

# Featured Special Report: Latin America TMT 2009 Outlook - Well Positioned for Tough Times

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Fitch Ratings-Chicago-30 January 2009: Despite a more challenging environment characterized by a slower economy and heightened competition, Fitch believes that most of the companies in this sector are well positioned to maintain stable credit profiles, aided by strong cash generation, low to moderate leverage and favorable debt maturity profiles. The introduction of number portability throughout the region, which started in Mexico and Brazil in 2008, is expected to add to competition going forward. Adoption of number portability is expected to continue with the Dominican Republic in 2009, Chile & Peru in 2010 and Colombia & Panama until 2012. Regional players have followed different ownership strategies, with some operations starting to exhibit cross ownership between fixed and mobile units. On the other hand, Carlos Slim's mobile (America Mobil) and fixed (Telmex & Telmex Internacional) businesses continue to be controlled by separate companies. In addition to an overall outlook for the region by segment, the report provides a more in-depth analysis for the sector in Argentina, Brazil, Chile, Colombia, Peru, Mexico and Venezuela. The full report 'Latin America TMT 2009 Outlook - Well Positioned for Tough Times' can be accessed on the Fitch Ratings web site '[www.fitchratings.com](http://www.fitchratings.com).' Contact: Sergio Rodríguez – CFA: +52 81 8399-9100 - [sergio.rodriguez@fitchratings.com](mailto:sergio.rodriguez@fitchratings.com). Cecilia Minguillon: +54 11 5235-8123 - [cecilia.minguillon@fitchratings.com](mailto:cecilia.minguillon@fitchratings.com). Media Relations: Tyrene Frederick-Mack - New York - +1 212-908-0540 - [tyrene.frederick-mack@fitchratings.com](mailto:tyrene.frederick-mack@fitchratings.com).