



## Edgar Filing: AMERICA MOVIL SA DE CV/ - Form 6-K

Yes                      No    X  
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This current report on Form 6-K is hereby incorporated by reference into the registration statement on Form F-4 (File No. 333-120819) filed on November 29, 2004, of America Movil, S.A. de C.V. and Radiomovil Dipsa, S.A. de C.V.

### Recent Developments

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#### America Movil's Consolidated Results for the Fourth Quarter of 2004

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The unaudited condensed consolidated financial information presented in this document is stated in constant pesos with purchasing power as of December 31, 2004. Accordingly, the unaudited condensed consolidated financial information presented in this document is not directly comparable to the audited consolidated financial statements included in our annual report on Form 20-F for the fiscal year ended December 31, 2003 (the "2003 20-F"), because they are stated in constant pesos as of different dates. The audited consolidated financial information presented in the 2003 20-F is presented in constant pesos as of December 31, 2003.

On January 27, 2005, we announced our results of operations for the year ended December 31, 2004. The following table sets forth summary condensed consolidated financial data of America Movil for the twelve-month periods ended December 31, 2004 and 2003.

	For twelve months ended December 31,	
	2003	2004
	(unaudited)	
	(millions of constant pesos as of December 31, 2004)	
Operating revenues.....	Ps. 90,401	Ps. 134,747
Operating costs and expenses(1).....	71,509	111,253
Depreciation and amortization.....	14,598	18,595
Operating income.....	18,892	23,494
Comprehensive financing income.....	2,233	1,907
Net income.....	15,812	16,513

(1) Includes depreciation and amortization expenses.

We recorded operating revenues of Ps. 134,747 million for the year ended December 31, 2004, a 49.1% increase over 2003. This increase in revenues reflects principally subscriber growth - particularly strong in the fourth quarter of 2004 - as well as acquisitions. We had approximately 61.1 million wireless subscribers as of December 31, 2004, as compared to 54.1 million as of September 30, 2004 and 43.9 million as of December 31, 2003. As of December 31, 2004, we had approximately 28.9 million wireless subscribers in Mexico and 13.7 million wireless subscribers in Brazil, as compared to 26.8 million and 12.0

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million as of September 30, 2004, respectively and 23.4 million and 9.5 million as of December 31, 2003, respectively. We experienced subscriber growth in all of our markets during 2004. In Argentina, we ended 2004 with approximately 3.6 million wireless subscribers and at December 31, 2004, we had 5.8 million wireless subscribers in Colombia. We also had 1.9 million fixed lines in Central America at December 31, 2004.

For the year ended December 31, 2004, our operating income totaled Ps. 23,494 million, a 24.4% increase compared to the same period in 2003. As a percentage of our operating revenues, operating income during the year ended December 31, 2004 decreased to 17.4% as compared to 20.9% during the year ended December 31, 2003. The decrease in operating margin was due principally to increased subscriber acquisition costs in Argentina, Colombia and particularly Brazil and higher depreciation and amortization costs. During the year ended December 31, 2004, we reported positive operating income in all of our geographic markets, other than Brazil and Argentina. Our depreciation and amortization expenses in Brazil and Argentina have increased significantly as a result of the rollout of new GSM networks in these markets.

We had comprehensive financing income of Ps. 1,907 million in 2004, as compared to Ps. 2,233 million in 2003. This decrease reflects a significant increase in our interest and other financial expenses, which were offset by increases in foreign exchange and monetary gains. During 2004, we recorded provisions for income tax and employee profit sharing of Ps. 8,531 million, as compared to Ps. 3,708 million in 2003. This includes a provision of Ps. 3.2 billion for deferred taxes recorded in the fourth quarter of 2004.

For the year ended December 31, 2004, we had net income of Ps. 16,513 million. This represents a 4.4% increase in net income compared to the Ps. 15,812 million reported during the year ended December 31, 2003. Basic net income per share was Ps. 1.35 during the year ended December 31, 2004.

At December 31, 2004, we had indebtedness of Ps. 61,459 million, of which Ps. 5,392 million (or 8.8%) was classified as short-term. In November 2004, we placed U.S.\$500 million of senior notes due 2015. The notes bear interest at 5.750% and are guaranteed by Telcel. At December 31, 2004, cash and cash equivalents amounted to Ps. 16,518 million. During the year ended December 31, 2004, we used approximately Ps. 13.6 billion to pay dividends and repurchase our shares. We have accrued approximately Ps. 22.4 billion in capital expenditures during the year ended December 31, 2004, of which a portion has already been paid and a portion was included as accounts payable at December 31, 2004. Our accounts payable at December 31, 2004 amounted to Ps. 37,769 million. At December 31, 2004, we had total assets of Ps. 195,901 million, total liabilities of Ps. 118,334 million and total stockholders' equity of Ps. 77,568 million.

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

America Movil's Income Statement (in accordance with Mexican GAAP) Millions of constant pesos as of December 31, 2004.

For the three months ended,			For the twelve
December 31, 2004	December 31, 2003	% Change	December 31, 2004

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Service Revenues.....	Ps. 30,960	Ps. 22,814	35.7%	Ps. 110,721
Equipment Revenues.....	8,881	4,987	78.1%	24,026
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Total Revenues.....	39,841	27,801	43.3%	134,747
	-----	-----		-----
Cost of Service.....	7,264	5,322	36.5%	26,409
Cost of Equipment.....	14,075	7,289	93.1%	39,007
Selling, General & Administrative Expenses.....	8,347	5,647	47.8%	27,242
Depreciation & Amortization.....	5,062	4,179	21.1%	18,595
	-----	-----		-----
Operating Costs and Expenses	34,748	22,437	54.9%	111,253
	-----	-----		-----
Operating Income.....	5,093	5,364	(5.1)%	23,494
	-----	-----		-----
Comprehensive Financing (Income) Costs:				
Net Interest Expense.....	792	435	82.1%	2,278
Other Financial Expenses....	809	(528)	n.m.*	1,210
Foreign Exchange (Gains)	(1,830)	(332)	n.m.*	(2,197)
Loss.....				
Monetary (Gains).....	(1,011)	(884)	(14.4)%	(3,198)
	-----	-----		-----
	(1,240)	(1,309)	(5.3)%	(1,907)
	-----	-----		-----
Other (Income) Loss, net.....	38	860	(95.6)%	(89)
Income & Deferred Taxes.....	4,576	79	n.m.*	8,531
	-----	-----		-----
Net Income before Minority Interest and Equity in Net Results of Affiliates.....				
	1,719	5,734	(70.0)%	16,959
	-----	-----		-----
Equity in Net Results of Affiliates.....	26	18	44.4%	93
Minority Interest.....	50	113	(55.8)%	353
	-----	-----		-----
Net Income.....	Ps. 1,643	Ps. 5,603	(70.7)%	Ps. 16,513
	=====	=====		=====

\*n.m. = not meaningful

America Movil's Balance Sheet (in accordance with Mexican GAAP) Millions  
of constant pesos as of December 31, 2004.

	December 31, 2004	December 31, 2003	% Change
	-----	-----	-----
Current Assets			
Cash & Cash Equivalents.....	Ps. 16,518	Ps. 9,769	69.1%
Marketable Securities.....	2,590	836	209.8%
Accounts Receivable.....	20,808	12,007	73.3%

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Other Current Assets.....	3,808	2,974	28.0%
Inventories.....	11,243	5,501	104.4%
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	54,967	31,087	76.8%
	-----	-----	
Long-Term Assets			
Plant, Property & Equipment.....	85,056	74,855	13.6%
Investments in Affiliates.....	652	2,681	(75.7)%
Deferred Assets			
Goodwill, net.....	9,523	8,445	12.8%
Trademarks & Licenses, net.....	35,028	35,441	(1.2)%
Deferred Assets.....	10,675	5,253	103.2%
	-----	-----	
Total Assets.....	Ps. 195,901	Ps. 157,762	24.2%
	=====	=====	

	December 31, 2004	December 31, 2003	% Change
	-----	-----	-----
Current Liabilities			
Short Term Debt**.....	Ps. 5,392	Ps. 12,737	(57.7)%
Accounts Payable.....	37,769	20,980	80.0%
Other Current Liabilities.....	12,618	8,132	55.2%
	-----	-----	
	55,779	41,849	33.3%
	-----	-----	
Long-Term Liabilities			
Long Term Debt.....	56,067	39,135	43.3%
Other Long-Term Liabilities.....	6,487	3,974	63.2%
	-----	-----	
	62,554	43,109	45.1%
	-----	-----	
Stockholder's Equity.....	77,568	72,804	6.5%
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Total Liabilities and Stockholder's Equity.....	Ps. 195,901	Ps. 157,762	24.2%
	=====	=====	

\* n.m. = not meaningful

\*\* Includes current portion of Long Term Debt

SIGNATURES

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

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

By: /s/ Carlos Jose Garcia Moreno Elizondo

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Carlos Jose Garcia Moreno Elizondo  
Chief Financial Officer

Date: February 8, 2005