

AMERICA MOVIL SAB DE CV/  
Form 6-K  
April 27, 2015

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**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 April, 2015**

**Commission File Number: 1-16269**

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**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)

**Lago Zurich 245**

**Plaza Carso / Edificio Telcel**

**Colonia Granada Ampliación**

**11529 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 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

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

Yes  No

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**América Móvil's first quarter of  
2015 financial and operating report**

*Mexico City, April 23, 2015 - América Móvil, S.A.B. de C.V. ("América Móvil") [BMV: AMX] [NYSE: AMX] [NASDAQ: AMOV] [LATIBEX: XAMXL], announced today its financial and operating results for the first quarter of 2015.*

We ended March with 368 million access lines after net additions of 125 thousand in the quarter. This figure includes 289.6 million wireless subscribers, 34.5 million landlines, 22.3 million broadband accesses and 21.6 million PayTV units.

Brazil was our largest and fastest growing operation. We finished March with 108.3 million access lines, 5.8% more than the year before.

Our first quarter revenues totaled 220 billion pesos, 3.1% more than a year before in Mexican peso terms. At constant exchange rates service revenues were up 1.0% in the quarter (pro-forma).

Mobile data revenues continued to be the more important driver of growth, followed by PayTV, rising 12.0%, and 9.9%, respectively. Fixed broadband revenues increased 9.2%, while voice revenues continued their downward trend in both fixed and mobile platforms.

Consolidated EBITDA totaled 68.2 billion pesos in the quarter. At constant exchange rates it was down 2.1% year on year. The EBITDA margin stood at 31.0% of revenues.

Our operating profits declined 6.6% in Mexican peso terms as depreciation and amortization charges rose 1.6%. Our comprehensive financing cost reflected foreign exchange losses of 17.8 billion pesos, mostly on account of the sharp depreciation of the Brazilian real vs. the U.S. dollar in the quarter.

In the quarter we funded capital expenditures in the amount of 29.0 billion pesos and distributed 11.4 billion pesos to shareholders.

Our net debt ended March at 536 billion pesos. It was equivalent to 1.75 times LTM EBITDA.

**América Móvil Fundamentals (IFRS)**

|   | <b>1Q15</b>  | <b>1Q14</b> | <b>Var. %</b> |
|---|--------------|-------------|---------------|
| EPS (Mex\$) <sup>(1)</sup>                          | <b>0.12</b>  | 0.20        | -40.3%        |
| Earning per ADR (US\$) <sup>(2)</sup>               | <b>0.16</b>  | 0.31        | -47.0%        |
| Net Income (millions of Mex\$)                      | <b>8,227</b> | 14,215      | -42.1%        |
| Average Shares Outstanding (billion) <sup>(3)</sup> | <b>67.84</b> | 70.02       | -3.1%         |

*(1) Net Income / Average Shares outstanding*

*(2) 20 shares per ADR*

*(3) All figures in the table reflect retroactively the 2:1 split that became effective on June 29th, 2011*

*(4) As per Bank of NY Mellon*

## Relevant Events

On March 17th, we announced that our Board of Directors decided to submit for approval at the annual Shareholders' meeting that will be held on April 30th, an ordinary dividend payment of MXP \$0.26 per share payable in July and November, and an extraordinary dividend payment of MXP \$0.30 to be paid in September. A proposal to increase the amount allocated for share repurchases by MXP \$35 billion will also presented in the meeting.

On March 18th, we announced that we entered into an agreement in Mexico with Axtel and Avantel to settle all disputes regarding termination rates and related interconnection matters that started in 2005. In addition, disputed and outstanding amounts related to mobile termination services for the period from 2005 to 2014 have been paid by Telcel and Telmex and amounted to MXP\$ 950 million. We also announced that Axtel and Telcel executed a reseller agreement for the commercialization by Axtel of mobile telecommunication services as an MVNO. Likewise, Axtel and Telmex executed a passive infrastructure-sharing services agreement.

On April 17th, our shareholders approved the spin-off of a new company called Telesites, S.A.B. de C.V., the assets of which mainly comprise approximately 10,800 towers and other passive infrastructure used by our wireless operations in Mexico. It will have a net debt of MXP\$ 21 billion. We expect the spin-off to take effect by July.

## Access Lines

We ended March with 368 million access lines, 125 thousand more than we had at the end of 2014, as we proceeded in the quarter with a cleanup of our client base in various countries. Altogether we had 289.6 million wireless subscribers, 34.5 million landlines, 22.3 million broadband accesses and 21.6 million PayTV units.

## América Móvil's Subsidiaries as of March 2015

| Country   | Brand                           | Business | Equity        | Consolidation Method        |
|-----------|---------------------------------|----------|---------------|-----------------------------|
|           |                                 |          | Participation |                             |
| Mexico    | Telcel                          | wireless | 100.0%        | Global Consolidation Method |
|           | Telmex                          | wireline | 98.7%         | Global Consolidation Method |
|           | Sección Amarilla <sup>(1)</sup> | other    | 98.4%         | Global Consolidation Method |
|           | Telvista                        | other    | 89.4%         | Global Consolidation Method |
| Argentina | Claro                           | wireless | 100.0%        | Global Consolidation Method |

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|             |                       |                   |        |                             |
|-------------|-----------------------|-------------------|--------|-----------------------------|
|             | Telmex                | wireline          | 99.7%  | Global Consolidation Method |
| Brazil      | Claro <sup>(2)</sup>  | wireless          | 96.1%  | Global Consolidation Method |
| Chile       | Claro                 | wireless          | 100.0% | Global Consolidation Method |
|             | Telmex <sup>(1)</sup> | wireline          | 100.0% | Global Consolidation Method |
| Colombia    | Claro                 | wireless          | 99.4%  | Global Consolidation Method |
|             | Telmex                | wireline          | 99.3%  | Global Consolidation Method |
| Costa Rica  | Claro                 | wireless          | 100.0% | Global Consolidation Method |
| Dominicana  | Claro                 | wireless/wireline | 100.0% | Global Consolidation Method |
| Ecuador     | Claro                 | wireless          | 100.0% | Global Consolidation Method |
|             | Telmex <sup>(1)</sup> | wireline          | 98.4%  | Global Consolidation Method |
| El Salvador | Claro                 | wireless/wireline | 95.8%  | Global Consolidation Method |
| Guatemala   | Claro                 | wireless/wireline | 99.3%  | Global Consolidation Method |
| Honduras    | Claro                 | wireless/wireline | 100.0% | Global Consolidation Method |
| Nicaragua   | Claro                 | wireless/wireline | 99.6%  | Global Consolidation Method |
| Panama      | Claro                 | wireless          | 100.0% | Global Consolidation Method |
| Paraguay    | Claro                 | wireless          | 100.0% | Global Consolidation Method |
| Peru        | Claro                 | wireless/wireline | 100.0% | Global Consolidation Method |
| Puerto Rico | Claro                 | wireless/wireline | 100.0% | Global Consolidation Method |
| Uruguay     | Claro                 | wireless/wireline | 100.0% | Global Consolidation Method |
| USA         | Tracfone              | wireless          | 98.2%  | Global Consolidation Method |
| Netherlands | KPN                   | wireless/wireline | 21.1%  | Equity Method               |
| Austria     | Telekom Austria       | wireless/wireline | 59.7%  | Global Consolidation Method |

(1) Equity Participation of Telmex Internacional of which América Móvil owns 97.8%.

(2) On December 31, 2014, Embratel and Net merged into Claro of which América Móvil owns 79.2% through Telmex Internacional and 16.9% through Sercotel. As of February 2nd, reflects the acquisition of minority shareholders.

Brazil, our largest operation, had at the end of that month 108.3 million access lines, 5.8% more than the year before. Brazil was our fastest growing operation.

## Wireless Subscribers

At the close of the quarter we had 290 million clients after net additions of 197 thousand subs, as we disconnected clients in some countries that were not meeting traffic standards. As for our postpaid base it increased 4.6% year-on-year to 60.1 million subscribers, after net gains of 592 thousand clients in the quarter, including 273 thousand in Mexico and 240 thousand in Brazil. Central America was our fastest growing region in postpaid—15.3%—with Brazil and Mexico expanding at an 8.8% and 7.2% rate respectively.

Brazil is now almost as large as Mexico in terms of wireless subscribers. Colombia contributes 10.3% of our subs followed by TracFone in the US with 8.9%. Altogether our operations in the Argentinean block represent approximately 7.6%, while those in Europe and the ones in the Central America-Caribbean block each account for 7%.

### Wireless Subscribers as of March 2015

| Country                         | Total <sup>(1)</sup> (Thousands) |                |             |                |              |
|---------------------------------|----------------------------------|----------------|-------------|----------------|--------------|
|                                 | Mar'15                           | Dec'14         | Var.%       | Mar'14         | Var.%        |
| Argentina, Paraguay and Uruguay | 21,900                           | 22,000         | -0.5%       | 21,936         | -0.2%        |
| Austria & CEE                   | 19,994                           | 20,008         | -0.1%       | 19,988         | 0.0%         |
| Brazil                          | 71,942                           | 71,107         | 1.2%        | 68,749         | 4.6%         |
| Central America & Caribbean     | 19,465                           | 19,065         | 2.1%        | 23,409         | -16.8%       |
| Chile                           | 5,854                            | 5,754          | 1.7%        | 5,870          | -0.3%        |
| Colombia                        | 29,834                           | 29,776         | 0.2%        | 29,210         | 2.1%         |
| Ecuador                         | 10,505                           | 11,772         | -10.8%      | 12,145         | -13.5%       |
| Mexico                          | 72,074                           | 71,463         | 0.9%        | 73,343         | -1.7%        |
| Peru                            | 12,390                           | 12,498         | -0.9%       | 12,030         | 3.0%         |
| USA                             | 25,688                           | 26,006         | -1.2%       | 25,511         | 0.7%         |
| <b>Total Wireless Lines</b>     | <b>289,646</b>                   | <b>289,449</b> | <b>0.1%</b> | <b>292,192</b> | <b>-0.9%</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. \*Central America includes Panama and Costa Rica in every table.

\*Includes Panama's wireless subscribers.

## Fixed Revenue Generating Units

At the end of March we had 78.3 million RGUs, after disconnecting 674 thousand broadband accesses in Mexico as we changed our churn policy. On a year-on-year comparison, our fixed-RGU base increased by 4.6%, with PayTV units expanding 7.0%, broadband accesses rising 5.0% and fixed lines growing 3.0%.

Nearly half of the RGUs—46%—were in Brazil, with Mexico accounting for 28%, Colombia 7%, and both Central America and Europe (Telekom Austria) slightly less than 6%.

## Fixed-Line and Other Accesses (RGUs) as of March 2015

| Country                         | Total (Thousands) |               |              |               |             |
|---------------------------------|-------------------|---------------|--------------|---------------|-------------|
|                                 | Mar'15            | Dec'14        | Var.%        | Mar'14        | Var.%       |
| Argentina, Paraguay and Uruguay | 588               | 595           | -1.2%        | 568           | 3.5%        |
| Austria & CEE                   | 4,458             | 4,402         | 1.3%         | 4,226         | 5.5%        |
| Brazil                          | 36,346            | 36,096        | 0.7%         | 33,597        | 8.2%        |
| Central America & Caribbean     | 7,084             | 6,953         | 1.9%         | 6,632         | 6.8%        |
| Chile                           | 1,224             | 1,231         | -0.6%        | 1,200         | 2.0%        |
| Colombia                        | 5,471             | 5,307         | 3.1%         | 4,932         | 10.9%       |
| Ecuador                         | 357               | 343           | 3.8%         | 322           | 10.6%       |
| Mexico                          | 21,554            | 22,250        | -3.1%        | 22,311        | -3.4%       |
| Peru                            | 1,257             | 1,233         | 1.9%         | 1,091         | 15.2%       |
| <b>Total RGUs</b>               | <b>78,339</b>     | <b>78,412</b> | <b>-0.1%</b> | <b>74,880</b> | <b>4.6%</b> |

## América Móvil Consolidated Results

In the first quarter of the year we saw some strong job growth indicators in the U.S. that buoyed expectations of a more rapid economic expansion in that country and possibly also in the rest of the world, helped along by quantitative easing in Europe and by oil prices that remained depressed worldwide. There appeared to be a good chance that economic activity would pick up in the industrialized world. Whereas such improvement would potentially benefit Latin American countries it would also lead to greater financial volatility in anticipation of interest rates being raised

in the U.S., which in turn could negatively affect the region.

Our consolidated revenues were up 3.1% in peso terms from a year before to 220 billion pesos, with service revenues rising 0.6%, while our EBITDA declined 3.1% relative to the prior year to 68.2 billion pesos as our consolidated EBITDA margin came down to 31%. At constant exchange rates service revenues rose 1.0% and EBITDA fell 2.1%. The deceleration observed by service revenues reflects among other things the impact of the various regulatory measures implemented in Mexico including the elimination of termination charges for calls that terminate on our networks, and of national roaming and long distance charges (the latter ones from January 1st) on both the mobile and fixed-line platforms.

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In Latin America data revenues increased 14.9% on the mobile platform and 10.8% on the fixed one at constant exchange rates, with PayTV revenues climbing 9.9% and voice revenues down 10.5% in both the mobile and fixed-line platforms.

The South American block continued to be the main driver of service revenue growth—4.6% year on year at constant exchange rates—followed by Central America and the Caribbean with 3.8%. whereas in Mexico they were down 6.0% on account of the measures mentioned above. In the U.S. service revenues rose 7.3% and in Europe they were flat (at constant exchange rates).

**América Móvil's Income Statement (IFRS) Pro-forma\*** Millions of Mexican pesos

|   | 1Q15           | 1Q14           | Var.%         |
|---|----------------|----------------|---------------|
| Service Revenues                                | 193,755        | 192,630        | 0.6%          |
| Equipment Revenues                              | 26,281         | 20,801         | 26.3%         |
| <b>Total Revenues</b>                           | <b>220,036</b> | <b>213,431</b> | <b>3.1%</b>   |
| Cost of Service                                 | 67,012         | 64,088         | 4.6%          |
| Cost of Equipment                               | 34,195         | 31,238         | 9.5%          |
| Selling, General & Administrative Expenses      | 48,763         | 45,637         | 6.8%          |
| Others  | 1,818          | 2,011          | -9.6%         |
| <b>Total Costs and Expenses</b>                 | <b>151,788</b> | <b>142,974</b> | <b>6.2%</b>   |
| <b>EBITDA</b>                                   | <b>68,248</b>  | <b>70,457</b>  | <b>-3.1%</b>  |
| % of Total Revenues                             | 31.0%          | 33.0%          |               |
| Depreciation & Amortization                     | 30,534         | 30,064         | 1.6%          |
| <b>EBIT</b>                                     | <b>37,714</b>  | <b>40,393</b>  | <b>-6.6%</b>  |
| % of Total Revenues                             | 17.1%          | 18.9%          |               |
| Net Interest Expense                            | 6,326          | 6,374          | -0.8%         |
| Other Financial Expenses                        | 57             | 2,890          | -98.0%        |
| Foreign Exchange Loss                           | 17,833         | -79            | n.m.          |
| <b>Comprehensive Financing Cost (Income)</b>    | <b>24,217</b>  | <b>9,185</b>   | <b>163.6%</b> |
| Income & Deferred Taxes                         | 4,397          | 16,550         | -73.4%        |
| Net Income before Minority                      | 9,101          | 14,657         | -37.9%        |
| Interest and Equity                             |                |                |               |
| Participation in Results of Affiliates minus    |                |                |               |
| Equity Participation in Results of Affiliates** | 6              | -29            | 121.0%        |
| Minority Interest                               | -879           | -413           | -112.9%       |
| <b>Net Income</b>                               | <b>8,227</b>   | <b>14,215</b>  | <b>-42.1%</b> |

\* All periods include Telekom Austria Group results pro-forma

\*\* Includes KPN

n.m. Not meaningful



Our operating profit was down 6.6% from the prior year to 37.7 billion pesos, after taking into account depreciation and amortization charges that rose 1.6%. Our comprehensive financing cost stood at 24.2 billion pesos as we incurred foreign exchange losses of 17.8 billion pesos, mostly on account of the sharp depreciation of the Brazilian real vs. the U.S. dollar, the value of which shot up 21% in the quarter in real terms. Foreign exchange losses arose from intercompany loans; the currency position vis-à-vis third parties presented a net gain of 7.2 billion pesos.

We obtained a net profit of 8.2 billion pesos in the quarter. It was equivalent to 12 peso cents per share or 16 dollar cents per ADR.

**Balance Sheet (in accordance with IFRS) - América Móvil Consolidated** Millions of Mexican Pesos

|                           | Mar '15          | Dec '14          | Var.%        |                                     | Mar '15          | Dec '14          | Var%         |
|---------------------------|------------------|------------------|--------------|-------------------------------------|------------------|------------------|--------------|
| <i>Current Assets</i>     |                  |                  |              | <i>Current Liabilities</i>          |                  |                  |              |
| Cash & Securities         | 56,209           | 66,474           | -15.4%       | Short Term Debt**                   | 90,599           | 57,324           | 58.0%        |
| Accounts Receivable       | 163,189          | 168,120          | -2.9%        | Accounts Payable                    | 232,551          | 254,000          | -8.4%        |
| Other Current Assets      | 23,700           | 17,884           | 32.5%        | Other Current Liabilities           | 63,681           | 67,106           | -5.1%        |
| Inventories               | 33,568           | 35,930           | -6.6%        |                                     | <b>386,831</b>   | <b>378,430</b>   | <b>2.2%</b>  |
|                           | <b>276,667</b>   | <b>288,408</b>   | <b>-4.1%</b> |                                     |                  |                  |              |
| <i>Non Current Assets</i> |                  |                  |              | <i>Non Current Liabilities</i>      |                  |                  |              |
| Plant & Equipment         | 558,620          | 595,596          | -6.2%        | Long Term Debt                      | 501,746          | 539,067          | -6.9%        |
| Investments in Affiliates | 45,255           | 49,263           | -8.1%        | Other Liabilities                   | 120,109          | 120,555          | -0.4%        |
|                           |                  |                  |              |                                     | <b>621,854</b>   | <b>659,622</b>   | <b>-5.7%</b> |
| <i>Deferred Assets</i>    |                  |                  |              | Shareholder's Equity                | 210,195          | 238,946          | -12.0%       |
| Goodwill (Net)            | 135,525          | 138,657          | -2.3%        |                                     |                  |                  |              |
| Intangible Assets         | 101,573          | 106,812          | -4.9%        |                                     |                  |                  |              |
| Deferred Assets           | 101,240          | 98,261           | 3.0%         |                                     |                  |                  |              |
| <b>Total Assets</b>       | <b>1,218,880</b> | <b>1,276,997</b> | <b>-4.6%</b> | <b>Total Liabilities and Equity</b> | <b>1,218,880</b> | <b>1,276,997</b> | <b>-4.6%</b> |

\* Results include Telekom Austria Pro-forma.

\*\* Includes current portion of Long Term Debt.



Our net debt, 536 billion pesos, was up slightly from December, 530 billion, and was equivalent to 1.75 times LTM EBITDA. Our capital expenditures reached 29.0 billion pesos and our share buybacks and dividends 11.4 billion pesos.

**Financial Debt of América Móvil\*** Millions of U.S. dollars equivalent

|   | Dec-14        | Mar-15        |
|---|---------------|---------------|
| <b>Peso - denominated debt</b>              | <b>5,783</b>  | <b>6,660</b>  |
| Bonds and other securities                  | 5,762         | 5,525         |
| Banks and others                            | 21            | 1,136         |
| <b>U.S. Dollar - denominated debt</b>       | <b>16,026</b> | <b>15,510</b> |
| Bonds and other securities                  | 15,727        | 12,670        |
| Banks and others                            | 299           | 2,840         |
| <b>Debt denominated in other currencies</b> | <b>18,712</b> | <b>16,917</b> |
| Bonds and other securities                  | 17,657        | 15,978        |
| Banks and others                            | 1,055         | 939           |
| <b>Total Debt</b>                           | <b>40,521</b> | <b>39,088</b> |

*\*This chart does not include the effect of forwards and derivatives used to hedge the foreign exchange exposure.*

*\*Pro-forma*

## Mexico

We gained 611 thousand clients in the first quarter—273 thousand of which were postpaid subscribers, our best performance in at least two years—to end March with 72.1 million wireless subs. Our postpaid base increased 7.2% from the year-earlier quarter. On the fixed line platform we lost 757 thousand accesses, most of them broadband accesses, to finish the period with 21.6 million accesses. The reduction in broadband accesses was due to a change in the policy for recognition of active clients.

Revenues totaled 66.6 billion pesos and were down 1.9%, with service revenues falling 6.0% on account of the various regulatory measures implemented since last year, including the elimination of national long distance charges that took effect at the beginning of the year. Whereas voice revenues plummeted given the above, data revenues expanded at a solid pace: 9.7% on mobile and 8.8% on the fixed-line platform. Mobile data revenues now account for 53.3% of mobile service revenues.

EBITDA came in at 27.8 billion pesos and was equivalent to 41.7% of revenues. Relative to the prior year it was down 7.7%.

We continued with the rollout of our 4G LTE network that reaches now over 70 million people. As for mobile number portability, we kept a positive balance in the quarter.

We are proceeding with the spin-off of approximately 10,800 towers and other passive infrastructure used by Telcel. The new company, Telesites, will have MXP \$21 billion of net debt.

**INCOME STATEMENT (IFRS) - Mexico** Millions of MxP

|                               | 1Q15          | 1Q14          | Var. %        |
|-------------------------------|---------------|---------------|---------------|
| <b>Total Revenues</b>         | <b>66,562</b> | <b>67,829</b> | <b>-1.9%</b>  |
| Wireless Revenues             | 43,084        | 43,920        | -1.9%         |
| Service Revenues              | 33,685        | 36,763        | -8.4%         |
| Equipment Revenues            | 9,444         | 7,279         | 29.7%         |
| Fixed Line and Other Revenues | 24,938        | 26,128        | -4.6%         |
| <b>EBITDA</b>                 | <b>27,771</b> | <b>30,091</b> | <b>-7.7%</b>  |
| % total revenues              | 41.7%         | 44.4%         |               |
| <b>EBIT</b>                   | <b>21,343</b> | <b>23,825</b> | <b>-10.4%</b> |
| %                             | 32.1%         | 35.1%         |               |

*\*Total Revenues reflect eliminations derived from both the overlap of fixed and mobile operations as well as international intercompany transactions; Wireless Revenues and Fixed Line and Other Revenues only exclude intercompany transactions with foreign subsidiaries. The sum of the parts will not equal Total Revenues.*

**Mexico Operating Data (IFRS)**

|  | 1Q15          | 1Q14          | Var.%        |
|--|---------------|---------------|--------------|
| <b>Wireless Subscribers (thousands)</b>  | <b>72,074</b> | <b>73,343</b> | <b>-1.7%</b> |
| Postpaid                                 | 10,229        | 9,546         | 7.2%         |
| Prepaid                                  | 61,845        | 63,797        | -3.1%        |
| <b>MOU</b>                               | <b>253</b>    | <b>265</b>    | <b>-4.4%</b> |
| <b>ARPU (MxP)</b>                        | <b>156</b>    | <b>166</b>    | <b>-6.0%</b> |
| <b>Churn (%)</b>                         | <b>3.8%</b>   | <b>3.9%</b>   | <b>(0.2)</b> |
| <b>Revenue Generating Units (RGUs) *</b> | <b>21,554</b> | <b>22,311</b> | <b>-3.4%</b> |

\* Fixed Line and Broadband

**Argentina, Paraguay and Uruguay**

We finished March with 21.9 million wireless subscribers after net disconnections of 100 thousand clients in the quarter. We also had 588 thousand fixed RGUs, 3.5% more than a year ago.

First quarter revenues reached 6.7 billion Argentinean pesos and were up 33.8% year-on-year. Wireless service revenues rose 24.3% on the back of mobile data revenues that rose 32.8%. Fixed line revenues of 429 million Argentinean pesos expanded 18.7% relative to the year before.

EBITDA for the quarter was 2.3 billion Argentinean pesos, up 41.8%. The EBITDA margin was equivalent to 33.6% of revenues, 1.9 percentage points higher than in the year-earlier quarter.

In the first quarter, we had a positive balance from mobile number portability in Argentina.

**INCOME STATEMENT (IFRS) - Argentina, Paraguay & Uruguay** Millions of ARP

|                               | 1Q15         | 1Q14         | Var.%        |
|-------------------------------|--------------|--------------|--------------|
| <b>Total Revenues</b>         | <b>6,746</b> | <b>5,043</b> | <b>33.8%</b> |
| Wireless Revenues             | 6,353        | 4,723        | 34.5%        |
| Service Revenues              | 4,714        | 3,792        | 24.3%        |
| Equipment Revenues            | 1,637        | 931          | 75.8%        |
| Fixed Line and Other Revenues | 429          | 361          | 18.7%        |

|                  |              |              |              |
|------------------|--------------|--------------|--------------|
| <b>EBITDA</b>    | <b>2,269</b> | <b>1,600</b> | <b>41.8%</b> |
| % total revenues | 33.6%        | 31.7%        |              |
| <b>EBIT</b>      | <b>1,830</b> | <b>1,290</b> | <b>41.8%</b> |
| %                | 27.1%        | 25.6%        |              |

*\*Total Revenues reflect eliminations derived from both the overlap of fixed and mobile operations as well as international intercompany transactions; Wireless Revenues and Fixed Line and Other Revenues only exclude intercompany transactions with foreign subsidiaries. The sum of the parts will not equal Total Revenues.*

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## Argentina, Paraguay &amp; Uruguay Operating Data (IFRS)

|  | 1Q15          | 1Q14          | Var.%        |
|--|---------------|---------------|--------------|
| <b>Wireless Subscribers (thousands)</b>  | <b>21,900</b> | <b>21,936</b> | <b>-0.2%</b> |
| Postpaid                                 | 2,750         | 2,925         | -6.0%        |
| Prepaid                                  | 19,150        | 19,011        | 0.7%         |
| <b>MOU</b>                               | <b>121</b>    | <b>132</b>    | <b>-8.6%</b> |
| <b>ARPU (ARP)</b>                        | <b>71</b>     | <b>57</b>     | <b>24.5%</b> |
| <b>Churn (%)</b>                         | <b>2.4%</b>   | <b>2.5%</b>   | <b>(0.1)</b> |
| <b>Revenue Generating Units (RGUs) *</b> | <b>588</b>    | <b>568</b>    | <b>3.5%</b>  |

\* Fixed Line, Broadband and PayTV.

## Brazil

In the first quarter we added 611 thousand mobile subscribers, 240 thousand of which were postpaid clients, and finished the quarter with 71.9 million subs, 4.6% more than a year before, with the postpaid base advancing 8.8%. On the fixed-line platform we reached 36.3 million RGUs, 8.2% more than a year before, having gained 250 thousand in the period.

Total revenues were up 4.9% to 9.0 billion reais, with service revenues expanding slightly faster, 5.0%. Mobile data revenues are leading the way with a 30.0% year-on-year increase, followed by fixed broadband revenues, up 12.5%, and by PayTV with 9.5%. Fixed and mobile voice revenues were both down, with the latter reflecting the impact of the reduction of interconnection rates. Revenues on the fixed-line platform—they account for two thirds of our total revenues in the country—expanded 7.4% from the year-earlier quarter.

EBITDA was up 4.1% from the prior year to 2.3 billion reais,. The EBITDA margin remained practically unchanged in the period.

Following the merger of Claro, Embratel and Net Serviços that took place at the end of 2014, we have been working on integrating the operating and commercial structures of all companies to become more cost efficient.

INCOME STATEMENT (IFRS) - *Brazil* Millions of BrL

|                               | 1Q15         | 1Q14         | Var.%         |
|-------------------------------|--------------|--------------|---------------|
| <b>Total Revenues</b>         | <b>9,013</b> | <b>8,594</b> | <b>4.9%</b>   |
| Wireless Revenues             | 3,035        | 3,024        | 0.3%          |
| Service Revenues              | 2,712        | 2,743        | -1.1%         |
| Equipment Revenues            | 321          | 280          | 14.7%         |
| Fixed Line and Other Revenues | 5,979        | 5,569        | 7.4%          |
| <b>EBITDA</b>                 | <b>2,329</b> | <b>2,237</b> | <b>4.1%</b>   |
| % total revenues              | 25.8%        | 26.0%        |               |
| <b>EBIT</b>                   | <b>387</b>   | <b>500</b>   | <b>-22.7%</b> |
| %                             | 4.3%         | 5.8%         |               |

*\*Total Revenues reflect eliminations derived from both the overlap of fixed and mobile operations as well as international intercompany transactions; Wireless Revenues and Fixed Line and Other Revenues only exclude intercompany transactions with foreign subsidiaries. The sum of the parts will not equal Total Revenues.*

*To make it comparable, there were some adjustments in 1Q14 that resulted from the merger of all companies into Claro.*

## Brazil Operating Data (IFRS)

|  | 1Q15          | 1Q14          | Var.%         |
|--|---------------|---------------|---------------|
| <b>Wireless Subscribers (thousands)</b>  | <b>71,942</b> | <b>68,749</b> | <b>4.6%</b>   |
| Postpaid                                 | 15,892        | 14,605        | 8.8%          |
| Prepaid                                  | 56,050        | 54,144        | 3.5%          |
| <b>MOU</b>                               | <b>81</b>     | <b>122</b>    | <b>-33.7%</b> |
| <b>ARPU (BrL)</b>                        | <b>13</b>     | <b>15</b>     | <b>-14.2%</b> |
| <b>Churn (%)</b>                         | <b>3.1%</b>   | <b>3.2%</b>   | <b>(0.2)</b>  |
| <b>Revenue Generating Units (RGUs) *</b> | <b>36,346</b> | <b>33,597</b> | <b>8.2%</b>   |

\* Fixed Line, Broadband and Television

## Chile

After net gains of 100 thousand subs in the quarter we ended March with 5.9 million wireless clients, practically flat compared to the previous year. Fixed RGUs increased 2.0% over the year and we finished the quarter with 1.2 million.

First quarter revenues of 177.4 billion Chilean pesos declined 2.7% in annual terms as a result of a 15.4% drop in wireless voice revenues linked to mobile termination rate cuts. Data revenues were up 16.9% in the fixed platform and 8.9% in the wireless one. Altogether fixed line revenues expanded 17.7% to 69.9 billion Chilean pesos; they represent 37.4% of revenues.

EBITDA of 10.9 billion Chilean pesos was down 2.4% and the EBITDA margin stood at 6.1% of revenues.

We are expanding the reach of our 4G-LTE network which is today available in the most important cities in the country.

## INCOME STATEMENT (IFRS) - Chile Millions of ChPL

|                       | 1Q15           | 1Q14           | Var.%        |
|-----------------------|----------------|----------------|--------------|
| <b>Total Revenues</b> | <b>177,387</b> | <b>182,233</b> | <b>-2.7%</b> |
| Wireless Revenues     | 116,914        | 125,011        | -6.5%        |

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|                               |                |                |              |
|-------------------------------|----------------|----------------|--------------|
| Service Revenues              | 98,124         | 104,883        | -6.4%        |
| Equipment Revenues            | 18,928         | 20,302         | -6.8%        |
| Fixed Line and Other Revenues | 69,893         | 59,379         | 17.7%        |
| <b>EBITDA</b>                 | <b>10,891</b>  | <b>11,157</b>  | <b>-2.4%</b> |
| % total revenues              | 6.1%           | 6.1%           |              |
| <b>EBIT</b>                   | <b>-39,326</b> | <b>-36,658</b> | <b>-7.3%</b> |
| %                             | -22.2%         | -20.1%         |              |

*\*Total Revenues reflect eliminations derived from both the overlap of fixed and mobile operations as well as international intercompany transactions; Wireless Revenues and Fixed Line and Other Revenues only exclude intercompany transactions with foreign subsidiaries. The sum of the parts will not equal Total Revenues.*

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## Chile Operating Data (IFRS)

|  | 1Q15         | 1Q14         | Var.%         |
|--|--------------|--------------|---------------|
| <b>Wireless Subscribers (thousands)</b>  | <b>5,854</b> | <b>5,870</b> | <b>-0.3%</b>  |
| Postpaid                                 | 1,385        | 1,350        | 2.6%          |
| Prepaid                                  | 4,469        | 4,520        | -1.1%         |
| <b>MOU</b>                               | <b>156</b>   | <b>173</b>   | <b>-9.9%</b>  |
| <b>ARPU (ChP)</b>                        | <b>5,710</b> | <b>6,426</b> | <b>-11.1%</b> |
| <b>Churn (%)</b>                         | <b>5.5%</b>  | <b>5.0%</b>  | <b>0.4</b>    |
| <b>Revenue Generating Units (RGUs) *</b> | <b>1,224</b> | <b>1,200</b> | <b>2.0%</b>   |

\* Fixed Line, Broadband and Television

## Colombia

We had 35.3 million access lines in Colombia at the end of March of which 29.8 million were wireless subscribers, up 2.1% relative to the prior year, and 5.5 million were fixed RGUs, 10.9% greater than those of the year-earlier quarter.

Our revenues rose 3.0% year-on-year to 2.9 trillion Colombian pesos, with fixed-line revenues expanding 13.9% —they now account for 22.3% of the total—and wireless revenues nearly flat at 0.9%. Mobile data and PayTV were the main drivers of revenue growth, with 17.8% and 16.1% respectively, followed by fixed broadband at 12.2% and fixed voice revenues at 7.7%. Mobile voice revenues continued their downward trend.

EBITDA of 1.1 trillion Colombian pesos was nearly flat year-on-year, while the EBITDA margin was slightly down, to 39.3% of revenues from 40.1% the prior year.

We continue to increase the coverage of our 4G-LTE network which already processes an important portion of our data traffic.

## INCOME STATEMENT (IFRS) - Colombia Billions of COP

|                       | 1Q15         | 1Q14         | Var.%       |
|-----------------------|--------------|--------------|-------------|
| <b>Total Revenues</b> | <b>2,854</b> | <b>2,772</b> | <b>3.0%</b> |

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|                               |              |              |              |
|-------------------------------|--------------|--------------|--------------|
| Wireless Revenues             | 2,228        | 2,208        | 0.9%         |
| Service Revenues              | 1,714        | 1,817        | -5.7%        |
| Equipment Revenues            | 502          | 381          | 31.7%        |
| Fixed Line and Other Revenues | 639          | 561          | 13.9%        |
| <b>EBITDA</b>                 | <b>1,122</b> | <b>1,112</b> | <b>0.9%</b>  |
| % total revenues              | 39.3%        | 40.1%        |              |
| <b>EBIT</b>                   | <b>745</b>   | <b>751</b>   | <b>-0.8%</b> |
| %                             | 26.1%        | 27.1%        |              |

*\*Total Revenues reflect eliminations derived from both the overlap of fixed and mobile operations as well as international intercompany transactions; Wireless Revenues and Fixed Line and Other Revenues only exclude intercompany transactions with foreign subsidiaries. The sum of the parts will not equal Total Revenues.*

## Colombia Operating Data (IFRS)

|  | 1Q15          | 1Q14          | Var. %       |
|--|---------------|---------------|--------------|
| <b>Wireless Subscribers* (thousands)</b> | <b>29,834</b> | <b>29,210</b> | <b>2.1%</b>  |
| Postpaid                                 | 5,840         | 5,804         | 0.6%         |
| Prepaid                                  | 23,994        | 23,406        | 2.5%         |
| <b>MOU</b>                               | <b>220</b>    | <b>209</b>    | <b>5.1%</b>  |
| <b>ARPU (COP)</b>                        | <b>19,067</b> | <b>20,755</b> | <b>-8.1%</b> |
| <b>Churn (%)</b>                         | <b>3.9%</b>   | <b>4.0%</b>   | <b>(0.1)</b> |
| <b>Revenue Generating Units (RGUs)**</b> | <b>5,471</b>  | <b>4,932</b>  | <b>10.9%</b> |

\*Due to differences in the policy for accounting active subscribers, the figures in this report are different from those published by the Ministry of Communications of Colombia (MinTIC). \*\* Fixed Line, Broadband and Television

\*\* Fixed Line, Broadband and Television

## Ecuador

Our wireless subscriber base was down 13.5% year-on-year to 10.5 million at the end of March after disconnecting 1.3 million subscribers in the quarter that were not generating traffic. Our postpaid subscriber base was up 1.7% on the year. On the fixed line platform we had 357 thousand RGUs, 10.6% more than a year before.

At 410 million dollars first quarter revenues were down 3.5% from a year before, mostly as a result of a 6.4% fall in wireless voice revenues brought about by a sharp decline in the average price per minute of voice, which plummeted 19.3%. The reduction in the average price per minute of voice helped bring about a 29% increase in MOUs, which reached its peak level ever: 195 minutes per user per month. Fixed line revenues increased 5.6% from a year before.

EBITDA of 175 million dollars was 11.4% lower than that of the year-earlier quarter. This reduction is partly linked to an increase in overall subscriber acquisition costs in a market that has become more competitive.

## INCOME STATEMENT (IFRS) - Ecuador Millions of Dollars

|                               | 1Q15       | 1Q14       | Var. %        |
|-------------------------------|------------|------------|---------------|
| <b>Total Revenues</b>         | <b>410</b> | <b>425</b> | <b>-3.5%</b>  |
| Wireless Revenues             | 397        | 412        | -3.8%         |
| Service Revenues              | 350        | 365        | -4.1%         |
| Equipment Revenues            | 47         | 47         | -1.3%         |
| Fixed Line and Other Revenues | 16         | 15         | 5.6%          |
| <b>EBITDA</b>                 | <b>175</b> | <b>198</b> | <b>-11.4%</b> |

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|                  |            |            |               |
|------------------|------------|------------|---------------|
| % total revenues | 42.8%      | 46.6%      |               |
| <b>EBIT</b>      | <b>126</b> | <b>148</b> | <b>-15.1%</b> |
| %                | 30.6%      | 34.8%      |               |

*\*Total Revenues reflect eliminations derived from both the overlap of fixed and mobile operations as well as international intercompany transactions; Wireless Revenues and Fixed Line and Other Revenues only exclude intercompany transactions with foreign subsidiaries. The sum of the parts will not equal Total Revenues.*

Ecuador Operating Data (IFRS)

|  | 1Q15          | 1Q14          | Var.%         |
|--|---------------|---------------|---------------|
| <b>Wireless Subscribers (thousands)</b>  | <b>10,505</b> | <b>12,145</b> | <b>-13.5%</b> |
| Postpaid                                 | 2,396         | 2,357         | 1.7%          |
| Prepaid                                  | 8,108         | 9,788         | -17.2%        |
| <b>MOU</b>                               | <b>195</b>    | <b>151</b>    | <b>29.1%</b>  |
| <b>ARPU (US\$)</b>                       | <b>11</b>     | <b>10</b>     | <b>4.2%</b>   |
| <b>Churn (%)</b>                         | <b>6.9%</b>   | <b>2.3%</b>   | <b>4.6</b>    |
| <b>Revenue Generating Units (RGUs) *</b> | <b>357</b>    | <b>322</b>    | <b>10.6%</b>  |

*\* Fixed Line, Broadband and Television*



## Peru

At the end of the quarter, we had 12.4 million wireless subscribers, 3.0% more than in the same period of the prior year, with our postpaid base rising 8.5%. We disconnected 108 thousand clients in the period that were not generating traffic. On the fixed-line platform, our RGUs increased 15.2% to 1.3 million.

Our revenues rose 7.3% annually to 1.4 billion soles. On the wireless platform, voice revenues increased 4.0% and data revenues expanded 12.1%. Albeit from a small base, fixed voice revenues expanded 11.8% year-on-year and now account for 14.0% of our revenues.

EBITDA came down 17.1% from a year before to 399 million soles as the result of higher subscriber acquisition and retention costs, in a more competitive environment.

### INCOME STATEMENT (IFRS) - Peru Millions of Soles

|                               | 1Q15         | 1Q14         | Var. %        |
|-------------------------------|--------------|--------------|---------------|
| <b>Total Revenues</b>         | <b>1,358</b> | <b>1,266</b> | <b>7.3%</b>   |
| Wireless Revenues             | 1,168        | 1,098        | 6.4%          |
| Service Revenues              | 1,005        | 944          | 6.4%          |
| Equipment Revenues            | 159          | 149          | 6.6%          |
| Fixed Line and Other Revenues | 190          | 168          | 12.8%         |
| <b>EBITDA</b>                 | <b>399</b>   | <b>482</b>   | <b>-17.2%</b> |
| % total revenues              | 29.4%        | 38.1%        |               |
| <b>EBIT</b>                   | <b>249</b>   | <b>333</b>   | <b>-25.3%</b> |
| %                             | 18.3%        | 26.3%        |               |

*\*Total Revenues reflect eliminations derived from both the overlap of fixed and mobile operations as well as international intercompany transactions; Wireless Revenues and Fixed Line and Other Revenues only exclude intercompany transactions with foreign subsidiaries. The sum of the parts will not equal Total Revenues.*

### Peru Operating Data (IFRS)

|   | 1Q15          | 1Q14          | Var. %       |
|---|---------------|---------------|--------------|
| <b>Wireless Subscribers (thousands)</b> | <b>12,390</b> | <b>12,030</b> | <b>3.0%</b>  |
| Postpaid                                | 3,886         | 3,582         | 8.5%         |
| Prepaid                                 | 8,504         | 8,449         | 0.7%         |
| <b>MOU</b>                              | <b>151</b>    | <b>133</b>    | <b>13.5%</b> |

|  |       |       |       |
|--|-------|-------|-------|
| <b>ARPU (Sol)</b>                        | 27    | 26    | 2.0%  |
| <b>Churn (%)</b>                         | 4.8%  | 4.1%  | 0.7   |
| <b>Revenue Generating Units (RGUs) *</b> | 1,257 | 1,091 | 15.2% |

\* *Fixed Line, Broadband and Television*

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## Central America and the Caribbean

Our operations in the Central America-Caribbean block finished March with 26.5 million access lines including 19.5 million wireless subscribers and 7.1 million fixed RGUs. We added in the quarter 400 thousand wireless subscribers and 132 thousand new RGUs.

First quarter revenues of 997 million dollars were 2.7% higher than in the year-earlier quarter. At constant exchange rates service revenues were up 3.8% mostly buoyed by data revenues that increased 11.1% on the wireless platform and 6.1% on the fixed, and PayTV revenues that expanded 15.1%. Wireless voice revenues came in 1.2% above those of the prior year and fixed voice revenues continued their declining trend.

The period's EBITDA was 316 million dollars, slightly below that of the precedent year, with an EBITDA margin that stood at 31.7% of revenues. The annual comparison is affected by an adjustment in Puerto Rico's EBITDA in 1Q14 linked to our pension obligations, in absence of which our EBITDA would have risen around 13%.

### INCOME STATEMENT (IFRS) - *Central America and The Caribbean* Millions of Dollars

|                               | 1Q15       | 1Q14       | Var.%        |
|-------------------------------|------------|------------|--------------|
| <b>Total Revenues</b>         | <b>997</b> | <b>971</b> | <b>2.7%</b>  |
| Wireless Revenues             | 606        | 581        | 4.3%         |
| Service Revenues              | 559        | 539        | 3.8%         |
| Equipment Revenues            | 47         | 43         | 10.0%        |
| Fixed Line and Other Revenues | 393        | 390        | 0.4%         |
| <b>EBITDA</b>                 | <b>316</b> | <b>318</b> | <b>-0.8%</b> |
| % total revenues              | 31.7%      | 32.8%      |              |
| <b>EBIT</b>                   | <b>88</b>  | <b>70</b>  | <b>26.0%</b> |
| %                             | 8.8%       | 7.2%       |              |

*\*Total Revenues reflect eliminations derived from both the overlap of fixed and mobile operations as well as international intercompany transactions; Wireless Revenues and Fixed Line and Other Revenues only exclude intercompany transactions with foreign subsidiaries. The sum of the parts will not equal Total Revenues.*

### Central America and The Caribbean Operating Data (IFRS)

|   | 1Q15          | 1Q14          | Var.%         |
|---|---------------|---------------|---------------|
| <b>Wireless Subscribers (thousands)</b> | <b>19,465</b> | <b>23,409</b> | <b>-16.8%</b> |
| Postpaid                                | 3,560         | 3,211         | 10.9%         |

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|  |              |              |              |
|--|--------------|--------------|--------------|
| Prepaid                                  | 15,905       | 20,199       | -21.3%       |
| <b>MOU</b>                               | <b>216</b>   | <b>181</b>   | <b>19.4%</b> |
| <b>ARPU (US\$)</b>                       | <b>10</b>    | <b>8</b>     | <b>25.3%</b> |
| <b>Churn (%)</b>                         | <b>5.1%</b>  | <b>4.0%</b>  | <b>1.1</b>   |
| <b>Revenue Generating Units (RGUs) *</b> | <b>7,084</b> | <b>6,632</b> | <b>6.8%</b>  |

\* *Fixed Line, Broadband and Television*

## United States

We finished March with 25.7 million clients following a clean-up of our subscriber base that led us to disconnect 318 thousand subscribers mostly from our Lifeline program.

Revenues climbed 9.5% to 1.8 billion dollars in the period, with service revenues rising 7.3%. ARPU of 20 dollars was up 4.0% in annual terms.

Our EBITDA was slightly down, 1.9%, to 214 million dollars. The reduction in EBITDA is linked to the launch of our new brand TotalWireless. The EBITDA margin was equivalent to 11.8% of revenues.

### INCOME STATEMENT (IFRS) - *United States* Millions of Dollars

|                       | 1Q15         | 1Q14         | Var.%        |
|-----------------------|--------------|--------------|--------------|
| <b>Total Revenues</b> | <b>1,816</b> | <b>1,659</b> | <b>9.5%</b>  |
| Service Revenues      | 1,573        | 1,465        | 7.3%         |
| Equipment Revenues    | 243          | 193          | 25.9%        |
| <b>EBITDA</b>         | <b>214</b>   | <b>218</b>   | <b>-1.9%</b> |
| % total revenues      | 11.8%        | 13.1%        |              |
| <b>EBIT</b>           | <b>203</b>   | <b>210</b>   | <b>-3.4%</b> |
| %                     | 11.2%        | 12.7%        |              |

### United States Operating Data (IFRS)

|   | 1Q15          | 1Q14          | Var.%        |
|---|---------------|---------------|--------------|
| <b>Wireless Subscribers (thousands)</b> | <b>25,688</b> | <b>25,511</b> | <b>0.7%</b>  |
| <b>MOU</b>                              | <b>524</b>    | <b>528</b>    | <b>-0.8%</b> |
| <b>ARPU (US\$)</b>                      | <b>20</b>     | <b>19</b>     | <b>4.0%</b>  |
| <b>Churn (%)</b>                        | <b>4.5%</b>   | <b>3.8%</b>   | <b>0.7</b>   |

## Telekom Austria Group

Telekom Austria ended the first quarter with 24.5 million access lines, 1.0% over the prior year; 20 million were wireless subscribers, including 5.4 million in Austria, 4.9 million in Belarus and 4.3 in Bulgaria.

First quarter revenues were up 0.8% from the year-earlier quarter to 1.0 billion euros. Operating revenues slightly improved the negative trend to 2.0% supported by revenue growth in Croatia and improved trends in Austria.

Adjusted EBITDA increased 7.2% from the year before on the back of strong operational performance in Austria and Belarus; it now represents 33.5% of revenues.

**INCOME STATEMENT (IFRS) - Telekom Austria Group** Millions of Euros

|                               | 1Q15         | 1Q14       | Var.%        |
|-------------------------------|--------------|------------|--------------|
| <b>Total Revenues</b>         | <b>1,000</b> | <b>992</b> | <b>0.8%</b>  |
| Wireless Revenues             | 655          | 644        | 1.8%         |
| Service Revenues              | 536          | 561        | -4.3%        |
| Equipment Revenues            | 75           | 67         | 11.8%        |
| Fixed Line and Other Revenues | 344          | 348        | -1.1%        |
| <b>EBITDA</b>                 | <b>335</b>   | <b>312</b> | <b>7.2%</b>  |
| % total revenues              | 33.5%        | 31.5%      |              |
| <b>EBIT</b>                   | <b>140</b>   | <b>97</b>  | <b>43.5%</b> |
| %                             | 14.0%        | 9.8%       |              |

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Telekom Austria Group Operating Data (IFRS)

|  | 1Q15          | 1Q14          | Var.%         |
|--|---------------|---------------|---------------|
| <b>Wireless Subscribers (thousands)</b>  | <b>19,994</b> | <b>19,988</b> | <b>0.0%</b>   |
| Postpaid                                 | 14,164        | 14,055        | 0.8%          |
| Prepaid                                  | 5,831         | 5,933         | -1.7%         |
| <b>MOU</b>                               | <b>295</b>    | <b>295</b>    | <b>-0.1%</b>  |
| <b>ARPU (Euros)</b>                      | <b>10</b>     | <b>13</b>     | <b>-21.3%</b> |
| <b>Churn (%)</b>                         | <b>1.9%</b>   | <b>2.0%</b>   | <b>(0.0)</b>  |
| <b>Revenue Generating Units (RGUs) *</b> | <b>4,458</b>  | <b>4,226</b>  | <b>5.5%</b>   |

\* Fixed Line, Broadband and Television

## Glossary of Terms

### ARPU

Average Revenue per User. The ratio of service revenues in a given period to the average number of wireless subscribers in the same period. It is presented on a monthly basis.

### ARPM

Average Revenue per Minute. The ratio of service revenues to airtime traffic.

### Capex

Capital Expenditure. Accrued capital expenditures related to the expansion of the telecommunications infrastructure.

|                                    |   |
|------------------------------------|---|
| <b>Churn</b>                       | Disconnection Rate. The ratio of wireless subscribers disconnected during a given period to the number of wireless subscribers at the beginning of that period.                       |
| <b>EBIT</b>                        | Earnings Before Interest and Taxes, also known as Operating Profit.   |
| <b>EBIT margin</b>                 | The ratio of EBIT to total operating revenue.   |
| <b>EBITDA</b>                      | Earnings Before Interest, Taxes, Depreciation, and Amortization.  |
| <b>EBITDA margin</b>               | The ratio of EBITDA to total operating revenue.   |
| <b>EDGE</b>                        | Enhanced Data rates for GSM Evolution. A technology that gives GSM the capacity to handle data services for the third generation mobile telephony.                                    |
| <b>EPS<br/>(Mexican pesos)</b>     | Earnings per share. Total earnings in Mexican pesos divided by total shares.  |
| <b>Earnings<br/>per ADR (US\$)</b> | Total earnings in U.S. dollars divided by total ADRs equivalent.  |
| <b>Equity subscribers</b>          | Subscribers weighted by the economic interest held in each company.   |
| <b>GSM</b>                         | Global System for Mobile communications. It is the world's leading and fastest growing mobile standard.   |
| <b>GPRS</b>                        | General Packet Radio Service. Enables GSM networks to offer higher capacity, Internet-based-content and packet-based data services. It is a second generation technology.             |
| <b>Gross additions</b>             | Total number of subscribers acquired during the period.   |
| <b>Licensed pops</b>               | Licensed population. Population covered by the licenses that each of the companies manage.  |
| <b>Market share</b>                | A company's subscriber base divided by the total number of subscribers in that country.   |
| <b>MOU</b>                         | Minutes of Use per subscriber. The ratio of wireless traffic in a given period to the average number of wireless subscribers in that same period. It is presented on a monthly basis. |



|                                 |  |
|---------------------------------|--|
| <b>Net subscriber additions</b> | The difference in the subscriber base from one period to another. It is the different between gross additions and disconnections.  |
| <b>Net debt</b>                 | Total short and long term debt minus cash and marketable securities.   |
| <b>Net debt / EBITDA</b>        | The ratio of total short and long term debt minus cash and securities to trailing 12-month income before interest, taxes, depreciation and amortization.   |
| <b>Prepaid</b>                  | Subscriber that may purchase airtime to recharge a cellular phone. The client does not hold a contract with the company for voice and data services.   |
| <b>Postpaid</b>                 | Subscriber that has a contract for the use of airtime. The client has no need of activating airtime, it is done so immediately.  |
| <b>Push-to-talk</b>             | Enables compatible mobile phones to function like two-way radios.  |
| <b>SMS</b>                      | Short Message Service.   |
| <b>SAC</b>                      | Subscriber Acquisition Cost. The sum of handset subsidies, marketing expenses and commissions to distributors for handset activation. Handset subsidy is calculated as the difference between equipment cost and equipment revenues. |
| <b>Wireless penetration</b>     | The ratio of total wireless subscribers in any given country divided by the total population in that country.  |

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## Exchange Rates Local Currency Units per USD

|         | 1Q15  | 1Q14  | Var.% | Jan - Mar 15 | Jan - Mar 14 | Var.% |
|---------|-------|-------|-------|--------------|--------------|-------|
| EoP     | 15.15 | 13.08 | 15.8% | 15.15        | 13.08        | 15.8% |
| Average | 14.93 | 13.24 | 12.8% | 14.93        | 13.24        | 12.8% |
| EoP     | 3.21  | 2.26  | 41.8% | 3.21         | 2.26         | 41.8% |
| Average | 2.86  | 2.36  | 21.2% | 2.86         | 2.36         | 21.2% |
| EoP     | 8.82  | 8.00  | 10.2% | 8.82         | 8.00         | 10.2% |
| Average | 8.69  | 7.62  | 14.1% | 8.69         | 7.62         | 14.1% |
| EoP     | 627   | 551   | 13.7% | 627          | 551          | 13.7% |
| Average | 624   | 551   | 13.2% | 624          | 551          | 13.2% |
| EoP     | 2,576 | 1,965 | 31.1% | 2,576        | 1,965        | 31.1% |
| Average | 2,465 | 2,005 | 22.9% | 2,465        | 2,005        | 22.9% |
| EoP     | 7.64  | 7.73  | -1.1% | 7.64         | 7.73         | -1.1% |
| Average | 7.64  | 7.78  | -1.9% | 7.64         | 7.78         | -1.9% |
| EoP     | 22.06 | 20.90 | 5.6%  | 22.06        | 20.90        | 5.6%  |
| Average | 21.89 | 20.82 | 5.1%  | 21.89        | 20.82        | 5.1%  |
| EoP     | 26.92 | 25.64 | 5.0%  | 26.92        | 25.64        | 5.0%  |
| Average | 26.76 | 25.48 | 5.0%  | 26.76        | 25.48        | 5.0%  |
| EoP     | 539   | 554   | -2.6% | 539          | 554          | -2.6% |
| Average | 542   | 533   | 1.6%  | 542          | 533          | 1.6%  |
| EoP     | 3.10  | 2.81  | 10.3% | 3.10         | 2.81         | 10.3% |
| Average | 3.06  | 2.81  | 8.9%  | 3.06         | 2.81         | 8.9%  |
| EoP     | 4,799 | 4,437 | 8.2%  | 4,799        | 4,437        | 8.2%  |
| Average | 4,754 | 4,526 | 5.0%  | 4,754        | 4,526        | 5.0%  |
| EoP     | 25.71 | 22.67 | 13.4% | 25.71        | 22.67        | 13.4% |
| Average | 24.78 | 22.19 | 11.7% | 24.78        | 22.19        | 11.7% |
| EoP     | 44.76 | 43.16 | 3.7%  | 44.76        | 43.16        | 3.7%  |
| Average | 44.78 | 43.18 | 3.7%  | 44.78        | 43.18        | 3.7%  |
| EoP     | 0.93  | 0.73  | 28.3% | 0.93         | 0.73         | 28.3% |
| Average | 0.89  | 0.73  | 21.6% | 0.89         | 0.73         | 21.6% |

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|         | 1Q15  | 1Q14  | Var.%  | Jan - Mar 15 | Jan - Mar 14 | Var.%  |
|---------|-------|-------|--------|--------------|--------------|--------|
| EoP     | 0.07  | 0.08  | -13.7% | 0.07         | 0.08         | -13.7% |
| Average | 0.07  | 0.08  | -11.4% | 0.07         | 0.08         | -11.4% |
| EoP     | 0.21  | 0.17  | 22.4%  | 0.21         | 0.17         | 22.4%  |
| Average | 0.19  | 0.18  | 7.4%   | 0.19         | 0.18         | 7.4%   |
| EoP     | 0.58  | 0.61  | -4.9%  | 0.58         | 0.61         | -4.9%  |
| Average | 0.58  | 0.58  | 1.1%   | 0.58         | 0.58         | 1.1%   |
| EoP     | 41.3  | 42.1  | -1.9%  | 41.3         | 42.1         | -1.9%  |
| Average | 41.8  | 41.6  | 0.3%   | 41.8         | 41.6         | 0.3%   |
| EoP     | 170.0 | 150.2 | 13.2%  | 170.0        | 150.2        | 13.2%  |
| Average | 165.1 | 151.5 | 9.0%   | 165.1        | 151.5        | 9.0%   |
| EoP     | 0.50  | 0.59  | -14.6% | 0.50         | 0.59         | -14.6% |
| Average | 0.51  | 0.59  | -13.0% | 0.51         | 0.59         | -13.0% |
| EoP     | 1.46  | 1.60  | -8.9%  | 1.46         | 1.60         | -8.9%  |
| Average | 1.47  | 1.57  | -6.8%  | 1.47         | 1.57         | -6.8%  |
| EoP     | 1.78  | 1.96  | -9.3%  | 1.78         | 1.96         | -9.3%  |
| Average | 1.79  | 1.93  | -6.9%  | 1.79         | 1.93         | -6.9%  |
| EoP     | 35.57 | 42.31 | -15.9% | 35.57        | 42.31        | -15.9% |
| Average | 36.30 | 40.29 | -9.9%  | 36.30        | 40.29        | -9.9%  |
| EoP     | 0.20  | 0.21  | -4.8%  | 0.20         | 0.21         | -4.8%  |
| Average | 0.20  | 0.21  | -3.5%  | 0.20         | 0.21         | -3.5%  |
| EoP     | 316.7 | 339.1 | -6.6%  | 316.7        | 339.1        | -6.6%  |
| Average | 318.4 | 341.9 | -6.9%  | 318.4        | 341.9        | -6.9%  |
| EoP     | 1.70  | 1.73  | -2.1%  | 1.70         | 1.73         | -2.1%  |
| Average | 1.66  | 1.68  | -1.0%  | 1.66         | 1.68         | -1.0%  |
| EoP     | 2.95  | 3.30  | -10.5% | 2.95         | 3.30         | -10.5% |
| Average | 3.00  | 3.26  | -8.1%  | 3.00         | 3.26         | -8.1%  |

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