

AMERICA MOVIL SA DE CV/

Form 20-F

June 11, 2003

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As filed with the Securities and Exchange Commission on June 11, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 20-F

**Annual Report Pursuant to Section 13
of the Securities Exchange Act of 1934**

For the fiscal year ended December 31, 2002

**Commission file number for securities registered
pursuant to Section 12(b) of the Act: 0-32245**

**Commission file number for securities registered
pursuant to Section 12(g) of the Act: 1-16269**

AMÉRICA MÓVIL, S.A. DE C.V.

(exact name of registrant as specified in its charter)

America Mobile

(translation of registrant's name into English)

United Mexican States

(jurisdiction of incorporation)

Lago Alberto 366, Colonia Anáhuac, 11320 México, D.F., México

(address of principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

American Depositary Shares, each representing
20 Series L Shares, without par value
Series L Shares, without par value

Name of each exchange on which registered:

New York Stock Exchange
New York Stock Exchange
(for listing purposes only)

Securities registered pursuant to

Section 12(g) of the Act:

American Depositary Shares, each representing 20 Series A Shares, without par value

Series A Shares, without par value

The number of outstanding shares of each of the registrant's classes of capital or common stock as of December 31, 2002:

3,647 million

AA Shares

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291 million
8,978 million

A Shares
L Shares

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

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PART I

Item 3. Key Information

SELECTED FINANCIAL DATA

This annual report includes our audited consolidated financial statements as of December 31, 2001 and 2002 and for the years ended December 31, 2000, 2001 and 2002. Our financial statements have been prepared in accordance with Mexican GAAP and presented in Mexican pesos. The financial statements of our non-Mexican subsidiaries have been adjusted to conform to Mexican GAAP and translated to Mexican pesos. See Note 2(c) to our audited financial statements.

Mexican GAAP differs in certain respects from U.S. GAAP. Note 20 to the audited financial statements provides a description of the principal differences between Mexican GAAP and U.S. GAAP, as they relate to us, a reconciliation to U.S. GAAP of operating income, net income and total stockholders' equity and a condensed statement of cash flows under U.S. GAAP.

Pursuant to Mexican GAAP, in our financial statements and the selected financial information set forth below:

nonmonetary assets (including plant, property and equipment of Mexican origin) and stockholders' equity are restated for inflation based on the Mexican National Consumer Price Index; plant, property and equipment of non-Mexican origin are restated based on the rate of inflation in the country of origin and converted into Mexican pesos using the prevailing exchange rate at the balance sheet date;

gains and losses in purchasing power from holding monetary liabilities or assets are recognized in income; and

all financial statements are restated in constant pesos as of December 31, 2002.

The effect of inflation accounting under Mexican GAAP has not been reversed in the reconciliation to U.S. GAAP of net income and stockholders' equity, except with respect to the methodology for restatement of imported telephone plant. See Note 20 to the audited financial statements.

This annual report also includes audited financial statements of Telecom Americas as of December 31, 2001 and the 186-day period ended December 31, 2000 and the year ended December 31, 2001. The audited financial statements of Telecom Americas have been prepared on a consolidated basis in accordance with U.S. GAAP and presented in U.S. dollars.

References herein to "U.S.\$" are to U.S. dollars. References herein to "pesos," "P." or "Ps." are to Mexican pesos.

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The selected financial information set forth below has been derived in part from our audited financial statements, which have been reported on by Mancera S.C., a member practice of Ernst & Young Global, independent auditors. The selected financial information should be read in conjunction with, and is qualified in its entirety by reference to, our audited financial statements.

	As of and for the year ended December 31,					
	1998(1)	1999(1)	2000	2001	2002	2002
						(millions of
	(millions of constant pesos as of December 31, 2002)(2)					U.S. dollars)(2)
Income Statement Data:						
<i>Mexican GAAP</i>						
Operating revenues	Ps. 10,259	Ps. 17,105	Ps. 31,810	Ps. 43,722	Ps. 57,461	U.S.\$ 5,572
Operating costs and expenses	8,279	14,677	28,739	37,302	44,977	4,361
Operating income	1,979	2,428	3,071	6,420	12,485	1,211
Majority net income (loss)	4,249	4,758	956	(875)	4,601	446
Majority net income (loss) per share(3)	0.293	0.328	0.067	(0.066)	0.350	0.033
Dividends per share(4)				0.040	0.044	0.004
<i>U.S. GAAP</i>						
Operating revenues	Ps. 10,388	Ps. 17,321	Ps. 32,211	Ps. 43,722	Ps. 57,461	U.S.\$ 5,572
Operating costs and expenses	8,782	15,547	30,112	37,815	44,657	4,330
Operating income (loss)	1,606	1,774	2,099	5,906	12,804	1,242
Net income (loss)	3,238	2,982	(452)	(645)	5,807	563
Net income (loss) per share(3)	0.224	0.206	(0.032)	(0.049)	0.442	0.043
Balance Sheet Data:						
<i>Mexican GAAP</i>						
Property, plant and equipment, net	Ps. 7,164	Ps. 13,876	Ps. 36,123	Ps. 42,257	Ps. 60,589	U.S.\$ 5,875
Total assets	56,875	73,127	97,006	97,945	113,050	10,962
Short-term debt and current portion of long-term debt			7,344	6,663	10,231	992
Long-term debt	94	2,689	1,289	16,038	35,971	3,488
Total stockholders equity(5)	54,318	62,184	72,267	59,857	49,193	4,770
<i>U.S. GAAP</i>						
Property, plant & equipment, net	Ps. 7,336	Ps. 14,279	Ps. 36,219	Ps. 45,319	Ps. 61,691	U.S.\$ 5,982
Total assets	58,420	74,799	98,947	101,946	115,012	11,153
Short-term debt and current portion of long-term debt			7,437	6,663	10,231	992
Long-term debt	95	2,724	1,305	16,038	35,971	3,488
Minority interest		747	2,334	790	1,178	114
Total stockholders equity	54,309	60,308	68,318	60,224	48,465	4,670
Other Data:						
EBITDA(6)	Ps. 2,839	Ps. 4,078	Ps. 6,336	Ps. 13,203	Ps. 20,802	U.S.\$ 2,017

(1) Prepared on a consolidated basis from the historical accounting records of Teléfonos de México, S.A. de C.V. (Telmex), representing the combined historical operations of the entities that Telmex transferred to us in the spin-off that established América Móvil in September 2000.

(2) Except per share data.

(3)

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For 1998 and 1999, based on 14,485 million shares outstanding at September 25, 2000, the date América Móvil was established. For 2000, based on the average weighted number of América Móvil shares

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outstanding during the year, assuming 14,485 million shares outstanding for the period prior to September 25, 2000. For 2001 and 2002, based on the average weighted number of América Móvil shares outstanding during the year. Each L Share ADS represents 20 L Shares and each A Share ADS represents 20 A Shares.

- (4) Nominal amounts. Figures provided represent the annual dividend declared at the general shareholders meeting.
- (5) Includes minority interest.
- (6) We determine EBITDA as shown in the reconciliation below, by adding charges that do not affect cash to operating income. EBITDA is a non-GAAP financial measure and is not how our performance or our liquidity is measured in accordance with GAAP. We use EBITDA as a rough indicator of the cash component of our operating income. Lenders and others routinely examine EBITDA, and some of our lenders require that we maintain certain leverage ratios based on the relationship between EBITDA and debt or EBITDA and interest expense. Because not all companies calculate EBITDA identically, the presentation of EBITDA in this annual report is not necessarily comparable to similarly titled measures of other companies. A reconciliation between operating income determined in accordance with Mexican GAAP and EBITDA is provided below:

	Year ended December 31,				
	1998	1999	2000	2001	2002
	(millions of constant pesos as of December 31, 2002)				
Operating income	1,979	2,428	3,071	6,420	12,485
Plus:					
Depreciation	767	1,263	2,376	3,771	6,180
Amortization	93	387	889	961	2,098
Impairment charges				2,051	39
EBITDA	2,839	4,078	6,336	13,203	20,802

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Mexico has a free market for foreign exchange and the Mexican government allows the peso to float freely against the U.S. dollar. For much of 1998, the foreign exchange markets were volatile as a result of financial crises in Asia and Russia and financial turmoil in certain Latin American countries, including Brazil and Venezuela. The peso declined during this period, but was relatively stable from 1999 until 2001. In 2002 and early 2003 the peso declined significantly, but in March 2003, it began to rise in value. There can be no assurance that the government will maintain its current policies with regard to the peso or that the peso will not further depreciate or appreciate significantly in the future.

The following table sets forth, for the periods indicated, the high, low, average and period-end noon buying rate in New York City for cable transfers in pesos published by the Federal Reserve Bank of New York, expressed in pesos per U.S. dollar. The rates have not been restated in constant currency units.

<u>Period</u>	<u>High</u>	<u>Low</u>	<u>Average(1)</u>	<u>Period End</u>
1998	Ps. 8.0400	Ps. 10.6300	Ps. 9.2425	Ps. 9.9010
1999	9.2430	10.6000	9.5630	9.4800
2000	9.1830	10.0870	9.4717	9.6180
2001	9.0270	9.8850	8.9386	9.1560
2002	9.0000	10.4250	9.6630	10.4250
2002:				
January	9.0950	9.2500		
February	9.0480	9.1700		
March	9.0010	9.1140		
April	9.0020	9.3750		
May	9.4080	9.7130		
June	9.6050	9.9800		
July	9.6100	9.9700		
August	9.7380	9.9620		
September	9.9550	10.3500		
October	9.9470	10.2220		
November	10.0920	10.3420		
December	10.1030	10.4250		
2003:				
January	10.3210	10.9780		
February	10.7740	11.0640		
March	10.6610	11.2350		
April	10.3080	10.7700		
May	10.1130	10.4240		