

AMERICA MOVIL SAB DE CV/
Form 20-F
April 26, 2016
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As filed with the Securities and Exchange Commission on April 26, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 20-F

Annual Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
for the fiscal year ended December 31, 2015
Commission file number: 1-16269

AMÉRICA MÓVIL, S.A.B. DE C.V.
(exact name of registrant as specified in its charter)

America Mobile

(translation of registrant's name into English)

United Mexican States

(jurisdiction of incorporation)

**Lago Zurich 245, Plaza Carso / Edificio Telcel, Colonia Ampliación Granada, Delegación Miguel Hidalgo,
11529, Mexico City,**

México

(address of principal executive offices)

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Granada, Delegación**

Miguel Hidalgo,

11529, Mexico City, México

(name, telephone, e-mail and/or facsimile number and address of company contact person)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Name of each exchange on which registered:
A Shares, without par value	NASDAQ National Market
L Shares, without par value	New York Stock Exchange
2.375% Senior Notes Due 2016	New York Stock Exchange
Floating Rate Senior Notes Due 2016	New York Stock Exchange
5.625% Notes Due 2017	New York Stock Exchange
5.000% Senior Notes Due 2019	New York Stock Exchange
5.000% Senior Notes Due 2020	New York Stock Exchange
3.125% Senior Notes Due 2022	New York Stock Exchange
6.375% Notes Due 2035	New York Stock Exchange
6.125% Notes Due 2037	New York Stock Exchange
6.125% Senior Notes Due 2040	New York Stock Exchange
4.375% Senior Notes Due 2042	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

**The number of outstanding shares of each of the registrant's classes of capital or common stock as of
December 31, 2015:**

23,384 million

AA Shares

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AMÉRICA MÓVIL, S.A.B. DE C.V.

2015 ANNUAL REPORT ON FORM 20-F

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SELECTED FINANCIAL DATA

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We prepared our consolidated financial statements included in this annual report in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS). The selected financial information should be read in conjunction with, and is qualified in its entirety by reference to, our audited consolidated financial statements.

We present our financial statements in Mexican pesos. This annual report contains translations of various peso amounts into U.S. dollars at specified rates solely for your convenience. You should not construe these translations as representations that the peso amounts actually represent the U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated. Unless otherwise indicated, we have translated U.S. dollar amounts from pesos at the exchange rate of Ps.17.2065 to U.S.\$1.00, which was the rate reported by Banco de México for December 31, 2015, as published in the Official Gazette of the Federation (*Diario Oficial de la Federación*, or *Official Gazette*).

In June 2011, we effected a two-for-one stock split. Share and per share data for 2011 in this annual report have been adjusted to reflect the stock split. We have not included earnings or dividends on a per American Depository Share (ADS) basis. Each L Share ADS represents 20 L Shares and each A Share ADS represents 20 A Shares.

	For the year ended December 31,					
	2011	2012	2013	2014	2015	2015
	<i>(in millions of Mexican pesos, except share and per share amounts)</i>					<i>(millions of U.S. dollars, except share and per share amounts)</i>
Income Statement Data:						
Operating revenues	Ps. 689,966	Ps. 775,070	Ps. 786,101	Ps. 848,262	Ps. 894,217	U.S. 51,970
Operating costs and expenses	532,360	613,920	631,843	691,708	752,762	43,748
Depreciation and amortization	93,997	103,585	101,535	114,994	125,735	7,307
Operating income	157,606	161,150	154,258	156,554	141,454	8,222
Net profit	Ps. 88,199	Ps. 91,649	Ps. 74,974	Ps. 47,498	Ps. 36,961	U.S. 2,150

Net profit attributable to: Equity holders of the parent	Ps.	83,045	Ps.	90,988	Ps.	74,625	Ps.	46,146	Ps.	35,055	U.S.	2,039
Non-controlling interests		5,154		661		349		1,352		1,906		111
Net profit	Ps.	88,199	Ps.	91,649	Ps.	74,974	Ps.	47,498	Ps.	36,961	U.S.	2,150
Earnings per share:												
Basic	Ps.	1.06	Ps.	1.19	Ps.	1.02	Ps.	0.67	Ps.	0.52	U.S.	0.03
Diluted	Ps.	1.06	Ps.	1.19	Ps.	1.02	Ps.	0.67	Ps.	0.52	U.S.	0.03
Dividends declared per share ⁽¹⁾	Ps.	0.18	Ps.	0.20	Ps.	0.22	Ps.	0.24	Ps.	0.26	U.S.	0.02
Weighted average number of shares outstanding (millions):												
Basic		78,599		76,111		72,866		69,254		66,869		3,886
Diluted		78,599		76,111		72,866		69,254		66,869		3,886

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	2011	2012	As of December 31,		2015	2015
	<i>(in millions of Mexican pesos, except share and per share amounts)</i>					<i>(millions of U.S. dollars, except share and per share amounts)</i>
Balance Sheet Data:						
Property, plant and equipment, net	Ps. 466,087	Ps. 500,434	Ps. 501,107	Ps. 588,106	Ps. 573,529	U.S. 33,332
Total assets	939,603	987,685	1,025,592	1,278,357	1,296,487	75,349
Short-term debt and current portion of long-term debt	26,643	13,622	25,841	57,806	119,590	6,950
Long-term debt	353,975	404,048	464,478	545,949	563,627	32,757
Total equity	236,461	254,848	210,301	234,639	160,854	9,348
Capital stock	96,420	96,415	96,392	96,383	96,338	5,599
Number of outstanding shares (millions):						
AA Shares	23,424	23,424	23,424	23,384	23,384	
A Shares	756	712	681	649	625	
L Shares	52,810	51,703	46,370	44,120	41,990	
Ratio of Earnings to Fixed Charges⁽²⁾	5.6	5.4	3.9	3.5	2.5	

- (1) Figures for each year provided represent the annual dividend declared at the general shareholders meeting that year. For information on dividends paid per share translated into U.S. dollars, see Share Ownership and Trading Dividends under Part IV.
- (2) Earnings, for this purpose, consist of profit before income tax, plus interest expense, interest implicit in operating leases and current period amortization of interest capitalized in prior periods, minus equity interest in net income of associates, during the year.

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PART I: INFORMATION ON THE COMPANY

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Information On The Company

ABOUT AMÉRICA MÓVIL

HISTORY AND CORPORATE INFORMATION

América Móvil, S.A.B. de C.V. (América Móvil, we or the Company) is a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico. We were established in September 2000 when Teléfonos de México, S.A.B. de C.V. (Telmex), a fixed-line Mexican telecommunications operator privatized in 1990, spun off to us its wireless operations in Mexico and other countries. We have made significant acquisitions throughout Latin America, the United States, the Caribbean and Europe, and we have also expanded our businesses organically. In 2010, we acquired control of Telmex and Telmex Internacional, S.A.B. de C.V. (currently, Telmex Internacional, S.A. de C.V., or Telmex Internacional) in a series of public tender offers. We continue to look for other investment opportunities in telecommunications companies worldwide, including in markets where we are already present, and we often have several possible acquisitions under consideration.

Our principal executive offices are located at Lago Zurich 245, Plaza Carso / Edificio Telcel, Colonia Ampliación Granada, Delegación Miguel Hidalgo, 11529, Mexico City, México. Our telephone number at this location is (5255) 2581-4449.

BUSINESS OVERVIEW

We provide telecommunications services in 25 countries. We are the leading telecommunications services provider in Latin America ranking first in wireless, fixed-line, broadband, and Pay TV services based on the number of revenue generating units (RGUs). Our largest operations are in Mexico and Brazil, which together account for over half of our total RGUs and where we have the largest market share based on RGUs. We also have major wireless, fixed or Pay TV operations in 16 other countries in the Americas and seven countries in Central and Eastern Europe as of December 31, 2015. For a list of our principal subsidiaries, see Additional Information Exhibit 8.1 under Part VII of this annual report.

We intend to build on our position as leaders in integrated telecommunications services in Latin America and the Caribbean, and to grow in other parts of the world, by continuing to expand our subscriber base through the development of our existing businesses and strategic acquisitions when opportunities arise. We have developed world-class integrated telecommunications platforms to offer our customers new services and enhanced communications solutions with higher data speed transmissions at lower prices. We continue investing in our networks to increase coverage and implement new technologies to optimize our network capabilities. See Operating and Financial Review and Prospects Overview under Part II of this annual report for a discussion on the seasonality of our business.

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Information On The Company

The following map illustrates the geographic diversity of our operations and certain key performance indicators (KPIs) as of December 31, 2015.

Table of Contents*Information On The Company***KEY PERFORMANCE INDICATORS**

We have identified certain KPIs that help measure the performance of our operations. The table of our KPIs below includes the number of our wireless subscribers and our fixed RGUs, which together make up the total RGUs, in the countries where we operate. Wireless subscribers consists of the number of prepaid and postpaid subscribers to our wireless services. Fixed RGUs consist of fixed voice, fixed data and Pay TV units (which include customers to our Pay TV services and, separately, to certain other digital services). The figures below reflect total wireless subscribers and fixed RGUs of all our consolidated subsidiaries, without adjustments to reflect our equity interest, in the following segments:

Mexico Wireless;
 Mexico Fixed;
 Brazil;
 Colombia;
 Southern Cone (Argentina, Chile, Paraguay, Uruguay);
 Andean Region (Ecuador and Peru);
 Central America (Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama);
 the Caribbean (the Dominican Republic and Puerto Rico);
 the United States; and
 Europe (Austria, Belarus, Bulgaria, Croatia, Macedonia, Serbia and Slovenia).

	As of December 31,		
	2013	2014	2015
	<i>(in thousands)</i>		
Wireless Subscribers:			
Mexico Wireless	73,505	71,463	73,697
Brazil	68,704	71,107	65,978
Colombia	28,977	29,775	28,973
Southern Cone	28,166	27,754	29,186
Andean Region	23,886	24,270	20,743
Central America	17,222	13,973	15,317
Caribbean	5,764	5,092	5,261

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United States	23,659	26,006	25,668
Europe		20,008	20,711
Total Wireless Subscribers	269,883	289,448	285,534
Fixed RGUs:			
Mexico Fixed	22,451	22,250	21,735
Brazil	32,683	36,096	36,627
Colombia	4,748	5,307	5,801
Southern Cone	1,714	1,826	1,819
Andean Region	1,343	1,576	1,727
Central America	4,261	4,606	4,950
Caribbean	2,244	2,347	2,511
Europe		4,402	5,642
Total Fixed RGUs	69,444	78,410	80,812
Total RGUs	339,327	367,858	366,346

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Information On The Company

PRINCIPAL OPERATIONS

We operate in all of our geographic segments under the Claro brand, except in Mexico, the United States and Europe, as described in the list below. For a list of our principal subsidiaries, see Additional Information Exhibit 8.1 under Part VII of this annual report.

Mexico Wireless: Radiomóvil Dipsa, S.A. de C.V. (Telcel)

Mexico Fixed: Telmex

Brazil: Claro S.A. (Claro Brasil), Americel S.A. (Americel), Embratel Tvsat Telecomunicações S.A. (Claro TV) and Star One S.A. (Star One)

Colombia: Comunicación Celular S.A. (Comcel) and Telmex Colombia S.A. (Telmex Colombia)

Southern Cone: AMX Argentina S.A. (AMX Argentina), Telmex Argentina S.A. (Telmex Argentina), Claro Chile S.A. (Claro Chile), Claro Comunicaciones S.A. (Claro Comunicaciones), Claro Servicios Empresariales S.A. (Claro Servicios Empresariales), AMX Paraguay S.A. (AMX Paraguay), AM Wireless Uruguay S.A. (AM Wireless Uruguay), Telstar S.A. and Flimay (Flimay)

Andean Region: Consorcio Ecuatoriano de Telecomunicaciones S.A. (Conecel), Ecuador Telecom S.A. (Ecuador Telecom) and América Móvil Perú S.A.C. (Claro Perú)

Central America: Compañía de Telecomunicaciones de El Salvador (CTE), S.A. de C.V. (CTE), CTE Telecom Personal, S.A. de C.V. (CTE Telecom Personal), Telecomunicaciones de Guatemala S.A. (Telgua), Empresa Nicaragüense de Telecomunicaciones S.A. (Enitel), Servicios de Comunicaciones de Honduras, S.A. de C.V. (Sercom Honduras), Claro CR Telecomunicaciones S.A. (Claro Costa Rica) and Claro Panamá S.A. (Claro Panamá)

Caribbean: Compañía Dominicana de Teléfonos S.A. (Codetel) and Telecomunicaciones de Puerto Rico, Inc. (Telpri)

United States: TracFone Wireless, Inc. (TracFone)