

AMERICA MOVIL SAB DE CV/
Form 6-K
September 29, 2016

UNITED STATES
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 September 2016
Commission File Number: 1-16269

AMÉRICA MÓVIL, S.A.B. DE C.V.
(Exact Name of the Registrant as Specified in the Charter)

America Mobile
(Translation of Registrant's Name into English)

Lago Zurich 245

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Plaza Carso / Edificio Telcel

Colonia Ampliación Granada

Delegación Miguel Hidalgo

11529 México, D.F., México

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES

Unaudited Condensed Consolidated Statements of Financial Position

(In thousands of Mexican pesos)

	At June 30, 2016 Unaudited	At 31 December, 2015 Audited
Assets		
Current assets:		
Cash and cash equivalents	Ps. 46,909,470	Ps. 45,160,032
Marketable securities and other short-term investments (Note 3)	59,115,473	56,347,469
Accounts receivable:		
Subscribers, distributors, recoverable taxes and other, net	191,317,888	155,241,127
Related parties (Note 4)	848,864	845,633
Derivative financial instruments	4,281,680	40,882,008
Inventories, net	36,823,990	35,577,472
Other current assets, net	25,436,429	17,277,913
Total current assets	364,733,794	351,331,654
Non-current assets:		
Property, plant and equipment, net (Note 5)	646,935,859	573,528,878
Intangibles, net	141,633,529	124,745,040
Goodwill	146,444,878	137,113,716
Investment in associated companies	3,483,823	3,110,570
Deferred income taxes	100,052,813	81,407,012
Other assets, net	36,205,814	25,249,943
Total assets	Ps. 1,439,490,510	Ps. 1,296,486,813
Liabilities and equity		
Current liabilities:		
Short-term debt and current portion of long-term debt (Note 8)	Ps. 105,727,031	Ps. 119,589,786
Accounts payable	210,590,679	189,938,381
Accrued liabilities	68,850,019	52,243,228
Income tax and other taxes payable	19,779,507	20,666,548
Derivative financial instruments	9,458,649	7,450,790
Related parties (Note 4)	1,649,281	2,246,834
Deferred revenues	35,127,690	33,399,892
Total current liabilities	451,182,856	425,535,459
Non-current liabilities:		
Long-term debt (Note 8)	609,293,022	563,626,958
Deferred income taxes	11,451,236	11,589,865
Deferred revenues	1,695,863	1,052,940

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Derivative financial instruments	3,321,819	3,314,146
Asset retirement obligations	14,611,922	11,569,897
Employee benefits	130,097,650	118,943,362
Total non-current liabilities	770,471,512	710,097,168
Total liabilities	1,221,654,368	1,135,632,627
Equity (Note 9):		
Capital stock	96,336,660	96,338,477
Retained earnings:		
Prior years	146,207,646	137,276,667
Profit for the period	12,498,515	35,054,772
Total retained earnings	158,706,161	172,331,439
Other comprehensive loss items	(89,269,188)	(156,391,921)
Equity attributable to equity holders of the parent	165,773,633	112,277,995
Non-controlling interests	52,062,509	48,576,191
Total equity	217,836,142	160,854,186
Total liabilities and equity	Ps. 1,439,490,510	Ps. 1,296,486,813

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES

Unaudited Condensed Consolidated Statements of Comprehensive Income

(In thousands of Mexican pesos, except for earnings per share)

	For the six-month periods ended June 30,	
	Unaudited	
	2016	2015 Adjusted (Note 2)
Operating revenues:		
Mobile voice services	Ps. 118,607,447	Ps. 127,779,064
Fixed voice services	47,236,415	50,875,160
Mobile data voice services	119,055,664	109,752,408
Fixed data services	59,185,920	54,028,919
Paid television	35,486,438	34,012,708
Sale of equipment, accessories and computers	62,257,118	52,607,017
Other related services	14,538,776	10,815,740
	456,367,778	439,871,016
Operating costs and expenses:		
Cost of sales and services	225,073,702	202,902,694
Commercial, administrative and general expenses	106,869,918	98,954,250
Other expenses	1,707,091	1,450,978
Depreciation and amortization	68,916,561	62,533,521
	402,567,272	365,841,443
Operating income	53,800,506	74,029,573
Interest income	1,901,195	2,219,823
Interest expense	(16,089,165)	(14,132,547)
Foreign currency exchange loss, net	(13,665,208)	(30,767,941)
Valuation of derivatives, interest cost from labor obligations and other financial items, net	(5,515,948)	7,486,295
Equity interest in net gain (loss) of associated companies	70,022	(1,388,837)
Profit before income tax	20,501,402	37,446,366
Income tax (Note 7)	6,770,070	14,505,029
Net profit for the period	Ps. 13,731,332	Ps. 22,941,337

Net profit for the period attributable to:

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Equity holders of the parent	Ps. 12,498,515	Ps. 22,275,505
Non-controlling interests	1,232,817	665,832
	Ps. 13,731,332	Ps. 22,941,337
Basic and diluted earnings per share attributable to equity holders of the parent from continuing operations	Ps. 0.19	Ps. 0.33

Other comprehensive income items:

Net other comprehensive income to be reclassified to profit or loss in subsequent periods:

Effect of translation of foreign entities and affiliates	Ps. 73,650,211	Ps. (13,853,692)
Effect of fair value of derivatives, net of deferred taxes	24,742	18,340
Unrealized loss on available for sale securities, net of deferred taxes	(2,238,657)	

Items that will not be reclassified to profit or loss in subsequent periods:

Re-measurement of defined benefit plan, net of deferred taxes	(1,555,184)	(1,364)
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Total other comprehensive income (loss) items for the period, net of deferred taxes	69,881,112	(13,836,716)
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Total comprehensive income for the period	Ps. 83,612,444	Ps. 9,104,621
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Comprehensive income for the period attributable to:

Equity holders of the parent	Ps. 79,621,248	Ps. 6,316,951
Non-controlling interests	3,991,196	2,787,670
	Ps. 83,612,444	Ps. 9,104,621

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES
Unaudited Condensed Consolidated Statements of Changes in Equity**For the six-month period ended June 30, 2016**

(In thousands of Mexican pesos)

	Legal reserve	Retained earnings	Effect of derivative financial instruments acquired for hedging purposes	Unrealized loss on available for sale securities	Re-measurement of defined benefit plan	Effect of translation	Total equity attributable to equity holders of the parent	Non-co int
77	Ps. 358,440	Ps. 171,972,999	Ps. (60,788)	Ps. 4,011	Ps. (82,844,947)	Ps. (73,490,197)	Ps. 112,277,995	Ps. 48
		12,498,515					12,498,515	1
			24,423				24,423	
				(2,238,657)			(2,238,657)	
					(1,418,208)		(1,418,208)	
						70,755,175	70,755,175	2
		12,498,515	24,423	(2,238,657)	(1,418,208)	70,755,175	79,621,248	3
		(18,405,802)					(18,405,802)	
817)		(5,293,281)					(5,295,098)	
		(2,424,710)					(2,424,710)	

660 Ps. 358,440 Ps. 158,347,721 Ps. (36,365) Ps. (2,234,646) Ps. (84,263,155) Ps. (2,735,022) Ps. 165,773,633 Ps. 52

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES
Unaudited Condensed Consolidated Statements of Changes in Equity**For the six-month period ended June 30, 2015**

(In thousands of Mexican pesos)

	Legal reserve	Retained earnings	Effect of derivative financial instruments acquired for hedging purposes	Unrealized gain on available for sale securities	Re-measurement of defined benefit plan	Effect of translation	Total equity attributable to equity holders of the parent	Non-co inte
,631	Ps. 358,440	Ps. 191,975,968	Ps. (1,556,693)	Ps.	Ps. (62,992,683)	Ps. (39,783,387)	Ps. 184,384,276	Ps. 50,
		22,275,505					22,275,505	
			18,103				18,103	
					13,892		13,892	
						(15,990,549)	(15,990,549)	2,
		22,275,505	18103		13,892	(15,990,549)	6,316,951	2,
		(37,632,000)					(37,632,000)	(
,704)		(22,095,041)					(22,100,745)	
			1,457,853		(1,486,452)	282,023	253,424	
		(1,697,471)					(1,697,471)	
,927	Ps. 358,440	Ps. 152,826,961	Ps. (80,737)	Ps.	Ps. (64,465,243)	Ps. (55,491,913)	Ps. 129,524,435	Ps. 52,

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES**Unaudited Condensed Consolidated Statements of Cash Flows**

(In thousands of Mexican pesos)

	For the six-month periods ended June 30,	
	2016	Unaudited 2015 Adjusted (Note 2)
Operating activities		
Profit before income tax	Ps. 20,501,402	Ps. 37,446,366
Items not requiring the use of cash:		
Depreciation	60,324,651	57,107,189
Amortization of intangible assets and other assets	8,591,910	5,426,332
Equity interest in net (gain) loss of associated companies	(70,022)	1,388,837
(Gain) loss on sale of property, plant and equipment	(20,707)	36,332
Net period cost of labor obligations	6,854,668	4,735,973
Foreign currency exchange loss, net	15,852,960	20,367,338
Interest income	(1,901,195)	(2,219,823)
Interest expense	16,089,165	14,132,547
Employee profit sharing	1,465,011	1,881,853
Gain in valuation of derivative financial instruments, capitalized interest expense and other, net	(924,384)	(5,917,122)
Working capital changes:		
Accounts receivable from subscribers, distributors and other	(12,321,997)	(4,158,053)
Prepaid expenses	(6,602,457)	(2,096,270)
Related parties	(600,784)	(185,738)
Inventories, net	1,397,319	1,685,588
Other assets	(1,725,048)	(1,967,653)
Employee benefits	(1,911,560)	(2,708,884)
Accounts payable and accrued liabilities	(11,776,006)	(18,192,834)
Employee profit sharing paid	(3,245,446)	(3,819,138)
Derivative financial instruments	28,713,685	(4,937,179)
Deferred revenues	(690,733)	(1,052,938)
Interest received	2,314,740	2,391,075
Income taxes paid	(21,972,555)	(26,342,286)
Net cash flows provided by operating activities	98,342,617	73,001,512
Investing activities		
Purchase of property, plant and equipment	(52,505,460)	(51,154,545)
Acquisition of intangibles	(4,813,709)	(10,661,545)
Dividends received from associates and marketable securities	5,527,226	653,915
Proceeds from sale of plant, property and equipment	97,415	14,626

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Acquisition of business, net of cash acquired	(778,798)	(471,370)
Partial sale of shares of associated company		633,270
Assets available for sale		40,593,389
Net cash flows used in investing activities	(52,473,326)	(20,392,260)
Financing activities		
Loans obtained	34,711,056	115,406,006
Repayment of loans	(57,200,483)	(75,173,108)
Interest paid	(15,869,777)	(14,927,050)
Repurchase of shares	(5,172,021)	(23,081,081)
Dividends paid	(319,047)	(843,057)
Derivative financial instruments	(205,792)	(263,743)
Acquisition of non-controlling interests	(2,362,644)	(26,067)
Net cash flows (used in) provided by financing activities	(46,418,708)	1,091,900
Net (decrease) increase in cash and cash equivalents	(549,417)	53,701,152
Adjustment to cash flows due to exchange rate fluctuations, net	2,298,855	(1,564,869)
Cash and cash equivalents at beginning of the period	45,160,032	66,473,703
Cash and cash equivalents at end of the period	Ps. 46,909,470	Ps. 118,609,986

Non-cash transactions related to:

	2016	2015
Investing activities		
Acquisition of property, plant and equipment in accounts payable at end of period	Ps. 5,919,201	Ps. 4,521,263

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES

Notes to Unaudited Interim Condensed Consolidated Financial Statements

(In thousands of Mexican pesos and thousands of U.S. dollars, unless otherwise indicated)

1. Description of the business

América Móvil, S.A.B. de C.V. and subsidiaries (hereinafter, the Company, América Móvil or AMX) was incorporated under laws of Mexico on September 25, 2000. The Company provides telecommunications services in 25 countries throughout the United States, Latin America, the Caribbean and Central and Eastern Europe. These telecommunication services include mobile and fixed voice services, mobile and fixed data services, internet access and paid TV, as well as other related services.

The voice services provided by the Company, both mobile and fixed, mainly include the following: airtime, local, domestic and international long-distance services, and network interconnection services.

The data services provided by the Company include the following: value added services, corporate networks, data and Internet services.

Paid TV represents basic services, as well as pay-per-view and additional programming and advertising services.

Other services mainly include revenues from advertising in telephone directories publishing and call center services.

Equipment, accessories and computer sales, mainly include equipment and computer sales.

In order to provide these services, América Móvil has the necessary licenses, permits and concessions (collectively referred to herein as licenses) to build, install, operate and exploit public and/or private telecommunications networks and provide miscellaneous telecommunications services (mostly mobile and fixed telephony services), as well as to operate frequency bands in the radio-electric spectrum to be able to provide fixed wireless telephony and to operate frequency bands in the radio-electric spectrum for point-to-point and point-to-multipoint microwave links. The Company holds licenses in the countries where it has a presence, and such licenses have different dates of expiration through 2046.

Certain licenses require the payment to the respective governments of a share in sales determined as a percentage of revenues from services under concession. The percentage is set as either a fixed rate or in some cases based on certain size of the infrastructure in operation.

The corporate offices of América Móvil are located in Mexico City at Lago Zurich # 245, Colonia Ampliación Granada, Miguel Hidalgo, zip code 11529.

The accompanying unaudited interim condensed consolidated financial statements were approved for their issuance by the Company's Chief Financial Officer on September 22, 2016. Subsequent events have been considered through that

date.

Relevant events

a) On May 9, 2016, the Company's subsidiary in Peru entered into an agreement to acquire 100% of the shareholders shares of Peru OLO and TVS Wireless S.A.C for Ps. 1,984,715. These companies provide telecommunication services throughout Peru and have spectrum in the 2.5 GHz band.

b) On May 26, 2016, the Company's subsidiary in Peru acquired in a public auction 30 MHz of spectrum in the 700 MHz band. The cost of the spectrum was Ps. 5,521,115

2. Basis of Preparation of the Unaudited Interim Condensed Consolidated Financial Statements and Changes in Significant Accounting Policies and Practices

a) Basis of preparation

The accompanying unaudited interim condensed consolidated financial statements have been prepared in conformity with the International Accounting Standard No. 34, *Interim Financial Reporting* (IAS 34), and using the same accounting policies applied in preparing the annual financial statements, except as explained below.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company's audited annual consolidated financial statements as of December 31, 2014 and 2015, and for the three-year period ended December 31, 2015, as included in the Company's Annual Report on Form 20-F for the year ended December 31, 2015 (the 2015 Form 20-F).

The preparation of these unaudited interim condensed consolidated financial statements in accordance with IAS 34 requires the use of critical estimates and assumptions that affect the amounts reported for certain assets and liabilities, as well as certain income and expenses. It also requires that management exercise judgment in the application of the Company's accounting policies.

The Mexican peso is the functional and reporting currency of the Company and the ones used in these unaudited interim condensed consolidated financial statements.

b) Retrospective adjustments

The following amounts in the unaudited condensed consolidated statements of comprehensive income and cash flows for the period ended June 30, 2015 have been adjusted to conform to the presentation for the six month period ended June 30, 2016:

	2015, As previously reported	Retrospective adjustments	2015, As adjusted
Operating revenues:			
Mobile voice services	Ps. 123,636,008	Ps. 4,143,056	Ps. 127,779,064
Fixed voice services	53,176,873	(2,301,713)	50,875,160
Mobile data voice services	114,039,444	(4,287,036)	109,752,408
Fixed data services	51,858,715	2,170,204	54,028,919
Paid television	33,626,202	386,506	34,012,708
Sale of equipment, accessories and computers	52,472,222	134,795	52,607,017
Other related services	11,225,758	(410,018)	10,815,740
	440,035,222	(164,206)	439,871,016
Operating costs and expenses:			
Cost of sales and services	201,847,915	1,054,779	202,902,694
Commercial, administrative and general expenses	99,954,918	(1,000,668)	98,954,250
Other expenses	1,651,283	(200,305)	1,450,978
Depreciation and amortization	62,521,466	12,055	62,533,521
	365,975,582	(134,139)	365,841,443
Operating income	74,059,640	(30,067)	74,029,573
Interest income	2,169,963	49,860	2,219,823
Interest expense	(14,133,600)	1,053	(14,132,547)
Foreign currency exchange (loss) gain, net	(30,767,989)	48	(30,767,941)
Valuation of derivatives, interest cost from labor obligations and other financial items, net	7,507,189	(20,894)	7,486,295
Equity interest in net loss of associated companies	(1,388,837)		(1,388,837)
Profit before income tax	Ps. 37,446,366	Ps.	Ps. 37,446,366

In the Consolidated Statements of Cash Flows:

	2015, As previously	Reclassifications and retrospective	2015, as Reclassified
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	reported	other adjustments	
Depreciation	Ps. 57,095,134	Ps. 12,055	Ps. 57,107,189
Purchase of property, plant and equipment	(51,142,490)	(12,055)	(51,154,545)

Retrospective adjustments to the June 30, 2015 unaudited interim condensed consolidated statements of comprehensive income and statement of operations and cash flows reflect reclassifications made to the mapping of certain accounts from Telekom Austria and subsidiaries to coincide with the Company's reporting structure at June 30, 2015.

c) New standards, interpretations and amendments thereof

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments, which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. The adoption of IFRS 9 will have an effect on the classification and measurement of the Company's financial assets and financial liabilities, which is still in process of being determined.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and established a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognizing revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company plans to apply a modified retrospective method which will provide disclosures of the effects of the standard on each of the reporting periods of the consolidated financial statements for prior years. The Company is still evaluating the impact of this new standard.

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations

Amendments were issued to IFRS 5, *Non-current assets held for sale and discontinued operations*, on September 2014. The amendment clarifies that changing from one of these disposal methods to the other would not be considered a new plan of disposal, rather it is a continuation of the original plan. There is, therefore, no interruption of the application of the requirements in IFRS 5. This amendment must be applied prospectively. This amended is effective for annual periods beginning on or after January 1, 2016. The implementation of this amendment was not applicable to the Company as it does not have assets held for sale or discontinued operations.

IFRS 7 Financial Instruments: Disclosures

Servicing contracts

Amendments were issued to IFRS 7, *Financial Instruments: Disclosures*, in September 2014. The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and the arrangement against the guidance for continuing involvement in IFRS 7 in order to assess whether the disclosures are required. The assessment of which servicing contracts constitute continuing involvement must be done retrospectively. However, the required disclosures would not need to be provided for any period beginning before the annual period in which the entity first applies the amendments. This amended is effective for annual periods beginning on or after January 1, 2016. The implementation of this amendment was not applicable to the Company, as the Company does not have any material servicing contracts.

IAS 19 Employee Benefits

The amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government

bond rates must be used. This amendment must be applied prospectively. This amended is effective for annual periods beginning on or after January 1, 2016. Given the Company has developed discount rates to measure the present value of its defined benefit plan obligations based on the currency in which each corresponding defined benefit plan obligation is denominated, the implementation of this amendment did not have a material impact on the Company's interim condensed consolidated financial statements, as the Company has been developing discount rates for its defined benefit plan obligations based on the currency in which the pension obligations have been denominated.

IAS 1 Disclosure Initiative

In December 2014, the IAS 1 Presentation of Financial Statements clarified, rather than significantly changed, existing IAS 1 requirements:

- a) The materiality requirements in IAS 1.
- b) That specific line items in the statements of comprehensive income and the statement of financial position may be disaggregated.
- c) That entities have flexibility as to the order in which they present the notes to financial statements.
- d) That the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

This amended is effective for annual periods beginning on or after January 1, 2016. The Company is currently working in the amount of both quantitative and qualitative materiality and under this premise considers that any disclosure should be adjusted, but adequate.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement(s) of profit or loss and OCI. These standards are effective for annual periods beginning on or after January 1, 2016, with early adoption permitted. The Company is in the process of evaluating the impact of this new standard on the annual consolidated financial statements of the Company for the year ended December 31, 2016.

Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception.

The amendments address issues that have arisen in applying the investment entities exception under IFRS 10. The amendments to IFRS 10 clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value. Furthermore, the amendments to IFRS 10 clarify that only a subsidiary of an investment entity that is not an investment entity itself and that provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value. The amendments to IAS 28 allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries. The implementation of this amendment is not applicable, as the Company does not claim an exemption from presenting consolidated financial statements and as the Company is not an investment entity, as defined by IFRS.

IFRS 16 Leases

IFRS 16 Leases was issued in January 2016 and requires the entities to recognize most leases on their balance sheets. Lessees will have a single accounting model for all leases, with certain exemptions. Lessor accounting is substantially unchanged. IFRS 16 does not require a company to recognize assets

and liabilities for (a) short-term leases (i.e., leases of 12 months or less), and (b) leases of low-value assets. The new standard will be effective from January 1, 2019, with limited early application permitted if IFRS 15 is also applied at the same time. The Company has yet to quantify the impact these amendments will have on its consolidated financial statements.

3. Marketable securities and other short-term investments

As of June 30, 2016 and December 31, 2015, marketable securities and other short-term investments include an available for sale investments in Koninklijke KPN N.V. (KPN) for Ps. 46,201,023 and Ps. 44,089,801, and other short-term investments for Ps. 12,914,450 and Ps.12,257,668, respectively. The investment in KPN is carried at fair value with changes in fair value being recognized through other comprehensive income (equity) in the unaudited condensed Company's consolidated financial statements.

During the six periods ended June 30, 2016 and 2015 the Company received dividends from KPN for an amount of Ps. 5,527,226 and Ps. 653,915, respectively; and is included within Valuation of derivatives, interest cost from labor obligations, and other financial items, net in the condensed consolidated statement of comprehensive income.

4. Related Parties

The following is an analysis of the balances with related parties at June 30, 2016 and December 31, 2015. All of the companies are considered as associates or affiliates of América Móvil since the Company's principal shareholders are also direct or indirect shareholders in the related parties:

	2016	2015
Accounts receivable:		
Sanborns Hermanos, S.A.	Ps. 105,799	Ps. 140,058
Sears Roebuck de México, S.A. de C.V.	149,241	219,338
Patrimonial Inbursa, S.A.	191,893	8,399
Other	401,931	477,838
Total	Ps. 848,864	Ps. 845,633

	2016	2015
Accounts payable:		
Fianzas Guardiania Inbursa, S.A. de C.V.	Ps. 293,305	Ps. 506,658
Operadora Cicsa, S.A. de C.V.	313,259	435,875
Procesa do Brasil Projetos, Construções e Instalações, LTDA	286,555	598,297
Conductores Mexicanos Eléctricos y de Telecomunicaciones, S.A. de C.V.	180,002	136,687
PC Industrial, S.A. de C.V.	86,099	136,212
Microm, S.A. de C.V.	117,471	33,583
Grupo Financiero Inbursa, S.A.B. de C.V.	36,395	34,622
Other	336,195	364,900

Total

Ps. 1,649,281

Ps. 2,246,834

For the six-month periods ended June 30, 2016 and 2015, the Company conducted the following transactions with related parties:

	2016	2015
Investments and expenses:		
Construction services, purchases of materials, inventories and property, plant and equipment (1)	Ps. 5,813,738	Ps. 2,753,291
Insurance premiums, fees paid for administrative and operating services, brokerage services and others	818,228	951,558
Interconnection costs		986
Other services (2)	2,845,083	638,598
	Ps. 9,477,049	Ps. 4,344,433
Revenues:		
Sale of long-distance services and other telecommunications services	Ps. 184,232	Ps. 131,059
Sale of materials and other services	475,400	281,734
Call termination revenues and other		29,885
	Ps. 659,632	Ps. 442,678

- (1) In 2016, this amount includes Ps. 3,024,211 (Ps. 1,067,072 in 2015) for network construction and maintenance services performed by Microm, S.A. de C.V and Condumex S.A. de C.V.
- (2) In October 2015, the Company completed the spin-off process of Telesites, S.A.B. de C.V. (Telesites); therefore, since such date, Telesites is considered a related party. In 2016, this amount includes Ps. 2,254,011 for the rent of towers with such company.

5. Property, plant and equipment, net

During the six-month periods ended June 30, 2016 and 2015, the Company made cash payments related to investments in plant and equipment in order to increase and update its transmission network and other mobile and fixed assets for an amount of Ps.52,505,460 and Ps. 51,154,545, respectively.

6. Business combinations

Acquisitions

a) In January 2016, in order to expand and strengthen its operations in Brazil, the Company through its Brazilian subsidiary, acquired a controlling interest of 99.99% in Brazil Telecomunicações S.A. (BRTel), a company operating in the market for Pay TV, Internet and broadband services and serving various municipalities of Brazil under the BLUE brand. The amount paid for the business acquisition was Ps. 778,798, net of acquired cash. The Company is in

process to determine the fair value of the assets and liabilities of BRTel.

b) In May 2016, the Company acquired an additional non-controlling interest of 1.8% of Tracfone Wireless Inc. thereby obtaining 100% of its capital stock. The amount paid was US\$ 124,673 (Ps. 2,300,553). This additional acquisition of shares was accounted as an equity transaction, as the Company has control over this subsidiary.

7. Income Tax

An analysis of income tax expense charged to results of operations for the six-month periods ended June 30, 2016 and 2015 is as follows:

	2016	2015
Current period income tax	Ps. 14,542,961	Ps. 26,311,742
Deferred income tax	(7,772,891)	(11,806,713)
Total	Ps. 6,770,070	Ps. 14,505,029

Other comprehensive (loss) income

	2016	2015
Deferred tax related to items recognized in OCI during the year		
Effect of fair value of derivatives	Ps. 10,595	Ps. (7,859)
Unrealized gain on available for sale securities	(957,705)	
Other	(109,768)	
Deferred tax charged to OCI	Ps. (1,056,878)	Ps. (7,859)

The Company's effective tax rate was 33.0% and 38.7% for the six months ended June 30, 2016 and 2015, respectively. Significant differences between the effective tax rate and the statutory tax rate for such interim periods relates to the tax inflation effects and non-deductible.

8. Debt

The Company's short- and long-term debt consists of the following:

Currency	As of June 30, 2016			Total
	Loan	Interest rate	Maturity	
U.S. dollars				
	Fixed-rate Senior notes (i)	2.375% - 6.375%	2042	Ps. 224,678,832
	Floating rates Senior notes (i)	L + 1.0%	2016	14,183,475
	Lines of credit (iii)	1.5% - 8.5%	2024	14,791,685
	Subtotal U.S. dollars			253,653,992
Mexican pesos				
	Fixed-rate Senior notes (i) (ii)	6.00% - 8.6%	2037	72,307,950
	Floating rate Senior notes (i) (ii)	TIE + 1.25%	2016	2,000,000
	Lines of credit (iii)	TIE + 0.05% - 1.00%	2016	2,811,048
	Subtotal Mexican pesos			77,118,998
Euros				
	Fixed-rate Senior notes (i)	1.00% - 6.375%	2073	280,773,605
	Lines of credit (iii)	3.10% - 5.41%	2019	7,999,602
	Subtotal Euros			288,773,207
Sterling Pounds				
	Fixed-rate Senior notes (i)	4.375% - 6.375%	2073	69,225,286
	Subtotal Sterling pounds			69,225,286
Swiss francs				
	Fixed-rate Senior notes (i)	1.125% y 2.00%	2018	15,888,592
	Subtotal Swiss francs			15,888,592
Brazilian reais				
	Lines of credit (iii)	3.00% - 9.50%	2020	3,140,906
	Subtotal Brazilian reais			3,140,906

Other currencies

Fixed-rate Senior notes (i)	1.53% - 3.96%	2039	7,041,489
Financial Leases	5.05% - 8.97%	2027	177,583
Subtotal other currencies			7,219,072
Total debt			715,020,053
Less: Short-term debt and current portion of long-term debt			105,727,031
Long-term debt			Ps. 609,293,022

As of December 31, 2015				
Currency	Loan	Interest rate	Maturity	Total
U.S. dollars				
	Fixed-rate Senior notes (i)	2.375% - 6.375%	2042	Ps. 205,099,106
	Floating rates Senior notes (i)	L + 1.0%	2016	12,904,875
	Lines of credit (iii)	1.5% - 8.0% & L + 0.20% - 0.28%	2024	39,488,198
	Subtotal U.S. dollars			257,492,179
Mexican pesos				
	Fixed-rate Senior notes (i) (ii)	6.00% - 9.00%	2037	81,782,648
	Floating rate Senior notes (i) (ii)	TIE + 1.25%	2016	2,000,000
	Lines of credit (iii)	TIE + 0.05% - 1.00%	2016	2,632,549
	Subtotal Mexican pesos			86,415,197
Euros				
	Fixed-rate Senior notes (i)	1.00% - 6.375%	2073	237,077,578
	Lines of credit (iii)	3.10% - 5.41%	2019	7,316,507
	Subtotal Euros			244,394,085
Sterling Pounds				
	Fixed-rate Senior notes (i)	4.375% - 6.375%	2073	69,689,766
	Subtotal Sterling pounds			69,689,766
Swiss francs				
	Fixed-rate Senior notes (i)	1.125% y 2.00%	2018	14,085,385
	Subtotal Swiss francs			14,085,385
Brazilian reais				
	Lines of credit (iii)	3.00% - 9.50%	2020	2,752,089

Subtotal Brazilian reais			2,752,089
Colombian pesos			
Fixed-rate Senior notes (i)	7.59%	2016	2,458,485
Subtotal Colombian pesos			2,458,485
Other currencies			
Fixed-rate Senior notes (i)	1.53% - 3.96%	2039	5,695,406
Financial Leases	5.05% - 8.97%	2027	234,152
Subtotal other currencies			5,929,558
Total debt			683,216,744
Less: Short-term debt and current portion of long-term debt			119,589,786
Long-term debt			Ps. 563,626,958

L = LIBOR (London Interbank Offer Rate)

TIE = Mexican Interbank Rate

Euribor = Euro Interbank Offered Rate

Except for the fixed-rate notes, interest rates on the Company's debt are subject to variances in international and local rates. The Company's weighted average cost of borrowed funds as of June 30, 2016 and December 31, 2015, was approximately 4.1% and 4.2%, respectively.

Such rates do not include commissions or the reimbursements for Mexican tax withholdings (typically a tax rate of 4.9%) that the Company must pay to international lenders.

The following is an analysis of the Company's short-term debt maturities as of June 30, 2016 and December 31, 2015:

	2016	2015
Domestic Senior Notes	Ps. 2,000,000	Ps. 2,000,000
International Senior Notes	84,395,922	75,878,612
Lines of credit	19,241,307	41,573,097
Financial Leases	89,802	138,077
Total	Ps. 105,727,031	Ps. 119,589,786
Weighted average interest rate	3.5%	3.5%

The Company's long-term debt maturities as of June 30, 2016 are as follows:

Years	Amount
2017	Ps. 19,673,025
2018	32,869,972
2019	54,136,184
2020	108,394,697
2021 and thereafter	394,219,144
Total	Ps. 609,293,022

(i) Senior Notes

The outstanding Senior Notes as of June 30, 2016 and December 31, 2015 are as follows:

Currency*	2016	2015
U.S. dollars	Ps. 238,862,307	Ps. 218,003,981
Mexican pesos	74,307,950	83,782,648
Euros	280,773,605	237,077,578
Sterling pounds	69,225,286	69,689,766
Swiss francs	15,888,592	14,085,385
Japanese yens	3,316,807	2,590,564
Colombian pesos		2,458,485
Chilean pesos	3,724,681	3,104,842

* Thousands of Mexican pesos

In March 2016, AMX placed an international bond for a total amount of EUR 1,500,000, divided in two tranches, the first one for EUR 850,000 with a coupon of 1.5% and maturity in 2024, and a second one for EUR 650,000 with a coupon of 2.125% and maturity in 2028.

In September 2015, the Company completed the placement of EUR 750,000 principal amount of exchangeable bonds that will be mandatorily exchangeable into ordinary shares of KPN at maturity. The bonds have a maturity of 3 years and will pay a coupon of 5.5% per year payable quarterly in arrears, as well as the corresponding cash dividends paid by KPN net of withholding taxes. The reference price of the KPN shares for its exchange was set at 3.3374 but could be as high as 4.2552 (reference price plus 27.5%). As a result of the Company's mandatory exchangeable bond, the Company placed 224,726 million of ordinary shares of KPN in a trust in favor of the bond trustee and the bond holders. The aforementioned conditions allowed the Company to derecognize a portion of its investment in shares in KPN corresponding to the 224,726 million of ordinary shares of KPN on its Consolidated Statement of Financial Position as of December 31, 2015.

The exchangeable bonds described above have provisions that will allow for their settlement in cash if AMX wishes to retain ownership of the shares.

In May 2015, the Company placed 5 year bonds for an amount of EUR 3,000,000 which may be exchanged for ordinary shares of KPN, at an exercise price of 4.9007, 45% higher than the reference price on the date of issuance. On December 31, 2015, the closing price of the stock of KPN was 3.4920. Given the terms of the bond, we have identified an embedded option with a fair value of EUR 165,000 reflected as a liability within derivative financial instruments on the Consolidated

Statement of Financial Position as of June 30, 2016. Under the terms of the exchangeable bond agreement, none of the exchanged property (specifically, the KPN shares) has been or will be charged or otherwise placed in custody or set aside to secure or satisfy the Company's obligations. At any time, the Company may or may not be the owner of the whole or any part of this property and may sell or otherwise dispose of the same or take any action or exercise any rights or options in respect of the same at any time.

In the first quarter of 2015 the Company placed Ps. 3,500,000 under the Global Notes Program with the reopening of the bond maturing in 2024 and a coupon of 7.125%. The Global Notes Program of Mexican pesos, that was announced in November 2012 has the advantage of being registered both with the SEC in the US and with the National Banking and Securities Commission (CNBV) in Mexico, allowing seamless operation for domestic and international investors of such Notes.

(ii) Domestic Senior Notes

As of June 30, 2016 and December 31, 2015, debt under Domestic Senior Notes aggregated to Ps. 22,936,250 and Ps. 22,910,948, respectively. In general, these issues bear a fixed rate or floating rate determined as a differential on the THIE rate.

(iii) Lines of credit

As of June 30 2016 and December 31, 2015, debt under lines of credit aggregated to Ps. 28,743,241 and Ps. 52,189,343, respectively.

The Company has two undrawn revolving syndicated facilities – one for the Euro equivalent of U.S. 2,100,000 and the other for U.S.2,500,000, maturing in 2016 and 2019, respectively. These loans bear interest at variable rates based on LIBOR and EURIBOR. Telekom Austria has also an undrawn revolving syndicated facility in Euros for 1,000,000 at a variable rate based on EURIBOR.

Restrictions

A portion of the debt is subject to certain restrictions with respect to maintaining certain financial ratios, as well as restrictions on selling a significant portion of groups of assets, among others. As of June 30, 2016, the Company was in compliance with all these requirements.

A portion of the debt is also subject to early maturity or repurchase at the option of the holders in the event of a change in control of the Company, as defined in each instrument. The definition of change in control varies from instrument to instrument; however, no change in control shall be considered to have occurred as long as Carso Global Telecom or its current shareholders continue to hold the majority of the Company's voting shares.

Covenants

In conformity with the credit agreements, the Company is obliged to comply with certain financial and operating commitments. Such covenants limit, in certain cases, the ability of the Company or the guarantor to: pledge assets, carry out certain types of mergers, sell all or substantially all of its assets, and sell control of Telcel.

Such covenants do not restrict the ability of AMX's subsidiaries to pay dividends or other payment distributions to AMX. The more restrictive financial covenants require the Company to maintain a consolidated ratio of debt to EBITDA (defined as operating income plus depreciation and amortization) that does not exceed 4 to 1, and a consolidated ratio of EBITDA to interest paid that is not below 2.5 to 1 (in accordance with the clauses included in the credit agreements).

Several of the financing instruments of the Company may be accelerated, at the option of the debt holder in the case that a change in control occurs.

As of June 30, 2016, the Company was in compliance with all the covenants.

9. Equity

a) Pursuant to the Company's bylaws, the capital stock of the Company consists of a minimum fixed portion of Ps. 362,873 (nominal amount), represented by a total of 95,489,724,196 shares (including treasury shares available for placement in accordance with the provisions of the *Ley del Mercado de Valores y las Disposiciones de carácter general aplicables a las emisoras de valores y a otros participantes en el Mercado de valores* issued by the *Comisión Nacional Bancaria y de Valores*), of which (i) 23,384,632,660 are AA shares (full voting rights); (ii) 642,279,095 are A shares (full voting rights); and (iii) 71,462,812,441 are L shares (limited voting rights), all of them fully subscribed and paid.

b) As of June 30, 2016 and December 31, 2015, the Company's capital stock was represented by 65,564,000,000 (22,684,632,660 shares AA shares, 603,065,365 A shares and 42,276,301,975 L shares), and 66,000,000,000 (23,384,632,660 AA shares, 625,416,402 A shares and 41,989,950,938 L shares), respectively.

c) As of June 30, 2016 and December 31, 2015, the Company's treasury held for placement in accordance with the provisions of the *Ley del Mercado de Valores y las Disposiciones de carácter general aplicables a las emisoras de valores y a otros participantes en el Mercado de valores* issued by the *Comisión Nacional Bancaria y de Valores*), a total amount of (i) 29,925,724,196 shares (29,925,668,196 L shares and 56,000 A shares), and 29,489,724,196 (29,486,009,139 L shares and 3,715,057 A shares), respectively.

d) The holders of AA and A shares are entitled to full voting rights. The holders of L shares may only vote in limited circumstances, and they are only entitled to appoint two members of the Board of Directors and their respective alternates. The matters in which the shareholders who are entitled to vote are the following: extension of the term of the Company, early dissolution of the Company, change of corporate purpose of the Company, change of nationality of the Company, transformation of the Company, a merger with another company, and the cancellation of the registration of the shares issued by the Company in the *Registro Nacional de Valores* and any other foreign stock exchanges where they may be registered, except for quotation systems or other markets not organized as stock exchanges where they may be registered. Within their respective series, all shares confer the same rights to their holders.

The Company's bylaws contain restrictions and limitations related to the subscription and acquisition of AA shares by non-Mexican investors.

e) Pursuant to the Company's bylaws, AA shares must at all times represent no less than 20% and no more than 51% of the Company's capital stock, and they also must represent at all times no less than 51% of the common shares (entitled to full voting rights, represented by AA and A shares), representing said capital stock.

AA shares may only be subscribed to or acquired by Mexican investors, Mexican corporations and/or trusts expressly empowered for such purposes in accordance with the applicable legislation in force. A shares, which may be freely subscribed, may not represent more than 19.6% of capital stock and may not exceed 49% of the common shares representing such capital. Common shares (entitled to full voting rights, represented by AA and A shares), may represent no more than 51% of the Company's capital stock.

Lastly, L shares, which have limited voting rights and may be freely subscribed, and A shares may not exceed 80% of the Company's capital stock. For purposes of determining these restrictions, the percentages mentioned above refer only to the number of the Company's shares outstanding.

Dividends

a) On April 18, 2016, the Company's shareholders approved, among other resolutions, the (i) payment of a cash dividend of Ps.0.28, per share to each of the shares of its capital stock (AA, A and L), payable in two equal installments of Ps.0.14; and (ii) increase the amount of funds available for the acquisition of the Company's buyback program by Ps. 12 billion.

b) On April 30, 2015, the Company's shareholders approved, among other resolutions, the (i) payment of cash dividend of Ps.0.26 pesos, per share to each of the shares of its capital stock series (AA, A and L), payable in two equal installments of Ps.0.13; (ii) payment of an extraordinary cash dividend of Ps.0.30 to each of the shares of its capital stock series (AA, A and L), payable in a single installment; and (iii) increase the amount of funds available for the acquisition of the Company's buyback program by Ps.35 billion.

10. Components of other comprehensive income (loss)

An analysis of the components of other comprehensive income (loss) for the six-month periods ended June 30, 2016 and 2015 is as follows:

	2016	2015
Valuation of derivative financial instruments, net of deferred tax	Ps. 24,423	Ps. 18,103
Unrealized loss on available for sale securities, net of deferred taxes	(2,238,657)	
Translation effect of foreign subsidiaries	70,755,175	(15,990,549)
Re-measurement of defined benefit plans, net of income tax effect	(1,418,208)	13,892
Non-controlling interest of the items above	2,758,379	2,121,838
Other comprehensive income (loss)	Ps. 69,881,112	Ps. (13,836,716)

11. Financial Assets and Liabilities

Set out below is the categorization of the financial instruments, other those than carrying value amounts that are reasonable approximations of fair value, held by América Móvil as of June 30, 2016 and December 31, 2015:

	Carrying value	June 30, 2016 Fair value through profit or loss	Fair value through OCI
Financial Assets:			
Cash and cash equivalents	Ps. 46,909,470	Ps.	Ps.
Marketable securities and other short term investments	12,914,450		46,201,023
Accounts receivable from subscribers, distributors and other, net	163,942,838		
Related parties	848,864		
Derivative financial instruments		4,281,680	
Total	Ps. 224,615,622	Ps. 4,281,680	Ps. 46,201,023
Financial Liabilities:			
Debt	Ps. 715,020,053	Ps.	Ps.
Accounts payable	210,590,679		
Related parties	1,649,281		
Derivative financial instruments		12,480,357	300,111
Total	Ps. 927,260,013	Ps. 12,480,357	Ps. 300,111

	Carrying value	December 31, 2015 Fair value through profit or loss	Fair value through OCI
Financial Assets:			
Cash and cash equivalents	Ps. 45,160,032	Ps.	Ps.
Marketable securities and other short term investment	12,257,668		44,089,801
Accounts receivable from subscribers, distributors, and other, net	129,198,593		
Related parties	845,633		

Derivative financial instruments		40,882,008	
Total	Ps. 187,461,926	Ps. 40,882,008	Ps. 44,089,801
Financial Liabilities:			
Debt	Ps. 683,216,744	Ps.	Ps.
Accounts payable	189,938,381		
Related parties	2,246,834		
Derivative financial instruments		10,664,337	100,599
Total	Ps. 875,401,959	Ps. 10,664,337	Ps. 100,599

Fair value hierarchy

The Company's valuation techniques used to determine and disclose the fair value of its financial instruments are based on the following hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Variables other than quoted prices in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and

Level 3: Variables used for the asset or liability that are not based on any observable market data (non-observable variables).

The fair value for the financial assets (other those with carrying value amounts that are reasonable approximations of fair value) and financial liabilities shown in the consolidated statement of financial position as of June 30, 2016 and December 31, 2015 is as follows:

Measurement of fair value as of June 30, 2016				
	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	Ps. 46,909,470	Ps.		Ps. 46,909,470
Marketable securities and other short term investment	46,201,023	12,914,450		59,115,473
Derivatives financial instruments		4,281,680		4,281,680
Pension plan assets	202,158,955	7,418,393	111,728	209,689,076
Total	Ps. 295,269,448	Ps. 24,614,523	Ps. 111,728	Ps. 319,995,699
Liabilities:				
Debt	Ps. 741,582,092	36,688,712		Ps. 778,270,804
Derivatives financial instruments		12,780,468		12,780,468
Total	Ps. 741,582,092	Ps. 49,469,180		Ps. 791,051,272

Measurement of fair value as of December 31, 2015				
	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	Ps. 45,160,032	Ps.	Ps.	Ps. 45,160,032
Marketable securities and other short term investments	44,089,801	12,257,668		56,347,469
Derivatives financial instruments		40,882,008		40,882,008
Pension plan assets	205,383,139	6,749,645	101,656	212,234,440
Total	Ps. 294,632,972	Ps. 59,889,321	Ps. 101,656	Ps. 354,623,949
Liabilities:				
Debt	Ps. 656,026,844	Ps. 59,400,873	Ps.	Ps. 715,427,717
Derivatives financial instruments		10,764,936		10,764,936
Total	Ps. 656,026,844	Ps. 70,165,809	Ps.	Ps. 726,192,653

Fair value of derivative financial instruments are valued using valuation techniques with market observable inputs. To determine its Level 2 fair value, the Company applies valuation techniques

including forward pricing and swaps models, using present value calculations. The models incorporate various inputs including credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. Fair value of debt Level 2 has been determined using a model based on present value calculation incorporating credit quality of AMX. The Company's investment in available for sale securities, specifically the investment in KPN, is valued using the quoted prices (unadjusted) in active markets for identical assets. The net realized gains related to derivative financial instruments for the six months period ended June 30, 2016 and 2015 was Ps. 28,753,341 and Ps.3,238,850, respectively.

For the six-month periods ended June 30, 2016 and the year ended December 31,2015, no transfers were made between Level 1 and Level 2 fair value measurement hierarchies.

12. Contingencies

Included in Note 21 on pages F-83 to F-93 of the Company's 2015 Form 20-F is a disclosure of material contingencies outstanding as of December 31, 2015. As of June 30, 2016, and other than in connection with the following matters, there has not been any other material changes in the status of such contingencies:

I. Colombia Comcel

Local Arbitration Proceedings (Bogotá Chamber of Commerce)

In 2013, the Colombian Constitutional Court (*Corte Constitucional de Colombia*) rendered a decision holding that certain laws eliminating the reversion of telecommunication assets in Colombia did not apply to concessions granted prior to 1998, and that the reversion of assets under those earlier concession agreements would be governed by their contractual terms. Following the termination of Comcel S.A.'s (Comcel) concession contracts, Comcel and the Ministry of Information Technology and Communications (*Ministerio de Tecnologías de la Información y las Comunicaciones*) (ITC Ministry) initiated discussions with respect to the liquidation (*liquidación*) of Comcel's concession contracts. However, as a result of the Constitutional Court's decision, the ITC Ministry took the position that assets under Comcel's concession contracts should revert to the Colombian government. In March 2014, the ITC Ministry imposed upon Comcel a rental fee for the assets, which should have been determined six months after the liquidation. Comcel disputes the ITC Ministry's interpretation of the Constitutional Court's decision and insists that the reversion of assets should not apply.

In February 2016, the ITC Ministry initiated an arbitration claim against Comcel before the Bogotá Chamber of Commerce pursuant to the concession contracts. In its claim, the ITC Ministry requested (a) the liquidation of the concession contracts; (b) the reversion of all assets related to the concession contracts; and (c) monetary compensation in case the assets cannot be reverted without affecting the continuity of the mobile services. In May 2016, Comcel was served with the ITC Ministry's arbitration claim and in July 2016 it answered the complaint, rejecting the ITC Ministry's claim. The proceedings are currently at an evidentiary gathering stage.

II. Mexico AMX

ICSID (Additional Facility) Arbitration Proceedings

On August 18, 2016, AMX initiated an arbitration claim on behalf of itself and its subsidiary Comcel under the ICSID Additional Facility Rules pursuant to the investment chapter of the Mexico-Colombia Free Trade Agreement (the Mexico Colombia FTA) against the Republic of Colombia. The claim relates to certain measures adopted by Colombia since August 2013, including the Colombian Constitutional Court's decision of 2013 holding that certain laws eliminating the reversion of telecommunication assets did not apply to concessions granted prior to 1998, among them, Comcel's concessions. As a result, the ITC Ministry refused to recognize Comcel's property rights over its assets following the termination of its concession contracts and decided that Comcel must pay a fee to rent those assets. Moreover, the ITC Ministry initiated an arbitration pursuant to the concession contracts seeking the reversion of all assets related to those contracts. This has prevented Comcel AMX from using or disposing of their assets freely.

AMX has requested compensation on the basis of Colombia's breach of the Mexico-Colombia FTA and other international legal obligations. The rights and obligations invoked in the ICSID (Additional Facility) Arbitration are separate from those involved in the local arbitration proceedings administered by the Bogotá Chamber of Commerce. AMX's international claims do not affect Comcel's right to defend against any legal actions initiated by the ITC Ministry or any other government entity pursuant to Colombian law.

III. Ecuador Conecel

Monopolistic Practices Fine

In August 2016, the *Superintendencia de Control del Poder del Mercado* (SCPM), imposed a fine on Conecel of Ps.1,526 (US\$82 million), in connection with a proceeding initiated by the SCPM to assess Conecel's compliance with an administrative injunction issued by the SCPM as part of its decision in admitting the claim filed by the state-owned operator *Corporación Nacional de Telecomunicaciones* in 2012. Conecel has challenged this decision and posted a guarantee for Ps. 768.7 million (US\$41.3 million). The Company has not established a provision in the accompanying financial statements to cover losses arising from this contingency, which the Company considers possible.

13. Segments

América Móvil operates in different countries. The Company has operations in Mexico, Guatemala, Nicaragua, Ecuador, El Salvador, Costa Rica, Brazil, Argentina, Colombia, United States of America, Honduras, Chile, Peru, Paraguay, Uruguay, Dominican Republic, Puerto Rico, Panama, Austria, Bulgaria, Croatia, Belarus, Slovenia, Macedonia and Serbia.

The Chief Executive Officer, who is the Chief Operating Decision Maker (CODM), analyzes the financial and operating information by geographical operating segment, except for Mexico, which shows Corporate and Telcel as one segment and Telmex as another segment. All significant operating segments that (i) represent more than 10% of consolidated revenues, (ii) more than the absolute amount of its reported 10% of profits or loss or (iii) more than 10% of consolidated assets, are presented separately.

The Company has presented the following reporting segments for the purposes of its consolidated financial statements: (i) Mexico (includes Telcel and Corporate operations and Assets), Telmex (Mexico), Brazil, Southern Cone (includes Argentina Chile, Paraguay and Uruguay), Colombia, Andean (includes Ecuador and Peru), Central-América (includes Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica and Panama), U.S.A. (excludes Puerto Rico), Caribbean (includes Dominican Republic and Puerto Rico), and Europe (includes Austria, Bulgaria, Croatia, Belarus, Slovenia, Macedonia and Serbia).

The Company considers that the quantitative and qualitative aspects of any aggregated operating segments are similar in nature for all periods presented. In evaluating the appropriateness of aggregating operating segments, the key indicators considered included but were not limited to: (i) the similarity of key financial statement measures and trends, (ii) all entities provide telecommunications services, (iii) similarities of customer base and services, (iv) the methods to distribute services are the same, based on telephone plant in both cases, wireless and fixed lines, (v) similarities of governments and regulatory entities that oversee the activities and services that telecom companies, (vi) inflation trends and, and (vii) currency trends.

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Telmex	Brazil	Southern Cone	Colombia	Andean	Central America	U.S.A.	Caribbean	Europe
46,398,283	88,217,305	32,864,152	31,247,737	26,722,756	20,094,100	63,731,816	17,436,231	41,119,099
4,147,343	1,577,853	344,463	130,957	155,608	148,130		11,186	
50,545,626	89,795,158	33,208,615	31,378,694	26,878,364	20,242,230	63,731,816	17,447,417	41,119,099
8,346,247	21,568,626	4,548,377	5,089,279	3,672,565	4,902,200	410,694	2,725,512	10,958,884
6,801,932	2,743,980	3,831,439	5,047,070	3,274,809	2,013,130	(601,112)	2,462,400	2,411,129
121,493	817,624	1,292,982	30,460	404,062	182,317	120,448	297,166	127,066
621,737	9,548,015	2,255,986	522,848	446,574	206,557		53,084	1,206,299
579,470	(1,664,380)	584,690	2,285,393	782,689	1,146,706	(195,258)	1,018,596	(280,878)
43,628	(117)	(9,407)			(4,182)			8,146
951,703	(3,583,698)	2,760,079	1,824,000	2,597,622	715,753	(126,451)	1,415,615	2,577,753
70,123,085	418,457,512	129,890,240	95,201,272	95,430,140	72,946,040	37,724,559	84,327,867	213,777,744
09,798,017	188,557,335	58,992,502	52,765,754	33,142,662	38,425,202	2,054,843	30,543,932	74,557,632
213,926	24,470,177	2,845,646	13,766,309	4,457,484	5,407,571	2,015,003	14,186,723	51,976,392
327,223	391,543		401			722,606	263,853	9,770,583
57,712	39,202,123	8,683,538	4,463,966	6,473,439	3,836,896		7,052,630	30,650,886
1,930,271	795	89,608	441		15,624			1,018,839

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44,459,982	304,322,386	107,597,465	33,809,001	33,550,472	33,015,613	37,716,246	37,509,339	115,718,257
46,675,124	92,490,167	32,103,677	34,417,264	25,270,771	16,062,635	52,996,187	14,175,081	33,665,412
3,594,910	1,659,877	135,337	114,176	109,353	88,815		9,888	
50,270,034	94,150,044	32,239,014	34,531,440	25,380,124	16,151,450	52,996,187	14,184,969	33,665,412
7,618,224	20,018,503	4,085,340	4,712,533	3,025,840	4,493,495	345,379	2,555,103	8,555,411
8,980,909	5,928,158	3,935,403	7,610,097	5,020,373	874,184	1,914,525	2,017,768	2,516,182
120,189	588,476	1,783,710	200,234	411,378	91,425	98,399	171,360	223,413
715,059	7,107,512	1,108,588	243,205	305,425	138,591		18,585	1,360,428
2,008,551	(4,071,829)	1,920,167	2,716,566	2,025,766	1,184,291	752,504	679,584	(336,674)
22,988	(4,000)	11,060						5,701
3,615,250	(7,208,162)	(891,744)	2,932,565	2,616,296	(417,572)	1,340,294	1,123,694	2,769,336
40,586,739	345,277,165	117,031,177	88,871,654	82,594,975	59,720,918	36,156,767	70,128,033	177,707,760
95,465,873	165,189,423	52,391,690	45,191,256	27,893,412	34,198,209	1,599,663	26,545,023	65,012,199
368,376	20,064,019	2,577,562	12,790,100	4,383,720	5,027,811	1,796,846	14,186,723	51,115,022
365,908	399,150	3,229	778			646,584	221,982	8,350,362
87,403	31,389,223	10,900,877	3,733,506	6,238,897	2,978,747		5,856,776	25,351,594
2,046,366	(1,650)	140,322	1,307		19,607			848,714
05,245,047	242,431,216	89,781,701	34,058,757	30,200,416	28,636,984	30,890,231	27,911,968	115,716,413

14. Subsequent Events

In July 2016, the Company sold shares corresponding to 7.8% of the outstanding common stock of Telekom Austria AG to the market. This sale reduces the overall shareholding of America Movil in Telekom Austria AG from 59.70% to 51.89%. Additionally, in August 2016, the Company sold 0.89% of the outstanding common stock of Telekom Austria AG to the market. Following the successful completion of this transaction, AMX stake was reduced to 51.0%. The amount of cash received for these transactions was Ps. 6,413,855. As America Movil still retains control over Telekom Austria AG, these transactions will be recorded as equity transactions.

SIGNATURE

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.

Date: September 29, 2016

AMÉRICA MÓVIL, S.A.B. DE C.V.

By: /s/ Carlos José García Moreno
Elizondo

Name: Carlos José García Moreno Elizondo
Title: Chief Financial Officer