	25.67	-6.4%	116	1.1%	0.19	-8%	12.6%	2.1%	37.3%	3	79.9%	79.9%	Yes	Yes
Spain	28,085	45	107.1%	42.9%	1.8%	47.9	8.0%	45%	22.2	8.4%	39.72	-0.2%	162	8.9%	0.21	-9%	14.5%	2.0%	38.0%	3	76.7%	76.7%	Yes	Yes
Sweden	43,880	9	116.9%	58.2%	0.8%	10.6	4.8%	53%	3.1	8.2%	27.32	1.0%	165	18.8%	0.15	-15%	7.0%	1.0%	35.1%	4	78.6%	78.6%	Yes	Yes
Switzerland	52,802	7	103.3%	69.0%	1.2%	7.5	9.0%	43%	4.4	-0.9%	50.92	-10.5%	127	5.8%	0.29	-17%	21.0%	0.8%	40.5%	3	81.3%	81.3%	Yes	Yes
UK	37,909	61	117.0%	53.3%	1.5%	70.9	5.0%	66%	34.1	9.2%	43.20	4.2%	165	10.4%	0.19	-10%	24.7%	2.7%	22.2%	5	49.6%	49.6%	No	Yes
NORTH AMERICA	43,644	333	77.3%	60.6%	1.1%	257.5	11.2%	16%	161.0	12.3%	51.77	0.6%	802	3.2%	0.06	-8%	15.8%	1.7%	34.2%					
Canada	40,141	32	59.1%	65.1%	0.9%	18.8	9.3%	22%	10.9	16.4%	48.81	7.2%	397	3.0%	0.12	1%	11.4%	1.6%	45.8%	3	68.6%	68.6%	No	Yes
US	44,015	301	79.2%	60.1%	1.1%	238.6	11.3%	15%	150.1	12.0%	52.01	0.1%	834	3.2%	0.05	-9%	16.1%	1.7%	33.3%	4	51.5%	51.5%	No	Yes
EMERGING MARKETS	2,605	4,373	39.0%		2.1%	1,704	31.7%	80%	228.8	26.0%	11.60	-2.9%	224	9.4%	0.07	-12%	17.6%	3.1%	44.3%					
EMERGING ASIA	1,787	3,225	30.0%		2.0%	969	34.9%	75%	116.5	22.6%	10.47	-7.5%	311	10.1%	0.03	-18%	21.1%	3.4%	46.6%					
Bangladesh	447	146	15.6%		1.8%	23	93.3%	96%	1.1	32.5%	3.58	-45.8%	230	24.2%	0.02	-31%	N.A.	2.1%	42.4%	6	76.4%	76.4%	Yes	No
China	1,972	1,316	36.5%		2.0%	481	17.3%	67%	51.3	15.3%	9.53	-2.0%	365	15.6%	0.02	-17%	23.2%	2.7%	47.4%	2	96.3%	96.3%	No	No
India Indonesia	755 1.575	1,130 230	14.3% 31.4%		2.0% 1.5%	162 72	67.3% 40.0%	93% 96%	17.3 5.6	55.5% 24.5%	8.89 7.00	-7.0% -8.4%	487 N.A.	7.5% N.A.	0.02 N.A.	-21% N.A.	8.7% 30.9%	4.0% 8.6%	39.0% 65.1%	6 4	49.2% 79.0%	49.2% 79.0%	Yes Yes	No No
Korea	1,575	48	84.9%		2.5%	41	40.0%	3%	20.5	6.2%	43.64	-8.4%	N.A. 303	-0.6%	0.12	N.A. 2%	30.9% 18.7%	3.1%	28.7%	4	82.4%	79.0% 82.4%	Yes	Yes
Malaysia	7,782	40	75.9%		2.0%	21	0.2%	83%	4.2	6.6%	43.64	13.3%	185	-0.6%	0.12	-10%	21.2%	3.1%	50.6%	3	02.4% 71.9%	82.4% 71.9%	Yes	No
Pakistan	870	158	37.1%		2.0%	58	113.5%	99%	2.8	37.8%	4.00	-35.5%	124	-15.1%	N.A.	-24%	21.2% N.A.	N.A.	39.5%	6	64.6%	64.6%	Yes	No
Philippines	1,432	86	51.8%		2.3%	45	23.8%	98%	2.8	11.8%	5.27	-11.2%	24	-1.2%	0.11	-12%	47.7%	3.1%	70.5%	3	94.9%	94.9%	Yes	No
Taiw an	16,012	23	103.4%		1.8%	24	6.1%	23%	6.6	2.1%	23.00	-3.8%	202	-1.5%	0.11	-3%	7.8%	1.4%	48.7%	5	62.3%	62.3%	Yes	Yes
Thailand	3,751	62	69.5%		1.8%	43	34.6%	86%	4.3	-1.5%	8.04	-26.4%	293	14.0%	0.03	-35%	10.1%	2.9%	36.3%	5	79.3%	79.3%	Yes	No
EM ERGING EUROPE	4,132	700	66.7%		2.8%	467	29.2%	89%	66.5	29.0%	12.20	1.8%	112	7.9%	0.10	-4%	13.5%	2.6%	46.6%					
Algeria	3,198	34	66.8%	5 10.0%	2.7%	23	47.9%	97%	2.9	23.9%	11.01	-20.0%	130	-13.3%	0.08	-8%	N.A.	4.4%	56.1%	3	87.3%	87.3%	Yes	No
Czech	13,775	11	109.9%	31.5%	2.3%	12	7.5%	59%	3.5	4.8%	23.85	-1.2%	104	16.0%	0.18	-15%	20.5%	1.4%	45.0%	3	80.1%	80.1%	Yes	Yes
Egypt	1,370	75	26.8%	5 14.4%	2.7%	20	49.0%	94%	2.8	35.2%	11.68	-9.3%	137	18.7%	0.08	-24%	4.2%	2.0%	46.9%	2	100.0%	100.0%	Yes	No
Hungary	11,597	11	88.2%	33.2%	2.3%	10	5.8%	64%	2.9	5.3%	24.91	-0.9%	149	9.1%	0.15	-9%	13.7%	1.5%	39.7%	3	77.9%	77.9%	Yes	Yes
Iraq	1,534	27	34.6%		3.7%	9	60.1%	99%	1.5	47.6%	13.78	-15.4%	170	-37.7%	0.09	21%	N.A.	5.7%	42.3%	3	69.0%	69.0%	Yes	No
Israel	18,450	7	121.5%		2.7%	9	8.1%	53%	3.4	5.4%	34.05	-2.0%	336	4.4%	0.09	-8%	8.8%	1.4%	33.0%	4	66.2%	66.2%	Yes	No
Morocco	1,824	32	53.5%		3.9%	17	33.1%	96%	2.2	22.1%	11.31	-7.1%	N.A.	N.A.	N.A.	N.A.	N.A.	1.7%	51.5%	2	100.0%	100.0%	Yes	Yes
Nigeria	991	143	22.1%		3.7%	32	64.8%	100%	5.3	27.3%	17.00	-15.0%	N.A.	N.A.	N.A.	N.A.	N.A.	3.0%	53.0%	4	72.6%	72.6%	Yes	No
Poland	9,629	40	95.3%		1.8%	38	23.2%	62%	7.0	2.9%	15.74	-16.6%	92	9.1%	0.16	-24%	17.0%	2.5%	33.7%	4	67.3%	67.3%	Yes	No
Russia	7,033	147	105.3%		1.5%	155	17.4%	96%	15.1	53.6%	8.17	29.0%	132	15.9%	0.05	11%	14.2%	2.4%	52.5%	4	64.4%	64.4%	Yes	No
South Africa	4,789	49	74.4%		3.9%	36	19.2%	83%	9.1	18.0%	20.96	-1.0%	117	-3.7%	0.18	2%	N.A.	4.0%	33.0%	4	91.3%	91.3%	Yes	Yes
Turkey	3,663	75	73.3%		2.6%	55	19.7%	87%	7.1	4.1%	11.05	-9.4%	63	8.5%	0.17	-7%	13.0%	1.7%	42.3%	4	84.0%	84.0%	Yes	No
Ukraine LATIN AMERICA	2,022	49 448	103.7%		3.5% 1.7%	51 268	55.2% 24.3%	94%	3.5 45.8	22.8% 32.6%	5.71 14.66	-20.8%	130 102	1.9%	0.04	-24%	12.3%	2.6%	46.8%	5	83.5%	83.5%	No	No
	6,111 5.561	448 39	60.0% 83.1%		1.7% 2.1%	268	24.3% 42.2%	83% 73%	45.8 4.5	32.6% 38.7%	14.66	5.7% -3.4%	102	9.7% 1.5%	0.13	-5% -5%	11.8% N.A.	2.7%	32.1% 28.3%	3	69.3%	69.3%	Vac	Yes
Argentina Brazil	5,561 6,018	39 188	83.1% 54.8%		2.1% 1.5%	33 103	42.2% 14.5%	73% 80%	4.5 17.4	38.7% 35.6%	11.79 13.98	-3.4% 15.6%	109 75	1.5% 5.4%	0.10	-5% 8%	N.A. 7.7%	2.2%	28.3% 24.4%	3	69.3% 53.7%	69.3% 53.7%	Yes Yes	Yes No
Chile	6,018 8,863	188	54.8% 82.3%		1.5%	103	14.5% 15.9%	80% 78%	17.4	35.6% 29.0%	13.98	15.6% 7.2%	75 121		0.18	8% -5%	17.7%	2.7%	24.4%	4	53.7% 81.0%	53.7% 81.0%	Yes	No
Colombia	3,217	43	82.3% 69.5%		2.3%	30	15.9%	78% 83%	2.5	29.0%	9.72	-2.8%	121	10.2% 9.3%	0.12	-5% -9%	N.A.	2.7%	32.4%	3	92.6%	92.6%	Yes	No
Mexico	7,814	105	56.6%		1.5%	59	22.2%	90%	12.6	25.1%	9.72	2.6%	139	27.2%	0.08	-20%	0.0%	3.2%	44.0%	4	92.6%	92.6%	Yes	No
Peru	3.093	29	34.7%		1.3%	10	62.4%	85%	1.2	44.2%	11.00	-8.5%	68	-1.4%	0.14	-19%	N.A.	2.0%	29.9%	4	96.3%	96.3%	Yes	Yes
Venezuela	7,048	27	73.9%		2.3%	20	46.8%	95%	4.3	38.8%	21.40	-2.2%	102	-1.0%	0.14	-16%	28.6%	N.A.	35.9%	4	81.6%	81.6%	Yes	No
MATRIX TOTAL/AVG.	8,752	5,273	48.3%		1.9%	2.546	24.1%	66%	646.4	19.4%	21.40	-2.2%	267	7.9%	0.10	-11%	18.1%	2.6%	40.9%		01.078	01.078	100	110
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Source: ML estimates. Average calculations weighted by subscribers. Notes: 1) Source: Merrill Lynch estimates and IMF World Economic Outlook Database April 2007. 2) ML estimate based on annualized average ARPU as of the most recent quarter and average subscribers over the past quarter. 3) YoY change in ARPU and RPM calculated in reported currency terms. 4) CPP = Calling Party Pays. 5) MNP = Mobile Number Portability.