

AMERICA MOVIL SAB DE CV/

Form 20-F

June 10, 2008

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As filed with the Securities and Exchange Commission on June 10, 2008

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, 2007

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

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 Alberto 366, Colonia Anáhuac, 11320 México, D.F., México

(address of principal executive offices)

Securities registered pursuant to

Name of each exchange on which registered:

Section 12(b) of the Act:

American Depositary Shares, each representing

New York Stock Exchange

20 L Shares, without par value

L Shares, without par value

New York Stock Exchange

(for listing purposes only)

Securities registered pursuant to

Section 12(g) of the Act:

American Depositary Shares, each representing 20 A Shares, without par value

A Shares, without par value

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, 2007:

11,712 million	AA Shares
547 million	A Shares
22,638 million	L Shares

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

If this report is an annual or transition report, indicate by checkmark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP IFRS Other

Indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

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PART I

Item 3. Key Information

SELECTED FINANCIAL DATA

This annual report includes our audited consolidated financial statements as of December 31, 2006 and 2007 and for each of the three years ended December 31, 2005, 2006 and 2007. Our financial statements have been prepared in accordance with Mexican Financial Reporting Standards (Mexican FRS) and are presented in Mexican pesos. The financial statements of our non-Mexican subsidiaries have been adjusted to conform to Mexican FRS and translated to Mexican pesos. See Note 2(a)(ii) to our audited consolidated financial statements.

Mexican FRS differs in certain respects from U.S. GAAP. Note 22 to the audited consolidated financial statements provides a description of the principal differences between Mexican FRS and U.S. GAAP, as they relate to us, a reconciliation to U.S. GAAP of net income and total stockholders' equity and a condensed statement of cash flows under U.S. GAAP.

Pursuant to Mexican FRS, in our financial statements and the selected financial information set forth below:

nonmonetary assets (excluding plant, property and equipment of non-Mexican origin) and stockholders' equity are restated for inflation based on the Mexican National Consumer Price Index (*Índice Nacional de Precios al Consumidor*); plant, property and equipment of non-Mexican origin are restated based on the rate of inflation in the country of origin and converted into Mexican pesos using the prevailing exchange rate at the balance sheet date;

gains and losses in purchasing power from holding monetary liabilities or assets are recognized in income; and

all financial statements are restated in constant pesos as of December 31, 2007.

The effect of inflation accounting under Mexican FRS has not been reversed in the reconciliation to U.S. GAAP of net income and total stockholders' equity, except with respect to the methodology for restatement of imported telephone plant. See Note 22 to our audited consolidated financial statements.

Pursuant to Mexican FRS and effective for financial periods beginning on or after January 1, 2008, we will be required to restate our financial statements for inflation only when the economic environment in the country of origin qualifies as inflationary for purposes of Mexican FRS. We do not expect that inflation accounting will be applicable in 2008 to our consolidated operations. See Inflation Accounting under Item 5 and Note 2(zz) to our audited consolidated financial statements.

On July 19, 2005, we effected a three-for-one stock split. Unless otherwise noted, all share and per share data in this annual report have been adjusted to reflect the stock split for all periods presented.

On December 13, 2006, our shareholders approved the merger of América Telecom, S.A.B. de C.V., or Amtel, our then controlling shareholder, and its subsidiary Corporativo Empresarial de Comunicaciones, S.A. de C.V., or Corporativo, with us. As a result of the merger, we assumed assets and liabilities based on Amtel's unaudited financial statements as of October 31, 2006. In accordance with Mexican FRS, the merger with Amtel has been accounted for on a historical basis similar to a pooling of interest basis and we have adjusted our financial information and selected financial information presented in this annual report to include the consolidated assets, liabilities and results of operations of Amtel for all periods presented. See Note 3 to our audited consolidated financial statements.

References herein to U.S.\$ are to U.S. dollars. References herein to pesos, P. or Ps. are to Mexican pesos.

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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 by us that the nominal peso or constant 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 constant pesos at the exchange rate of Ps. 10.8662 to U.S.\$1.00, which was the rate reported by Banco de México for December 31, 2007.

The selected financial and operating information set forth below has been derived in part from our audited consolidated financial statements, which have been reported on by Mancera S.C., a Member Practice of Ernst & Young Global, an independent registered public accounting firm. The selected financial and operating information should be read in conjunction with, and is qualified in its entirety by reference to, our audited consolidated financial statements.

	As of and for the year ended December 31,					2007
	2003	2004	2005	2006	2007	2007
	(As adjusted) ⁽¹⁾					
	(millions of constant pesos as of December 31, 2007) ⁽²⁾					(millions of
						U.S. dollars) ⁽²⁾
Income Statement Data:						
<i>Mexican FRS</i>						
Operating revenues	Ps. 100,840	Ps. 150,306	Ps. 196,638	Ps. 243,005	Ps. 311,580	U. S.\$28,675
Operating costs and expenses	79,875	124,457	159,928	181,971	226,386	20,834
Depreciation and amortization	16,284	20,742	22,955	28,149	40,818	3,757
Operating income	20,965	25,849	36,710	61,034	85,194	7,841
Comprehensive financing (income) cost	(2,177)	(2,158)	2,790	28	387	36
Net income	17,545	18,595	33,053	44,422	58,587	5,392
Net income per share:						
Basic ⁽³⁾	0.46	0.50	0.92	1.25	1.67	0.15
Diluted ⁽³⁾	0.46	0.50	0.92	1.25	1.67	0.15
Dividends declared per share ⁽⁴⁾	0.02	0.04	0.37	0.10	1.20	0.11
Dividends paid per share ⁽⁵⁾	0.02	0.03	0.37	0.12	1.20	0.11
Weighted average number of shares outstanding (millions) ⁽⁶⁾ :						
Basic	38,421	36,848	35,766	35,459	35,149	
Diluted	38,427	36,860	35,766	35,459	35,149	
<i>U.S. GAAP</i>						
Operating revenues ⁽⁷⁾	Ps. 95,995	Ps. 141,325	Ps. 183,417	Ps. 231,509	Ps. 299,335	U. S.\$27,547
Operating costs and expenses	74,062	116,229	149,415	172,170	220,294	20,273
Depreciation and amortization	15,932	20,358	25,037	30,285	47,110	4,335
Operating income	21,933	25,096	34,002	59,339	79,041	7,274
Comprehensive financing (income) cost	(1,999)	(2,666)	(140)	(1,084)	(267)	(25)
Net income	17,390	18,762	33,028	40,639	55,419	5,100
Net income per share:						
Basic ⁽³⁾	0.45	0.51	0.92	1.15	1.58	0.15
Diluted ⁽³⁾	0.45	0.51	0.92	1.15	1.58	0.15

(see footnotes on following page)

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	As of and for the year ended December 31,					
	2003	2004	2005	2006	2007	2007
	(As adjusted) ⁽¹⁾					
	(millions of constant pesos as of December 31, 2007) ⁽²⁾					(millions of U.S. dollars) ⁽²⁾
Balance Sheet Data:						
<i>Mexican FRS</i>						
Property, plant and equipment, net	Ps. 83,502	Ps. 94,719	Ps. 120,734	Ps. 143,090	Ps. 167,084	U.S.\$15,376
Total assets	176,394	217,245	249,171	328,325	349,121	32,128
Short-term debt and current portion of long-term debt	15,791	12,828	22,176	26,214	19,953	1,836
Long-term debt	54,144	76,741	68,346	89,038	84,799	7,804
Total stockholders' equity ⁽⁸⁾	69,757	65,797	77,909	113,747	126,858	11,674
Capital stock	36,655	36,580	36,565	36,555	36,552	3,364
Number of outstanding shares (millions) ⁽⁶⁾⁽⁹⁾						
AA Shares	10,941	10,941	10,915	10,859	11,712	
A Shares	837	795	761	571	547	
L Shares	26,227	24,263	23,967	23,872	22,638	
<i>U.S. GAAP</i>						
Property, plant and equipment, net	Ps. 90,223	Ps. 106,098	Ps. 136,871	Ps. 156,449	Ps. 177,424	U.S.\$16,328
Total assets	186,485	232,354	268,479	349,564	363,075	33,413
Short-term debt and current portion of long-term debt	15,791	12,828	22,176	26,213	19,953	1,836
Long-term debt	54,144	76,741	68,346	89,037	84,799	7,804
Non-controlling interest	5,982	1,850	1,103	684	634	58
Total stockholders' equity	72,048	74,249	92,256	124,909	137,026	12,610
Capital stock	37,117	37,043	37,026	37,017	37,014	3,406
Subscriber Data:						
Number of subscribers (in thousands)	43,725	61,107	93,329	124,776	157,287	
Subscriber growth	38.40%	39.80%	52.70%	33.70%	23.20%	

- (1) In accordance with Mexican FRS, the merger with Amtel has been accounted for on a historical basis similar to a pooling of interest basis and we have adjusted our financial information and selected financial information presented in this annual report to include the consolidated assets, liabilities and results of operations of Amtel for all periods presented. See Note 3 to our audited consolidated financial statements.