

AMERICA MOVIL SA DE CV/  
Form 6-K  
October 27, 2004

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 6-K**

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of the  
Securities Exchange Act of 1934

**For the month of October, 2004**

**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**

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**AMERICA MOVIL S.A. DE C.V.**

(Exact name of registrant as specified in its charter)

**America Mobile**

(Translation of Registrant's name into English)

**Lago Alberto 366, Colonia Anahuac  
11320 Mexico, D.F., Mexico**

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports  
under cover Form 20-F or Form 40-F.  
Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby  
furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Indicate by check mark if the Registrant is submitting this Form 6-K in paper as  
permitted by Regulation S-T Rule 101(b)(1):  
Yes  No

Indicate by check mark if the Registrant is submitting this Form 6-K in paper as  
permitted by Regulation S-T Rule 101(b)(7):  
Yes  No

Indicate by check mark whether the registrant by furnishing the information contained in this Form 6-K is also thereby  
furnishing the information to the

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Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

Yes \_\_\_\_\_ No X

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América Móvil's third quarter net additions increased to 3.7 million from 3.5 million the previous quarter, as most of the subsidiaries' pace of subscriber growth accelerated during the period. América Móvil's wireless subscriber base reached 54.1 million at the end of September, having added 10.2 million subscribers this year, and its fixed lines totaled 1.9 million, resulting in a combined figure of 55.9 million lines.

Mexico's Telcel led the quarter in terms of new subscriber gains (1.2 million), followed by Claro in Brazil with 871 thousand. CTI in Argentina was the most dynamic of América Móvil's subsidiaries, with 557 thousand net additions in the quarter, which represented 27.6% sequential growth.

Revenues rose by 8.7% in the quarter and 50.9% year-on-year, to 33.8 billion Mexican pesos. Through September revenues totaled 93.3 billion Mexican pesos, 51.6% more than in the first nine months of 2003.

Third quarter EBITDA came in at 10.9 billion Mexican pesos resulting in an EBITDA margin of 32.4%. For the nine months ending in September, EBITDA totaled 31.4 billion Mexican pesos, 33.3% more than a year earlier.

Operating profits reached 6.5 billion Mexican pesos (19.3% of revenues) and were up 5.3% quarter over quarter and 31.0% over a year before. For the first nine months of the year, operating profits amounted to 18.1 billion Mexican pesos, exceeding the previous year's by 36.0%.

Net income in the third quarter more than trebled from a year before, reaching 7.2 billion Mexican pesos in the quarter and 14.6 billion Mexican pesos in the nine months to September. Earnings per share were 0.58 pesos, equivalent to 1.02 dollars per ADR.

In the third quarter América Móvil devoted 3.1 billion pesos to share buybacks and the payment of dividends, bringing the year's total to 10.5 billion pesos.

### ***América Móvil Fundamentals***

#### **Constant Mex\$**

|                                       | <b>Jan-Sep 04</b> | <b>3Q04</b> | <b>3Q03</b> |
|---------------------------------------|-------------------|-------------|-------------|
| <b>EPS (Mex\$)*</b>                   | 1.18              | 0.58        | 0.16        |
| <b>Earnings per ADR (US\$)**</b>      | 2.09              | 1.02        | 0.29        |
| <b>Net Income (millions of Mex\$)</b> | 14,613            | 7,220       | 2,044       |
| <b>EBITDA (millions of Mex\$)</b>     | 31,381            | 10,945      | 8,606       |
| <b>EBIT (millions of Mex\$)</b>       | 18,082            | 6,521       | 4,979       |
| <b>Shares Outstanding (billion)</b>   | 12.37             | 12.37       | 12.92       |
| <b>ADRs Equivalent (billion)</b>      | 0.62              | 0.62        | 0.65        |

#### ***Relevant Events***

In August América Móvil completed the acquisition of a 50.03% interest in Nicaraguan telecom company Enitel, which provides wire line and wireless services. Through this transaction América Móvil gained control of the company and increased its overall ownership interest in it to 99.03%.

Enitel's results began to be consolidated in América Móvil's financial statements in August and those of Megatel, the Honduran company acquired at the end of June, are being consolidated since July.

### ***América Móvil's Subsidiaries & Affiliates as of September 2004***

| <b>Country</b>      | <b>Company</b>   | <b>Business</b> | <b>Equity Participation</b> | <b>Consolidation Method</b> |
|---------------------|------------------|-----------------|-----------------------------|-----------------------------|
| <b>Subsidiaries</b> |                  |                 |                             |                             |
| - Mexico            | Telcel           | wireless        | 100.0%                      | Global Consolidation Method |
| - Argentina         | CTI              | wireless        | 100.0%                      | Global Consolidation Method |
| - Brazil            | Telecom Americas | wireless        | 97.6%                       | Global Consolidation Method |

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|                   |                     |                    |        |                             |
|-------------------|---------------------|--------------------|--------|-----------------------------|
| - Colombia        | Comcel              | wireless           | 99.8%  | Global Consolidation Method |
| - Ecuador         | Conecel             | wireless           | 100.0% | Global Consolidation Method |
| - El Salvador     | CTE                 | wireless, wireline | 52.9%  | Global Consolidation Method |
| - Guatemala       | ACT*                | wireless, wireline | 99.9%  | Global Consolidation Method |
| - Honduras        | Megatel             | wireless           | 100.0% | Global Consolidation Method |
| - Nicaragua       | Enitel              | wireless, wireline | 99.0%  | Global Consolidation Method |
| - U.S.A.          | Tracfone            | wireless           | 98.2%  | Global Consolidation Method |
| <b>Affiliates</b> |                     |                    |        |                             |
| - Mexico          | US Commercial Corp. | other              | 29.7%  | Equity Method               |
| - U.S.A.          | Telvista            | other              | 45.0%  | Equity Method               |

\* AMX owns through ACT and directly 99% of Telgua, which owns 100% of the wireless subsidiaries Sercom in Guatemala and Nicaragua.

**Subscribers**

At the end of the third quarter América Móvil had 54.1 million wireless subscribers and 1.9 million fixed lines, for a total of 55.9 million lines. In the quarter it added 3.7 million wireless subscribers, bringing the total number of net subscriber additions for the first nine months of the year to 10.2 million.

Its Mexican subsidiary Telcel obtained 1.2 million new subscribers, to end the third quarter with a total of 26.8 million subscribers, 3.4 million more than it had at the close of 2003. The Brazilian operations, under the brand name Claro, contributed with 871 thousand new clients, for a total of 2.5 million net additions in the first nine months of the year. Claro's subscriber base now stands at 12.0 million.

The Argentinean subsidiary, CTI, was the third largest provider of new subscribers in the quarter, with 557 thousand. So far this year, CTI's subscriber base has grown by 1.2 million subscribers, to 2.6 million subscribers, approximately twice the level it had when América Móvil took over the company in October 2003. This year it has been its fastest growing subsidiary, with an 82.4% increase relative to December of 2003.

Comcel, in Colombia, followed with net gains of 427 thousand in the quarter and 1.1 million in the nine months through September. In the U.S. Tracfone obtained 283 thousand new subscribers in the third quarter, bringing the year's total to 892 thousand, while the Central American operations (comprising Guatemala, El Salvador, Honduras and Nicaragua) added 266 thousand subscribers in the quarter and 781 thousand in the first nine months of the year. Ecuador gained 144 thousand subscribers in the quarter and 433 thousand in the year through September.

Whereas in absolute terms Mexico continues to be the main source of new subscribers, in relative terms it has been the slowest growing subsidiary 14.4% since December given that it already has a high base. The operations in Brazil, Colombia, Ecuador and the United States have all grown their subscriber base at similar rates this year, between 26% and 30% relative to December.

**Subscribers as of September 2004**

Thousands

| Country                  | Total <sup>(1)</sup> |        |        |        |        | Equity <sup>(2)</sup> |        |        |        |        |
|--------------------------|----------------------|--------|--------|--------|--------|-----------------------|--------|--------|--------|--------|
|                          | Sep-04               | Jun-04 | Var. % | Sep-03 | Var. % | Sep-04                | Jun-04 | Var. % | Sep-03 | Var. % |
| Mexico                   | 26,831               | 25,637 | 4.7%   | 22,125 | 21.3%  | 26,831                | 25,637 | 4.7%   | 22,125 | 21.3%  |
| Argentina                | 2,573                | 2,016  | 27.6%  | 1,280  | 101.0% | 2,573                 | 1,855  | 38.7%  | 0      | n.m.   |
| Brazil                   | 11,985               | 11,115 | 7.8%   | 8,756  | 36.9%  | 11,650                | 10,805 | 7.8%   | 6,440  | 80.9%  |
| Colombia                 | 4,746                | 4,319  | 9.9%   | 3,664  | 29.5%  | 4,737                 | 4,133  | 14.6%  | 3,506  | 35.1%  |
| Ecuador                  | 1,970                | 1,826  | 7.9%   | 1,322  | 49.1%  | 1,970                 | 1,826  | 7.9%   | 1,322  | 49.1%  |
| El Salvador              | 421                  | 349    | 20.9%  | 154    | 173.9% | 223                   | 183    | 21.6%  | 0      | n.m.   |
| Guatemala                | 1,155                | 1,059  | 9.0%   | 787    | 46.6%  | 1,143                 | 1,049  | 9.0%   | 766    | 49.2%  |
| Honduras                 | 140                  | 98     | 42.5%  | 0      | n.m.   | 140                   | 98     | n.m.   | 0      | n.m.   |
| Nicaragua <sup>(3)</sup> | 394                  | 338    | 16.6%  | 151    | 160.8% | 391                   | 250    | 56.1%  | 55     | 610.8% |
| U.S.A.                   | 3,843                | 3,560  | 8.0%   | 2,578  | 49.1%  | 3,774                 | 3,496  | 8.0%   | 2,531  | 49.1%  |

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|                       |               |               |              |               |              |               |               |             |               |              |
|-----------------------|---------------|---------------|--------------|---------------|--------------|---------------|---------------|-------------|---------------|--------------|
| <b>Total Wireless</b> | <b>54,060</b> | <b>50,317</b> | <b>7.4%</b>  | <b>40,817</b> | <b>32.4%</b> | <b>53,432</b> | <b>49,332</b> | <b>8.3%</b> | <b>36,745</b> | <b>45.4%</b> |
| El Salvador           | 778           | 756           | 2.9%         | 690           | 12.7%        | 411           | 398           | 3.5%        | 0             | n.m.         |
| Guatemala             | 885           | 972           | -8.9%        | 890           | -0.5%        | 877           | 962           | -8.9%       | 866           | 1.2%         |
| Nicaragua             | 211           | 205           | 2.8%         | 185           | 13.7%        | 209           | 100           | 107.9%      | 0             | n.m.         |
| <b>Total Fixed</b>    | <b>1,874</b>  | <b>1,933</b>  | <b>-3.0%</b> | <b>1,765</b>  | <b>6.2%</b>  | <b>1,497</b>  | <b>1,460</b>  | <b>2.5%</b> | <b>866</b>    | <b>72.9%</b> |
| <b>Total Lines</b>    | <b>55,934</b> | <b>52,250</b> | <b>7.1%</b>  | <b>42,583</b> | <b>31.4%</b> | <b>54,929</b> | <b>50,792</b> | <b>8.1%</b> | <b>37,611</b> | <b>46.0%</b> |

(1) Includes total subscribers of all companies in which América Móvil holds an economic interest; does not consider the date in which the companies started being consolidated.

(2) Includes total subscribers weighted by the economic interest held in each company.

(3) Includes Enitel.

**América Móvil's Consolidated Results**

On the back of past and current subscriber growth, América Móvil's revenues expanded at a 8.7% pace in the third quarter and 50.9% relative to the same period a year before, to 33.8 billion pesos. All the subsidiaries experienced solid revenue growth, which was particularly noteworthy in Argentina, whose revenues shot up by 30.8% in the quarter. Through September, América Móvil's revenues totaled 93.3 billion pesos, and were up 51.6% in comparison to the first nine months of 2003.

EBITDA, which amounted to 10.9 billion pesos, increased at a slightly lower pace than revenues in the third quarter. As a result, the EBITDA margin was reduced by approximately 1.2 points, to 32.4%, in relation to the one observed in the previous quarter, as reductions in EBITDA margins in some companies outstripped gains obtained in other operations. Noteworthy were the declines in margins seen in Colombia and Argentina, both of which experienced a substantial acceleration in subscriber growth in the third quarter, as the first one doubled its net subscriber additions relative to the previous quarter and the latter one increased them by 39.0%. On the other hand, margins rose in Mexico and Brazil and remained unchanged in Central America. Through September EBITDA totaled 31.4 billion pesos, a figure that represented 33.6% of revenues.

**America Movil's Income Statement (in accordance with Mexican GAAP)**

Millions of constant Mex\$

|   | <b>3Q04</b> | <b>3Q03</b> | <b>Var. %</b> | <b>Jan-Sep 04</b> | <b>Jan-Sep 03</b> | <b>Var. %</b> |
|---|-------------|-------------|---------------|-------------------|-------------------|---------------|
| <b>Service Revenues</b>                               | 28,223      | 19,325      | 46.0%         | 78,382            | 53,942            | 45.3%         |
| <b>Equipment Revenues</b>                             | 5,564       | 3,062       | 81.7%         | 14,883            | 7,576             | 96.5%         |
| <b>Total Revenues</b>                                 | 33,788      | 22,387      | 50.9%         | 93,265            | 61,518            | 51.6%         |
| <b>Cost of Service</b>                                | 6,624       | 4,775       | 38.7%         | 18,814            | 13,552            | 38.8%         |
| <b>Cost of Equipment</b>                              | 9,095       | 4,753       | 91.4%         | 24,500            | 12,792            | 91.5%         |
| <b>Selling, General &amp; Administrative Expenses</b> | 7,123       | 4,253       | 67.5%         | 18,570            | 11,641            | 59.5%         |
| <b>Total Costs and Expenses</b>                       | 22,842      | 13,781      | 65.8%         | 61,884            | 37,985            | 62.9%         |
| <b>Ebitda</b>   | 10,945      | 8,606       | 27.2%         | 31,381            | 23,533            | 33.3%         |
| <b>% of Total Revenues</b>                            | 32.4%       | 38.4%       |               | 33.6%             | 38.3%             |               |
| <b>Depreciation &amp; Amortization</b>                | 4,424       | 3,628       | 21.9%         | 13,299            | 10,239            | 29.9%         |
| <b>Ebit</b>   | 6,521       | 4,979       | 31.0%         | 18,082            | 13,294            | 36.0%         |

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| <b>% of Total Revenues</b>   | 19.3%  | 22.2% |         | 19.4%  | 21.6%  |         |
|--|--------|-------|---------|--------|--------|---------|
| <b>Net Interest Expense</b>  | 560    | 476   | 17.6%   | 1,461  | 1,013  | 44.2%   |
| <b>Other Financial Expenses</b>  | -18    | 183   | -109.9% | 394    | 715    | -44.8%  |
| <b>Foreign Exchange Loss</b>   | -1,513 | 393   | n.m.    | -361   | -1,074 | 66.4%   |
| <b>Monetary Result</b>   | -773   | -403  | -92.0%  | -2,151 | -1,562 | -37.7%  |
| <b>Comprehensive Financing Cost (Income)</b>   | -1,744 | 649   | -368.8% | -657   | -909   | 27.7%   |
| <b>Other Income and Expenses</b>   | -286   | 178   | -260.7% | -125   | 235    | -153.0% |
| <b>Income &amp; Deferred Taxes</b>   | 1,323  | 1,968 | -32.8%  | 3,887  | 3,567  | 9.0%    |
| <b>Net Income before Minority Interest and Equity Participation in Results of Affiliates</b> | 7,229  | 2,183 | 231.1%  | 14,977 | 10,401 | 44.0%   |
| <i>minus</i>   |        |       |         |        |        |         |
| <b>Equity Participation in Results of Affiliates</b>   | 30     | 26    | 13.2%   | 66     | 116    | -43.2%  |
| <b>Minority Interest</b>   | -21    | 113   | -118.2% | 298    | 253    | 17.9%   |
| <b>Net Income</b>  | 7,220  | 2,044 | 253.1%  | 14,613 | 10,032 | 45.7%   |

\*n.m. = not meaningful

Operating profits were up 5.3% in the quarter and 31.0% year-on-year, to 6.5 billion pesos. For the first nine months of the year they amounted to 18.1 billion pesos, equivalent to 19.4% of revenues.

A comprehensive financing income of 1.7 billion pesos was generated in the third quarter basically as a consequence of the appreciation of the Brazilian real and Colombian peso vs. the U.S. dollar, which resulted in foreign exchange gains of 1.5 billion pesos in the quarter. These gains more than compensated the losses registered the previous quarter (1.3 billion pesos). For the nine months through September, a comprehensive financing income of 0.7 billion pesos was obtained.

América Móvil generated a net profit of 7.2 billion pesos in the third quarter, 3.5 times greater than the one seen in the same period a year before, bringing the total through September to 14.6 billion pesos. The quarter's figure was equivalent to 58 peso cents per share, or 1.02 dollars per ADR.

The capital expenditures accrued through September amounted to 14.9 billion pesos, of which 5.5 billion correspond to the third quarter. The company's net debt stood at 39.0 billion pesos at the end of September, slightly below its December level of 39.2 billion pesos. Through the year América Móvil devoted the better part of its free cash flow to the purchase of its shares and the payment of dividends: together these items amounted to 10.5 billion pesos in the nine months to September. Other uses of the company's free cash flow were the acquisition of ownership interests in several firms, particularly Enitel in Nicaragua and Megatel in Honduras.

**Balance Sheet (in accordance with Mexican GAAP)\***

**América Móvil Consolidated**

Millions of Constant Mex\$

|                              | Sep-04 | Dec-03 | Var.% | Sep-03 | Var.%  |
|------------------------------|--------|--------|-------|--------|--------|
| <b>Current Assets</b>        |        |        |       |        |        |
| <b>Cash &amp; Securities</b> | 14,963 | 10,418 | 43.6% | 19,385 | -22.8% |
| <b>Accounts Receivable</b>   | 15,399 | 11,795 | 30.6% | 7,913  | 94.6%  |
| <b>Other Current Assets</b>  | 3,345  | 2,922  | 14.5% | 2,480  | 34.9%  |
| <b>Inventories</b>           | 8,789  | 5,403  | 62.7% | 3,787  | 132.1% |

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|                                       |         |         |        |         |        |
|---------------------------------------|---------|---------|--------|---------|--------|
|                                       | 42,497  | 30,537  | 39.2%  | 33,566  | 26.6%  |
| <i>Long-Term Assets</i>               |         |         |        |         |        |
| <b>Plant &amp; Equipment</b>          | 84,233  | 73,530  | 14.6%  | 67,420  | 24.9%  |
| <b>Investments in Affiliates</b>      | 730     | 2,633   | -72.3% | 3,285   | -77.8% |
| <i>Deferred Assets</i>                |         |         |        |         |        |
| <b>Goodwill (Net)</b>                 | 9,507   | 8,296   | 14.6%  | 5,817   | 63.4%  |
| <b>Brands, Patents &amp; Licenses</b> | 34,074  | 34,814  | -2.1%  | 29,566  | 15.2%  |
| <b>Deferred Assets</b>                | 4,613   | 5,160   | -10.6% | 3,704   | n.m.   |
| <b>Total Assets</b>                   | 175,655 | 154,970 | 13.3%  | 143,359 | 22.5%  |

|                                     | Sep-04  | Dec-03  | Var. % | Sep-03  | Var. % |
|-------------------------------------|---------|---------|--------|---------|--------|
| <i>Current Liabilities</i>          |         |         |        |         |        |
| <b>Short Term Debt**</b>            | 6,793   | 12,511  | -45.7% | 9,302   | -27.0% |
| <b>Accounts Payable</b>             | 28,045  | 20,608  | 36.1%  | 16,930  | 65.6%  |
| <b>Other Current Liabilities</b>    | 10,250  | 7,988   | 28.3%  | 5,295   | 93.6%  |
|                                     | 45,088  | 41,108  | 9.7%   | 31,527  | 43.0%  |
| <i>Long-Term Liabilities</i>        |         |         |        |         |        |
| <b>Long Term Debt</b>               | 47,176  | 38,443  | 22.7%  | 41,116  | 14.7%  |
| <b>Other Liabilities</b>            | 3,921   | 3,904   | 0.4%   | 3,282   | 19.4%  |
|                                     | 51,097  | 42,347  | 20.7%  | 44,398  | 15.1%  |
| <b>Shareholder's Equity</b>         | 79,470  | 71,515  | 11.1%  | 67,433  | 17.9%  |
| <b>Total Liabilities and Equity</b> | 175,655 | 154,970 | 13.3%  | 143,359 | 22.5%  |

\* This presentation conforms with that of América Móvil's audited financial statements

\*\* Includes current portion of Long Term Debt

**Mexico**

Mexico's Telcel increased its number of subscriber net additions this quarter to 1.2 million, taking the total through September to 3.4 million. Its subscriber base reached 26.8 million at the end of that month. One third of Telcel's subscriber base is now in the GSM platform.

Telcel's revenues totaled 17.6 billion pesos in the third quarter and were up 2.9% sequentially and 25.6% relative to the previous year. For the first time in nine quarters, subscriber growth which has accelerated this year surpassed traffic growth. For the nine months ended in September, revenues reached 50.5 billion pesos and were 28.6% higher than those registered a year earlier.

Third quarter EBITDA came in at 7.7 billion pesos and was up 3.6% sequentially, with the corresponding EBITDA margin rising slightly to 44.0%. For the period January-September, Telcel's EBITDA totaled 22.0 billion pesos and represented 43.5% of revenues, approximately 0.8 points more than in 2003. It is worth mentioning that the company's margin improvement has taken place in spite of the acceleration of subscriber growth.

Operating profits at Telcel totaled 6.5 billion pesos in the third quarter and 18.3 billion pesos through September; they were up 30.2% and 39.0% annually, respectively.

**INCOME STATEMENT***Mexico*

Millions of Constant Mex\$

|                 | 3Q04   | 3Q03   | Var. % | Jan-Sep 04 | Jan-Sep 03 | Var. % |
|-----------------|--------|--------|--------|------------|------------|--------|
| <b>Revenues</b> | 17,597 | 14,010 | 25.6%  | 50,478     | 39,265     | 28.6%  |
| <b>Ebitda</b>   | 7,738  | 6,188  | 25.0%  | 21,973     | 16,768     | 31.0%  |
| <i>%</i>        | 44.0%  | 44.2%  |        | 43.5%      | 42.7%      |        |
| <b>Ebit</b>     | 6,461  | 4,962  | 30.2%  | 18,255     | 13,137     | 39.0%  |
| <i>%</i>        | 36.7%  | 35.4%  |        | 36.2%      | 33.5%      |        |

**Mexico's Operating Data**

|                                | 3Q04          | 3Q03          | Var. %       |
|--------------------------------|---------------|---------------|--------------|
| <b>Subscribers (thousands)</b> | <b>26,831</b> | <b>22,125</b> | <b>21.3%</b> |
| <i>Postpaid</i>                | 1,685         | 1,438         | 17.2%        |
| <i>Prepaid</i>                 | 25,146        | 20,687        | 21.6%        |
| <b>MOU</b>                     | 96            | 81            | 18.2%        |
| <b>ARPU (Constant Mex\$)</b>   | 192           | 187           | 2.9%         |
| <b>Churn (%)</b>               | 2.8%          | 3.0%          | -0.2         |

*Argentina*

CTI increased its net subscriber additions by nearly 40% relative to the previous quarter, as they reached 557 thousand subscribers. Its subscriber base stands now at 2.6 million and has doubled relative to the level it had at the time América Móvil took control of the firm.

Revenues shot up by 30.8% in the quarter, to 389 million Argentinean pesos, with service revenues increasing by a similar rate; on an annual basis revenues have more than doubled. For the first nine months of the year, they amounted to 918 million Argentinean pesos and were up 85.7% over a year before.

With the company taking on this year 4.2 times the number of gross additions it had the previous one, subscriber acquisition costs have risen and this has impacted CTI's EBITDA generation and its corresponding margin. In the third quarter, the one that has seen the fastest rate of growth thus far, an EBITDA loss of 14 million Argentinean pesos was obtained; it represented a negative 3.5% margin relative to revenues. Still, through September EBITDA remained positive at 30 million Argentinean pesos, 3.3% of revenues.

Operating losses in the quarter stood at 37 million Argentinean pesos, more than doubling those of the previous quarter. Through September, the loss totaled 30 million Argentinean pesos.

**INCOME STATEMENT***Argentina*

Millions of ARP\$

|                       | 3Q04 | 3Q03 | Var. %  | Jan-Sep 04 | Jan-Sep 03 | Var. % |
|-----------------------|------|------|---------|------------|------------|--------|
| <b>Total Revenues</b> | 389  | 182  | 113.4%  | 918        | 494        | 85.7%  |
| <b>EBITDA</b>         | -14  | 65   | -121.2% | 30         | 172        | -82.4% |



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|             |       |       |         |       |       |         |
|-------------|-------|-------|---------|-------|-------|---------|
| %           | -3.5% | 35.6% |         | 3.3%  | 34.9% |         |
| <b>EBIT</b> | -37   | 51    | -172.2% | -30   | 130   | -123.2% |
| %           | -9.5% | 27.9% |         | -3.3% | 26.3% |         |

**Argentina's Operating Data**

|                                 | 3Q04         | 3Q03         | Var.%         |
|---------------------------------|--------------|--------------|---------------|
| <b>Subscribers (thousands)*</b> | <b>2,573</b> | <b>1,280</b> | <b>101.0%</b> |
| <i>Postpaid</i>                 | 459          | 272          | 68.8%         |
| <i>Prepaid</i>                  | 2,114        | 1,009        | 109.7%        |
| <b>MOU</b>                      | 161          | 130          | 23.8%         |
| <b>ARPU (ARG\$)</b>             | 44           | 42           | 5.0%          |
| <b>Churn (%)</b>                | 1.8%         | 1.5%         | 0.3           |

**Brazil**

The Brazilian operations continued to show strong subscriber growth. Although net subscriber additions (871 thousand) declined in the quarter from the previous one given the strong seasonality that marks the second quarter, particularly around Mother's Day, revenues expanded at a brisk pace, increasing by 10.9% in the third quarter, to 1.3 billion reais. Service revenues rose at an even faster pace (13.0%), catching up with past subscriber growth.

In the first nine months of the year, the revenues of the Brazilian operations totaled 3.6 billion reais, 80.0% more than a year before. This increase partly reflects the consolidation of BCP in Sao Paulo from December.

EBITDA came in at 42 million reais in the quarter, leading to an improvement in the EBITDA margin from 0.3% in the second quarter to 3.2% in the following one. This improvement reflects for the most part the more moderate pace of subscriber growth in the third quarter, as the number of gross adds declined by approximately 13% quarter over quarter.

The seasonal slowdown in subscriber growth and the expansion of revenues associated with subscriber growth in the first half of the year resulted in significant improvements in MOUs and ARPUs, with the former rising by 4.9% and the latter one by nearly 3%.

It is important to note that the consolidated number of gross adds in the year through September was twice as high as the one seen in 2003. The associated subscriber acquisition costs have therefore more or less doubled relative to the year before, although acquisition costs per gross add have come down by approximately 4%.

**INCOME STATEMENT**

**Brazil Consolidated**

Millions of R\$

|                 | 3Q04   | 3Q03  | Var.%  | Jan-Sep 04 | Jan-Sep 03 | Var.%  |
|-----------------|--------|-------|--------|------------|------------|--------|
| <b>Revenues</b> | 1,321  | 737   | 61.6%  | 3,587      | 1,993      | 80.0%  |
| <b>Ebitda</b>   | 42     | 156   | -97.4% | 210        | 527        | -60.1% |
| %               | 3.2%   | 21.2% |        | 5.9%       | 26.4%      |        |
| <b>Ebit</b>     | -278   | -52   | n.m.   | -747       | -60        | n.m.   |
| %               | -21.0% | -7.1% |        | -20.8%     | -3.0%      |        |

\* Annual comparisons affected by migration to SMP regime and incorporation of BSE and BCP

**Brazil's Operating Data**

|                                | 3Q04          | 3Q03         | Var. %       |
|--------------------------------|---------------|--------------|--------------|
| <b>Subscribers (thousands)</b> | <b>11,985</b> | <b>7,056</b> | <b>69.9%</b> |
| <i>Postpaid</i>                | 2,229         | 1,161        | 92.0%        |
| <i>Prepaid</i>                 | 9,756         | 5,895        | 65.5%        |
| <b>MOU</b>                     | 102           | 82           | 24.2%        |
| <b>ARPU (R\$)</b>              | 28            | 29           | -2.7%        |
| <b>Churn (%)</b>               | 2.7%          | 2.1%         | 0.6          |

The expansion of Claro's GSM network continues on schedule, bringing about continued improvements on the breadth and quality of coverage. By the end of this year Claro will have GSM coverage in over 1,600 towns and cities of Brazil.

### *Central America*

The companies that make up the Central American operations of América Móvil were the second fastest growing in the quarter amongst its subsidiaries with a sequential increase of 14.4% or 266 thousand new clients. Honduras and El Salvador stand out in terms of relative subscriber growth with their subscriber base increasing by 42.5% and 20.9%, respectively, in the third quarter alone.

At 293 million dollars, combined revenues for the quarter were 20.8% higher than the previous quarter's and 2.2 times greater than those registered in the same period of 2003. The quarter's revenues reflect the consolidation of Honduran subsidiary Megatel, from July, and Nicaraguan Enitel, from August. Through September, revenues in Central America totaled 767 million dollars and were more than double those registered a year earlier.

Third quarter EBITDA totaled 153 million dollars, having increased by 20.7% from the preceding quarter, partly as a result of the consolidations mentioned above. The EBITDA margin, 52.3%, was unchanged compared to the previous quarter's. In the first nine months of the year EBITDA totaled 405 million dollars, 99.8% more than in 2003, and represented 52.8% of revenues.

The Central American operations generated an operating profit of 105 million dollars in the quarter and 258 million dollars through September, more than doubling that of the relevant periods of 2003.

### **INCOME STATEMENT**

#### *Central America Consolidated*

Millions of US\$

|                 | 3Q04  | 3Q03  | Var. % | Jan-Sep 04 | Jan-Sep 03 | Var. % |
|-----------------|-------|-------|--------|------------|------------|--------|
| <b>Revenues</b> | 293   | 131   | 124.2% | 767        | 366        | 109.4% |
| <b>Ebitda</b>   | 153   | 69    | 122.7% | 405        | 203        | 99.8%  |
| <b>%</b>        | 52.3% | 52.6% |        | 52.8%      | 55.4%      |        |
| <b>Ebit</b>     | 105   | 39    | 167.8% | 258        | 115        | 123.5% |
| <b>%</b>        | 35.7% | 29.9% |        | 33.6%      | 31.5%      |        |

\* Annual comparisons affected by the incorporation of CTE, Enitel and Megatel.

### *Central America's Operating Data*

|   | 3Q04         | 3Q03       | Var. %        |
|---|--------------|------------|---------------|
| <b>Wireless Subscribers (thousands)</b> | <b>2,111</b> | <b>844</b> | <b>150.1%</b> |

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|                                |              |            |               |
|--------------------------------|--------------|------------|---------------|
| <i>Postpaid</i>                | 211          | 79         | 166.5%        |
| <i>Prepaid</i>                 | 1,899        | 765        | 148.4%        |
| <b>Fixed Lines (thousands)</b> | <b>1,874</b> | <b>890</b> | <b>110.6%</b> |

|  |              |              |               |
|--|--------------|--------------|---------------|
| <b>Total Lines (Wireless + Fixed, 000's)</b> | <b>3,985</b> | <b>1,734</b> | <b>129.8%</b> |
| <b>MOU**</b>                                 | 178          | 215          | -17.0%        |
| <b>ARPU (US\$)</b>                           | 17           | 16           | 3.7%          |
| <b>Churn (%)**</b>                           | 1.3%         | 1.3%         | 0.0           |

\* In 3Q03 includes: Guatemala and Nicaragua (Sercom); in 3Q04 also includes El Salvador , Honduras and Nicaragua (Enitel) ; MOU and ARPU exclude Enitel.

\*\* Weighted by the number of wireless subscribers; refers to wireless operating data only.

**Colombia**

Comcel's third quarter net additions of 427 thousand subscribers doubled those of the previous quarter and brought the year's total to over 1 million subscribers. As of the end of September the company's subscriber base was 4.7 million.

With the acceleration of Comcel's subscriber growth in the quarter, both equipment and service revenues soared, reaching 495 billion Colombian pesos. This figure is 17.0% higher than that of the previous quarter and 38.6% greater than the previous year's. At 1.4 trillion Colombian pesos, revenues through September surpassed those of a year earlier by one third. In spite of the strong subscriber growth, both MOUs and ARPUs were up in the quarter, by 14.6% and 2.9% respectively.

The company's EBITDA of 144 billion Colombian pesos remained practically unchanged relative to the second quarter, as the impact of higher acquisition costs offset the additional revenues. This led to a 4.9 percentage points decline in the EBITDA margin, to 29.1% of revenues. In the first nine months of the year EBITDA totaled 399 billion Colombian pesos and was up 10.8% year-over-year.

As regards operating profits (41 billion Colombian pesos), these showed a slight decline in the quarter; through September operating profits totaled 96 billion Colombian pesos.

**INCOME STATEMENT**

**Colombia**

Billion of COP\$

|                       | <b>3Q04</b> | <b>3Q03</b> | <b>Var. %</b> | <b>Jan-Sep 04</b> | <b>Jan-Sep 03</b> | <b>Var. %</b> |
|-----------------------|-------------|-------------|---------------|-------------------|-------------------|---------------|
| <b>Total Revenues</b> | 495         | 357         | 38.6%         | 1,353             | 1,016             | 33.1%         |
| <b>EBITDA</b>         | 144         | 132         | 9.4%          | 399               | 360               | 10.8%         |
| <b>%</b>              | 29.1%       | 36.9%       |               | 29.5%             | 35.4%             |               |
| <b>EBIT</b>           | 41          | 46          | -12.6%        | 96                | 118               | -18.3%        |
| <b>%</b>              | 8.2%        | 13.0%       |               | 7.1%              | 11.6%             |               |

**Colombia's Operating Data**

|                                | <b>3Q04</b>  | <b>3Q03</b>  | <b>Var. %</b> |
|--------------------------------|--------------|--------------|---------------|
| <b>Subscribers (thousands)</b> | <b>4,746</b> | <b>3,664</b> | <b>29.5%</b>  |
| <i>Postpaid</i>                | 1,283        | 1,147        | 11.8%         |
| <i>Prepaid</i>                 | 3,464        | 2,517        | 37.6%         |
| <b>MOU</b>                     | 121          | 80           | 51.6%         |
| <b>ARPU (COP\$)</b>            | 30,667       | 30,601       | 0.2%          |
| <b>Churn (%)</b>               | 2.6%         | 2.8%         | -0.2          |

**Ecuador**

Conecel's subscriber base reached nearly 2 million at the end of September, having increased by 49.1% over the previous year's. Third quarter net additions came in at 144 thousand bringing the year's total to 433 thousand.

Third quarter revenues increased 10.5% quarter over quarter to 95 million dollars; they were 63.2% higher on an annual basis. For the first nine months of the year revenues totaled 259 million dollars, 53.9% more than the year before. Both MOUs and ARPUs rose in the quarter, the former by 2.3% and the latter by 5.2%.

At 34 million dollars, Conecel's EBITDA rose 5.5% in the quarter and almost 70% year-on-year. The EBITDA margin stood at 36.0%. Through September, EBITDA came in at 95 million dollars (36.8% of revenues).

**INCOME STATEMENT****Ecuador**

Millions of US\$

|                 | 3Q04  | 3Q03  | Var. % | Jan-Sep 04 | Jan-Sep 03 | Var. % |
|-----------------|-------|-------|--------|------------|------------|--------|
| <b>Revenues</b> | 95    | 58    | 63.2%  | 259        | 168        | 53.9%  |
| <b>Ebitda</b>   | 34    | 20    | 69.2%  | 95         | 62         | 52.8%  |
| <b>%</b>        | 36.0% | 34.7% |        | 36.8%      | 37.1%      |        |
| <b>Ebit</b>     | 24    | 12    | 104.2% | 67         | 40         | 66.5%  |
| <b>%</b>        | 25.5% | 20.4% |        | 25.7%      | 23.7%      |        |

**Ecuador's Operating Data**

|                                | 3Q04         | 3Q03         | Var. %       |
|--------------------------------|--------------|--------------|--------------|
| <b>Subscribers (thousands)</b> | <b>1,970</b> | <b>1,322</b> | <b>49.1%</b> |
| <i>Postpaid</i>                | 171          | 98           | 74.2%        |
| <i>Prepaid</i>                 | 1,799        | 1,223        | 47.0%        |
| <b>MOU</b>                     | 45           | 47           | -4.7%        |
| <b>ARPU (US\$)</b>             | 13           | 13           | 3.1%         |
| <b>Churn (%)</b>               | 4.3%         | 3.1%         | 1.1          |

**United States**

Tracfone's subscriber base reached 3.8 million at the end of the quarter, as the company added 283 thousand new clients during the period. Net adds totaled 892 thousand subscribers in the nine months to September.

Third quarter revenues reached 205 million dollars, having increased by 11.1% sequentially and 48.6% year-on-year. Revenues through September amounted to 564 million dollars and were mostly driven by airtime revenues, which rose at a similar rate (49.0%).

Tracfone's strong operating performance was visible in the 17 million dollar EBITDA generated during the quarter (8.5% margin), which came in below that of the previous quarter as a result of an acceleration in subscriber growth. At 46 million dollars, the EBITDA for the first nine months of the year was 4.2 times larger than the one seen in 2003, with the EBITDA margin increasing by 520 basis points.

The company generated an operating profit of 13 million dollars, down on a sequential basis, but almost twice the one of the third quarter of 2003. Through September Tracfone's operating profits totaled 33 million dollars.

**INCOME STATEMENT***United States*

US\$ millions

|                 | 3Q04 | 3Q03 | Var.% | Jan-Sep 04 | Jan-Sep 03 | Var.%  |
|-----------------|------|------|-------|------------|------------|--------|
| <b>Revenues</b> | 205  | 138  | 48.6% | 564        | 380        | 48.2%  |
| <b>Ebitda</b>   | 17   | 12   | 47.0% | 46         | 11         | 317.4% |
| <i>%</i>        | 8.5% | 8.6% |       | 8.1%       | 2.9%       |        |
| <b>Ebit</b>     | 13   | 7    | 86.1% | 33         | -3         | n.m.   |
| <i>%</i>        | 6.2% | 4.9% |       | 5.8%       | -0.8%      |        |

\* n.m. = not meaningful

**United States' Operating Data**

|                                | 3Q04  | 3Q03  | Var.% |
|--------------------------------|-------|-------|-------|
| <b>Subscribers (thousands)</b> | 3,843 | 2,578 | 49.1% |
| <b>MOU</b>                     | 59    | 58    | 1.8%  |
| <b>ARPU, Net (US\$)</b>        | 14    | 15    | -4.1% |
| <b>Churn (%)</b>               | 4.3%  | 4.2%  | 0.1   |

### SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: October 26, 2004

AMERICA MOVIL, S.A. DE C.V.

By:           /s/ Carlos Garcia Moreno          

Name: **Carlos Garcia Moreno**

Title: **Chief Financial Officer**

### FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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