

AMERICA MOVIL SAB DE CV/  
Form 6-K  
October 28, 2014

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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 October, 2014**

**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 third quarter of  
2014 financial and operating report**

*Mexico City, October 23, 2014 - 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 third quarter of 2014.*

We added 1.5 million accesses in the third quarter, including 1.4 fixed RGUs to end September with 364.4 million accesses, 1.8% more than a year before. This figure includes 286.8 million wireless subs, 34.0 million landlines, 22.2 million broadband accesses and 21.4 million PayTV units. Telekom Austria contributed 24.3 million accesses.

Our postpaid subscriber base continued to grow rapidly, as was the case with our PayTV and broadband accesses. They were up 5.6%, 12.2% and 8.5% respectively relative to the year-earlier quarter.

Third quarter revenues totaled 221 billion pesos, 4.0% more than a year before. At constant exchange rates, our service revenues increased 4.7% in the quarter, led by mobile data services and by PayTV revenues that rose 15.2% and 14.7%, respectively.

EBITDA of 69.2 billion pesos was roughly flat at 0.4% in peso terms. At constant exchange rates, it rose 6.3%, slightly more than would have been posted the prior quarter.

Our operating profits declined 5.5% year-on-year to 37.6 billion pesos essentially on account of higher depreciation and amortization charges. Our net profits for the quarter were down 39.3% year-on-year to 10.1 billion pesos.

Our cash flow allowed us to cover capital expenditures in the amount of 82.0 billion pesos, fund 34 billion pesos in shareholder distributions and contribute 15.9 billion pesos to our pension funds. In addition to the above we were able to reduce our net debt by 30.7 billion pesos to 490.6 billion pesos at the end of September. It represented 1.63x EBITDA (last twelve months).

*Note: Telekom Austria Group was consolidated in America Movil's results from July 1st. All the financial and operational comparisons on this page are pro-forma to facilitate comparisons with prior quarters.*

**América Móvil Fundamentals (IFRS)**

|  | <b>3Q14</b>   | <b>3Q13</b> | <b>Var. %</b> |
|--|---------------|-------------|---------------|
| <b>EPS (Mex\$)<sup>(1)</sup></b>                           | <b>0.15</b>   | 0.23        | -37.0%        |
| <b>Earning per ADR (US\$)<sup>(2)</sup></b>                | <b>0.22</b>   | 0.36        | -37.9%        |
| <b>Net Income (millions of Mex\$)</b>                      | <b>10,120</b> | 16,682      | -39.3%        |
| <b>Average Shares Outstanding (billion) <sup>(3)</sup></b> | <b>69.10</b>  | 71.72       | -3.7%         |
| <b>Average ADRs Outstanding (millions) <sup>(4)</sup></b>  | <b>459</b>    | 531         | -13.5%        |

*(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 September 30th Claro Brazil was granted the use of 20MHz of spectrum nationwide in the 700MHz frequency for a 15-year period through a public auction process. The spectrum will be used in conjunction with our 4G-LTE network.

On October 16th the extended tender offer of América Móvil for shares of Telekom Austria—the extension being a legal requirement in the country so that the offer period can reach 90 days—expired. A total of 38,436,668 shares—8.68% of the company—were tendered, bringing the ownership interest of America Movil in Telekom Austria to 59.70%. America Movil is consolidating Telekom Austria in its financial statements from July 1st.

## América Móvil's Subsidiaries as of September 2014

| Country     | Brand                           | Business            | Equity Participation | Consolidation Method        |
|-------------|---------------------------------|---------------------|----------------------|-----------------------------|
| Mexico      | Telcel                          | wireless            | 100.0%               | Global Consolidation Method |
|             | Telmex                          | wireline            | 97.8%                | Global Consolidation Method |
|             | Sección Amarilla <sup>(1)</sup> | other               | 97.8%                | Global Consolidation Method |
|             | Telvista                        | other               | 89.0% <sup>(2)</sup> | Global Consolidation Method |
| Argentina   | Claro                           | wireless            | 100.0%               | Global Consolidation Method |
|             | Telmex                          | wireline            | 99.6%                | Global Consolidation Method |
| Brazil      | Claro                           | wireless            | 100.0%               | Global Consolidation Method |
|             | Embratel <sup>(1)</sup>         | wireline            | 95.8%                | Global Consolidation Method |
|             | Net                             | Cable               | 92.5%                | 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            | 97.8%                | 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 |

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|             |                 |                    |        |                             |
|-------------|-----------------|--------------------|--------|-----------------------------|
| Uruguay     | Claro           | wireless/ wireline | 100.0% | Global Consolidation Method |
| USA         | Tracfone        | wireless           | 98.2%  | Global Consolidation Method |
| Netherlands | KPN             | wireless/wireline  | 21.4%  | Equity Method               |
| Austria     | Telekom Austria | wireless/wireline  | 51.0%  | Global Consolidation Method |

*(1) Equity Participation of Telmex Internacional of which América Móvil owns 97.77%*

*(2) AMX owns directly 45% and 45% through its subsidiary Telmex*

## Total Accesses

We had 364.4 million accesses by the end of September—9.3% more than a year before— mostly on account of the consolidation of 24.3 million accesses of Telekom Austria. On a pro-forma basis our access base increased 1.8% over the prior year. Altogether we had 286.8 million wireless subscribers, 34.0 million landlines, 22.2 million broadband accesses and 21.4 million PayTV units.

Our largest operation is in Brazil with 105.2 million accesses as of September, 5.9% more than a year before.

## Wireless Subscribers

We finished September with 286.8 million clients, after incorporating 19.9 million clients of Telekom Austria. Our wireless base grew 0.5% pro-forma after net disconnections of 1.8 million subscribers in Mexico, Chile and the Central America-Caribbean block. However, our postpaid base increased 5.6% year-over-year, having added 709 thousand new contract subscribers including 409 thousand in Brazil and 128 thousand in Mexico.

Brazil accounts now for 24.3% of our client base almost the same as Mexico, with Colombia contributing 10% of our subs followed by TracFone in the US with 9%. Altogether, our operations in the Argentinean block represent 7.7%, while those in Europe account for 6.9% and the ones in the Central America-Caribbean block, 6.7%.

## Wireless Subscribers as of September 2014

| Country                         | Total <sup>(1)</sup> (Thousands) |        |        | Sep'13 | Var. % |
|---------------------------------|----------------------------------|--------|--------|--------|--------|
|                                 | Sep'14                           | Jun'14 | Var. % |        |        |
| Mexico                          | 70,474                           | 71,282 | -1.1%  | 72,464 | -2.7%  |
| Brazil                          | 69,636                           | 68,776 | 1.3%   | 67,432 | 3.3%   |
| Chile                           | 5,677                            | 5,781  | -1.8%  | 5,940  | -4.4%  |
| Argentina, Paraguay and Uruguay | 22,004                           | 21,903 | 0.5%   | 21,949 | 0.3%   |
| Colombia                        | 29,291                           | 29,109 | 0.6%   | 28,364 | 3.3%   |
| Ecuador                         | 12,280                           | 12,226 | 0.4%   | 11,887 | 3.3%   |

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|                                |                |                |             |                |             |
|--------------------------------|----------------|----------------|-------------|----------------|-------------|
| Peru                           | 12,338         | 12,086         | 2.1%        | 11,495         | 7.3%        |
| Central America* and Caribbean | 19,327         | 20,034         | -3.5%       | 22,530         | -14.2%      |
| USA                            | 25,904         | 25,519         | 1.5%        | 23,043         | 12.4%       |
| Austria & CEE                  | 19,903         | 19,878         | 0.2%        | 20,187         | -1.4%       |
| Total Wireless Lines           | <b>286,834</b> | <b>286,593</b> | <b>0.1%</b> | <b>285,291</b> | <b>0.5%</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.*

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## Fixed Revenue Generating Units

Our fixed-RGUs reached 77.6 million at the end of September. This figure includes 4.4 million RGUs of Telekom Austria and 1.4 million new accesses obtained in the quarter, of which 570 thousand correspond to PayTV units, 439 thousand to broadband accesses and 348 thousand to landlines. In Latin America fixed RGUs were up 7.2% over the prior year with PayTV accesses rising 12.5%.

Almost 46% of our fixed-RGUs are in Brazil. They rose 11.6% over the prior year to 35.6 million accesses at the end of September, driven by PayTV and broadband accesses that expanded at rate of around 13%. Our operations in Mexico represent 28.7% of our total RGUs. Our broadband base increased 3.2%.

Central America and the Caribbean contribute almost 9% of our fixed clients, Colombia 7%, and Austria & CEE 5.5%.

## Fixed-Line and Other Accesses (RGUs) as of September 2014

| Country                         | Total (Thousands) |               |             | Sep'13        | Var. %      |
|---------------------------------|-------------------|---------------|-------------|---------------|-------------|
|                                 | Sep'14            | Jun'14        | Var. %      |               |             |
| Mexico                          | 22,242            | 22,257        | -0.1%       | 22,419        | -0.8%       |
| Brazil                          | 35,564            | 34,503        | 3.1%        | 31,876        | 11.6%       |
| Colombia                        | 5,188             | 5,050         | 2.7%        | 4,619         | 12.3%       |
| Ecuador                         | 336               | 333           | 1.0%        | 295           | 13.9%       |
| Peru                            | 1,199             | 1,148         | 4.5%        | 981           | 22.2%       |
| Argentina, Paraguay and Uruguay | 593               | 583           | 1.8%        | 525           | 13.0%       |
| Chile                           | 1,236             | 1,222         | 1.2%        | 1,146         | 7.9%        |
| Central America and Caribbean   | 6,844             | 6,749         | 1.4%        | 6,407         | 6.8%        |
| Austria & CEE                   | 4,369             | 4,362         | 0.2%        | 4,335         | 0.8%        |
| <b>Total RGUs</b>               | <b>77,572</b>     | <b>76,206</b> | <b>1.8%</b> | <b>72,602</b> | <b>6.8%</b> |

## América Móvil Consolidated Results

In the third quarter the U.S. and Mexican economies continued to gain momentum but a number of countries in the world, including in Europe and in Latin America, experienced bouts of renewed economic weakness, giving rise to important currency realignments and continued reductions in long term interest rates.

Our third quarter revenues totaled 221 billion pesos, 13.7% more than in the year-earlier quarter, reflecting among other things the consolidation in our financial results of Telekom Austria from July 1st. The year-to-year comparison results in a 4.0% revenue increase in peso terms if the 2013 results are adjusted pro-forma.

At constant exchange rates, our consolidated service revenues increased 4.7% in the quarter (pro-forma). They were led by mobile data services—that have maintained a stable rate of growth of around 15% over the last several quarters—and by PayTV revenues, which have observed high, albeit declining rates of growth (15.2% in the quarter).

The trends show the continued acceleration of fixed-data revenues—to 11.5% in the quarter from 9.3% in the fourth quarter of 2013—and gradual recovery of fixed-voice revenues, with mobile-voice revenues maintaining their decline mostly on account of regulatory measures introduced in Mexico.

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**America Movil's Income Statement (IFRS) Pro-forma \***

Millions of Mexican pesos

|   | 3Q14           | 3Q13           | Var. %        | Jan -<br>Sep 14 | Jan -<br>Sep 13 | Var. %        |
|---|----------------|----------------|---------------|-----------------|-----------------|---------------|
| Service Revenues                                | 198,641        | 191,379        | 3.8%          | 588,234         | 572,799         | 2.7%          |
| Equipment Revenues                              | 22,243         | 20,940         | 6.2%          | 66,294          | 62,413          | 6.2%          |
| <b>Total Revenues</b>                           | <b>220,884</b> | <b>212,319</b> | <b>4.0%</b>   | <b>654,528</b>  | <b>635,212</b>  | <b>3.0%</b>   |
| Cost of Service                                 | 67,674         | 63,666         | 6.3%          | 197,746         | 191,923         | 3.0%          |
| Cost of Equipment                               | 29,901         | 30,614         | -2.3%         | 94,195          | 91,536          | 2.9%          |
| Selling, General & Administrative Expenses      | 48,247         | 46,618         | 3.5%          | 141,025         | 136,333         | 3.4%          |
| Others  | 5,873          | 2,489          | 136.0%        | 10,015          | 6,713           | 49.2%         |
| <b>Total Costs and Expenses</b>                 | <b>151,695</b> | <b>143,388</b> | <b>5.8%</b>   | <b>442,982</b>  | <b>426,505</b>  | <b>3.9%</b>   |
| <b>EBITDA</b>                                   | <b>69,189</b>  | <b>68,931</b>  | <b>0.4%</b>   | <b>211,546</b>  | <b>208,707</b>  | <b>1.4%</b>   |
| % of Total Revenues                             | 31.3%          | 32.5%          |               | 32.3%           | 32.9%           |               |
| Depreciation & Amortization                     | 31,551         | 29,099         | 8.4%          | 92,834          | 85,947          | 8.0%          |
| <b>EBIT</b>                                     | <b>37,638</b>  | <b>39,832</b>  | <b>-5.5%</b>  | <b>118,712</b>  | <b>122,760</b>  | <b>-3.3%</b>  |
| % of Total Revenues                             | 17.0%          | 18.8%          |               | 18.1%           | 19.3%           |               |
| Net Interest Expense                            | 7,096          | 7,315          | -3.0%         | 20,993          | 19,483          | 7.8%          |
| Other Financial Expenses                        | -5,766         | 1,369          | n.m.          | 7,179           | 3,668           | 95.7%         |
| Foreign Exchange Loss                           | 8,970          | 3,026          | 196.4%        | 5,771           | 9,453           | -38.9%        |
| <b>Comprehensive Financing Cost (Income)</b>    | <b>10,300</b>  | <b>11,710</b>  | <b>-12.0%</b> | <b>33,943</b>   | <b>32,604</b>   | <b>4.1%</b>   |
| Income & Deferred Taxes                         | 14,101         | 9,994          | 41.1%         | 37,382          | 29,731          | 25.7%         |
| Net Income before Minority Interest and Equity  | 13,237         | 18,128         | -27.0%        | 47,387          | 60,425          | -21.6%        |
| Participation in Results of Affiliates minus    |                |                |               |                 |                 |               |
| Equity Participation in Results of Affiliates** | -2,033         | -767           | -165.1%       | -1,844          | 163             | n.m.          |
| Minority Interest                               | -1,084         | -678           | -59.8%        | -1,973          | -1,657          | -19.0%        |
| <b>Net Income</b>                               | <b>10,120</b>  | <b>16,682</b>  | <b>-39.3%</b> | <b>43,570</b>   | <b>58,931</b>   | <b>-26.1%</b> |

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

\*\* Includes KPN

n.m. Not meaningful

At 69.2 billion pesos, third quarter EBITDA was roughly flat relative to the prior year—0.4% in Mexican peso terms after the consolidation of Telekom Austria—as the EBITDA margin came down by 1.2 percentage points to 31.3%. At constant exchange rates, EBITDA rose 6.3%, substantially more than the 4.6% that would have been posted the prior quarter had TKA been already incorporated in our financial results.

Our operating profits declined 5.5% year-on-year to 37.6 billion pesos essentially on account of higher depreciation and amortization charges. We registered a comprehensive financing cost of 10.5 billion pesos that was 12.0% smaller than that of the year-earlier quarter.

Our net profit for the quarter totaled 10.1 billion pesos. The reduction in our net profit relative to that of the year before—it fell by 39.3% year-on-year—essentially had to do with a similar increase in the income and deferred taxes line item.

### Balance Sheet (in accordance with IFRS)

#### *América Móvil Consolidated*

Millions of Mexican Pesos

|                           | Sep '14          | Dec '13          | Var. %       |                                     | Sep '14          | Dec '13          | Var. %       |
|---------------------------|------------------|------------------|--------------|-------------------------------------|------------------|------------------|--------------|
| <i>Current Assets</i>     |                  |                  |              | <i>Current Liabilities</i>          |                  |                  |              |
| Cash & Securities         | 95,717           | 51,959           | 84.2%        | Short Term Debt**                   | 51,097           | 28,296           | 80.6%        |
| Accounts Receivable       | 145,421          | 151,052          | -3.7%        | Accounts Payable                    | 212,588          | 213,117          | -0.2%        |
| Other Current Assets      | 20,853           | 16,609           | 25.6%        | Other Current Liabilities           | 68,272           | 56,382           | 21.1%        |
| Inventories               | 34,123           | 38,081           | -10.4%       |                                     | <b>331,957</b>   | <b>297,795</b>   | <b>11.5%</b> |
|                           | <b>296,114</b>   | <b>257,702</b>   | <b>14.9%</b> |                                     |                  |                  |              |
| <i>Non Current Assets</i> |                  |                  |              | <i>Non Current Liabilities</i>      |                  |                  |              |
| Plant & Equipment         | 565,354          | 582,897          | -3.0%        | Long Term Debt                      | 535,722          | 542,273          | -1.2%        |
| Investments in Affiliates | 48,166           | 71,421           | -32.6%       | Other Liabilities                   | 105,297          | 106,808          | -1.4%        |
|                           |                  |                  |              |                                     | <b>641,020</b>   | <b>649,082</b>   | <b>-1.2%</b> |
| <i>Deferred Assets</i>    |                  |                  |              | <i>Shareholder's Equity</i>         |                  |                  |              |
| Goodwill (Net)            | 110,568          | 109,810          | 0.7%         | Shareholder's Equity                | 207,706          | 232,799          | -10.8%       |
| Intangible Assets         | 74,983           | 84,516           | -11.3%       |                                     |                  |                  |              |
| Deferred Assets           | 85,498           | 73,329           | 16.6%        |                                     |                  |                  |              |
| <b>Total Assets</b>       | <b>1,180,682</b> | <b>1,179,676</b> | <b>0.1%</b>  | <b>Total Liabilities and Equity</b> | <b>1,180,682</b> | <b>1,179,676</b> | <b>0.1%</b>  |

\* *Results include Telekom Austria Pro-forma.*

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

Our cash flow allowed us to cover capital expenditures in the amount of 82.0 billion pesos, fund 34 billion pesos in shareholder distributions and contribute 15.9 billion pesos to our pension funds. In addition to the above we were able to reduce our net debt by 30.7 billion pesos to 490.6 billion pesos at the end of September. It represented 1.63x EBITDA (last twelve months).

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**Financial Debt of América Móvil\***

Millions of U.S. Dollars equivalent

|   | <b>Dec-13</b> | <b>Sep-14</b> |
|---|---------------|---------------|
| <b>Peso - denominated debt</b>              | <b>5,914</b>  | <b>6,990</b>  |
| Bonds and other securities                  | 5,914         | 6,967         |
| Banks and others                            | 0             | 23            |
| <b>U.S. Dollar - denominated debt</b>       | <b>16,381</b> | <b>16,044</b> |
| Bonds and other securities                  | 15,848        | 15,732        |
| Banks and others                            | 534           | 312           |
| <b>Debt denominated in other currencies</b> | <b>15,201</b> | <b>20,582</b> |
| Bonds and other securities                  | 14,942        | 19,256        |
| Banks and others                            | 259           | 1,327         |
| <b>Total Debt</b>                           | <b>37,496</b> | <b>43,616</b> |

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

**Mexico**

We ended the third quarter with 70.5 million wireless subscribers and 22.2 million fixed-line RGUs. On the mobile front we continued to see solid growth on the postpaid platform, which increased 4.3% since the beginning of the year to 9.8 million subscribers, while on the fixed-line segment broadband accesses expanded 2.5% in the same period and landlines declined by 92 thousand.

Third quarter revenues totaling 67.7 billion pesos were slightly down relative to the year-earlier quarter, -0.8%, with wire-line revenues climbing 1.9% to 26.6 billion pesos and wireless service revenues falling 5.5% to 34.3 billion pesos. The latter decline was driven by the introduction, beginning on August 13th, of a zero interconnection rate for Telcel as stipulated in the secondary laws approved at the beginning of July, as it is deemed to be a preponderant agent.

Data revenues have maintained strong growth rates on both the fixed and the mobile platforms, including accelerating ones on the latter one. Voice revenues, particularly mobile ones, have presented a declining trend throughout 2014 mostly on account of the regulatory measures introduced in the period including the elimination of national roaming charges and first the reduction, and then elimination, of termination rates for incoming traffic from other operators.

EBITDA was up 1.2% year-on-year to 30.3 billion pesos on an EBITDA margin expansion of nearly one percentage point; it came in at 44.8% of revenues. The increase in EBITDA was made possible by the reduction of costs and expenses we implemented.

**INCOME STATEMENT (IFRS)***Mexico*

Millions of MxP

|                               | <b>3Q14</b>   | <b>3Q13</b>   | <b>Var.%</b> | <b>Jan -<br/>Sep 14</b> | <b>Jan -<br/>Sep 13</b> | <b>Var.%</b> |
|-------------------------------|---------------|---------------|--------------|-------------------------|-------------------------|--------------|
| <b>Total Revenues</b>         | <b>67,658</b> | <b>68,181</b> | <b>-0.8%</b> | <b>205,200</b>          | <b>204,023</b>          | <b>0.6%</b>  |
| Wireless Revenues             | 42,960        | 44,046        | -2.5%        | 132,181                 | 131,972                 | 0.2%         |
| Service Revenues              | 34,279        | 36,285        | -5.5%        | 105,017                 | 108,174                 | -2.9%        |
| Equipment Revenues            | 7,472         | 7,727         | -3.3%        | 23,183                  | 23,544                  | -1.5%        |
| Fixed Line and Other Revenues | 26,579        | 26,082        | 1.9%         | 79,090                  | 78,038                  | 1.3%         |
| <b>EBITDA</b>                 | <b>30,325</b> | <b>29,951</b> | <b>1.2%</b>  | <b>90,819</b>           | <b>91,236</b>           | <b>-0.5%</b> |
| % total revenues              | 44.8%         | 43.9%         |              | 44.3%                   | 44.7%                   |              |
| <b>EBIT</b>                   | <b>23,982</b> | <b>23,717</b> | <b>1.1%</b>  | <b>71,977</b>           | <b>72,473</b>           | <b>-0.7%</b> |
| %                             | 35.4%         | 34.8%         |              | 35.1%                   | 35.5%                   |              |

*\*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)**

|   | <b>3Q14</b>   | <b>3Q13</b>   | <b>Var.%</b> |
|---|---------------|---------------|--------------|
| <b>Wireless Subscribers (thousands)</b> | <b>70,474</b> | <b>72,464</b> | <b>-2.7%</b> |
| Postpaid                                | 9,795         | 9,195         | 6.5%         |
| Prepaid                                 | 60,679        | 63,270        | -4.1%        |
| <b>MOU</b>                              | <b>265</b>    | <b>269</b>    | <b>-1.4%</b> |
| <b>ARPU (MxP)</b>                       | <b>166</b>    | <b>167</b>    | <b>-0.6%</b> |
| <b>Churn (%)</b>                        | <b>4.2%</b>   | <b>3.7%</b>   | <b>0.5</b>   |
| <b>Revenue Generating Units (RGUs)*</b> | <b>22,242</b> | <b>22,419</b> | <b>-0.8%</b> |

\* *Fixed Line and Broadband*

**Argentina, Paraguay and Uruguay**

Altogether, our operations in Argentina, Paraguay and Uruguay finished September with 22 million wireless subscribers after net additions of 101 thousand clients. In addition, we had 593 thousand RGUs on our fixed platform, 13.0% more than a year before.

Our third quarter revenues, 6.4 billion Argentinean pesos, were 42.3% greater than a year before, reflecting among other things the inflationary pressures registered throughout the year. Wireless service revenues were up 28.1%—buoyed by data revenues that expanded 42.7% in the period—while equipment revenues nearly doubled as compared to those of 2013. Fixed line revenues for the quarter reached 418 million Argentinean pesos, exceeding by 39.9% those obtained a year ago.

EBITDA for the quarter was up 49.4% year-on-year and topped two billion Argentinean pesos as the EBITDA margin climbed 1.6 percentage points to reach 32.8% of revenues.

**INCOME STATEMENT (IFRS)***Argentina, Paraguay & Uruguay*

Millions of ARP

|                       | <b>3Q14</b>  | <b>3Q13</b>  | <b>Var.%</b> | <b>Jan -<br/>Sep 14</b> | <b>Jan -<br/>Sep 13</b> | <b>Var.%</b> |
|-----------------------|--------------|--------------|--------------|-------------------------|-------------------------|--------------|
| <b>Total Revenues</b> | <b>6,409</b> | <b>4,504</b> | <b>42.3%</b> | <b>17,380</b>           | <b>12,659</b>           | <b>37.3%</b> |
| Wireless Revenues     | 6,024        | 4,256        | 41.5%        | 16,295                  | 11,942                  | 36.5%        |
| Service Revenues      | 4,395        | 3,432        | 28.1%        | 12,244                  | 9,941                   | 23.2%        |
| Equipment Revenues    | 1,610        | 833          | 93.3%        | 4,026                   | 1,996                   | 101.7%       |

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|                               |              |              |              |              |              |              |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Fixed Line and Other Revenues | 418          | 299          | 39.9%        | 1,195        | 820          | 45.8%        |
| <b>EBITDA</b>                 | <b>2,099</b> | <b>1,405</b> | <b>49.4%</b> | <b>5,634</b> | <b>4,129</b> | <b>36.5%</b> |
| % total revenues              | 32.8%        | 31.2%        |              | 32.4%        | 32.6%        |              |
| <b>EBIT</b>                   | <b>1,757</b> | <b>1,113</b> | <b>57.9%</b> | <b>4,658</b> | <b>3,336</b> | <b>39.6%</b> |
| %                             | 27.4%        | 24.7%        |              | 26.8%        | 26.4%        |              |

*\*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.*

**Argentina, Uruguay & Paraguay Operating Data (IFRS)**

|   | <b>3Q14</b>   | <b>3Q13</b>   | <b>Var.%</b> |
|---|---------------|---------------|--------------|
| <b>Wireless Subscribers (thousands)</b>   | <b>22,004</b> | <b>21,949</b> | <b>0.3%</b>  |
| Postpaid                                  | 2,838         | 2,959         | -4.1%        |
| Prepaid                                   | 19,167        | 18,990        | 0.9%         |
| <b>MOU</b>                                | <b>139</b>    | <b>148</b>    | <b>-6.2%</b> |
| <b>ARPU (ARP)</b>                         | <b>67</b>     | <b>53</b>     | <b>26.3%</b> |
| <b>Churn (%)</b>                          | <b>2.2%</b>   | <b>1.9%</b>   | <b>0.2</b>   |
| <b>Revenue Generating Units (RGUs)</b>    | <b>593</b>    | <b>525</b>    | <b>13.0%</b> |
| <i>* Fixed Line, Broadband and Pay TV</i> |               |               |              |

**Brazil**

We finished September with a total of 105.2 million accesses in Brazil, 5.9% more than a year before. Our wireless subscriber base reached 69.6 million—up 3.3% year-on-year—having added 860 thousand new clients in the quarter. Postpaid net additions were 409 thousand, almost 150% more than in the year-earlier quarter, leading to an increase of our contract base of 9.7%. Fixed RGUs reached 35.6 million, 11.6% more than a year before, as we added 510 thousand PayTV units, 315 thousand landlines and 237 thousand broadband accesses in the quarter.

Revenues were up 6.5% in the third quarter to 8.9 billion reais on the back of an 11.1% increase in fixed-line revenues. These, which account for two thirds of the total, were led by PayTV revenues that expanded 15.2%, followed closely by broadband revenues, up 13.2% year-on-year. Mobile data revenues were the fastest growing business segment, climbing 21.9% from the prior year. Altogether, service revenues rose 7.4% in the quarter.

At 2.2 billion reais, third quarter EBITDA was up 17.5% from the year-earlier quarter, with the EBITDA margin, 24.6%, surpassing that of the year before by 2.3 percentage points. For the fourth consecutive quarter we had important improvements in EBITDA stemming from sustained reductions in maintenance costs and leased lines, as well as a reduction of spillover costs from capex into opex as investment projects are concluded.

On September 30th Claro Brazil was granted the use of 20MHz of spectrum nationwide in the 700MHz frequency for a 15-year period at a cost of 1,947 million reais. The spectrum will be used in conjunction with our 4G-LTE network.

On July 31st we received the necessary approvals from Anatel to fully merge all three companies in Brazil. This will allow us to operate as one single entity before year-end.

**INCOME STATEMENT (IFRS)****Brazil**

Millions of BrL

|                               | 3Q14         | 3Q13         | Var. %        | Jan -<br>Sep 14 | Jan -<br>Sep 13 | Var. %       |
|-------------------------------|--------------|--------------|---------------|-----------------|-----------------|--------------|
| <b>Total Revenues</b>         | <b>8,915</b> | <b>8,368</b> | <b>6.5%</b>   | <b>26,318</b>   | <b>24,403</b>   | <b>7.8%</b>  |
| Wireless Revenues             | 3,333        | 3,278        | 1.7%          | 10,069          | 9,636           | 4.5%         |
| Service Revenues              | 3,057        | 2,957        | 3.4%          | 9,104           | 8,832           | 3.1%         |
| Equipment Revenues            | 278          | 320          | -13.2%        | 955             | 797             | 19.8%        |
| Fixed Line and Other Revenues | 5,986        | 5,391        | 11.1%         | 17,433          | 15,690          | 11.1%        |
| <b>EBITDA</b>                 | <b>2,189</b> | <b>1,862</b> | <b>17.5%</b>  | <b>6,687</b>    | <b>5,699</b>    | <b>17.3%</b> |
| % total revenues              | 24.6%        | 22.3%        |               | 25.4%           | 23.4%           |              |
| <b>EBIT</b>                   | <b>325</b>   | <b>159</b>   | <b>103.7%</b> | <b>1,287</b>    | <b>1,021</b>    | <b>26.0%</b> |
| %                             | 3.6%         | 1.9%         |               | 4.9%            | 4.2%            |              |

*\*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.*

**Brazil Operating Data (IFRS)**

|   | 3Q14          | 3Q13          | Var.%        |
|---|---------------|---------------|--------------|
| <b>Wireless Subscribers (thousands)</b> | <b>69,636</b> | <b>67,432</b> | <b>3.3%</b>  |
| Postpaid                                | 15,221        | 13,871        | 9.7%         |
| Prepaid                                 | 54,415        | 53,561        | 1.6%         |
| <b>MOU</b>                              | <b>122</b>    | <b>133</b>    | <b>-8.7%</b> |
| <b>ARPU (BrL)</b>                       | <b>15</b>     | <b>15</b>     | <b>0.0%</b>  |
| <b>Churn (%)</b>                        | <b>3.3%</b>   | <b>3.1%</b>   | <b>0.2</b>   |
| <b>Revenue Generating Units (RGUs)*</b> | <b>35,564</b> | <b>31,876</b> | <b>11.6%</b> |

\* Fixed Line, Broadband and Pay TV

**Chile**

We disconnected 104 thousand wireless prepaid subscribers in the period that were not generating traffic to finish September with 5.7 million wireless clients. Yet, on the postpaid platform we registered a 7.2% increase. Fixed RGUs of 1.2 million were up 7.9%.

Our revenues totaled 185.4 billion Chilean pesos in the quarter, down 5.8% from the year-earlier quarter. Wireless service revenues dropped 12.2% as voice revenues contracted 24.4% due to lower mobile termination rates and other regulatory measures implemented earlier in 2014. Data revenues increased 23.1% over the year as smartphones become more prevalent. Fixed-line revenues were up 7.6% driven by broadband and wire-line corporate services, which expanded 15.6% in annual terms.

EBITDA of 14.7 billion Chilean pesos increased 35.9% year-on-year and was equivalent to 7.9% of revenues.

**INCOME STATEMENT (IFRS)****Chile**

Millions of ChPL

|                               | 3Q14           | 3Q13           | Var.%        | Jan -<br>Sep 14 | Jan -<br>Sep 13 | Var.%        |
|-------------------------------|----------------|----------------|--------------|-----------------|-----------------|--------------|
| <b>Total Revenues</b>         | <b>185,430</b> | <b>196,913</b> | <b>-5.8%</b> | <b>543,902</b>  | <b>576,148</b>  | <b>-5.6%</b> |
| Wireless Revenues             | 126,952        | 141,408        | -10.2%       | 369,675         | 417,254         | -11.4%       |
| Service Revenues              | 101,761        | 115,939        | -12.2%       | 306,297         | 340,702         | -10.1%       |
| Equipment Revenues            | 25,284         | 25,483         | -0.8%        | 63,708          | 76,532          | -16.8%       |
| Fixed Line and Other Revenues | 62,418         | 58,001         | 7.6%         | 182,254         | 166,416         | 9.5%         |

|                  |                |                |              |                |                 |              |
|------------------|----------------|----------------|--------------|----------------|-----------------|--------------|
| <b>EBITDA</b>    | <b>14,701</b>  | <b>10,814</b>  | <b>35.9%</b> | <b>39,489</b>  | <b>26,272</b>   | <b>50.3%</b> |
| % total revenues | 7.9%           | 5.5%           |              | 7.3%           | 4.6%            |              |
| <b>EBIT</b>      | <b>-30,380</b> | <b>-35,776</b> | <b>15.1%</b> | <b>-99,447</b> | <b>-107,947</b> | <b>7.9%</b>  |
| %                | -16.4%         | -18.2%         |              | -18.3%         | -18.7%          |              |

*\*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.*

**Chile Operating Data (IFRS)**

|   | 3Q14         | 3Q13         | Var. %        |
|---|--------------|--------------|---------------|
| <b>Wireless Subscribers (thousands)</b> | <b>5,677</b> | <b>5,940</b> | <b>-4.4%</b>  |
| Postpaid                                | 1,353        | 1,263        | 7.2%          |
| Prepaid                                 | 4,323        | 4,677        | -7.6%         |
| <b>MOU</b>                              | <b>171</b>   | <b>204</b>   | <b>-16.0%</b> |
| <b>ARPU (ChP)</b>                       | <b>4,899</b> | <b>6,339</b> | <b>-22.7%</b> |
| <b>Churn (%)</b>                        | <b>5.6%</b>  | <b>5.4%</b>  | <b>0.2</b>    |
| <b>Revenue Generating Units (RGUs)*</b> | <b>1,236</b> | <b>1,146</b> | <b>7.9%</b>   |

\* Fixed Line, Broadband and Television

**Colombia**

We had 29.3 million wireless subscribers at the end of September, 3.3% more than in the prior year, having gained 182 thousand new clients in the quarter. Fixed RGUs showed an annual increase of 12.3% to reach 5.2 million; broadband accesses rose 19.0% while voice lines climbed 16.9%.

Revenues of 2.8 trillion Colombian pesos were 1.9% higher than in the year-earlier quarter, with service revenues declining 3.3% and equipment revenues rising 18.8%. Voice revenues dropped 6.4% on the wireless platform while data revenues increased 5.3%. Fixed line revenues of 596 billion Colombian pesos were up 10.8% in annual terms, with PayTV revenues expanding 14.8% and fixed data revenues rising 14.3%.

Third quarter EBITDA of 1.1 trillion Colombian pesos was down 8.4% from the prior year. The EBITDA margin for the period stood at 39.9% of revenues.

**INCOME STATEMENT (IFRS)****Colombia**

Billions of COP

|                       | 3Q14         | 3Q13         | Var. %      | Jan -<br>Sep 14 | Jan -<br>Sep 13 | Var. %      |
|-----------------------|--------------|--------------|-------------|-----------------|-----------------|-------------|
| <b>Total Revenues</b> | <b>2,763</b> | <b>2,713</b> | <b>1.9%</b> | <b>8,341</b>    | <b>7,958</b>    | <b>4.8%</b> |
| Wireless Revenues     | 2,171        | 2,166        | 0.2%        | 6,603           | 6,378           | 3.5%        |
| Service Revenues      | 1,763        | 1,824        | -3.3%       | 5,361           | 5,453           | -1.7%       |
| Equipment Revenues    | 398          | 335          | 18.8%       | 1,217           | 899             | 35.3%       |

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|                               |              |              |               |              |              |               |
|-------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Fixed Line and Other Revenues | 596          | 537          | 10.8%         | 1,739        | 1,548        | 12.4%         |
| <b>EBITDA</b>                 | <b>1,103</b> | <b>1,204</b> | <b>-8.4%</b>  | <b>3,367</b> | <b>3,602</b> | <b>-6.5%</b>  |
| % total revenues              | 39.9%        | 44.4%        |               | 40.4%        | 45.3%        |               |
| <b>EBIT</b>                   | <b>746</b>   | <b>867</b>   | <b>-13.9%</b> | <b>2,304</b> | <b>2,607</b> | <b>-11.6%</b> |
| %                             | 27.0%        | 32.0%        |               | 27.6%        | 32.8%        |               |

*\*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.*

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**Colombia Operating Data (IFRS)**

|  | 3Q14          | 3Q13          | Var. %       |
|--|---------------|---------------|--------------|
| <b>Wireless Subscribers (thousands)</b>  | <b>29,291</b> | <b>28,364</b> | <b>3.3%</b>  |
| Postpaid                                 | 5,815         | 5,601         | 3.8%         |
| Prepaid**                                | 23,475        | 22,763        | 3.1%         |
| <b>MOU</b>                               | <b>224</b>    | <b>220</b>    | <b>1.8%</b>  |
| <b>ARPU (CoP)</b>                        | <b>20,038</b> | <b>21,576</b> | <b>-7.1%</b> |
| <b>Churn (%)</b>                         | <b>3.8%</b>   | <b>3.2%</b>   | <b>0.6</b>   |
| <b>Revenue Generating Units (RGUs)**</b> | <b>5,188</b>  | <b>4,619</b>  | <b>12.3%</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**

We had 12.3 million wireless subscribers by the end of September, 3.3% more than a year before, after net addition of 54 thousand. Our postpaid subscriber base grew twice as fast as the prepaid one at 7.1%. On the fixed-line platform we had 336 thousand fixed RGUs, 13.9% more than the prior year.

The quarter's revenues reached 429 million dollars, with wireless service revenues increasing 2.2% annually on the back of data revenues that expanded 9.2%. However, equipment revenues dropped 24.8% in a year-over-year basis. Albeit from a small base, fixed-line revenues grew 9.9% over the year to 16 million dollars.

The quarter's EBITDA, up 12.4% year-on-year, reached 203 million dollars and was equivalent to 47.2% of revenues.

We continue to invest in the development of a faster and more comprehensive mobile network. This process have allowed us to expand significantly the provision of internet services throughout the country and particularly in rural areas. This is a very important effort that will enable the country to improve its businesses and advance in the development of better health and education services.

**INCOME STATEMENT (IFRS)****Ecuador**

Millions of Dollars

|  | 3Q14 | 3Q13 | Var. % | Jan -<br>Sep 14 | Jan -<br>Sep 13 | Var. % |
|--|------|------|--------|-----------------|-----------------|--------|
|--|------|------|--------|-----------------|-----------------|--------|

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|                               |            |            |              |              |              |             |
|-------------------------------|------------|------------|--------------|--------------|--------------|-------------|
| <b>Total Revenues</b>         | <b>429</b> | <b>436</b> | <b>-1.5%</b> | <b>1,289</b> | <b>1,280</b> | <b>0.7%</b> |
| Wireless Revenues             | 416        | 424        | -1.8%        | 1,249        | 1,244        | 0.4%        |
| Service Revenues              | 369        | 362        | 2.2%         | 1,101        | 1,059        | 3.9%        |
| Equipment Revenues            | 47         | 62         | -24.8%       | 149          | 184          | -19.4%      |
| Fixed Line and Other Revenues | 16         | 15         | 9.9%         | 47           | 42           | 11.6%       |
| <b>EBITDA</b>                 | <b>203</b> | <b>180</b> | <b>12.4%</b> | <b>594</b>   | <b>569</b>   | <b>4.3%</b> |
| % total revenues              | 47.2%      | 41.4%      |              | 46.1%        | 44.4%        |             |
| <b>EBIT</b>                   | <b>154</b> | <b>133</b> | <b>15.7%</b> | <b>447</b>   | <b>431</b>   | <b>3.7%</b> |
| %                             | 35.9%      | 30.6%      |              | 34.7%        | 33.7%        |             |

*\*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)**

|   | <b>3Q14</b>   | <b>3Q13</b>   | <b>Var.%</b> |
|---|---------------|---------------|--------------|
| <b>Wireless Subscribers (thousands)</b> | <b>12,280</b> | <b>11,887</b> | <b>3.3%</b>  |
| Postpaid                                | 2,418         | 2,258         | 7.1%         |
| Prepaid                                 | 9,862         | 9,629         | 2.4%         |
| <b>MOU</b>                              | <b>144</b>    | <b>156</b>    | <b>-7.4%</b> |
| <b>ARPU (US\$)</b>                      | <b>10</b>     | <b>10</b>     | <b>-2.4%</b> |
| <b>Churn (%)</b>                        | <b>2.6%</b>   | <b>3.0%</b>   | <b>(0.4)</b> |
| <b>Revenue Generating Units (RGUs)*</b> | <b>336</b>    | <b>295</b>    | <b>13.9%</b> |

\* *Fixed Line, Broadband and Television*

**Peru**

We added 252 thousand new clients in the third quarter—half of them postpaid—to finish September with 12.3 million wireless subscribers, 7.3% more than a year before. On the fixed line platform we had 1.2 million fixed RGUs, which represent a 22.2% annual increase, driven by the growth of broadband accesses: 43.2%.

Revenues of 1.3 billion soles were 7.4% above the prior year's. Wireless service revenues increased 3.6% on the back of data revenues that were up 15.8% year-over-year; they now represent 31.4% of service revenues. On the fixed platform, revenues increased 18.6% to 180 million soles.

Third quarter EBITDA of 483 million soles was 8.6% higher than the year before. The EBITDA margin stood at 36.3% of revenues.

We continue to expand our 4G-LTE platform; we now provide 4G services in 9 of the largest cities in Peru.

Fixed number portability was implemented in the third quarter; we are the leaders in terms of ported lines having gained 59% of the total ported lines during the period.

**INCOME STATEMENT (IFRS)****Peru**

Millions of Soles

|                               | <b>3Q14</b>  | <b>3Q13</b>  | <b>Var. %</b> | <b>Jan -<br/>Sep 14</b> | <b>Jan -<br/>Sep 13</b> | <b>Var. %</b> |
|-------------------------------|--------------|--------------|---------------|-------------------------|-------------------------|---------------|
| <b>Total Revenues</b>         | <b>1,332</b> | <b>1,240</b> | <b>7.4%</b>   | <b>3,887</b>            | <b>3,558</b>            | <b>9.2%</b>   |
| Wireless Revenues             | 1,152        | 1,086        | 6.1%          | 3,368                   | 3,127                   | 7.7%          |
| Service Revenues              | 961          | 928          | 3.6%          | 2,853                   | 2,687                   | 6.2%          |
| Equipment Revenues            | 183          | 154          | 18.8%         | 495                     | 422                     | 17.2%         |
| Fixed Line and Other Revenues | 180          | 152          | 18.6%         | 520                     | 431                     | 20.6%         |
| <b>EBITDA</b>                 | <b>483</b>   | <b>445</b>   | <b>8.6%</b>   | <b>1,457</b>            | <b>1,372</b>            | <b>6.2%</b>   |
| % total revenues              | 36.3%        | 35.9%        |               | 37.5%                   | 38.6%                   |               |
| <b>EBIT</b>                   | <b>330</b>   | <b>308</b>   | <b>7.2%</b>   | <b>1,005</b>            | <b>960</b>              | <b>4.7%</b>   |
| %                             | 24.8%        | 24.8%        |               | 25.8%                   | 27.0%                   |               |

*\*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)**

|   | <b>3Q14</b>   | <b>3Q13</b>   | <b>Var.%</b> |
|---|---------------|---------------|--------------|
| <b>Wireless Subscribers (thousands)</b> | <b>12,338</b> | <b>11,495</b> | <b>7.3%</b>  |
| Postpaid                                | 3,795         | 3,275         | 15.9%        |
| Prepaid                                 | 8,543         | 8,220         | 3.9%         |
| <b>MOU</b>                              | <b>145</b>    | <b>138</b>    | <b>5.1%</b>  |
| <b>ARPU (Sol)</b>                       | <b>26</b>     | <b>27</b>     | <b>-3.8%</b> |
| <b>Churn (%)</b>                        | <b>4.4%</b>   | <b>3.9%</b>   | <b>0.5</b>   |
| <b>Revenue Generating Units (RGUs)*</b> | <b>1,199</b>  | <b>981</b>    | <b>22.2%</b> |

\* *Fixed Line, Broadband and Television*

**Central America and the Caribbean**

Our wireless subscriber base ended September with 19.3 million wireless clients. Aiming to unify our churn policy across América Móvil, we disconnected 858 thousand wireless prepaid subscribers in Panamá, Costa Rica and the Caribbean Islands. However, in the postpaid segment, we registered an annual increase of 8.1% in our base. On the fixed platform we had 6.8 million RGUs, 6.8% more than in 2013.

We generated revenues of 988 million dollars in the quarter, 1.6% more than in the precedent year. Wireless service revenues increased 4.0% year-on-year with data revenues rising 6.1% and voice revenues growing 2.6% as MOUs climbed 15.1% in the period. Wire-line revenues increased 0.4%—after more than eight years of revenue contraction—mostly driven by the expansion of PayTV revenues.

Third quarter EBITDA of 343 million dollars was 4.4% higher than a year before. The EBITDA came in at 34.7% of revenues, 0.9 percentage points above the prior year.

**INCOME STATEMENT (IFRS)*****Central America and The Caribbean***

Millions of Dollars

|                       | <b>3Q14</b> | <b>3Q13</b> | <b>Var.%</b> | <b>Jan -<br/>Sep 14</b> | <b>Jan -<br/>Sep 13</b> | <b>Var.%</b> |
|-----------------------|-------------|-------------|--------------|-------------------------|-------------------------|--------------|
| <b>Total Revenues</b> | <b>988</b>  | <b>973</b>  | <b>1.6%</b>  | <b>2,941</b>            | <b>2,895</b>            | <b>1.6%</b>  |
| Wireless Revenues     | 592         | 572         | 3.5%         | 1,761                   | 1,702                   | 3.4%         |

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|                               |            |            |              |            |            |              |
|-------------------------------|------------|------------|--------------|------------|------------|--------------|
| Service Revenues              | 549        | 528        | 4.0%         | 1,631      | 1,577      | 3.4%         |
| Equipment Revenues            | 43         | 44         | -2.8%        | 130        | 125        | 3.9%         |
| Fixed Line and Other Revenues | 398        | 396        | <b>0.4%</b>  | 1,187      | 1,199      | <b>-1.0%</b> |
| <b>EBITDA</b>                 | <b>343</b> | <b>329</b> | <b>4.4%</b>  | <b>995</b> | <b>968</b> | <b>2.8%</b>  |
| % total revenues              | 34.7%      | 33.8%      |              | 33.8%      | 33.5%      |              |
| <b>EBIT</b>                   | <b>85</b>  | <b>64</b>  | <b>32.3%</b> | <b>240</b> | <b>187</b> | <b>28.1%</b> |
| %                             | 8.6%       | 6.6%       |              | 8.2%       | 6.5%       |              |

*\*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)**

|   | <b>3Q14</b>   | <b>3Q13</b>   | <b>Var.%</b>  |
|---|---------------|---------------|---------------|
| <b>Wireless Subscribers (thousands)</b> | <b>19,327</b> | <b>22,530</b> | <b>-14.2%</b> |
| Postpaid                                | 3,352         | 3,102         | 8.1%          |
| Prepaid                                 | 15,975        | 19,428        | -17.8%        |
| <b>MOU</b>                              | <b>215</b>    | <b>187</b>    | <b>15.1%</b>  |
| <b>ARPU (US\$)</b>                      | <b>9</b>      | <b>8</b>      | <b>15.7%</b>  |
| <b>Churn (%)</b>                        | <b>6.4%</b>   | <b>3.8%</b>   | <b>2.6</b>    |
| <b>Revenue Generating Units (RGUs)*</b> | <b>6,844</b>  | <b>6,407</b>  | <b>6.8%</b>   |

\* *Fixed Line, Broadband and Television*

**United States**

We finished September with 25.9 million subscribers, 12.4% more than a year before, after adding 385 thousand subs in the third quarter. TracFone has strengthened its position as the fifth largest operator in the United States through both consistent organic growth and targeted acquisitions.

Third quarter revenues were up 15.5% year-on-year to 1.7 billion dollars, with service revenues rising 14.7%. Data revenue growth of 17.8% helped bring about a 2.6% increase in ARPU.

EBITDA came in at 157 million dollars representing a 9.1% margin relative to revenues. It declined 23.4% from the year-earlier quarter mostly on account of greater subscriber acquisition costs brought about by the surge in net subscriber additions.

**INCOME STATEMENT (IFRS)****United States**

Millions of Dollars

|                       | <b>3Q14</b>  | <b>3Q13</b>  | <b>Var.%</b>  | <b>Jan -<br/>Sep 14</b> | <b>Jan -<br/>Sep 13</b> | <b>Var.%</b> |
|-----------------------|--------------|--------------|---------------|-------------------------|-------------------------|--------------|
| <b>Total Revenues</b> | <b>1,726</b> | <b>1,494</b> | <b>15.5%</b>  | <b>5,096</b>            | <b>4,499</b>            | <b>13.3%</b> |
| Service Revenues      | 1,567        | 1366         | 14.7%         | 4,609                   | 3,984                   | 15.7%        |
| Equipment Revenues    | 158          | 128          | 23.8%         | 487                     | 515                     | -5.4%        |
| <b>EBITDA</b>         | <b>157</b>   | <b>205</b>   | <b>-23.4%</b> | <b>583</b>              | <b>429</b>              | <b>36.0%</b> |
| % total revenues      | 9.1%         | 13.7%        |               | 11.4%                   | 9.5%                    |              |

|             |            |            |               |            |            |              |
|-------------|------------|------------|---------------|------------|------------|--------------|
| <b>EBIT</b> | <b>149</b> | <b>196</b> | <b>-24.2%</b> | <b>558</b> | <b>401</b> | <b>39.0%</b> |
| <b>%</b>    | 8.6%       | 13.1%      |               | 10.9%      | 8.9%       |              |

**United States Operating Data (IFRS)**

|   | <b>3Q14</b>   | <b>3Q13</b>   | <b>Var. %</b> |
|---|---------------|---------------|---------------|
| <b>Wireless Subscribers (thousands)</b> | <b>25,904</b> | <b>23,043</b> | <b>12.4%</b>  |
| <b>MOU</b>                              | <b>540</b>    | <b>520</b>    | <b>4.0%</b>   |
| <b>ARPU (US\$)</b>                      | <b>20</b>     | <b>20</b>     | <b>2.6%</b>   |
| <b>Churn (%)</b>                        | <b>4.0%</b>   | <b>4.1%</b>   | <b>(0.1)</b>  |

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## Telekom Austria Group

Our subscriber base ended up with 19.9 million subscribers, decreasing 1.4% compared to the prior year.

Third quarter revenues were up 4.2% year-on-year to 1.1 billion euros, with equipment revenues increasing 25.3%.

Our EBITDA of 410 million euros increased 25.6% in the third quarter and now represents 37.2% of our total revenues, 6.3 percentage points above the prior year.

### INCOME STATEMENT (IFRS)

#### Telekom Austria Group

Millions of Euros

|                               | 3Q14         | 3Q13         | Var. %       | Jan -<br>Sep 14 | Jan -<br>Sep 13 | Var. %       |
|-------------------------------|--------------|--------------|--------------|-----------------|-----------------|--------------|
| <b>Total Revenues</b>         | <b>1,102</b> | <b>1,057</b> | <b>4.2%</b>  | <b>3,079</b>    | <b>3,185</b>    | <b>-3.3%</b> |
| Wireless Revenues             | 730          | 705          | 3.6%         | 2,062           | 2,103           | -1.9%        |
| Service Revenues              | 603          | 625          | -3.5%        | 1,782           | 1,858           | -4.1%        |
| Equipment Revenues            | 89           | 71           | 25.3%        | 226             | 224             | 0.9%         |
| Fixed Line and Other Revenues | 371          | 352          | 5.5%         | 1,017           | 1,082           | -6.0%        |
| <b>EBITDA</b>                 | <b>410</b>   | <b>327</b>   | <b>25.6%</b> | <b>1,013</b>    | <b>990</b>      | <b>2.3%</b>  |
| % total revenues              | 37.2%        | 30.9%        |              | 32.9%           | 31.1%           |              |
| <b>EBIT</b>                   | <b>201</b>   | <b>118</b>   | <b>70.5%</b> | <b>368</b>      | <b>345</b>      | <b>6.7%</b>  |
| %                             | 18.3%        | 11.2%        |              | 12.0%           | 10.8%           |              |

### Telekom Austria Group Operating Data (IFRS)

|   | 3Q14          | 3Q13          | Var. %       |
|---|---------------|---------------|--------------|
| <b>Wireless Subscribers (thousands)</b> | <b>19,903</b> | <b>20,187</b> | <b>-1.4%</b> |
| Postpaid                                | 13,963        | 13,911        | 0.4%         |
| Prepaid                                 | 5,940         | 6,276         | -5.4%        |
| <b>MOU</b>                              | <b>300</b>    | <b>293</b>    | <b>2.3%</b>  |
| <b>ARPU (US\$)</b>                      | <b>10</b>     | <b>11</b>     | <b>-5.0%</b> |
| <b>Churn (%)</b>                        | <b>1.9%</b>   | <b>1.9%</b>   | <b>0.0</b>   |

|   |              |              |             |
|---|--------------|--------------|-------------|
| <b>Revenue Generating Units (RGUs)*</b> | <b>4,369</b> | <b>4,335</b> | <b>0.8%</b> |
|---|--------------|--------------|-------------|

\* *Fixed Line, Broadband and Television*

## Glossary of Terms

|              |   |
|--------------|---|
| <b>ARPU</b>  | 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. |
| <b>ARPM</b>  | Average Revenue per Minute. The ratio of service revenues to airtime traffic.   |
| <b>Capex</b> | 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.                 |

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|                                |   |
|--------------------------------|---|
| <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 (Mexican pesos)</b>     | Earnings per share. Total earnings in Mexican pesos divided by total shares.  |
| <b>Earnings 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

|                           | 3Q14  | 3Q13  | Var.% | Jan - Sep 14 | Jan - Sep 13 | Var.% |
|---------------------------|-------|-------|-------|--------------|--------------|-------|
| <b>Mexico</b>             |       |       |       |              |              |       |
| EoP                       | 13.45 | 13.01 | 3.4%  | 13.45        | 13.01        | 3.4%  |
| Average                   | 13.10 | 12.92 | 1.4%  | 13.12        | 12.68        | 3.4%  |
| <b>Brazil</b>             |       |       |       |              |              |       |
| EoP                       | 2.45  | 2.23  | 9.9%  | 2.45         | 2.23         | 9.9%  |
| Average                   | 2.28  | 2.29  | -0.6% | 2.29         | 2.12         | 8.1%  |
| <b>Argentina</b>          |       |       |       |              |              |       |
| EoP                       | 8.43  | 5.79  | 45.5% | 8.43         | 5.79         | 45.5% |
| Average                   | 8.30  | 5.59  | 48.5% | 7.99         | 5.28         | 51.3% |
| <b>Chile</b>              |       |       |       |              |              |       |
| EoP                       | 599   | 504   | 18.8% | 599          | 504          | 18.8% |
| Average                   | 577   | 507   | 13.8% | 561          | 488          | 14.9% |
| <b>Colombia</b>           |       |       |       |              |              |       |
| EoP                       | 2,028 | 1,915 | 5.9%  | 2,028        | 1,915        | 5.9%  |
| Average                   | 1,910 | 1,908 | 0.1%  | 1,943        | 1,854        | 4.8%  |
| <b>Guatemala</b>          |       |       |       |              |              |       |
| EoP                       | 7.67  | 7.93  | -3.3% | 7.67         | 7.93         | -3.3% |
| Average                   | 7.77  | 7.88  | -1.5% | 7.77         | 7.84         | -0.9% |
| <b>Honduras</b>           |       |       |       |              |              |       |
| EoP                       | 21.39 | 20.69 | 3.4%  | 21.39        | 20.69        | 3.4%  |
| Average                   | 21.21 | 20.62 | 2.8%  | 21.00        | 20.43        | 2.8%  |
| <b>Nicaragua</b>          |       |       |       |              |              |       |
| EoP                       | 26.27 | 25.02 | 5.0%  | 26.27        | 25.02        | 5.0%  |
| Average                   | 26.11 | 24.87 | 5.0%  | 25.80        | 24.57        | 5.0%  |
| <b>Costa Rica</b>         |       |       |       |              |              |       |
| EoP                       | 546   | 506   | 7.9%  | 546          | 506          | 7.9%  |
| Average                   | 545   | 506   | 7.8%  | 545          | 505          | 7.9%  |
| <b>Peru</b>               |       |       |       |              |              |       |
| EoP                       | 2.89  | 2.78  | 4.0%  | 2.89         | 2.78         | 4.0%  |
| Average                   | 2.82  | 2.79  | 1.3%  | 2.81         | 2.68         | 5.0%  |
| <b>Paraguay</b>           |       |       |       |              |              |       |
| EoP                       | 4,474 | 4,439 | 0.8%  | 4,474        | 4,439        | 0.8%  |
| Average                   | 4,286 | 4,444 | -3.5% | 4,410        | 4,245        | 3.9%  |
| <b>Uruguay</b>            |       |       |       |              |              |       |
| EoP                       | 24.70 | 22.06 | 12.0% | 24.70        | 22.06        | 12.0% |
| Average                   | 23.69 | 21.69 | 9.2%  | 22.94        | 20.15        | 13.8% |
| <b>Dominican Republic</b> |       |       |       |              |              |       |
| EoP                       | 43.87 | 42.54 | 3.1%  | 43.87        | 42.54        | 3.1%  |
| Average                   | 43.68 | 42.43 | 2.9%  | 43.40        | 41.57        | 4.4%  |



## Exchange Rates Local Currency units per Mexican Peso

|                   | 3Q14  | 3Q13  | Var. % | Jan - Sep 14 | Jan - Sep 13 | Var. % |
|-------------------|-------|-------|--------|--------------|--------------|--------|
| <b>USA</b>        |       |       |        |              |              |        |
| EoP               | 0.07  | 0.08  | -3.3%  | 0.07         | 0.08         | -3.3%  |
| Average           | 0.08  | 0.08  | -1.4%  | 0.08         | 0.08         | -3.3%  |
| <b>Brazil</b>     |       |       |        |              |              |        |
| EoP               | 0.18  | 0.17  | 6.3%   | 0.18         | 0.17         | 6.3%   |
| Average           | 0.17  | 0.18  | -2.0%  | 0.17         | 0.17         | 4.5%   |
| <b>Argentina</b>  |       |       |        |              |              |        |
| EoP               | 0.63  | 0.45  | 40.7%  | 0.63         | 0.45         | 40.7%  |
| Average           | 0.63  | 0.43  | 46.4%  | 0.61         | 0.42         | 46.3%  |
| <b>Chile</b>      |       |       |        |              |              |        |
| EoP               | 44.5  | 38.7  | 14.9%  | 44.5         | 38.7         | 14.9%  |
| Average           | 44.0  | 39.2  | 12.2%  | 42.8         | 38.5         | 11.0%  |
| <b>Colombia</b>   |       |       |        |              |              |        |
| EoP               | 150.8 | 147.1 | 2.5%   | 150.8        | 147.1        | 2.5%   |
| Average           | 145.7 | 147.7 | -1.3%  | 148.1        | 146.2        | 1.3%   |
| <b>Guatemala</b>  |       |       |        |              |              |        |
| EoP               | 0.57  | 0.61  | -6.5%  | 0.57         | 0.61         | -6.5%  |
| Average           | 0.59  | 0.61  | -2.9%  | 0.59         | 0.62         | -4.2%  |
| <b>Honduras</b>   |       |       |        |              |              |        |
| EoP               | 1.59  | 1.59  | 0.0%   | 1.59         | 1.59         | 0.0%   |
| Average           | 1.62  | 1.60  | 1.4%   | 1.60         | 1.61         | -0.6%  |
| <b>Nicaragua</b>  |       |       |        |              |              |        |
| EoP               | 1.95  | 1.92  | 1.5%   | 1.95         | 1.92         | 1.5%   |
| Average           | 1.99  | 1.93  | 3.5%   | 1.97         | 1.94         | 1.5%   |
| <b>Costa Rica</b> |       |       |        |              |              |        |
| EoP               | 40.55 | 38.85 | 4.4%   | 40.55        | 38.85        | 4.4%   |
| Average           | 41.57 | 39.13 | 6.2%   | 41.57        | 39.86        | 4.3%   |
| <b>Peru</b>       |       |       |        |              |              |        |
| EoP               | 0.21  | 0.21  | 0.5%   | 0.21         | 0.21         | 0.5%   |
| Average           | 0.22  | 0.22  | -0.2%  | 0.21         | 0.21         | 1.5%   |
| <b>Paraguay</b>   |       |       |        |              |              |        |
| EoP               | 332.5 | 341.1 | -2.5%  | 332.5        | 341.1        | -2.5%  |
| Average           | 327.1 | 344.0 | -4.9%  | 336.3        | 334.8        | 0.4%   |
| <b>Uruguay</b>    |       |       |        |              |              |        |
| EoP               | 1.84  | 1.70  | 8.3%   | 1.84         | 1.70         | 8.3%   |
| Average           | 1.81  | 1.68  | 7.6%   | 1.75         | 1.59         | 10.0%  |
| <b>Dominican</b>  |       |       |        |              |              |        |
| EoP               | 3.26  | 3.27  | -0.3%  | 3.26         | 3.27         | -0.3%  |
| Average           | 3.33  | 3.28  | 1.5%   | 3.31         | 3.28         | 0.9%   |

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