

AMERICA MOVIL SAB DE CV/  
Form 20-F  
April 26, 2018  
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**As filed with the Securities and Exchange Commission on April 26, 2018**

**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, 2017**  
**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, Mexico**

**(address of principal executive offices)**

**Daniela Lecuona Torras**

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**(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	New York Stock Exchange
L Shares, without par value	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, 2017:**

20,602 million	AA Shares
567 million	A Shares
44,901 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 check mark 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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this Chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer growth company	Non-accelerated filer	Emerging
-------------------------	-------------------------------------	-----------------------	----------

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

The term new or revised financial accounting standard refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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

U.S. GAAP	International Financial Reporting Standards as issued	Other
	by the International Accounting Standards Board	

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If other has been checked in response to the previous question, 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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*We prepared our audited 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.19.7867 to U.S.\$1.00, which was the rate reported by Banco de México on December 28, 2017, as published in the Official Gazette of the Federation (*Diario Oficial de la Federación*, or Official Gazette ).

We have not included earnings or dividends on a per American Depositary Share ( ADS ) basis. Each L Share ADS represents 20 L Shares and each A Share ADS represents 20 A Shares.

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2013

2014

2015

2016

2017

2018

(in millions of Mexican pesos, except share and per share amounts)

(in millions of U.S. dollars, except per share amounts)

**STATEMENT DATA:**

Revenues	Ps.	786,101	Ps.	848,580	Ps.	893,738	Ps.	975,412	Ps.	1,021,634	U.S.\$
Costs and expenses		631,843		692,026		752,325		865,802		921,490	
Depreciation and amortization		101,535		114,994		125,715		148,526		160,175	
Operating income		154,258		156,554		141,413		109,610		100,143	
<b>Operating income for the year</b>	<b>Ps.</b>	<b>74,974</b>	<b>Ps.</b>	<b>47,498</b>	<b>Ps.</b>	<b>36,961</b>	<b>Ps.</b>	<b>12,079</b>	<b>Ps.</b>	<b>32,155</b>	<b>U.S.\$</b>

**INCOME ATTRIBUTABLE TO THE COMPANY:**

Income of the parent	Ps.	74,625	Ps.	46,146	Ps.	35,055	Ps.	8,650	Ps.	29,326	U.S.\$
Controlling interests		349		1,352		1,906		3,429		2,829	
<b>Income for the year</b>	<b>Ps.</b>	<b>74,974</b>	<b>Ps.</b>	<b>47,498</b>	<b>Ps.</b>	<b>36,961</b>	<b>Ps.</b>	<b>12,079</b>	<b>Ps.</b>	<b>32,155</b>	<b>U.S.\$</b>

**EPS PER SHARE:**

Operating income	Ps.	1.02	Ps.	0.67	Ps.	0.52	Ps.	0.13	Ps.	0.44	U.S.\$
Operating income	Ps.	1.02	Ps.	0.67	Ps.	0.52	Ps.	0.13	Ps.	0.44	U.S.\$
Operating income declared per share <sup>(2)</sup>	Ps.	0.22	Ps.	0.24	Ps.	0.26	Ps.	0.28	Ps.	0.30	U.S.\$

**WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (MILLIONS):**

Operating income	72,866	69,254	66,869	65,693	65,909
Operating income	72,866	69,254	66,869	65,693	65,909

**BALANCE SHEET DATA:**

Plant and equipment, net	Ps.	501,107	Ps.	588,106	Ps.	573,529	Ps.	701,190	Ps.	676,343	U.S.\$
Intangible assets		1,025,592		1,278,357		1,296,487		1,515,042		1,486,212	
Total debt and current liabilities											
Long-term debt		25,841		57,806		119,590		82,607		51,746	
Total debt		464,478		545,949		563,627		625,194		646,139	
Stockholders' equity		96,392		96,383		96,338		96,338		96,339	
Minority interest		210,301		234,639		160,854		271,024		260,634	
<b>Operating income</b>		23,424		23,384		23,384		20,635		20,602	
Operating income		681		649		625		592		567	
Operating income		46,370		44,120		41,990		44,571		44,901	
<b>Earnings to Fixed Charges <sup>(3)</sup></b>		<b>3.9</b>		<b>3.5</b>		<b>2.5</b>		<b>1.6</b>		<b>2.6</b>	

December 31, 2017, we owned 51.0% of the total outstanding shares of Telekom Austria AG ( Telekom Austria or TKA ). We began our ownership of Telekom Austria from July 1, 2014. Prior to July 1, 2014, we accounted for Telekom Austria using the equity method, which affects the comparability of our financial statements for 2013 through 2017.

Dividends for each year provided represent the annual dividend declared at the general shareholders meeting that year. For information on dividends declared and paid, translated into U.S. dollars, see Share Ownership and Trading Dividends under Part IV of this annual report.

Adjusted earnings, for this purpose, consist of profit before income tax, plus interest expense, interest implicit in operating leases and current period amortization of intangible assets capitalized in prior periods, minus equity interest in net (loss) income of associates, during the year.

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**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.

Our principal executive offices are located at Lago Zurich 245, Plaza Carso / Edificio Telcel, Colonia Ampliación Granada, Delegación Miguel Hidalgo, 11529, Mexico City, Mexico. 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, 2017. For a list of our principal subsidiaries, see Note 2 a) to our audited consolidated financial statements and 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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ABOUT AMÉRICA MÓVIL

**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 consist 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 of our Pay TV services and, separately, of 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 reportable segments:

Mexico Wireless

Mexico Fixed;

Brazil;

Colombia;

Southern Cone (Argentina, Chile, Paraguay and 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,		
	2015	2016	2017
	(in thousands)		
<b>WIRELESS SUBSCRIBERS:</b>			
Mexico Wireless	73,697	72,953	73,855
Brazil	65,978	60,171	59,022
Colombia	28,973	28,954	29,353
Southern Cone	29,186	30,377	31,076
Andean Region	20,743	20,801	20,352
Central America	15,317	15,085	15,927
Caribbean	5,261	5,453	5,637
United States	25,668	26,070	23,132
Europe	20,711	20,708	20,658
<b>Total Wireless Subscribers</b>	<b>285,534</b>	<b>280,572</b>	<b>279,012</b>
<b>FIXED RGUs:</b>			
Mexico Fixed	21,735	22,178	21,851
Brazil	36,627	36,716	35,904
Colombia	5,801	6,304	6,753
Southern Cone	1,819	1,942	2,023
Andean Region	1,727	1,820	1,765
Central America	4,950	5,392	5,811
Caribbean	2,511	2,663	2,700
Europe	5,642	5,900	6,036
Total Fixed RGUs	80,812	82,915	82,844
<b>Total RGUs</b>	<b>366,346</b>	<b>363,488</b>	<b>361,856</b>
<b>PRINCIPAL BRANDS</b>			

We operate in all of our geographic segments under the Claro brand name, except in Mexico, the United States and Europe, where we principally do business under the brand names listed below.

Country	Principal Brands	Services and Products
Mexico	Telcel	Wireless voice
		Wireless data
	Telmex	Fixed voice
United States	Infinitum TracFone	Fixed data
		Wireless voice
Europe	Straight Talk A1 <sup>(1)</sup>	Wireless data
		Wireless voice
		Wireless data
		Fixed voice
		Fixed data
		Pay TV

<sup>(1)</sup>In 2017, Telekom Austria announced the rebranding of all its regional operating companies as A1.

## **SERVICES AND PRODUCTS**

We offer a wide range of services and products that vary by market, including wireless voice, wireless data and value-added services, fixed voice, fixed data, broadband and IT services, Pay TV and over-the-top ( OTT ) services.

### **Wireless Operations**

In 2017, our wireless voice and data operations generated revenues of Ps.530.3 billion, representing 51.9% of our consolidated revenues. As of December 31, 2017, our wireless operations represented approximately 77.1% of our total RGUs.

### **Voice and Data**

Our wireless subsidiaries provide voice communication services across the countries in which they operate. We offer international roaming services to our wireless subscribers through a network of cellular service providers with which our wireless subsidiaries have entered into international roaming agreements around the world, and who provide GSM, 3G and 4G-LTE roaming services.

Our wireless voice services are offered under a variety of plans to meet the needs of different market segments. In addition, we often bundle wireless data communications services together with wireless voice services. Our wireless subsidiaries had approximately 279 million wireless voice and data subscribers as of December 31, 2017.

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*The voice and data plans are either postpaid, where the customer is billed monthly for the previous month, or prepaid, where the customer pays in advance for a specified volume of use over a specified period. Postpaid plans increased its composition of the wireless base from 23.7% in December 2016 to 25.3% as of December 31, 2017, while prepaid plans represented 74.7%.*

Prepaid customers typically generate lower levels of usage and are often unwilling or financially ineligible to purchase postpaid plans. Our prepaid plans have been instrumental to increase wireless penetration in Latin America and Eastern Europe to levels similar to those of developed markets. Additionally, prepaid plans entail little to no risk of non-payment, as well as lower customer acquisition costs and billing expenses, compared to the average postpaid plan.

In general, our average rates per minute of wireless voice are very competitive for both prepaid and postpaid plans. The rates in 2017 decreased an average of 16.6%, at constant exchange rates relative to 2016. In addition, the plans we offer our retail customers include selective discounts and promotions that reduce the reference rates our customers pay.

**Value-Added Services**

As part of our wireless data business, our subsidiaries offer value-added services that include Internet access, messaging and other wireless entertainment and corporate services through GSM/EDGE, 3G and 4G LTE networks. Internet services include roaming capability and wireless Internet connectivity for feature phones, smartphones, tablets and laptops, including data transmission, e-mail services, instant messaging, content streaming and interactive applications. For example, in Mexico, our website for our wireless services ([www.telcel.com](http://www.telcel.com)) through Radiomóvil Dipsa, S.A. de C.V. ( Telcel ) offers a wide range of services and content such as video, music, games and other applications, which our subscribers can access from mobile devices.

In addition, we offer other wireless services, including wireless security services, mobile payment solutions, machine-to-machine services, mobile banking, virtual private network ( VPN ) services, video calls and Personal Communications Service ( PCS ).

**Fixed Operations**

In 2017, our fixed voice, data, broadband and IT solutions had revenues of Ps.229.1 billion, representing 22.4% of our consolidated revenues. As of December 31, 2017, our fixed operations represented approximately 22.9% of our total RGUs, compared to 22.8% as of December 31, 2016.

## **Voice**

Our fixed voice services include local, domestic and international long-distance and public telephone services, under a variety of plans to meet the needs of different market segments, specifically tailored to our residential and corporate clients.

## **Data**

We offer data services, including data centers, data administration and hosting services to our residential and corporate clients under a variety of plans.

## **Broadband**

We provide residential broadband access through hybrid fiber-coaxial ( HFC ) or fiber-optic cable. These services are typically bundled with voice services and are competitively priced as a function of the desired or available speed. As a complement to these services, we offer a number of products such as home networking and smart home services.

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### **IT Solutions**

Our subsidiaries provide a number of different IT solutions for small businesses and large corporations. We also provide specific solutions to the industrial, financial, government and tourism sectors, among others.

### **Pay TV**

We offer Pay TV through cable and satellite TV subscriptions to both retail and corporate customers under a variety of plans. As of December 31, 2017, we had approximately 21.6 million Pay TV RGUs, a decrease of approximately 567 thousand Pay TV RGUs from the prior year.

In 2017, we acquired the rights to broadcast the Summer and Winter Olympic Games from 2018 through 2024 in all countries in Latin America, except for Brazil, on our Pay TV and digital platforms. Our largest Pay TV market is in Brazil, where we are the leading provider of Pay TV services through direct-to-home ( DTH ) technology and cable TV. We offer these services through individual subscription plans as well as in bundled packages of services, along with broadband, fixed voice and wireless services. In addition to our Brazilian operations, our Colombian operations are now offering quadruple-play services, combining Pay TV, broadband, fixed-line and wireless services.

### **Equipment, Accessories and Computer Sales**

Equipment, accessories and computer sales revenues primarily include revenues from the sale of handsets, accessories and other equipment.

### **Other Services**

Other services include revenues from other businesses, such as telephone directories, call center services, wireless security services, advertising, media and software development services.

### **OTT Services**

We sell video, audio and other media content that is delivered through the internet directly from the content provider to the viewer or end user. Our most important service is ClaroVideo, an on-demand internet streaming video provider with more than 25,000 content titles sold across all the Latin American and Caribbean markets in which we operate. We offer bundled packages of ClaroVideo with other services. Additionally, we offer customers unlimited access to ClaroVideo for a fixed monthly subscription fee.

### **Services and Products by Country**



The following table is a summary of our principal services rendered and products produced as of December 31, 2017 in the countries in which we operate.

	Wireless Voice, Data and Value Added Services <sup>(1)</sup>	Fixed Voice, Broadband, Data and IT Services <sup>(2)</sup>	Pay TV	OTT Services <sup>(3)</sup>
--	--	--	--------	--------------------------------

Argentina  
 Austria  
 Belarus  
 Brazil  
 Bulgaria  
 Chile  
 Colombia  
 Costa Rica  
 Croatia  
 Dominican Republic  
 Ecuador  
 El Salvador  
 Guatemala  
 Honduras  
 Macedonia  
 Mexico  
 Nicaragua  
 Panama  
 Paraguay  
 Peru  
 Puerto Rico  
 Serbia  
 Slovenia  
 Uruguay  
 United States

(4)

<sup>(1)</sup> Includes voice communication and international roaming services, interconnection and termination services, SMS, MMS, e-mail, mobile browsing, entertainment and gaming applications.