

## Index

Highlights	1
Relevant Figures	2
Relevant Announcement	2
Telmex Internacional	
Financial Results	3
Income Statements	4
Balance Sheets	5
Cash Flows	5
Telmex Internacional	
Operations Results	6
Brazil	6
Colombia	8
Chile	9
Peru	9
Argentina	10
Yellow Pages	10

TELMEX INTERNACIONAL, S.A.B. de C.V. (BMV: TELINT; NYSE: TII; LATIBEX: XTII) is a Mexican holding company providing through its subsidiaries in Brazil, Colombia, Argentina, Chile, Peru and Ecuador a wide range of telecommunications services, including voice, data and video transmission, Internet access and integrated telecommunications solutions; pay cable and satellite television; and print and Internet-based yellow pages directories in Mexico, the United States, Argentina, Colombia and Peru. More information of TELMEX INTERNACIONAL can be found at [www.telmexinternacional.com](http://www.telmexinternacional.com)

## Highlights

- Fourth quarter 2009 consolidated revenues were the equivalent of 25.722 billion pesos, a 32.1% increase compared with the same period a year earlier and a 5.4% increase compared with the previous quarter. Based on local accounting principles of each country where we operate, the following increases in revenues with respect to the same period last year were registered: 7.2% in Brazil, 12.8% in Colombia, 14.2% in Argentina, 24.9% in Chile and 5.3% in Peru.
- At the end of the quarter, there were 18.5 million accesses or Revenue Generating Units (RGUs) in the different countries in which we operate, representing a 21.8% increase compared with the end of 2008, and a 2.4% increase with respect to the previous quarter.
- In particular, our operations in Brazil accounted for 14.5 million RGUs, representing a 22.7% increase compared with the end of the fourth quarter 2008 and a 2.1% increase compared with the third quarter 2009. Colombia ended the fourth quarter of 2009 with 2.7 million RGUs, representing a 6.2% increase compared with December 2008 and 0.6% with respect to the third quarter of 2009. The rest of the countries closed the fourth quarter of 2009 with a 63.4% increase in RGUs compared with the year-end 2008 and a 10.9% increase compared with the previous quarter.
- Consolidated EBITDA(1) for the quarter totaled 6.371 billion pesos, a 47.3% increase compared with the same period of the previous year and a 1.4% increase compared with the previous quarter. Based on local accounting principles and exchange rates of each country, EBITDA increases were 20.8% in Brazil, 186.0% in Colombia, 394.3% in Argentina, 146.6% in Chile and 89.4% in Peru.
- Fourth quarter 2009 operating income totaled 3.037 billion pesos, a 51.9% increase compared with the same period of the previous year.
- Fourth quarter 2009 consolidated majority net income was 1.980 billion pesos, a 58.1% increase compared with the year-earlier period.
- Fourth quarter 2009 EBITDA and operating income margins were up 24.8% and 11.8% respectively, compared with 22.2% and 10.3% for the same period a year earlier.
- At the end of 2009, revenues totaled 92.540 billion pesos and EBITDA equaled 22.578 billion pesos, representing a 21.8% and 26.2% increase compared with the year-end 2008, respectively. Majority net income was 9.105 billion pesos, or a 64.5% increase compared with the end of the fourth quarter of 2008.

- At the end of 2009, total consolidated debt was the equivalent of 2.602 billion dollars. Of total debt, 37% was dollar denominated. In order to minimize the risk associated with currency fluctuation, hedges were in place for the equivalent of 528 million dollars, or 54.6% of the dollar denominated debt. Net debt (3) was the equivalent of 1.783 billion dollars.
- On December 4th, 2009, Telmex Internacional S.A.B. de C.V. issued its second Domestic Senior Notes in Mexico as authorized by the CNVB (Comisión Nacional Bancaria y de Valores) through the company's debt program for an amount equal to 5 billion pesos. The maturity of these Domestic Senior Notes is 5 years, and the interest rate is 28-day TIIE (Mexican interbank equilibrium interest rate) plus 150 basis points. Interest payments are made every 28 days. The national rating for this issue given by Standard and Poor's and Fitch were "mxAA" and "AA", respectively.

## Relevant Figures

[ Million of nominal pesos, unless otherwise indicated ]

	4Q 2009	4Q 2008	% Inc.	12 months 2009	12 months 2008	% Inc.
Revenues	Ps. 25,722	Ps. 19,472	32.1	Ps. 92,540	Ps. 76,005	21.8
EBITDA (1)	6,371	4,326	47.3	22,578	17,891	26.2
EBITDA margin (%)	24.8	22.2	2.6	24.4	23.5	0.9
Operating income	3,037	1,999	51.9	11,052	8,923	23.9
Operating margin (%)	11.8	10.3	1.5	11.9	11.7	0.2
Majority income from continuing operations	1,980	1,252	58.1	9,105	5,535	64.5
Earnings per share (pesos)	0.11	0.07	57.1	0.51	0.30	70.0
Earnings per ADR (dollars) (2)	0.17	0.10	70.0	0.77	0.45	71.1
Outstanding shares (millions)	18,014	18,323	(1.7)	18,014	18,323	(1.7)
Equivalent ADRs (millions) (2)	901	916	(1.7)	901	916	(1.7)

(1) Defined as operating income plus depreciation and amortization. Please refer to [www.telmexinternacional.com](http://www.telmexinternacional.com) in the Investor Relations section, where you will find its calculation.

(2) One ADR represents 20 shares.

(3) Net debt is defined as total debt less cash, cash equivalents and marketable securities.

## Relevant Announcement

On January 13, 2010, América Móvil, S.A.B. de C.V. (América Móvil) announced its intention to launch an exchange offer to the shareholders of Carso Global Telecom, S.A.B. de C.V. ("Telecom"), pursuant to which, the shares of this entity would be exchanged for shares issued by América Móvil. The exchange ratio will be 2.0474 to 1, so that the shareholders of Telecom would receive 2.0474 shares of América Móvil per each Telecom share.

If Telecom's shareholders tender all of their shares, América Móvil would beneficially own 60.7% of the outstanding shares of Telmex Internacional, S.A.B. de C.V. ("Telmex Internacional").

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

In the event that, after completion of the aforementioned processes, a sufficient number of shares are obtained, América Móvil has the intention to delist both Telecom and Telmex Internacional from the various securities markets in which their shares are registered.

The tender offers are subject to several relevant authorizations.

The financial information for 2008 and 2009 is presented in nominal pesos, according to Mexican Financial Reporting Standards.

## *Telmex Internacional Financial Results*

**Revenues:** For the quarter, consolidated revenues totaled 25.722 billion pesos, an increase of 32.1% compared with the same period of the previous year and a 5.4% increase compared with the previous quarter. These results reflect increases of a 52.4% in local services revenues, 49.0% in Internet access revenues, 39.5% in corporate network revenues, 67.5% in pay TV revenues, and 30.3% in domestic long distance revenues as well as 6.6% in international long distance revenues.

**Costs and Expenses:** Fourth quarter, cost and expenses totaled 22.685 billion pesos, a 29.8% increase compared with the same period last year. This increase can be explained as follows: a gain in customers in Brazil, Colombia, Chile, Argentina and Peru; an increase in interconnection costs for mobile termination as well as content, depreciation and amortization costs, particularly in Brazil, related to strong growth in the local telephony and data businesses; finally, an increase in content costs associated with more pay TV customers in Colombia, Chile, Peru and Brazil.

**EBITDA (1) and operating income:** For the October-December 2009 period, EBITDA (1) totaled 6.371 billion pesos, a 47.3% increase compared with the same period a year earlier and a 1.4% increase compared with the previous quarter, with margin of 24.8%. Operating income totaled 3.037 billion pesos with a margin of 11.8%.

**Financing cost:** Fourth quarter financing cost was 458 million pesos, or a 66.9% decrease compared with the year-ago quarter, resulting from a diminishing exchange rate loss.

**Majority net income:** For the October-December 2009 period, majority net income totaled 1.980 billion pesos, a 58.1% increase compared with the same period of the previous year, generating earnings per share equal to 11 Mexican cents, a 57.1% increase compared with the year-ago period. Earnings per ADR (2) were 17 U.S. cents, a 70.0% increase compared with the same period in 2008.

**Investments:** For the twelve months, accumulated investments totaled the equivalent of 1.1638 billion dollars invested primarily in Brazil and Colombia.

**Repurchase of own shares:** For the quarter, 562.8 million pesos were used to repurchase 56.6 million shares of the Company.

**Debt:** At the end of 2009, total debt was the equivalent of 2.602 billion dollars of which 37% was dollar denominated. In order to reduce risk associated with exchange rate fluctuation, as of December 31, 2009, hedges were in place for the equivalent of 528 million dollars, or 54.6% of the dollar denominated debt.

Net debt (3) totaled the equivalent of 1.783 billion dollars.

## Income Statements

[ Million of nominal pesos, unless otherwise indicated ]

	4Q 2009	4Q 2008	% Inc.	12 months 2009	12 months 2008	% Inc.
<b>Revenues</b>						
Local	Ps. 4,452	Ps. 2,921	52.4	Ps. 15,255	Ps. 10,594	44.0
Domestic long distance	8,929	6,854	30.3	31,514	28,299	11.4
International long distance	888	833	6.6	3,362	3,294	2.1
Corporate networks	6,120	4,386	39.5	21,744	16,757	29.8
Internet	2,267	1,521	49.0	8,018	5,496	45.9
Cable TV	1,623	969	67.5	5,355	3,203	67.2
Others	1,443	1,988	(27.4)	7,292	8,362	(12.8)
<b>Total</b>	<b>25,722</b>	<b>19,472</b>	<b>32.1</b>	<b>92,540</b>	<b>76,005</b>	<b>21.8</b>
<b>Costs and Expenses</b>						
Cost of sales and services	4,381	3,235	35.4	15,695	12,048	30.3
Commercial, administrative and general	6,264	5,010	25.0	21,541	19,141	12.5
Transport and interconnection	8,706	6,901	26.2	32,726	26,925	21.5
Depreciation and amortization	3,334	2,327	43.3	11,526	8,968	28.5
<b>Total</b>	<b>22,685</b>	<b>17,473</b>	<b>29.8</b>	<b>81,488</b>	<b>67,082</b>	<b>21.5</b>
Operating income	3,037	1,999	51.9	11,052	8,923	23.9
Other (revenues) and expenses, net	(23)	(22.00)	4.5	48	103.00	(53.4)
<b>Financing cost</b>						
Net interest	376	362	3.9	1,281	243	427.2
Exchange loss (gain), net	82	1,020	(92.0)	(2,373)	1,878	NA
<b>Total</b>	<b>458</b>	<b>1,382</b>	<b>(66.9)</b>	<b>(1,092)</b>	<b>2,121</b>	<b>NA</b>
Equity in results of affiliates	774	(247)	NA	1,889	191	889.0
Income before income tax	3,376	392	761.2	13,985	6,890	103.0
Income tax	1,291	(844)	NA	4,422	1,259	251.2
Income before equity in minority interest	2,085	1,236	68.7	9,563	5,631	69.8
Minority interest	(105)	16	NA	(458)	(96)	377.1
Majority net income	Ps. 1,980	Ps. 1,252	58.1	Ps. 9,105	Ps. 5,535	64.5
EBITDA (1)	Ps. 6,371	Ps. 4,326	47.3	Ps. 22,578	Ps. 17,891	26.2
EBITDA margin (%)	24.8	22.2	2.6	24.4	23.5	0.9
Operating margin (%)	11.8	10.3	1.5	11.9	11.7	0.2

NA Not applicable

## Balance Sheets

[ Million of nominal pesos ]

	December 2009	December 2008
<b>Assets</b>		
Cash and short-term investments	Ps. 10,699	Ps. 7,511
Other current assets	27,485	27,369
Plant, property and equipment, net	80,124	58,479
Other assets	28,247	15,965
Goodwill	21,647	16,486
Deferred taxes	6,098	5,704
<b>Total assets</b>	<b>Ps. 174,300</b>	Ps. 131,514
<b>Liabilities and stockholders' equity</b>		
Current portion of long-term debt	Ps. 12,667	Ps. 14,728
Other current liabilities	30,764	23,481
Long-term debt	21,310	10,895
Employee benefits	2,700	2,285
Deferred taxes	7,374	-
<b>Total liabilities</b>	<b>74,815</b>	51,389
<b>Stockholders' equity</b>		
Majority stockholders' equity	95,736	77,796
Minority interest	3,749	2,329
<b>Total stockholders' equity</b>	<b>99,485</b>	80,125
<b>Total liabilities and stockholders' equity</b>	<b>Ps. 174,300</b>	Ps. 131,514

## Statement of Cash Flows

[ millions of nominal pesos ]

	Twelve months ended December 31 2009
<b>Operating activities:</b>	
Income before income tax	Ps. 13,985
Depreciation and amortization	11,526
Interest expenses	2,366
Other items not requiring the use of cash	(4,262)
<b>Total</b>	<b>23,615</b>
Working capital	(3,597)
<b>Net cash flows provided by operating activities</b>	<b>20,018</b>
<b>Investing activities:</b>	
Investment in telephone plant	(15,818)
Other investments	(3,204)
<b>Net cash flows used in investing activities</b>	<b>(19,022)</b>
Cash required before financing activities	996
<b>Financing activities:</b>	
New loans	27,869
Repayment loans	(20,164)
Dividends paid for subsidiaries	(3,022)
Interests paid	(1,976)
Other items	(1,919)
<b>Net cash flows used in financing activities</b>	<b>788</b>
Net increase in cash and cash equivalents	1,784
Exchange rate difference in cash and cash equivalents	1,404
Cash and cash equivalents at beginning of the period	7,511
<b>Cash and cash equivalents at end of the period</b>	<b>Ps. 10,699</b>

## Telmex Internacional Operations Results

The following financial information is presented in the local currency of each country, according to its generally accepted accounting principles, before elimination of intercompany operations among the various companies that belong to Telmex Internacional.

### Brazil

For the fourth quarter of 2009, as a result of successful commercial strategies, revenues generated from local access and data services have increased by 21.7% and 13.2% respectively, compared with the same period a year earlier. This growth has allowed the company to reduce its dependency on long distance revenues given that now 54.1% of total revenues originate from the following services: local access, data, television Via Embratel, and other services.

Local access services in part have increased as a result of the deployment and use of different solutions to access the network through fiber optic, wireless technology (CDMA), coaxial cable (HFC), WiMax (3.5Gbps) and ADSL. Similarly, data services have also increased as a result of service integration strategies.

At the end of 2009, Net Serviços offered the Net Fone service to 2.6 million customers. This service represents an important growth opportunity given that Net Serviços's network covers approximately 10.8 million home passed and is 79% bidirectional. This network covers approximately 3.7 million pay TV customers and has 2.9 million local and broadband access customers.

**Revenues:** For the quarter, revenues totaled 2.767 billion reais, a 7.2% increase compared with the same quarter a year earlier.

- **Local:** Revenues totaled 579 million reais, a 21.7% increase compared with the year-earlier period due to a 20.5% increase in the number of lines in service.
- **Corporate networks and Internet:** Revenues generated by data and Internet access services totaled 781 million reais, a 13.2% increase compared with the year-earlier period. This improvement in part was due to the increase in services for corporate data networks.
- **Domestic long distance:** Revenues totaled 1.167 billion reais, a 2.3% increase compared with the same period of the previous year, partly resulting from an increase in mobile originated traffic.
- **International long distance:** Revenues totaled 103 million reais, a 19% decrease compared with the same period a year earlier. This effect was mostly due to a decrease in incoming traffic revenue which was affected by the reais appreciation against the US dollar. Incoming traffic revenue went up 4.8% compared with the third quarter of 2009, primarily as a result of the residential market.
- **Satellite pay TV:** The service Via Embratel, which was launched on December 1st 2008, reached 48 million reais in sales and 382,321 services at the end of the fourth quarter of 2009.

**Costs and expenses:** For the quarter, costs and expenses totaled 2.353 billion reais, a 4.1% increase compared with the same period a year earlier. Contributing factors included higher costs associated with originating mobile traffic, reflecting a rate increase adjustment for the mobile network that took effect in January 2009.

- **Cost of sales and services:** Cost of sales and services totaled 345 million reais, a 10.6% increase compared with the same period in 2008. This increase was due to costs associated with the growth of local service and data businesses.
- **Commercial, administrative and general expenses:** These expenses totaled 554 million reais, a 2.7 % increase compared with the year-ago period.
- **Transport and interconnection:** These costs totaled 1.106 billion reais, an increase of 0.6% compared with the same period in 2008, reflecting among other things an increase in the termination of mobile traffic and a rate increase adjustment for the mobile network that took effect in January 2009 among other factors.
- **Depreciation and amortization:** These expenses totaled 347 million reais, an increase of 12.6% compared with the year-earlier period.

**EBITDA (1) and operating income:** Fourth quarter EBITDA (1) totaled 762 million reais, an increase of 20.8% compared with the year-earlier period, producing a margin of 27.5%. Operating income totaled 527 million reais, producing an operating margin of 19%.

## Brazil Operating Indicators

	4Q 2009	4Q 2008	% Inc.
Domestic long distance minutes (millions)	<b>4,296</b>	3,823	<b>12.4</b>
International long distance minutes (millions)	<b>434</b>	438	<b>(0.9)</b>
Line equivalents of 64 kbps ( thousands)	<b>6,039</b>	4,075	<b>48.2</b>
Access to local service* (thousands)	<b>6,452</b>	5,356	<b>20.5</b>

(\*) Includes Net Fone Services

## Income Statements Brazil

[ millions of historic Brazilian reais ]

	4Q 2009	4Q 2008	% Inc.	12 months 2009	12 months 2008	% Inc.
Revenues						
Local (A)	<b>\$R 578.9</b>	\$R 475.8	<b>21.7</b>	<b>\$R 2,126.0</b>	\$R 1,709.5	<b>24.4</b>
Domestic long distance	<b>1,166.6</b>	1,140.4	<b>2.3</b>	<b>4,501.4</b>	4,481.2	<b>0.5</b>
International long distance	<b>102.5</b>	126.5	<b>(19.0)</b>	<b>425.5</b>	475.4	<b>(10.5)</b>
Corporate networks	<b>600.2</b>	529.4	<b>13.4</b>	<b>2,338.2</b>	1,909.5	<b>22.5</b>
Internet	<b>180.6</b>	160.6	<b>12.5</b>	<b>692.5</b>	581.2	<b>19.2</b>
Others	<b>138.2</b>	149.0	<b>(7.2)</b>	<b>518.4</b>	620.5	<b>(16.5)</b>
Total	<b>2,767.0</b>	2,581.7	<b>7.2</b>	<b>10,602.0</b>	9,777.3	<b>8.4</b>
Costs and Expenses						
Cost of sales and services	<b>345.4</b>	312.2	<b>10.6</b>	<b>1,305.7</b>	1,184.8	<b>10.2</b>
Commercial, administrative and general	<b>553.5</b>	538.9	<b>2.7</b>	<b>1,981.6</b>	2,042.2	<b>(3.0)</b>
Transport and interconnection	<b>1,106.4</b>	1,099.8	<b>0.6</b>	<b>4,504.9</b>	4,090.3	<b>10.1</b>
Depreciation and amortization	<b>347.3</b>	308.4	<b>12.6</b>	<b>1,311.4</b>	1,213.5	<b>8.1</b>
Total	<b>2,352.6</b>	2,259.3	<b>4.1</b>	<b>9,103.6</b>	8,530.8	<b>6.7</b>
Equity in results of affiliates	<b>112.7</b>	(62.6)	<b>NA</b>	<b>272.3</b>	(153.0)	<b>NA</b>
Operating income	<b>\$R 527.1</b>	\$R 259.8	<b>102.9</b>	<b>\$R 1,770.7</b>	\$R 1,093.5	<b>61.9</b>
EBITDA (1)	<b>\$R 761.7</b>	\$R 630.8	<b>20.8</b>	<b>\$R 2,809.8</b>	\$R 2,459.9	<b>14.2</b>
EBITDA margin (%)	<b>27.5</b>	24.4	<b>3.1</b>	<b>26.5</b>	25.2	<b>1.3</b>
Operating margin (%)	<b>19.0</b>	10.1	<b>9.0</b>	<b>16.7</b>	11.2	<b>5.5</b>

NA Not applicable

(A) Includes Interconnection

## Colombia

Colombia's network currently has 4.9 million home passed, of which 59% are bidirectional. At the end of the fourth quarter 2009, 2.7 million accesses (RGUs) were in effect, a 6.2% increase compared with the year-end 2008. In particular, growth occurred in broadband access and voice up 28.6% and 34.3%, respectively.

In 2009, initiatives in the corporate segments focused on growing the number of services per client in the corporate segment and increasing small and medium-sized business customers (SME) through offerings of data services, Internet and telephony. The number of services in these product lines increased 4.2% in data

services, 22.0% in Internet services and 45.1% in telephone lines compared with a year earlier. The strategy of increasing penetration in the SME market has been a determining factor in increasing the number of services in Internet and telephone lines.

For the period October-December 2009, revenues totaled 305.252 billion Colombian pesos, a 12.8% increase with respect to the same period of the prior year. The increase was mainly due to growth in operations with several corporate customers and additional revenues in the voice business, video and Internet generated by the pay TV company customers.

Fourth quarter total costs and expenses totaled 292.308 billion Colombian pesos, a decrease of 0.8% compared with the same period last year. This decrease is primarily due to lower content and leasing costs that resulted from unifying and reducing the number of sites. EBITDA (1) totaled 78.702 billion Colombian pesos, an increase of 186.0% compared with the same period of the previous year. The EBITDA margin was 25.8%, an increase of 15 percentage points compared with the year-earlier period. Operating income was 12.944 billion Colombian pesos.

## Income Statements Colombia

[ millions of Colombian pesos ]

	4Q 2009	4Q 2008	% Inc.	12 months 2009	12 months 2008	% Inc.
Revenues	\$ 305,252.4	\$ 270,584.2	12.8	\$1,167,112.6	\$ 921,032.8	26.7
EBITDA	78,702.0	27,516.1	186.0	255,479.5	119,199.4	114.3
EBITDA margin (%)	25.8	10.2	15.6	21.9	12.9	9.0
Operating Income	12,944.4	(24,027.9)	(153.9)	28,542.6	(22,923.1)	(224.5)
Operating margin (%)	4.2	(8.9)	13.1	2.4	(2.5)	4.9

## Chile

At the end of 2009, RGUs totaled 661,000, a 54% increase compared with the year-end 2008.

Fourth quarter revenues totaled 40.636 billion Chilean pesos, a 24.9% increase compared with the same period of 2008. The gains reflected revenue growth generated from pay TV services which increased 5.378 billion Chilean pesos or 46.5% compared with the same period a year ago. Revenues from Internet services increased 70.3%, primarily due to residential market growth. Voice services increased 7.7% primarily

due to a 19.4% increase in local services that follows the residential market growth. Corporate network services increased 5.9%.

Fourth quarter costs and expenses totaled 42.604 billion Chilean pesos, 15.2% more than the corresponding year-earlier period. The increase was primarily due to the higher cost of sales and services, which rose 64.6%. This increase was mostly due to higher network maintenance and customer costs, following the continued growth of networks capable of delivering triple play and to new customers that

adopted this offer, as well as traditional services. Commercial, administrative and general costs increased 10.9% due to increased new customer acquisition costs in the residential market as well as higher provisions for bad accounts in this market. EBITDA (1) totaled 6.938 billion Chilean pesos, a 146.6% increase compared with the same period of the previous year, generating a margin of 17.1%. The operations from October to December 2009 generated an operating loss of 1.968 billion Chilean pesos.

## Income Statements Chile

[ millions of Chilean constant pesos ]

	4Q 2009	4Q 2008	% Inc.	12 months 2009	12 months 2008	% Inc.
Revenues	\$ 40,636.4	\$ 32,541.3	24.9	\$ 149,899.3	\$ 114,174.9	31.3
EBITDA	6,938.4	2,813.1	146.6	19,845.1	9,072.7	118.7
EBITDA margin (%)	17.1	8.6	8.5	13.2	7.9	5.3
Operating Income	(1,968.0)	(4,455.4)	(55.8)	(10,922.8)	(15,749.4)	(30.6)
Operating margin (%)	(4.8)	(13.7)	8.9	(7.3)	(13.8)	6.5

## Peru

At the end of 2009, RGUs grew by 74.2% compared with the year-end 2008, reaching a total of 300,000 accesses..

Fourth quarter revenues reached 103.6 million New Soles, a 5.3% increase compared with the same period a year earlier. The increase was due to a 13.3% growth in revenues from the data

business. Revenues from the long distance voice business increased by 59.5% compared with the year ago period. Video revenues increased by 67.9%.

On the other hand, cost and expenses decreased by 6.1% compared with the year-earlier quarter. Factors contributing to this decrease were an

8.5% decrease in interconnections and transport costs and a 7.2% decrease in commercial, administrative and general expenses associated with lower media advertising costs. EBITDA (1) totaled 19.7 million New Soles for the period, an 89.4% increase compared with the same period a year ago. The corresponding margin was 19.0%.

## Income Statements Peru

[ millions of New Soles ]

	4Q 2009	4Q 2008	% Inc.	12 months 2009	12 months 2008	% Inc.
Revenues	\$ 103.6	\$ 98.4	5.3	\$ 401.1	\$ 328.6	22.1
EBITDA	19.7	10.4	89.4	61.7	34.1	80.9
EBITDA margin (%)	19.0	10.6	8.4	15.4	10.4	5.0
Operating Income	(0.3)	(12.3)	(97.6)	(8.1)	(39.4)	(79.4)
Operating margin (%)	(0.3)	(12.5)	12.2	(2.0)	(12.0)	10.0

## Argentina

Fourth quarter revenues totaled 168.5 million Argentinean pesos, a 14.2% increase compared with the year-earlier quarter.

In 2009, the strategy in the corporate market was to grow services with existing customers, therefore increasing our value-added services base through strategic alliances with different companies. The strategy for the SME segment

focused on promoting continuous growth through a modular offer which includes Internet and telephone lines.

In the fourth quarter of 2009, operating costs and expenses totaled 163.5 million Argentinean pesos, a 4.2% decrease compared with the year-earlier period. The primary contributor was a 17.2% reduction in interconnection and transport

costs directly related to lower interconnection minute sales. This effect was in part offset by a 3.3% increase in sales and services costs associated to network maintenance. EBITDA (1) was 34.6 million Argentinean pesos, a 394.3% increase compared with the same period of 2008. The corresponding margin was 20.5%. Operating income was 5.0 million Argentinean pesos.

## Income Statements Argentina

[ millions of Argentinean pesos ]

	4Q 2009	4Q 2008	% Inc.	12 months 2009	12 months 2008	% Inc.
Revenues	\$ 168.5	\$ 147.6	14.2	\$ 607.6	\$ 523.9	16.0
EBITDA	34.6	7.0	394.3	128.7	56.0	129.8
EBITDA margin (%)	20.5	4.7	15.8	21.2	10.7	10.5
Operating Income	5.0	(23.1)	(121.6)	15.7	(52.5)	(129.9)
Operating margin (%)	3.0	(15.7)	18.7	2.6	(10.0)	12.6

## Yellow Pages

The Yellow Pages business is present in 5 countries, where a total of 181 directories are published. Of these, 127 directories are in Mexico with presence in all of the states and Mexico City, 48 directories are in 31 states of the United States with particular focus to Hispanic speaking markets, 2 directories are in Peru in the city of Lima, and 2 directories are in Argentina in the City of Buenos Aires. In Colombia, operations began in 2009 with 2 directories in the City of Cali.

In the fourth quarter of 2009, consolidated revenues from this business totaled 985 million pesos.

This press release contains forward-looking statements that involve inherent risk uncertainties. Certain important factors may cause actual results to differ materially from those contained in such forward-looking statements.

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