

AMERICA MOVIL SA DE CV/
Form 6-K
October 29, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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**

AMÉRICA MÓVIL, 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 Anáhuac, 11320 México, D.F., México

(Address of principal executive offices)

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 if the registrant is submitting the 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 the 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 is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes _____ No X

This current report on Form 6-K is hereby incorporated by reference into Amendment No. 1 to the Registration Statement on Form F-4 (File No. 333-117673) of América Móvil, S.A. de C.V., filed on September 23, 2004; Amendment No. 1 to the Registration Statement on Form F-4 (File No. 333-117673-01) of Radiomóvil Dipsa, S.A. de C.V., filed on September 23, 2004; Amendment No. 1 to the Registration Statement on Form F-4 (File No. 333-117845) of América Móvil, S.A. de C.V., filed on September 23, 2004; and Amendment No. 1 to the Registration Statement on Form F-4 (File No. 333-117845-01) of Radiomóvil Dipsa, S.A. de C.V., filed on September 23, 2004.

Recent Developments

América Móvil's Consolidated Results for the Third Quarter of 2004

The unaudited condensed consolidated financial information presented in this document is stated in constant pesos with purchasing power as of September 30, 2004. As a result of Mexican inflation during the first nine months of 2004, the purchasing power of one peso as of December 31, 2003 is equivalent to the purchasing power of 1.0333 pesos as of September 30, 2004. Accordingly, the unaudited condensed consolidated financial information presented in this document is not directly comparable to the audited consolidated financial statements included in our annual report on Form 20-F for the fiscal year ended December 31, 2003 (the "2003 20-F"), because they are stated in constant pesos as of different dates. The audited consolidated financial information presented in the 2003 20-F is presented in constant pesos as of December 31, 2003.

On October 25, 2004, we announced our results of operations for the nine-month period ended September 30, 2004. The following table sets forth summary condensed consolidated financial data of América Móvil for the nine-month periods ended September 30, 2004 and 2003.

| | For nine months ended September 30, | |
|---------------------------------|---|-------------|
| | 2003 | 2004 |
| | (unaudited) | |
| | (millions of constant pesosas of September 30, 2004) | |
| Operating revenues | Ps. 61,518 | Ps. 93,265 |
| Operating costs and expenses(1) | 48,224 | 75,183 |
| Depreciation and amortization | 10,239 | 13,299 |
| Operating income | 13,294 | 18,082 |
| Comprehensive financing income | (909) | (657) |

| | | |
|------------|--------|--------|
| Net income | 10,032 | 14,613 |
|------------|--------|--------|

(1) Includes depreciation and amortization expenses.

We recorded operating revenues of Ps. 93,265 million for the first nine months of 2004, a 51.6% increase from the same period in 2003. This increase in revenues reflects principally subscriber growth, as well as acquisitions. We had approximately 54.1 million wireless subscribers as of September 30, 2004, as compared to 50.3 million as of June 30, 2004. As of September 30, 2004, we had approximately 26.8 million wireless subscribers in Mexico and 12.0 million wireless subscribers in Brazil, as compared to 25.6 million and 11.1 million as of June 30, 2004, respectively. In relative terms, Argentina has accounted for the highest rate of growth in subscribers in our markets during the first nine months of 2004, with an increase of approximately 86% to 2.6 million since December 31, 2003. Our operations in Brazil, Colombia, Ecuador and the United States have experienced subscriber growth rates ranging from 26% to 30%. Although Mexico has been the largest contributor to subscriber growth in absolute terms during the first nine months of 2004, Mexico has been our slowest growing market in relative terms, with 14.4% growth from December 31, 2003 to September 30, 2004. We also had 1.9 million fixed lines in Central America at September 30, 2004.

For the first nine months of 2004, our operating income totaled Ps. 18,082 million, a 36.0% increase compared to the same period in 2003. As a percentage of our operating revenues, operating income during the first nine months of 2004 decreased to 19.4% as compared to 21.6% during the first nine months of 2003. The decrease in operating margin was due principally to increased subscriber acquisition costs in Argentina, Colombia and particularly Brazil, and larger than anticipated costs in connection with the start-up of operations in the regions of Bahia-Sergipe and Paraná-Santa Catarina in Brazil. During the first nine months of 2004, we reported positive operating income in all of our geographic markets, other than Brazil and Argentina. Our depreciation and amortization expenses in Brazil and Argentina have increased significantly as a result of the rollout of new GSM networks in these markets.

For the first nine months of 2004, we had net income of Ps. 14,613 million, a 45.7% increase compared to the Ps. 10,032 million reported during the first nine months of 2003. The increase in net income principally was attributable to the higher operating income discussed above. Basic net income per share was Ps. 1.18 during the nine-month period ended September 30, 2004.

At September 30, 2004, we had indebtedness of Ps. 53,969 million, of which Ps. 6,793 million (or 12.6%) was classified as short-term. At September 30, 2004, cash and cash equivalents amounted to Ps. 12,063 million. During the first nine months of 2004, we used approximately Ps. 10.5 billion to pay dividends and repurchase our shares, of which Ps. 3.1 billion was used for these purposes during the third quarter of 2004. We have accrued approximately Ps. 14.9 billion in capital expenditures during the first nine months of 2004, of which a portion has already been paid and a portion was included as accounts payable at September 30, 2004. Our accounts payable at September 30, 2004 amounted to Ps. 28,045 million. At September 30, 2004, we had total assets of Ps. 175,655 million, total liabilities of Ps. 96,185 million and total stockholders' equity of Ps. 79,470 million.

The tables below summarize our consolidated results as of and for the periods set forth below:

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

Millions of constant pesos as of September 30, 2004.

| | For the three months ended, | | | For the nine months ended, | | |
|--|-----------------------------|-----------------------|-----------------|----------------------------|-----------------------|----------|
| | September 30, 2004 | September 30, 2003 | % Change | September 30, 2004 | September 30, 2003 | % Change |
| Service Revenues | Ps. 28,223 | Ps. 19,325 | 46.0% | Ps. 78,382 | Ps. 53,942 | |
| Equipment Revenues | 5,564 | 3,062 | 81.7 | 14,883 | 7,576 | |
| Total Revenues | 33,788 | 22,387 | 50.9% | 93,265 | 61,518 | |
| Cost of Service | 6,624 | 4,775 | 38.7% | 18,814 | 13,552 | |
| Cost of Equipment | 9,095 | 4,753 | 91.4% | 24,500 | 12,792 | |
| Selling, General & Administrative Expenses | 7,123 | 4,253 | 67.5% | 18,570 | 11,641 | |
| Depreciation & Amortization | 4,424 | 3,628 | 21.9% | 13,299 | 10,239 | |
| Operating Costs and Expenses | 27,266 | 17,408 | 56.6% | 75,183 | 48,224 | |
| Operating Income | 6,521 | 4,979 | 31.0% | 18,082 | 13,294 | |
| Comprehensive Financing (Income) Costs: | | | | | | |
| Net Interest Expense | 560 | 476 | 17.6% | 1,461 | 1,013 | |
| Other Financial Expenses | (18) | 183 | (109.9)% | 394 | 715 | (4) |
| Foreign Exchange (Gains) Loss | (1,513) | 393 | n.m.* | (361) | (1,074) | |
| Monetary (Gains) | (773) | (403) | (92.0)% | (2,151) | (1,562) | (3) |
| | (1,744) | 649 | (368.8)% | (657) | (909) | |
| Other (Income) Loss, net | (286) | 178 | (260.7)% | (125) | 235 | (15) |
| Income & Deferred Taxes | 1,323 | 1,968 | (32.8)% | 3,887 | 3,567 | |
| Net Income before Minority Interest and Equity in Net Results of Affiliates | 7,229 | 2,183 | 231.1% | 14,977 | 10,401 | |

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| | | | | | |
|-------------------------------------|-----------|-----------|----------|------------|------------|
| Equity in Net Results of Affiliates | 30 | 26 | 13.2% | 66 | 116 |
| Minority Interest | (21) | 113 | (118.2)% | 298 | 253 |
| Net Income | Ps. 7,220 | Ps. 2,044 | 253.1% | Ps. 14,613 | Ps. 10,032 |

*n.m. = not meaningful

America Movil's Balance Sheet (in accordance with Mexican GAAP)

Millions of constant pesos as of September 30, 2004.

| | September 30, 2004 | December 31, 2003 | % Change | September 30, 2003 | % Change |
|-----------------------------|--------------------|-------------------|----------|--------------------|----------|
| <i>Current Assets</i> | | | | | |
| Cash & Cash Equivalents | Ps. 12,063 | Ps. 9,596 | 25.7% | Ps. 18,904 | (36.2)% |
| Marketable Securities | 2,900 | 821 | 253.2% | 481 | 502.9% |
| Accounts Receivable | 15,399 | 11,795 | 30.6% | 7,913 | 94.6% |
| Other Current Assets | 3,345 | 2,922 | 14.5% | 2,480 | 34.9% |
| Inventories | 8,789 | 5,403 | 62.7% | 3,787 | 132.1% |
| | 42,497 | 30,537 | 39.2% | 33,566 | 26.6% |
| <i>Long-Term Assets</i> | | | | | |
| Plant, Property & Equipment | 84,233 | 73,530 | 14.6% | 67,420 | 24.9% |
| Investments in Affiliates | 730 | 2,633 | (72.3)% | 3,285 | (77.8)% |
| <i>Deferred Assets</i> | | | | | |
| Goodwill, net | 9,507 | 8,296 | 14.6% | 5,817 | 63.4% |
| Trademarks & Licenses, net | 34,074 | 34,814 | (2.1)% | 29,566 | 15.2% |
| Deferred Assets | 4,613 | 5,160 | (10.6)% | 3,704 | 24.5% |
| Total Assets | Ps. 175,655 | Ps. 154,970 | 13.3% | Ps. 143,359 | 22.5% |

| | September 30, 2004 | December 31, 2003 | % Change | September 30, 2003 | % Change |
|--|---------------------------|------------------------------|-----------------|---------------------------|-----------------|
| <i>Current Liabilities</i> | | | | | |
| Short Term Debt* | Ps. 6,793 | Ps.12,511 | (45.7)% | Ps. 9,302 | (27.0)% |
| Accounts Payable | 28,045 | 20,608 | 36.1% | 16,930 | 65.6% |
| Other Current Liabilities | 10,250 | 7,988 | 28.3% | 5,295 | 93.6% |
| | <u>45,088</u> | <u>41,108</u> | 9.7% | <u>31,527</u> | 43.0% |
| <i>Long-Term Liabilities</i> | | | | | |
| Long Term Debt | 47,176 | 38,443 | 22.7% | 41,116 | 14.7% |
| Other Long-Term Liabilities | 3,921 | 3,904 | 0.4% | 3,282 | 19.4% |
| | <u>51,097</u> | <u>42,347</u> | 20.7% | <u>44,398</u> | 15.1% |
| Stockholder's Equity | 79,470 | 71,515 | 11.1% | 67,433 | 17.9% |
| Total Liabilities and Stockholder's Equity | <u>Ps. 175,655</u> | <u>Ps.154,970</u> | 13.3%% | <u>Ps. 143,359</u> | 22.5% |

* Includes current portion of Long Term Debt

SIGNATURES

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.

AMÉRICA MÓVIL, S.A. DE C.V.

Date: October 29, 2004

By: /s/ Carlos José García Moreno Elizondo
Carlos José García Moreno Elizondo
Chief Financial Officer