

TELEFONOS DE MEXICO S A DE C V

Form 6-K

July 16, 2003

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: **2** YEAR: **2003**

TELEFONOS DE MEXICO, S.A. DE C.V.

CONSOLIDATED FINANCIAL STATEMENT

AT JUNE 30 OF 2003 AND 2002

(Thousands of Pesos) CONSOLIDATED

Final printing

| REF | | QUARTER OF PRESENT | | QUARTER OF PREVIOUS | |
|-----|---|--------------------|-----|---------------------|-----|
| S | CONCEPTS | FINANCIAL YEAR | | FINANCIAL YEAR | |
| | | Amount | % | Amount | % |
| 1 | TOTAL ASSETS | 159,603,813 | 100 | 170,225,327 | 100 |
| 2 | CURRENT ASSETS | 31,060,275 | 19 | 37,154,502 | 22 |
| 3 | CASH AND SHORT-TERM INVESTMENTS | 8,108,577 | 5 | 11,997,219 | 7 |
| 4 | ACCOUNTS AND DOCUMENTS RECEIVABLE (NET) | 18,327,947 | 11 | 17,936,670 | 11 |
| 5 | OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE | 1,897,047 | 1 | 4,538,181 | 3 |
| 6 | INVENTORIES | 718,456 | 0 | 636,850 | 0 |
| 7 | OTHER CURRENT ASSETS | 2,008,248 | 1 | 2,045,582 | 1 |
| 8 | LONG - TERM | 841,467 | 1 | 1,028,243 | 1 |
| 9 | ACCOUNTS AND DOCUMENTS RECEIVABLE (NET) | 0 | 0 | 0 | 0 |
| 10 | INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED | 805,450 | 1 | 981,104 | 1 |
| 11 | OTHER INVESTMENTS | 36,017 | 0 | 47,139 | 0 |
| 12 | PROPERTY, PLANT AND EQUIPMENT | 119,191,664 | 75 | 122,602,098 | 72 |
| 13 | PROPERTY | 0 | 0 | 0 | 0 |

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| | | | | | |
|----|--|--------------|-------|--------------|-------|
| 14 | MACHINERY AND INDUSTRIAL | 281,374,198 | 176 | 258,636,153 | 152 |
| 15 | OTHER EQUIPMENT | 0 | 0 | 0 | 0 |
| 16 | ACCUMULATED DEPRECIATION | 165,101,231 | 103 | 146,322,034 | 86 |
| 17 | CONSTRUCTION IN PROCESS | 2,918,697 | 2 | 10,287,979 | 6 |
| 18 | DEFERRED ASSETS (NET) | 721,186 | 0 | 869,290 | 1 |
| 19 | OTHER ASSETS | 7,789,221 | 5 | 8,571,194 | 5 |
| 20 | TOTAL LIABILITIES | 94,309,979 | 100 | 107,398,887 | 100 |
| 21 | CURRENT LIABILITIES | 35,430,597 | 38 | 26,684,603 | 25 |
| 22 | SUPPLIERS | 0 | 0 | 0 | 0 |
| 23 | BANK LOANS | 7,152,955 | 8 | 5,909,032 | 6 |
| 24 | STOCK MARKET LOANS | 11,396,078 | 12 | 2,511,567 | 2 |
| 25 | TAXES TO BE PAID | 3,067,790 | 3 | 2,599,123 | 2 |
| 26 | OTHER CURRENT LIABILITIES | 13,813,774 | 15 | 15,664,881 | 15 |
| 27 | LONG - TERM LIABILITIES | 40,424,081 | 43 | 62,075,099 | 58 |
| 28 | BANK LOANS | 17,252,881 | 18 | 28,268,666 | 26 |
| 29 | STOCK MARKET LOANS | 23,171,200 | 25 | 33,806,433 | 31 |
| 30 | OTHER LOANS | 0 | 0 | 0 | 0 |
| 31 | DEFERRED LOANS | 14,190,632 | 15 | 13,703,793 | 13 |
| 32 | OTHER LIABILITIES | 4,264,669 | 5 | 4,935,392 | 5 |
| 33 | CONSOLIDATED STOCK HOLDERS' EQUITY | 65,293,834 | 100 | 62,826,440 | 100 |
| 34 | MINORITY INTEREST | 0 | 0 | 0 | 0 |
| 35 | MAJORITY INTEREST | 65,293,834 | 100 | 62,826,440 | 100 |
| 36 | CONTRIBUTED CAPITAL | 38,637,803 | 59 | 39,615,010 | 63 |
| 37 | PAID-IN CAPITAL STOCK (NOMINAL) | 310,461 | 0 | 325,731 | 1 |
| 38 | RESTATEMENT OF PAID-IN CAPITAL STOCK | 27,196,996 | 42 | 28,159,415 | 45 |
| 39 | PREMIUM ON SALES OF SHARES | 11,130,346 | 17 | 11,129,864 | 18 |
| 40 | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0 | 0 | 0 | 0 |
| 41 | CAPITAL INCREASE (DECREASE) | 26,656,031 | 41 | 23,211,430 | 37 |
| 42 | RETAINED EARNINGS AND CAPITAL RESERVE | 86,414,249 | 132 | 82,596,165 | 131 |
| 43 | REPURCHASE FUND OF SHARES | 0 | 0 | 0 | 0 |
| 44 | EXCESS (SHORTFALL) IN | (70,946,766) | (109) | (69,288,137) | (110) |

| | | | | | |
|----|---|------------|----|-----------|----|
| | RESTATEMENT OF STOCK HOLDERS' EQUITY | | | | |
| 45 | NET INCOME FOR THE YEAR | 11,188,548 | 17 | 9,903,402 | 16 |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

CONSOLIDATED FINANCIAL STATEMENT

BREAKDOWN OF MAIN CONCEPTS

(Thousands of Pesos)

Final printing

| REF | | QUARTER OF PRESENT | | QUARTER OF PREVIOUS | |
|-----|-------------------------------------|--------------------|-----|---------------------|-----|
| S | CONCEPTS | FINANCIAL YEAR | | FINANCIAL YEAR | |
| | | Amount | % | Amount | % |
| 3 | CASH AND SHORT- TERM INVESTMENTS | 8,108,577 | 100 | 11,997,219 | 100 |
| 46 | CASH | 1,279,655 | 16 | 1,194,691 | 10 |
| 47 | SHORT-TERM INVESTMENTS | 6,828,922 | 84 | 10,802,528 | 90 |
| | | | | | |
| 18 | DEFERRED ASSETS (NET) | 721,186 | 100 | 869,290 | 100 |
| 48 | AMORTIZED OR REDEEMED EXPENSES | 592,778 | 82 | 634,107 | 73 |
| 49 | GOODWILL | 128,408 | 18 | 235,183 | 27 |
| 50 | DEFERRED TAXES | 0 | 0 | 0 | 0 |
| 51 | OTHERS | 0 | 0 | 0 | 0 |
| | | | | | |
| 21 | CURRENT LIABILITIES | 35,430,597 | 100 | 26,684,603 | 100 |
| 52 | FOREIGN CURRENCY LIABILITIES | 15,631,635 | 44 | 5,903,989 | 22 |
| 53 | MEXICAN PESOS LIABILITIES | 19,798,962 | 56 | 20,780,614 | 78 |
| | | | | | |

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| | | | | | |
|----|---|--------------|-----|--------------|-----|
| 24 | STOCK MARKET LOANS | 11,396,078 | 0 | 2,511,567 | 100 |
| 54 | COMMERCIAL PAPER | 915,278 | 0 | 2,511,567 | 100 |
| 55 | CURRENT MATURITIES OF MEDIUM TERM NOTES | 0 | 0 | 0 | 0 |
| 56 | CURRENT MATURITIES OF BONDS | 10,480,800 | 0 | 0 | 0 |
| | | | | | |
| 26 | OTHER CURRENT LIABILITIES | 13,813,774 | 100 | 15,664,881 | 100 |
| 57 | OTHER CURRENT LIABILITIES WITH COST | 0 | 0 | 0 | 0 |
| 58 | OTHER CURRENT LIABILITIES WITHOUT COST | 13,813,774 | 100 | 15,664,881 | 100 |
| | | | | | |
| 27 | LONG - TERM LIABILITIES | 40,424,081 | 100 | 62,075,099 | 100 |
| 59 | FOREIGN CURRENCY LIABILITIES | 32,974,081 | 82 | 52,930,009 | 85 |
| 60 | MEXICAN PESOS LIABILITIES | 7,450,000 | 18 | 9,145,090 | 15 |
| | | | | | |
| 29 | STOCK MARKET LOANS | 23,171,200 | 100 | 33,806,433 | 100 |
| 61 | BONDS | 23,171,200 | 100 | 33,806,433 | 100 |
| 62 | MEDIUM TERM NOTES | 0 | 0 | 0 | 0 |
| | | | | | |
| 30 | OTHER LOANS | 0 | 0 | 0 | 0 |
| 63 | OTHER LOANS WITH COST | 0 | 0 | 0 | 0 |
| 64 | OTHER LOANS WITHOUT COST | 0 | 0 | 0 | 0 |
| | | | | | |
| 31 | DEFERRED LOANS | 14,190,632 | 100 | 13,703,793 | 100 |
| 65 | NEGATIVE GOODWILL | 0 | 0 | 0 | 0 |
| 66 | DEFERRED TAXES | 14,190,632 | 100 | 13,703,793 | 100 |
| 67 | OTHERS | 0 | 0 | 0 | 0 |
| | | | | | |
| 32 | OTHER LIABILITIES | 4,264,669 | 100 | 4,935,392 | 100 |
| 68 | RESERVES | 4,264,669 | 100 | 4,935,392 | 100 |
| 69 | OTHERS LIABILITIES | 0 | 0 | 0 | 0 |
| | | | | | |
| 44 | EXCESS (SHORTFALL) IN RESTATEMENTS OF STOCK HOLDERS' EQUITY | (70,946,766) | 100 | (69,288,137) | 100 |

| | | | | | |
|----|---|--------------|----|--------------|----|
| 70 | ACCUMULATED INCOME DUE TO MONETARY POSITION | (12,602,988) | 18 | (12,602,443) | 18 |
| 71 | INCOME FROM NON-MONETARY POSITION ASSETS | (58,343,778) | 82 | (56,685,694) | 82 |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

CONSOLIDATED FINANCIAL STATEMENT

OTHER CONCEPTS

(Thousands of Pesos)

Final printing

| REF | | QUARTER OF PRESENT | | QUARTER OF PREVIOUS | |
|-----|--|--------------------|--|---------------------|--|
| S | CONCEPTS | FINANCIAL YEAR | | FINANCIAL YEAR | |
| | | Amount | | Amount | |
| 72 | WORKING CAPITAL | (4,370,322) | | 10,469,899 | |
| 73 | PENSIONS FUND AND SENIORITY PREMIUMS | 4,264,669 | | 4,935,392 | |
| 74 | EXECUTIVES (*) | 134 | | 150 | |
| 75 | EMPLOYERS (*) | 11,471 | | 12,045 | |
| 76 | WORKERS (*) | 51,563 | | 52,519 | |
| 77 | CIRCULATION SHARES (*) | 12,418,455,194 | | 13,029,228,431 | |
| 78 | REPURCHASED SHARES (*) | 358,646,531 | | 135,619,237 | |
| | | | | | |
| (*) | THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS. | | | | |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: **2** YEAR: **2003**

TELEFONOS DE MEXICO, S.A. DE C.V.

CONSOLIDATED EARNING STATEMENT

FROM JANUARY 1ST TO **JUNE 30** OF **2003** AND **2002**

(Thousands of Pesos)

Final printing

| REF | | QUARTER OF PRESENT | | QUARTER OF PREVIOUS | |
|-----|---|--------------------|-----|---------------------|-----|
| R | CONCEPTS | FINANCIAL YEAR | | FINANCIAL YEAR | |
| | | Amount | % | Amount | % |
| | | | | | |
| 1 | NET SALES | 55,693,814 | 100 | 55,888,571 | 100 |
| 2 | COST OF SALES | 28,739,012 | 52 | 28,257,944 | 51 |
| 3 | GROSS INCOME | 26,954,802 | 48 | 27,630,627 | 49 |
| 4 | OPERATING | 8,359,014 | 15 | 7,882,147 | 14 |
| 5 | OPERATING INCOME | 18,595,788 | 33 | 19,748,480 | 35 |
| 6 | TOTAL FINANCING COST | 775,758 | 1 | 4,118,534 | 7 |
| 7 | INCOME AFTER FINANCING COST | 17,820,030 | 32 | 15,629,946 | 28 |
| 8 | OTHER FINANCIAL OPERATIONS | 0 | 0 | 0 | 0 |
| 9 | INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING | 17,820,030 | 32 | 15,629,946 | 28 |
| 10 | RESERVE FOR TAXES AND WORKERS' PROFIT SHARING | 6,532,714 | 12 | 5,604,070 | 10 |
| 11 | NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING | 11,287,316 | 20 | 10,025,876 | 18 |
| 12 | SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES | (98,768) | 0 | (122,474) | 0 |
| 13 | CONSOLIDATED NET INCOME OF CONTINUOUS OPERATIONS | 11,188,548 | 20 | 9,903,402 | 18 |
| 14 | INCOME OF DISCONTINUOUS OPERATIONS | 0 | 0 | 0 | 0 |

| | | | | | |
|----|---|------------|----|-----------|----|
| 15 | CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS | 11,188,548 | 20 | 9,903,402 | 18 |
| 16 | EXTRAORDINARY ITEMS NET EXPENSES (INCOME) | 0 | 0 | 0 | 0 |
| 17 | NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES | 0 | 0 | 0 | 0 |
| 18 | NET CONSOLIDATED INCOME | 11,188,548 | 20 | 9,903,402 | 18 |
| 19 | NET INCOME OF MINORITY INTEREST | 0 | 0 | 0 | 0 |
| 20 | NET INCOME OF MAJORITY INTEREST | 11,188,548 | 20 | 9,903,402 | 18 |
| | | | | | |

MEXICAN STOCK EXCHANGE

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TELEFONOS DE MEXICO, S.A. DE C.V.

CONSOLIDATED EARNING STATEMENT

BREAKDOWN OF MAIN CONCEPTS

(Thousands of Pesos)

Final printing

| REF | | QUARTER OF PRESENT | | QUARTER OF PREVIOUS | |
|-----|-------------------------------|--------------------|-----|---------------------|-----|
| R | CONCEPTS | FINANCIAL YEAR | | FINANCIAL YEAR | |
| | | Amount | % | Amount | % |
| 1 | NET SALES | 55,693,814 | 100 | 55,888,571 | 100 |
| 21 | DOMESTIC | 54,947,839 | 99 | 54,330,428 | 97 |
| 22 | FOREIGN | 745,975 | 1 | 1,558,143 | 3 |
| 23 | TRANSLATED INTO DOLLARS (***) | 70,197 | 0 | 157,967 | 0 |
| | | | | | |
| | | | | | |

| | | | | | |
|----|---|-----------|------|-------------|------|
| 6 | TOTAL FINANCING COST | 775,758 | 100 | 4,118,534 | 100 |
| 24 | INTEREST PAID | 2,754,384 | 355 | 3,239,074 | 79 |
| 25 | EXCHANGE LOSSES | 661,458 | 85 | 2,946,412 | 72 |
| 26 | INTEREST EARNED | 1,932,683 | 249 | 598,594 | 15 |
| 27 | EXCHANGE PROFITS | 0 | 0 | 0 | 0 |
| 28 | GAIN DUE TO MONETARY POSITION | (707,401) | (91) | (1,468,358) | (36) |
| | | | | | |
| 8 | OTHER FINANCIAL OPERATIONS | 0 | 0 | 0 | 0 |
| 29 | OTHER NET EXPENSES (INCOME) NET | 0 | 0 | 0 | 0 |
| 30 | (PROFIT) LOSS ON SALE OF OWN SHARES | 0 | 0 | 0 | 0 |
| 31 | (PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS | 0 | 0 | 0 | 0 |
| | | | | | |
| 10 | RESERVE FOR TAXES AND WORKERS' PROFIT SHARING | 6,532,714 | 100 | 5,604,070 | 100 |
| 32 | INCOME TAX | 5,343,765 | 82 | 4,866,325 | 87 |
| 33 | DEFERRED INCOME TAX | 14,493 | 0 | (763,076) | -14 |
| 34 | WORKERS' PROFIT SHARING | 1,174,456 | 18 | 1,500,821 | 27 |
| 35 | DEFERRED WORKERS' PROFIT SHARING | 0 | 0 | 0 | 0 |

(***)

THOUSANDS OF DOLLARS.

MEXICAN STOCK EXCHANGE

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STOCK EXCHANGE CODE: **TELMEX** QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

CONSOLIDATED EARNING STATEMENT

OTHER CONCEPTS

(Thousands of Pesos)

Final printing

| REF | | QUARTER OF PRESENT | | QUARTER OF PREVIOUS | |
|-----|--------------------------------------|--------------------|--|---------------------|--|
| R | CONCEPTS | FINANCIAL YEAR | | FINANCIAL YEAR | |
| | | Amount | | Amount | |
| | | | | | |
| 36 | TOTAL SALES | 55,693,813 | | 55,888,570 | |
| 37 | NET INCOME OF THE YEAR | 0 | | 0 | |
| 38 | NET SALES (**) | 114,196,171 | | 116,230,870 | |
| 39 | OPERATION INCOME (**) | 38,995,349 | | 43,979,407 | |
| 40 | NET INCOME OF MAJORITY INTEREST (**) | 21,130,925 | | 21,359,336 | |
| 41 | NET CONSOLIDATED INCOME (**) | 21,130,925 | | 21,359,336 | |
| | | | | | |

(**)

THE RESTATED INFORMATION ON THE LAST TWELVE MONTHS SHOULD BE USED.

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

STATEMENT OF CHANGES IN FINANCIAL POSITION

FROM JANUARY THE 1st TO JUNE 30 OF 2003 AND 2002

(Thousands of Pesos)

Final printing

| REF | | QUARTER OF PRESENT | | QUARTER OF PREVIOUS | |
|-----|---|--------------------|--|---------------------|--|
| C | CONCEPTS | FINANCIAL YEAR | | FINANCIAL YEAR | |
| | | Amount | | Amount | |
| | | | | | |
| 1 | CONSOLIDATED NET INCOME | 11,188,548 | | 9,903,402 | |
| 2 | +(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING | 9,804,641 | | 9,379,789 | |

| | CASH | | | | |
|----|--|--------------|--|--------------|--|
| 3 | CASH FLOW FROM NET INCOME OF THE YEAR | 20,993,189 | | 19,283,191 | |
| 4 | CASH FLOW FROM CHANGE IN WORKING CAPITAL | (7,146,038) | | (4,300,442) | |
| 5 | CASH GENERATED (USED) IN OPERATING ACTIVITIES | 13,847,151 | | 14,982,749 | |
| 6 | CASH FLOW FROM EXTERNAL FINANCING | (8,099,641) | | (4,264,811) | |
| 7 | CASH FLOW FROM INTERNAL FINANCING | (9,505,829) | | (6,048,887) | |
| 8 | CASH FLOW GENERATED (USED) BY FINANCING | (17,605,470) | | (10,313,698) | |
| 9 | CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES | (2,678,944) | | (2,871,521) | |
| 10 | NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS | (6,437,263) | | 1,797,530 | |
| 11 | CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD | 14,545,840 | | 10,199,689 | |
| 12 | CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD | 8,108,577 | | 11,997,219 | |
| | | | | | |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

STATEMENT OF CHANGES IN FINANCIAL POSITION

BREAKDOWN OF MAIN CONCEPTS

(Thousands of Pesos)

Final printing

| REF | | QUARTER OF PRESENT | QUARTER OF PREVIOUS |
|-----|--|--------------------|---------------------|
| | | | |

| C | CONCEPTS | FINANCIAL YEAR | | FINANCIAL YEAR | |
|----|--|----------------|--|----------------|--|
| | | Amount | | Amount | |
| 2 | +(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH | 9,804,641 | | 9,379,789 | |
| 13 | DEPRECIATION AND AMORTIZATION FOR THE YEAR | 9,691,380 | | 9,907,564 | |
| 14 | +(-) NET INCREASE (DECREASE) IN PENSIONS FUND AND SENIORITY PREMIUMS | 0 | | 0 | |
| 15 | +(-) NET LOSS (PROFIT) IN MONEY EXCHANGE | 0 | | 0 | |
| 16 | +(-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES ACTUALIZATION | 0 | | 0 | |
| 17 | +(-) OTHER ITEMS | 113,261 | | -527,775 | |
| | | | | | |
| 4 | CASH FLOW FROM CHANGE IN WORKING CAPITAL | (7,146,038) | | (4,300,442) | |
| 18 | +(-) DECREASE (INCREASE) IN ACCOUNT RECEIVABLE | -857,415 | | 255,530 | |
| 19 | +(-) DECREASE (INCREASE) IN INVENTORIES | 422,200 | | 315,950 | |
| 20 | +(-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE | 481,034 | | (1,520,205) | |
| 21 | +(-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT | 0 | | 0 | |
| 22 | +(-) INCREASE (DECREASE) IN OTHER LIABILITIES | (7,191,857) | | (3,351,717) | |
| | | | | | |
| 6 | CASH FLOW FROM EXTERNAL FINANCING | (8,099,641) | | (4,264,811) | |
| 23 | + SHORT-TERM BANK AND STOCK MARKET FINANCING | 5,346,885 | | 3,796,184 | |
| 24 | + LONG-TERM BANK AND STOCK MARKET FINANCING | 0 | | 171,008 | |
| 25 | + DIVIDEND RECEIVED | 0 | | 0 | |
| 26 | + OTHER FINANCING | 72,171 | | 3,099,790 | |
| 27 | (-) BANK FINANCING AMORTIZATION | (12,851,894) | | (10,654,396) | |
| 28 | (-) STOCK MARKET AMORTIZATION | (666,803) | | (677,397) | |
| 29 | (-) OTHER FINANCING AMORTIZATION | 0 | | 0 | |

| | | | | | |
|----|---|-------------|--|-------------|--|
| | | | | | |
| 7 | CASH FLOW FROM INTERNAL FINANCING | (9,505,829) | | (6,048,887) | |
| 30 | +(-) INCREASE (DECREASE) IN CAPITAL STOCKS | (575,383) | | (210,983) | |
| 31 | (-) DIVIDENS PAID | (3,706,437) | | (3,636,445) | |
| 32 | + PREMIUM ON SALE OF SHARES | 0 | | 0 | |
| 33 | + CONTRIBUTION FOR FUTURE CAPITAL INCREASES | (5,224,009) | | (2,201,459) | |
| | | | | | |
| 9 | CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES | (2,678,944) | | (2,871,521) | |
| 34 | +(-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF PERMANENT NATURE | (1,083) | | (76,217) | |
| 35 | (-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT | (2,461,406) | | (2,845,399) | |
| 36 | (-) INCREASE IN CONSTRUCTIONS IN PROCESS | 0 | | 0 | |
| 37 | + SALE OF OTHER PERMANENT INVESTMENTS | 0 | | 0 | |
| 38 | + SALE OF TANGIBLE FIXED ASSETS | 0 | | 0 | |
| 39 | +(-) OTHER ITEMS | (216,455) | | 50,095 | |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

RATIOS

Final printing

| REF | | QUARTER OF PRESENT | | QUARTER OF PREVIOUS | |
|-----|----------|--------------------|--|---------------------|--|
| P | CONCEPTS | FINANCIAL YEAR | | FINANCIAL YEAR | |
| | | Amount | | Amount | |

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| | | | | | |
|----|--|-------|-------|-------|-------|
| | YIELD | | | | |
| 1 | NET INCOME TO NET SALES | 20.09 | % | 17.70 | % |
| 2 | NET INCOME TO STOCK HOLDERS' EQUITY (**) | 32.36 | % | 34.00 | % |
| 3 | NET INCOME TO TOTAL ASSETS (**) | 13.24 | % | 12.52 | % |
| 4 | CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME | 18.68 | % | 14.44 | % |
| 5 | INCOME DUE TO MONETARY POSITION TO NET INCOME | 6.32 | % | 14.83 | % |
| | ACTIVITY | | | | |
| 6 | NET SALES TO NET ASSETS (**) | 0.72 | times | 0.68 | times |
| 7 | NET SALES TO FIXED ASSETS (**) | 0.96 | times | 0.95 | times |
| 8 | INVENTORIES ROTATION (**) | 47.44 | times | 65.12 | times |
| 9 | ACCOUNTS RECEIVABLE IN DAYS OF SALES | 51 | days | 50 | days |
| 10 | PAID INTEREST TO TOTAL LIABILITIES WITH COST (**) | 9.58 | % | 10.08 | % |
| | LEVERAGE | | | | |
| 11 | TOTAL LIABILITIES TO TOTAL ASSETS | 59.09 | % | 63.17 | % |
| 12 | TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY | 1.44 | times | 1.72 | times |
| 13 | FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES | 51.54 | % | 54.59 | % |
| 14 | LONG-TERM LIABILITIES TO FIXED ASSETS | 33.92 | % | 50.48 | % |
| 15 | OPERATING INCOME TO INTEREST PAID | 6.75 | times | 6.05 | times |
| 16 | NET SALES TO TOTAL LIABILITIES (**) | 1.21 | times | 1.08 | times |
| | LIQUIDITY | | | | |
| 17 | CURRENT ASSETS TO CURRENT LIABILITIES | 0.88 | times | 1.37 | times |
| 18 | CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES | 0.86 | times | 1.35 | times |
| 19 | CURRENT ASSETS TO TOTAL LIABILITIES | 0.33 | times | 0.34 | times |
| 20 | AVAILABLE ASSETS TO CURRENT LIABILITIES | 22.89 | % | 44.34 | % |
| | CASH FLOW | | | | |
| 21 | | 37.69 | % | 34.46 | % |

| | | | | | |
|----|--|---------|-------|--------|-------|
| | CASH FLOW FROM NET INCOME TO NET SALES | | | | |
| 22 | CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES | (12.83) | % | (7.68) | % |
| 23 | CASH GENERATED (USED) IN OPERATING TO INTEREST PAID | 5.03 | times | 4.58 | times |
| 24 | EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING | 46.01 | % | 41.35 | % |
| 25 | INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING | 53.99 | % | 58.65 | % |
| 26 | ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES | 91.88 | % | 99.09 | % |

(**)

IN THESE RATIOS FOR THE DATA TAKE INTO CONSIDERATION THE LAST TWELVE MONTHS.

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

DATA PER SHARE

CONSOLIDATED FINANCIAL STATEMENT

Final printing

| REF | | QUARTER OF PRESENT | | QUARTER OF PREVIOUS | |
|-----|---------------------------------------|--------------------|----|---------------------|----|
| D | CONCEPTS | FINANCIAL YEAR | | FINANCIAL YEAR | |
| | | Amount | | Amount | |
| | | | | | |
| | | | | | |
| 1 | BASIC PROFIT PER ORDINARY SHARE (**) | 1.66 | \$ | 1.62 | \$ |
| 2 | BASIC PROFIT PER PREFERENT SHARE (**) | 0.00 | \$ | 0.00 | \$ |
| 3 | | 0.00 | \$ | 0.00 | \$ |

| | DILUTED PROFIT PER ORDINARY SHARE (**) | | | | |
|----|--|------|--------|-------|--------|
| 4 | CONTINUOUS OPERATING PROFIT PER COMMON SHARE (**) | 1.66 | \$ | 1.62 | \$ |
| 5 | EFFECT OF DISCONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | 0.00 | \$ | 0.00 | \$ |
| 6 | EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | 0.00 | \$ | 0.00 | \$ |
| 7 | EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | 0.00 | \$ | 0.00 | \$ |
| 8 | CARRYING VALUE PER SHARE | 5.26 | \$ | 4.82 | \$ |
| 9 | CASH DIVIDEND ACUMULATED PER SHARE | 0.30 | \$ | 0.28 | \$ |
| 10 | DIVIDEND IN SHARES PER SHARE | 0.00 | shares | 0.00 | shares |
| 11 | MARKET PRICE TO CARRYING VALUE | 3.07 | times | 3.71 | times |
| 12 | MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**) | 9.72 | times | 11.04 | times |
| 13 | MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**) | 0.00 | times | 0.00 | times |

(**)

TO CALCULATE THE DATA PER SHARE USE THE NET INCOME FOR THE LAST TWELVE MONTHS.

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

DIRECTOR REPORT

ANNEX 1

CONSOLIDATED

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Second quarter 2003

- 329,103 lines were added during the second quarter raising the total to 15,065,356 lines in service, 8.5% more than the same period of the previous year.
- At the end of the second quarter, Internet access accounts increased 26.7% with an addition of 53,340 accounts totaling 1,287,542 Internet access accounts.
- Line equivalents for data transmission increased 13.1% bringing the total to 2,076,630 services with an addition of 67,316 line equivalents during the quarter.

Operating results

Local

Total lines in service rose to 15,065,356, an annual increase of 8.5%. Lines with at least one digital service increased 29.8% compared with the same period of the previous year totaling 4,957,614, reflecting penetration of digital services of 32.9% of lines, 5.4 percentage points more than in the same period of 2002.

In the second quarter, total call traffic was 6,506 million calls, 0.6% higher than the first quarter of this year and 2.2% higher than the second quarter of 2002. For the first half, total call traffic rose to 12,976 million calls, 2.7% more than in the same period of the previous year.

During the quarter, interconnection traffic with telecommunications operators rose to 6,507 million minutes, 7.2% higher than the first quarter of this year and 24.4% more than the second quarter of last year. For the six months, interconnection traffic totaled 12,576 million minutes, an increase of 23.3% compared with the same period of 2002.

Long distance

In the second quarter, domestic long distance minutes totaled 3,868 million, 1.1% higher than the first quarter of this year and 10.4% higher than the same period of 2002. For the six months, domestic long distance traffic increased 9.9% totaling 7,694 million minutes.

The illegal practice of by-pass negatively affected incoming international long distance traffic since billed traffic for the quarter was 984 million minutes, 32.7% lower than the same period of last year and 6.1% higher than the first quarter of this year. For the six months, international long distance traffic totaled 1,911 million minutes, an annual decrease of 29.4%.

Data

In the second quarter, TELMEX added 53,340 Internet access accounts 26.7% higher than the same period of last year and 4.3% more than the first quarter of this year, bringing the total to 1,287,542. For the six months, 122,141 access accounts were added, 18.7% higher than the same period of 2002. ADSL services rose to 122,514, three times more than the second quarter of 2002, representing 9.5% of total accounts in service. Internet service penetration in respect to lines in service reached 8.5%.

In the corporate market of data transmission, TELMEX operated 2,076,630 line equivalents at June 30, an increase of 13.1% compared with the same period of 2002 and 3.4% more than the first quarter of this year. In the second quarter, the gain of line equivalents for data transmission was 67,316 lines.

Consolidated financial results

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In the second quarter, total revenues were 27,950 million pesos, a decrease of 0.3% compared with the same period of the previous year. During the quarter, revenues related to Internet services, rent and installation of line equivalents and value added services for data transmission rose to 3,225 million pesos, an increase of 3.5% compared with the same period of last year. For the six months, data transmission revenues rose to 6,474 million pesos 7% higher than the same period of 2002. In the end of the first half, data revenues contributed 11.6% of TELMEX's total revenues.

In the first half, total revenues of the company decreased 0.3% compared with the same period of 2002 due to the following factors:

- Local: Low rhythm in local traffic and the reduction of rates in real terms.
- Domestic long distance: Traffic in recovery.
- International long distance: Decrease in traffic due to the negative effect of the illegal practice of by-pass on incoming traffic, a slight increase in outgoing international long distance traffic billed in Mexico.
- Data: Increase of Internet accesses accounts and line equivalents. Increase in high-speed use and data transmission capacity by corporate customers that translates into a rate benefit for these customers.
- Interconnection: Increase in revenues due to higher interconnection traffic, especially from Calling Party Pays.
- Other: Increase in revenues due to the recovery in sales of Tiendas TELMEX (TELMEX Stores).

In the second quarter, total operating costs and expenses were 18,688 million pesos, an increase of 0.2% compared with the same period of 2002. Commercial, administrative and general expenses increased due to a charge in accounting for pensions and seniority premiums. Additionally, for the decision to provision the charges for uncollectables at the same level it has been done throughout this year that compared with last year's first half, provisions for 2003 were higher. The increase in cost of sales and services is related to higher costs of PC's corresponding to the Prodigy Internet package and telephone sets. A factor that negatively impacted operating costs and expenses was the increase of 26.9% of electricity rates. For the six months, cost of sales and services increased 2.6% compared with the same period of 2002. Commercial, administrative and general expenses increased 6.1% in the first half.

Operating income in the second quarter totaled 9,262 million pesos, 1.1 lower than the same period of the previous year and for the six months, operating income decreased 5.8% compared with the same period of 2002 totaling 18,596 million pesos. EBITDA totaled 14,016 million pesos, 3.2% lower than the same period of 2002 and for the six months, EBITDA reached 28,287 million pesos, 4.6% lower than the same period of the previous year

Comprehensive financing was positive by 911 million pesos during the second quarter due to a net exchange gain of 1,458 million pesos resulting from the appreciation of the peso versus the US dollar of 2.7% during the quarter. Net Interest showed a charge of 617 million pesos that includes a gain of 601 million pesos from the appreciation of TELMEX's marketable securities as well as a charge of 548 million pesos due to peso interest rate swaps transactions by replacing old ones with higher cost. Finally, a gain of 70 million pesos was generated in the monetary position.

Net income for the second quarter was 6,204 million pesos, 52.5% higher than the same period of 2002. For the six months, net income totaled 11,188 million pesos, an increase of 13% compared with the same period of the previous year. From April to June, the company repurchased 222,107,521 of its own shares. TELMEX's earnings per share for the second quarter, based on the number of shares outstanding at period end, were 0.50 pesos.

Total debt, short-term and long-term equaled 5.627 billion dollars a decrease of 16.9% from 6.773 billion dollars in 2002. Of the 5.627 billion dollars total debt, 82.4% was foreign-denominated. At the end of June, 830 million dollars of the total debt was covered by currency hedges, reducing total debt level to 67.7%. Additionally, interest rate swaps were carried out for 12,600 million pesos producing a new fixed rate of 9.816% and 1.2 billion dollars with a fixed rate of 2.545%, with average maturities of 5 five years in both cases, and after the interest rate swaps, total debt in fixed rate represents 88.9% of the total debt.

Local service business

| Income statement (Millions of Mexican pesos with purchasing power as of June 2003) | 2Q2003 | 2Q2002 | % Increase | 6 Months 2003 | 6 Months 2002 | % Increase |
|---|----------|----------|------------|------------------|------------------|------------|
| Operating revenues | | | | | | |
| Access, rent and measured service | \$13,044 | \$13,434 | (2.9) | \$25,986 | \$26,759 | (2.9) |
| Recovery of LADA special projects | 418 | 442 | (5.4) | 801 | 845 | (5.2) |
| LADA interconnection | 804 | 849 | (5.3) | 1,542 | 1,619 | (4.8) |
| Interconnection with operators | 282 | 165 | 70.9 | 547 | 378 | 44.7 |
| Interconnection with cellular | 4,064 | 3,647 | 11.4 | 8,020 | 7,249 | 10.6 |
| Other | 1,992 | 2,040 | (2.4) | 4,015 | 3,762 | 6.7 |
| Total | 20,604 | 20,577 | 0.1 | 40,911 | 40,612 | 0.7 |
| Operating costs and expenses | | | | | | |
| Cost of sales and services | 4,691 | 4,686 | 0.1 | 8,904 | 8,726 | 2.0 |
| Commercial, administrative and general | 3,757 | 3,496 | 7.5 | 7,153 | 7,159 | (0.1) |
| Interconnection | 3,032 | 2,891 | 4.9 | 5,984 | 5,624 | 6.4 |

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| | | | | | | |
|-------------------------------|---------|---------|-------|----------|----------|-------|
| Depreciation and amortization | 3,128 | 3,338 | (6.3) | 6,487 | 6,627 | (2.1) |
| Total | 14,608 | 14,411 | 1.4 | 28,528 | 28,136 | 1.4 |
| Operating Income | \$5,996 | \$6,166 | (2.8) | \$12,383 | \$12,476 | (0.7) |
| EBITDA | \$9,124 | \$9,504 | (4.0) | \$18,870 | \$19,103 | (1.2) |
| EBITDA margin (%) | 44.3 | 46.2 | (1.9) | 46.1 | 47.0 | (0.9) |
| Operating margin (%) | 29.1 | 30.0 | (0.9) | 30.3 | 30.7 | (0.4) |

Comments on local financial results

The local service income statement, prepared in accordance with accounting separation principles, shows that revenues for the second quarter increased 0.1%. This result was due to growth of 8.5% in lines in service, 0.6% growth in local traffic and 24.4% growth in interconnection traffic with telecommunications operators, especially from calling party pays, partially offset by the reduction of rates in real terms. .

Operating costs and expenses increased 1.4% compared with the second quarter of 2002. This result was due to the increase of 7.5% in commercial, administrative and general expenses caused by the increase in wages and benefits and the charge for pensions and seniority premiums. Additionally, costs related to interconnection increased 4.9%. These costs were partially offset by the reduction of 210 million pesos in depreciation.

In the second quarter, EBITDA and operating income decreased 4% and 2.8%, respectively each totaling 9,124 and 5,996 million pesos. For the six months, operating income decreased 0.7% and EBITDA decreased 1.2%.

Long distance business

| Income statement (Millions of Mexican pesos with purchasing power as of June 2003) | 2Q2003 | 2Q2002 | % Increase | 6 Months 2003 | 6 Months 2002 | % Increase |
|---|---------|---------|------------|---------------|---------------|------------|
| Operating revenues | | | | | | |
| Domestic long distance | \$4,247 | \$4,077 | 4.2 | \$8,564 | \$8,422 | 1.7 |
| International long distance | 1,745 | 2,090 | (16.5) | 3,411 | 4,204 | (18.9) |
| Total | 5,992 | 6,167 | (2.8) | 11,975 | 12,626 | (5.2) |

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| | | | | | | |
|--|---------|---------|-------|---------|---------|--------|
| Operating costs and expenses | | | | | | |
| Cost of sales and services | 1,184 | 1,199 | (1.3) | 2,290 | 2,266 | 1.1 |
| Commercial, administrative and general | 1,141 | 1,158 | (1.5) | 2,358 | 2,333 | 1.1 |
| Interconnection to the local network | 774 | 812 | (4.7) | 1,481 | 1,547 | (4.3) |
| Cost of LADA special projects | 398 | 430 | (7.4) | 761 | 822 | (7.4) |
| Depreciation and amortization | 821 | 861 | (4.6) | 1,398 | 1,431 | (2.3) |
| Total | 4,318 | 4,460 | (3.2) | 8,288 | 8,399 | (1.3) |
| | | | | | | |
| Operating Income | \$1,674 | \$1,707 | (1.9) | \$3,687 | \$4,227 | (12.8) |
| | | | | | | |
| EBITDA | \$2,495 | \$2,568 | (2.8) | \$5,085 | \$5,658 | (10.1) |
| EBITDA margin (%) | 41.6 | 41.6 | 0.0 | 42.5 | 44.8 | (2.3) |
| Operating margin (%) | 27.9 | 27.7 | 0.2 | 30.8 | 33.5 | (2.7) |

Comments on long distance financial results

The long distance income statement prepared in accordance with accounting separation principles shows that long distance revenues decreased 2.8% in the second quarter. The decrease in revenues was due to 32.7% lower traffic volume of international long distance traffic and the reduction of domestic and international long distance rates in real terms.

Operating costs and expenses in the second quarter decreased 3.2% compared with the same period of last year. This reduction is the result of lower costs of sales and services as well as commercial, administrative and general expenses of 32 million pesos and to lower interconnection costs and special projects because of the decrease in traffic of 70 million pesos. Depreciation was 40 million pesos lower than the second quarter of 2002.

Operating income decreased 1.9% and EBITDA decreased 2.8% in the second quarter totaling 1,674 and 2,495 million pesos, respectively. For the six months, operating income decreased 12.8% and EBITDA decreased 10.1%.

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: **2** YEAR: **2003**

TELEFONOS DE MEXICO, S.A. DE C.V.

FINANCIAL STATEMENT NOTES

ANNEX 2

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

(FIGURES IN THOUSANDS OF PESOS)

STATE OF FINANCIAL SITUATION

S 12 PLANT, PROPERTY AND EQUIPMENT (NET)

Following, the breakdown is provided for the fixed assets included for the second quarter of 2003, by the methods of specific index and the NCPI, 5th document.

| CONCEPT | INDEX | NCPI 5 th . DOCUMENT |
|------------|-------|------------------------------------|
| Investment | | Ps. Ps. 311,936,052 281,374,198 |

| | | |
|-------------------------|---------------|---------------|
| Depreciation | (165,101,231) | (191,579,386) |
| Construction in process | 2,918,697 | 2,572,702 |
| Total | 119,191,664 | 122,929,368 |
| Results | 9,595,495 | 10,973,502 |

S 18 DEFERRED ASSETS

At June 30, 2003, deferred assets rose to Ps. 721,186 that is composed mainly by Ps. 592,778, that correspond to the acquisition of concessions to operate radio spectrum frequency bands to provide fixed wireless and mobile telephony services, that will be amortized in 20 years and the amount of Ps. 128,408 correspond to goodwill that Telefonos de Mexico Group recognizes for share acquisitions of Teckmarketing, Aspel and Multicom; this goodwill is being amortized in 5 years.

S 19 OTHER ASSETS

At June 30, 2003 and 2002, other assets rose to Ps. 7,789,221 and Ps. 8,571,194, respectively, and is composed by the following concepts:

INVENTORIES: rose to Ps. 1,230,934 and Ps. 1,178,173 at June 30, 2003 and 2002, respectively, that are for the operation of the telephone plant; these are valued by average cost method and are updated based on the specific index method, not in excess of market.

INTANGIBLE ASSET: for Ps. 6,558,287 and Ps. 7,393,021 at June 30, 2003 and 2002, respectively, is derived by labor obligations in accordance with Bulletin D-3 of the Mexican Institute of Public Accountants.

S 23 AND S 28 BANK LOANS

In this item, supplier's credits are included in bank credits. The supplier's credits are reclassified to bank loans because in this document, sific/ics, long term opening to supplier's does not exist.

S 24 AND S 29 STOCK MARKET LOANS

On June 11, 1999, The Company issued US \$ 1,000 million of convertible senior debentures. The debentures are convertible to common stock at the option of the holders, at any time prior to their maturity into American Depositary Shares (ADSs), each representing 20 TELMEX "L" shares. The conversion price is U.S.\$29,5762 per ADS, equal to a conversion ratio of 33.8110 "L" shares ADSs U.S.\$1,000 principal amount of the convertible debentures, subject to adjustment under certain circumstances.

Should any person or group (other than the present controlling stockholders) acquire 50% or more of the issuer's voting shares, the holders of the convertible debentures may ask TELMEX to repurchase the convertible debentures, for 100% of the principal amount plus unpaid accrued interest through the repurchase date.

The maturity date of the convertible debentures is June 15, 2004. The debentures bear 4.25% annual interest, payable semiannually.

On January 26, 2001, TELMEX issued senior notes for U.S.\$1,000 million, maturing in 2006 and bearing 8.25% annual interest payable semiannually. Additionally, on May 8, 2001, TELMEX issued supplemental senior notes for U.S.\$500 million with similar characteristic.

During 2002, TELMEX made four placements of domestic senior notes ("Certificados Bursatiles") for a total of Ps. 3,200 million (Ps. 4,250 million in 2001) under the Ps. 10,000 million program authorized by the National Banking and Securities Commission. The unissued balance under this program is Ps. 2,550 million.

S 26 OTHER CURRENT LIABILITIES

At June 30, 2003 and 2002, this item rose to Ps. 13,813,774 and Ps. 15,664,881, respectively, is composed by the following concepts:

| | 2003 | 2002 |
|---------------------|---------------|---------------|
| Accounts payable | Ps. 8,400,827 | Ps. 9,642,866 |
| Accrued liabilities | 3,812,901 | 4,555,556 |
| Deferred credits | 1,600,046 | 1,466,459 |

Deferred credits consist of advance billings and advances from customers and others.

S 31 DEFERRED CREDITS

At June 30, 2003 and 2002, this item rose to Ps. 14,190,632 and Ps. 13,703,793, respectively, and corresponds to deferred taxes based on the requirements of Bulletin D-4

S 32 OTHER LIABILITIES

At June 30, 2003 and 2002, this item rose to Ps. 4,264,669 and Ps. 4,935,392, respectively, and represents the liability for pensions and seniority premiums based on the requirements of Bulletin D-3 Labor Obligations.

S 42 RETAINED EARNINGS

At June 30, 2003 and 2002, this item rose to Ps. 86,414,249 and Ps. 82,596,165, respectively, is composed by the following concepts:

| | 2003 | 2002 |
|---------------|----------------|----------------|
| Legal reserve | Ps. 15,587,989 | Ps. 15,512,552 |

| | | |
|--|------------|------------|
| Unappropriated earnings of prior years | 70,826,260 | 67,083,613 |
|--|------------|------------|

On April 29, 2003 and 2002, the stockholders approved an increase of Ps. 7,601,474 (historical) and Ps. 4,549,888 (historical) respectively, in the total authorized historical amount to be used by the Company to acquire its own shares, bringing the total amount to be used for this purpose to Ps. 10,000,000 (historical). At June 30, 2003 and 2002, the unused authorized amount was Ps. 7,391,142 (historical) and Ps. 9,332,180 (historical), respectively.

From January through June 2003, the Company acquired 356.9 million Series "L" shares for Ps. 5,770,407 (historical cost of Ps. 5,761,527) and 1.8 million Series "A" shares for Ps. 28,985 (historical cost of Ps. 28,896).

From January through June 2003, the Company acquired 135.6 million Series "L" shares for Ps. 2,412,442 (Ps. 2,284,895 historical).

The Company's own shares acquired were purchased using unappropriated retained earnings in the amount the corresponding shares purchased exceeded capital stock.

S 44 DEFICIT FROM RESTATEMENT OF STOCKHOLDERS EQUITY

At June 30, 2003 and 2002, this item rose to Ps. (70,946,766) and Ps. (69,288,137), respectively, is composed in the following manner:

| | 2003 | 2002 |
|--|---------------------|---------------------|
| Accumulated monetary position loss | Ps. (12,602,988) | Ps. (12,602,443) |
| Result from holding nonmonetary assets | (58,343,778) | (56,685,694) |

S 61 OBLIGATIONS (LONG-TERM LIABILITIES)

At June 30, 2003 and 2002, this item rose to Ps. 23,171,200 and Ps. 33,806,433, respectively, is composed in the following manner:

| | 2003 | 2002 |
|-------------------------------|---------------|---------------|
| Domestic senior notes | Ps. 7,450,000 | Ps. 7,784,505 |
| Senior notes | 15,721,200 | 10,408,771 |
| Convertible senior debentures | 0 | 15,613,157 |

S 73 PENSION FUND AND YEARS OF SERVICE PREMIUM

Substantially all of the Company's employees are covered under defined benefits retirement and seniority premium plans.

In 1990, the Company set up an irrevocable trust fund to cover the payment of these obligations. It adopted the policy of making annual contributions to the fund. These contributions are deductible for Mexican corporate income tax purposes.

The transition liability, past services and variances in assumptions are being amortized over a period of twelve years, which is the estimated average remaining working lifetime of Company employees.

At June 30, 2003 and 2002, the current net liability is Ps. 4,264,669 and Ps. 4,935,392, respectively.

COMPREHENSIVE INCOME

In the second quarter of 2003 y 2002 Telmex Group is presenting Ps. 12,767,274 y Ps. 14,460,209, respectively, corresponding to comprehensive income, by the application of Bulletin B-4 comprehensive income; and is comprised of the following:

| | 2003 | 2002 |
|--|----------------|----------------|
| Net income for the period | Ps. 11,188,548 | Ps. 9,903,402 |
| Result from holding nonmonetary assets | 2,972,858 | (2,087,287) |
| Deferred income tax | (1,038,431) | 7,263,340 |
| Effect of labor obligations | (355,701) | (619,246) |
| Comprehensive Income | Ps. 12,767,274 | Ps. 14,460,209 |

NOTES TO THE INCOME STATEMENT

R 06 TOTAL FINANCING COST

At June 30, 2003, Telmex Group had not carried out operations in UDIS.

R 33 DEFERRED INCOME TAX

At June 30, 2003 and 2002, Telmex Group is recognizing Ps. 14,493 and Ps. (763.076), respectively, for the application of the Bulletin D-4 "Accounting treatment of income tax, asset tax and employee profit sharing".

STATEMENT OF CHANGES IN THE FINANCIAL POSITION

C 39 OTHER ITEMS

Includes inventories for operation of the telephone plant.

RATIOS

P 08 INVENTORY ROTATION

Does not apply to Telefonos de Mexico, S.A. de C.V. The SIFIC/ICS system considers total costs of goods and services (Ref. R2) and relates it with the inventory of merchandise for sale (Ref. S 6); fact that varies the result.

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: **2** YEAR: **2003**

TELEFONOS DE MEXICO, S.A. DE C.V.

RELATIONS OF SHARES INVESTMENTS

ANNEX 3

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| | | | | | TOTAL AMOUNT | |
|--------------|---|---|----------------|-----------|----------------------|------------|
| COMPANY NAME | | MAIN ACTIVITIES | NUMBER | OWNERSHIP | (Thousands of Pesos) | |
| | | | OF | | ACQUISITION | PRESENT |
| | | | SHARES | % | COST | VALUE |
| SUBSIDIARIES | | | | | | |
| | | | | | | |
| 1 | Consertel, S.A. de C.V. | Investments in all types of businesses | 28,444,797,340 | 100 | 16,374,507 | 30,821,552 |
| 2 | Cia. de Telefonos y Bienes Raices, S.A. de C.V. | Real estate acquisition & leasing | 1,034,000,000 | 100 | 1,040,903 | 6,910,299 |
| 3 | Alquiladora de Casas, S.A. de C.V. | Real estate acquisition and leasing | 686,001,490 | 100 | 702,096 | 3,026,525 |
| 4 | Construcciones y Canalizaciones, S.A. de C.V. | Construction & maint. of telephone plant | 28,369,000 | 100 | 28,636 | 495,762 |
| 5 | Limpieza Tecnica Especializada, S.A. de C.V. | Cleaning Service Company | 50 | 100 | 49 | 55 |
| 6 | Renta de Equipo, S.A. de C.V. | Equipment, vehicles & real estate leasing | 29,440,000 | 100 | 549,645 | 600,678 |
| 7 | | | 186,000,000 | 100 | 137,877 | 158,393 |

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| | | | | | | |
|----|---|--|---------------|-------|---------|---------|
| | Multicomunicacion Nacional, S.A. de C.V. | Trunking, sales & installation services | | | | |
| 8 | Teleconstructora, S.A. de C.V. | Construction & maint. of telephone plant | 19,400,000 | 100 | 19,397 | 112,148 |
| 9 | Anuncios en Directorios, S.A. de C.V. | Sale of advertising space in yellow pages | 1,081,750 | 100 | 1,240 | 65,323 |
| 10 | Operadora Mercantil, S.A. de C.V. | Sale agent advertising space in yellow pages | 50,000 | 100 | 54 | 1,310 |
| 11 | Impulsora Mexicana de Telecomunicaciones, S.A. de | Network projects | 4,602,225 | 100 | 4,602 | 28,060 |
| 12 | Fuerza y Clima, S.A. de C.V. | Air conditioning installation & maint. | 4,925,000 | 100 | 4,944 | 70,570 |
| 13 | Telefonos del Noroeste, S.A. de C.V. | Telecommunications services | 110,000,000 | 100 | 75,279 | 855,256 |
| 14 | Aerocomunicaciones S.A. de C.V. | Aeronautic radiocom. mobile serv. | 76,723,650 | 99.99 | 76,724 | 76,794 |
| 15 | Tecmarketing, .S.A. de C.V. | Telemarketing services | 6,850,000 | 100 | 138,972 | 181,511 |
| 16 | Comertel Argos, S.A. de C.V. | Personnel services | 6,000 | 100 | 13 | 2,635 |
| 17 | Telmex International, Inc. | Holding Company in the U S A. | 3 | 100 | 172,757 | 198,455 |
| 18 | Instituto Tecnologico de Telefonos De Mexico, A.C | Trainning & research services | 1,000 | 100 | 1 | 4 |
| 19 | Buscatel, S.A. de C.V. | Paging services | 111,645 | 100 | 142,445 | 249,610 |
| 20 | Consortio Red Uno, S.A. de C.V. | Design and integrated telec. Services | 167,691,377 | 100 | 360,533 | 532,530 |
| 21 | Uninet, S.A. de C.V. | Data transmission services | 5,647,430 | 100 | 564,743 | 978,678 |
| 22 | Aerofrisco, S.A. de C.V. | Air Taxi services | 3,113,528,600 | 100 | 310,871 | 523,228 |
| 23 | Telnicx, S.A. de C.V. | Managment of yellow pages | 4,865,360 | 100 | 6,853 | 8,950 |
| | | | | | | |

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| | | | | | | |
|----|--|---|---------------|-------|------------|------------|
| 24 | Teninver, S.A. de C.V | Investments in all types of businesses | 61,952 | 100 | 62 | 66 |
| 25 | Grupo Tecnico de Administracion, S.A. de C.V. | Management, consulting & org. Services | 1,666,024,952 | 100 | 8,063,255 | 8,352,783 |
| 26 | Telmex Internet Investments, L.L.C | Investments in Internet companies | 1,000 | 100 | 996,588 | 1,160,389 |
| 27 | Telmex Internet, L.L.C. | Investments in Internet companies | 1,000 | 100 | 280,409 | 308,573 |
| | Others Subsidiaries ____ (Number of subsidiaries) | | | | | |
| | TOTAL INVESTMENT IN SUBSIDIARIES | | | | 30,053,455 | 55,720,137 |
| | ASSOCIATES | | | | | |
| | | | | | | |
| 1 | TIMSN, Corp | Internet Portal | 30,010,850 | 50 | 280,409 | 0 |
| 2 | Technology and Internet , LLC | Investments in Internet companies | 500 | 50 | 974,989 | 246,469 |
| 3 | Tecnology Fund I, LLC | Investments in communications companies | 500 | 50 | 20,898 | 15,864 |
| 4 | Organizacion Recuperadora de Cartera, SA de CV | Holding telemarketing company | 459,124,621 | 45 | 459,125 | 451,656 |
| 5 | Centro Historico de la Ciudad de Mexico, SA de CV | Real estate services | 80,020,000 | 21.77 | 80,020 | 91,461 |
| | Others Associates ____ (Number of associates) | | | | | |
| | TOTAL INVESTMENT IN ASSOCIATES | | | | 1,815,441 | 805,450 |
| | OTHER PERMANENT INVESTMENTS | | | | | 36,017 |
| | TOTAL | | | | | 56,561,604 |

NOTES:

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: **2** YEAR: **2003**

TELEFONOS DE MEXICO, S.A. DE C.V.

PROPERTY, PLANT AND EQUIPMENT

(Thousands of Pesos)

ANNEX 4

CONSOLIDATED

Final printing

| | | | | | DEPRECIATION | CARRY |
|------------------------|-------------|--------------|------------|-------------|--------------|----------|
| CONCEPT | ACQUISITION | ACCUMULATED | CARRYING | REVALUATION | ON | VALU |
| | COST | DEPRECIATION | VALUE | | REVALUATION | (-) |
| | | | | | | DEPRECIA |
| DEPRECIATION ASSETS | | | | | | |
| PROPERTY | 4,719,187 | 923,291 | 3,795,896 | 17,805,849 | 9,598,088 | 12,0 |
| MACHINERY | 95,802,560 | 38,470,645 | 57,331,915 | 132,768,721 | 97,597,591 | 92,5 |
| TRANSPORT EQUIPMENT | 1,842,396 | 1,058,592 | 783,804 | 1,156,246 | 1,114,695 | 8 |
| OFFICE EQUIPMENT | 597,096 | 321,859 | 275,237 | 613,842 | 495,479 | 3 |
| COMPUTER EQUIPMENT | 6,942,431 | 5,316,550 | 1,625,881 | 2,590,700 | 2,488,868 | 1,7 |
| OTHER | 6,384,850 | 3,427,542 | 2,957,308 | 5,057,331 | 4,288,031 | 3,7 |
| DEPRECIABLE TOTAL | 116,288,520 | 49,518,479 | 66,770,041 | 159,992,689 | 115,582,752 | 111,1 |
| NO DEPRECIATION ASSETS | | | | | | |
| GROUNDS | 1,120,432 | 0 | 1,120,432 | 3,972,557 | 0 | 5,0 |

| | | | | | | |
|-----------------------------|-------------|------------|------------|-------------|-------------|-------|
| CONSTRUCTIONS IN PROCESS | 2,778,866 | 0 | 2,778,866 | 139,831 | 0 | 2,9 |
| OTHER | 0 | 0 | 0 | 0 | 0 | |
| NOT DEPRECIABLE TOTAL | 3,899,298 | 0 | 3,899,298 | 4,112,388 | 0 | 8,0 |
| TOTAL | 120,187,818 | 49,518,479 | 70,669,339 | 164,105,077 | 115,582,752 | 119,1 |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK STOCK EXCHANGE CODE: T

ELMEX QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

CREDITS BREAK DOWN

(Thousands of Pesos)

ANNEX 5

CONSOLIDATED

Final printing

| Credit | Amortization | Rate | Denominated in | | Amortization of Credits in Foreign Currency With National Entities (Thousands Of Pesos) | | | | | |
|-------------------------------|--------------|----------|----------------|--------------|--|---------|---------|---------|---------|------------|
| | | | Pesos | | Time Interval | | | | | |
| Type / | Date | of | Until 1 | More Than | Current | Until 1 | Until 2 | Until 3 | Until 4 | Until 5 |
| Institution | | Interest | Year | 1 Year | Year | Year | Years | Years | Years | Years |
| BANKS | | | | | | | | | | |
| FOREIGN TRADE | | | | | | | | | | |
| AB SVENKS EXPORTKREDIT (1) | 14/12/2005 | 2.12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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| | | | | | | | | | | | |
|--------------------------------|------------|------|---|---|---|---|---|---|---|---|---|
| ABN AMRO BANK (1) | 30/11/2006 | 3.02 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ABN AMRO BANK (1) | 30/11/2006 | 2.55 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DEXIA BANK (1) | 31/12/2014 | 2.12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BBV ARGENTARIA (1) | 22/12/2007 | 1.87 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BANCO INTERN., SAG (1) | 24/12/2006 | 1.93 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BANCO SANTANDER C. H. (1) | 27/11/2008 | 1.32 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BANK OF AMERICA NAT. (1) | 17/04/2006 | 1.37 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BANK OF AMERICA NAT. (1) | 24/12/2006 | 1.93 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BANK OF AMERICA NAT. (1) | 15/12/2003 | 1.49 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BARCLAYS BANK, BRUS (1) | 31/12/2004 | 2.37 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BARCLAYS BANK, BRUS (1) | 31/12/2005 | 2.12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BARCLAYS BANK, N.Y. (1) | 16/07/2003 | 1.49 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CITIBANK, N.A. (1) | 24/12/2006 | 1.93 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CREDIT LYONNAIS (1) | 16/10/2003 | 1.49 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EXPORT DEVELOP CAN (1) | 22/04/2008 | 1.67 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| GOLDMAN SACHS INTERN (1) | 24/12/2006 | 1.93 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| JP MORGAN CHASE BANK (1) * | 20/12/2004 | 1.82 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| KREDITANSTALT FUR WIEDE (1) | 15/12/2006 | 2.42 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| KREDITANSTALT FUR WIEDE (1) | 30/11/2004 | 1.62 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MARUBENI CORP. (1) | 11/03/2004 | 2.62 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NATEXIS BANQUE (2) | 31/03/2022 | 2.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NORDEA BANK FINLAND PLC (1) | 09/11/2004 | 2.62 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NORDEA BANK FINLAND PLC (1) | 04/12/2007 | 2.37 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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| | | | | | | | | | | | |
|-------------------------------|------------|------|---------|---|---------|---------|---------|---------|--------|---|---|
| NORDIC INVESTMENT BANK (1) | 06/12/2006 | 2.22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| PRIVATE EXPORT FUNDING CO (2) | 16/07/2003 | 9.34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SKANDINAVISKA ENSKILDA B (1) | 28/02/2010 | 2.55 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SKANDINAVISKA ENSKILDA B (1) | 28/02/2004 | 2.12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SOCIETE GENERALE N.Y. (1) | 31/12/2003 | 1.56 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SOCIETE GENERALE PARIS (1) | 24/12/2006 | 1.93 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SOCIETE GENERALE PARIS (1) | 14/05/2007 | 1.87 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BANK OF TOKYO-MITSUBISHI (1) | 28/12/2008 | 2.47 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ARRENDAD BANAMEX (1) | 25/06/2004 | 2.12 | 0 | 0 | 115,518 | 120,309 | 0 | 0 | 0 | 0 | 0 |
| BANAMEX AGENCIA N. Y. (1) | 24/12/2006 | 1.93 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BANAMEX, S.A. (1) | 27/06/2005 | 2.12 | 0 | 0 | 93,128 | 96,832 | 203,129 | 0 | 0 | 0 | 0 |
| BANCA SERFIN AG. N. Y. (1) | 24/12/2006 | 1.93 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BBVA BANCOMER (3) | 27/01/2004 | 5.40 | 800,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BBVA BANCOMER (3) | 03/07/2003 | 4.95 | 350,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BBVA BANCOMER (1) | 10/10/2005 | 2.12 | 0 | 0 | 102,796 | 106,238 | 223,279 | 117,290 | 0 | 0 | 0 |
| BBVA BANCOMER (1) | 10/10/2006 | 2.02 | 0 | 0 | 56,098 | 56,938 | 116,446 | 119,960 | 61,331 | 0 | 0 |
| BANCO INTERN, S.A. (1) | 24/12/2006 | 1.93 | 0 | 0 | 11,884 | 12,216 | 18,381 | 12,331 | 6,165 | 0 | 0 |
| CITIBANK MEXICO, S.A. (1) | 26/06/2006 | 2.12 | 0 | 0 | 131,415 | 133,923 | 275,574 | 286,225 | 0 | 0 | 0 |
| BBVA BANCOMER (3) | 22/05/2004 | 5.43 | 500,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TESORERIA DE LA FED. (1) | 24/12/2006 | 1.93 | 0 | 0 | 23,153 | 23,942 | 36,007 | 24,130 | 12,065 | 0 | 0 |
| | 03/07/2003 | 4.95 | 350,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | | | |
|---|------------|-------|------------|-----------|---------|---------|---------|---------|--------|---|---|
| SCOTIABANK INVERLAT (3) | | | | | | | | | | | |
| ARRENDADORA INBURSA (3) | 30/06/2004 | 5.55 | 2,121 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 00/01/1900 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 00/01/1900 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| TOTAL BANKS | | | 2,002,121 | 0 | 533,992 | 550,398 | 872,816 | 559,936 | 79,561 | | 0 |
| STOCK EXCHANGE | | | | | | | | | | | |
| LISTED IN THE MEXICAN STOCK EXCHANGE | | | | | | | | | | | |
| UNSECURED DEBT | | | | | | | | | | | |
| CERT. BURSATIL TMX 02-2 (4) | 10/02/2005 | 6.33 | 0 | 850,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CERT. BURSATIL TMX 02 (4) | 09/02/2007 | 6.57 | 0 | 1,650,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CERT BUR TMX 01, 02-3 Y 02-4 (2) | 31/05/2012 | 11.05 | 0 | 1,700,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CERT. BURSATIL TMX 01-2 (4) | 26/10/2007 | 6.67 | 0 | 3,250,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| PAPEL COMERCIAL (2) | 05/04/2004 | 5.82 | 915,277 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SENIOR NOTES DUE 2006 (2) | 26/01/2006 | 8.25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CONVERT. SECURITIES DUE 2004 (2) | 15/06/2004 | 4.25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL STOCK EXCHANGE | | | 915,277 | 7,450,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OTHER CURRENT LIABILITIES AND OTHER CREDITS | | | | | | | | | | | |
| OTHER CURRENT LIABILITIES | | | 13,813,774 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OTHER CURRENT LIABILITIES AND OTHER CREDITS | | | 13,813,774 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | | |
|-------|--|--|------------|-----------|---------|---------|---------|---------|--------|---|
| TOTAL | | | 16,731,172 | 7,450,000 | 533,992 | 550,398 | 872,816 | 559,936 | 79,561 | 0 |
|-------|--|--|------------|-----------|---------|---------|---------|---------|--------|---|

NOTES

:

- Interest rates:

Credits break down are presented with an integrated rate as follows:

1. Libor plus margin
2. Fixed Rate
3. TIE plus margin
4. CETES

A. The following rates were considered:

Libor

at 6 months in U S dollars is equivalent to 1.12 at June 30, 2003.

TIE

at 28 days is equivalent to 5.35 at June 30, 2003.

CETES

at 91 days is equivalent to 5.33 at June 30, 2003.

CETES

at 182 days is equivalent to 5.77 at June 25, 2003.

- * Syndicated Credit Bank Agent
- ** The corresponding documents to this debt are DGE 582-14882 dated October 18, 2002, DGE 187-3987 dated April 10, 2003, DGE 323-4123 dated may 30, 2003, DGE 361-4161 dated june 20, 2003.
- The suppliers' Credits are reclassified to Banks Loans because in this document, SIFIC/ICS, Long Term opening to Suppliers' does not exist.

Exchange rates used:

Liabilities in foreign currency

Exchange rates at end of the month.

CURRENCY AMOUNT E.R.

DOLLAR (U.S.)

4,610,325 10.4808

EURO (E.E.C.) 23,874 11.9722

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: **2** YEAR: **2003**

TELEFONOS DE MEXICO, S.A. DE C.V.

TRADE BALANCE AND MONETARY POSITION IN FOREIGN EXCHANGE

(Thousands of Pesos)

ANNEX 6

CONSOLIDATED

Final printing

| | DOLLARS | | OTHER CURRENCIES | | TOTAL |
|------------------------------|-------------|--------------|------------------|-----------|--------------|
| TRADE BALANCE | THOUSANDS | THOUSANDS | THOUSANDS | THOUSANDS | THOUSANDS |
| | OF DOLLARS | OF PESOS | OF DOLLARS | OF PESOS | OF PESOS |
| 1. INCOME | | | | | |
| EXPORTS | 110,288 | 1,155,103 | 0 | 0 | 1,155,103 |
| OTHER | 4,798 | 50,238 | 0 | 0 | 50,238 |
| TOTAL | 115,086 | 1,205,341 | 0 | 0 | 1,205,341 |
| 2. EXPENDITURE | | | | | |
| IMPORT (RAW MATERIALS) | 0 | 0 | 0 | 0 | 0 |
| INVESTMENTS | 0 | 0 | 0 | 0 | 0 |
| OTHER | 1,255,355 | 13,129,766 | 0 | 0 | 13,129,766 |
| TOTAL | 1,255,355 | 13,129,766 | 0 | 0 | 13,129,766 |
| NET BALANCE | (1,140,269) | (11,924,425) | 0 | 0 | (11,924,425) |
| 3. FOREIGN MONETARY POSITION | | | | | |

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| | | | | | |
|---------------------------------|-------------|--------------|----------|-----------|--------------|
| TOTAL ASSETS | 53,001 | 555,498 | 0 | 0 | 555,498 |
| LIABILITIES POSITION | 4,610,325 | 48,319,892 | 27,272 | 285,824 | 48,605,716 |
| SHORT TERM LIABILITIES POSITION | 1,489,073 | 15,606,673 | 2,382 | 24,962 | 15,631,635 |
| LONG TERM LIABILITIES POSITION | 3,121,252 | 32,713,219 | 24,890 | 260,862 | 32,974,081 |
| NET BALANCE | (4,557,324) | (47,764,394) | (27,272) | (285,824) | (48,050,218) |

NOTES:

EXCHANGE RATES USED:

TRADE BALANCE IN FOREIGN EXCHANGE:

THE AVERAGE MONTHLY EXCHANGE RATES PUBLISHED BY BANCO DE MEXICO.

ASSETS AND LIABILITIES IN FOREIGN CURRENCY:

EXCHANGE RATES AT END OF THE MONTH.

| CURRENCY | AMOUNT | E.R. |
|---------------|-----------|---------|
| DOLLAR (U.S.) | 4,610,325 | 10.4808 |
| EURO (E.E.C.) | 23,874 | 11.9722 |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

INTEGRATION AND INCOME CALCULATION BY MONETARY POSITION

(Thousands of Pesos)

ANNEX 7

CONSOLIDATED

Final printing

| | MONETARY | MONETARY | (ASSET) LIABILITIES | MONTHLY | MONTHLY |
|---------------------|------------|-------------|------------------------|-----------|-----------|
| MONTH | | | MONETARY | | (PROFIT) |
| | ASSETS | LIABILITIES | POSITION | INFLATION | AND LOSS |
| JANUARY | 35,052,441 | 89,077,336 | 54,024,895 | 0.40 | 216,100 |
| FEBRUARY | 33,917,476 | 91,612,705 | 57,695,229 | 0.28 | 161,547 |
| MARCH | 36,147,767 | 91,366,395 | 55,218,628 | 0.63 | 347,877 |
| APRIL | 35,956,994 | 89,078,189 | 53,121,195 | 0.17 | 90,306 |
| MAY | 36,558,562 | 85,509,646 | 48,951,084 | 0.32 | (156,643) |
| JUNE | 37,315,329 | 84,410,431 | 47,095,102 | 0.08 | 37,676 |
| JULY | 0 | 0 | 0 | 0.00 | 0 |
| AUGUST | 0 | 0 | 0 | 0.00 | 0 |
| SEPTEMBER | 0 | 0 | 0 | 0.00 | 0 |
| OCTOBER | 0 | 0 | 0 | 0.00 | 0 |
| NOVEMBER | 0 | 0 | 0 | 0.00 | 0 |
| DECEMBER | 0 | 0 | 0 | 0.00 | 0 |
| ACTUALIZATION : | 0 | 0 | 0 | 0.00 | 2,134 |
| CAPITALIZATION : | 0 | 0 | 0 | 0.00 | 0 |
| FOREIGN CORP. : | 0 | 0 | 0 | 0 | 0 |
| OTHER | 0 | 0 | 0 | 0 | 8,404 |
| TOTAL | | | | | 707,401 |

NOTES:

A) THE FORMAT SIFIC/ICS DOES NOT ACCEPT NEGATIVE SIGNS IN THE MONTHLY INFLATION COLUMN.

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

BONDS AND MEDIUM TERM NOTES LISTING IN STOCK MARKET

ANNEX 8

CONSOLIDATED

Final printing

| | | | | |
|--|--|--|--|--|
| FINANCIAL LIMITED BASED IN ISSUED DEED AND /OR TITLE | | | | |
| | | | | |
| DOES NOT APPLY | | | | |
| | | | | |
| | | | | |
| | | | | |
| ACTUAL SITUATION OF FINANCIAL LIMITED | | | | |
| | | | | |
| DOES NOT APPLY | | | | |
| | | | | |
| | | | | |
| | | | | |
| BONDS AND/OR MEDIUM TERM NOTES CERTIFICATE | | | | |
| | | | | |
| DOES NOT APPLY | | | | |
| | | | | |
| | | | | |
| | | | | |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: **2** YEAR: **2003**

TELEFONOS DE MEXICO, S.A. DE C.V.

PLANTS, COMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

CONSOLIDATED

Final printing

| PLANT OR CENTER | ECONOMIC ACTIVITY | PLANT CAPACITY | UTILIZATION (%) |
|-----------------|-------------------|----------------|-----------------|
| NOT AVAILABLE | | 0 | 0 |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: **2** YEAR: **2003**

TELEFONOS DE MEXICO, S.A. DE C.V.

MAIN RAW MATERIALS

ANNEX 10

CONSOLIDATED

Final printing

| DOMESTIC | MAIN SUPPLIERS | FOREIGN | MAIN SUPPLIERS | DOM. SUBS. | COST PRODUCCION (%) |
|---------------|----------------|---------|----------------|------------|---------------------|
| | | | | | |
| NOT AVAILABLE | | | | 0 | 0 |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

DOMESTIC SELLS

ANNEX 11

CONSOLIDATED

Final printing

| | TOTAL PRODUCTION | NET SELLS | | MARKET | MAIN | |
|--|------------------|-----------|--|--------|------|--|
| | | | | | | |

| MAIN PRODUCTS | | | | | SHARE | | |
|-----------------------|--------|--------|--------|------------|-------|------------|-----------|
| | VOLUME | AMOUNT | VOLUME | AMOUNT | (%) | TRADEMARKS | COSTUMERS |
| LOCAL SERVICE | | | | 25,962,353 | | | |
| LONG DISTANCE SERVICE | | | | 18,320,180 | | | |
| INTERCONNECTION | | | | 8,565,759 | | | |
| OTHERS | | | | 2,099,547 | | | |
| TOTAL | | | | 54,947,839 | | | |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

FOREIGN SELLS

ANNEX 11B

CONSOLIDATED

Final printing

| | TOTAL PRODUCTION | | NET SELLS | | MARKET | MAIN | |
|----------------|------------------|--------|-----------|---------|--------|------------|-----------|
| MAIN PRODUCTS | | | | | SHARE | | |
| | VOLUME | AMOUNT | VOLUME | AMOUNT | (%) | TRADEMARKS | COSTUMERS |
| | | | | | | | |
| NET SETTLEMENT | | | | 745,975 | | | |
| | | | | | | | |
| TOTAL | | | | 745,975 | | | |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: **2** YEAR: **2003**

TELEFONOS DE MEXICO, S.A. DE C.V.

CEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT (NFEA)

(Thousands of Pesos)

ANNEX 12

CONSOLIDATED

Final printing

| NFEA BALANCE FOR PREVIOUS PERIOD FOR WHICH IS DETERMINED | | | | |
|--|--------|------------------------------|--------------------|--------------------------|
| NFEA BALANCE TO DECEMBER 31 | | 2002 | | 80,050,916 |
| st OF: | | | | |
| Number of shares Outstanding at the Date of the NFEA : | | | | 12,777,101,725 |
| (Units) | | | | |
| ARE THE FIGURES FISCALLY AUDITED? | | | | ARE THE FIGURES FISCALLY |
| DIVIDENDS PAIDOUT IN THE PERIOD THAT COMES FROM THE NFEA | | | | |
| QUARTER | SERIAL | NUMBER OF SHARES OUTSTANDING | DATE OF SETTLEMENT | AMOUNT |
| | | | | |
| | | | | |
| | | | | |
| DETERMINATION OF THE NFEA OF THE PRESENT YEAR | | | | |
| NFEA FROM THE PERIOD JANUARY 01 | | | | |
| TO JUNE 30, OF 2003. | | | | |

| | | | | |
|--|--|--|----------------|--|
| FISCAL EARNINGS | | | 0 | |
| - DETERMINED INCOME | | | 0 | |
| + DEDUCTED WORKER'S PROFIT | | | 0 | |
| - DETERMINED WORKER | | | 0 | |
| - DETERMINED RFE | | | 0 | |
| - NON DEDUCTABLES | | | 0 | |
| NFEA OF PERIOD | | | 0 | |
| DETERMINATION OF THE NFEA OF THE PRESENT YEAR | | | | |
| (Present year Information) | | | | |
| NFEA BALANCE TO JUNE 30, 2003 | | | 75,923,269 | |
| Number of shares Outstanding at the Date of NFEA : | | | 12,418,455,194 | |
| (Units) | | | | |
| MODIFICATION BY COMPLEMENTARY | | | | |
| NFEA BALANCE TO DECEMBER 31, 2002 | | | 0 | |
| Number of shares Outstanding at the Date of NFEA : | | | 0 | |
| (Units) | | | | |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

CEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT REINVERTED
(NFEAR)

ANNEX 12 A

CONSOLIDATED

Final printing

| NFEAR BALANCE FOR PREVIOUS PERIOD FOR WHICH IS DETERMINED | | | | |
|--|--------------|------------------------------------|-----------------------|-----------------------------|
| NFEAR BALANCE TO DECEMBER 31 st OF: | | 2002 | | 3,454,027 |
| Number of shares Outstanding at the Date of the NFEAR: | | | | 12,777,101,725 |
| (Units) | | | | |
| ARE THE FIGURES FISCALLY AUDITED? | | | | ARE THE FIGURES FISCALLY |
| DIVIDENDS PAIDOUT IN THE PERIOD THAT COMES FROM THE NFEAR | | | | |
| QUARTER | SERIAL | NUMBER OF SHARES OUTSTANDING | DATE OF SETTLEMENT | AMOUNT |
| 1st. 2003 | A, AA and L. | 12,640,562,715 | 31/03/2003 | 1,743,580 |
| 2nd. 2003 | A, AA and L. | 12,418,455,194 | 30/06/2003 | 0 |
| | | | | |
| | | | | |
| DETERMINATION OF THE NFEAR OF THE PRESENT YEAR | | | | |
| NFEAR FROM THE PERIOD JANUARY 01 | | | | |
| TO JUNE 30, 2003. | | | | |
| FISCAL EARNINGS: | | | | |
| +DEDUCTED WORKERS PROFIT SHARING | | | 0 | |
| -DETERMINED INCOME TAX | | | 0 | |
| -NON-DEDUCTABLES | | | 0 | |
| | | | | |
| -(+) EARNINGS (LOSS) FROM FOREING OF PROFIT | | | 0 | |
| DETERMINED RFE OF THE FISCAL YEAR | | | 0 | |

| | | | | |
|---|--|--|----------------|--|
| - INCOME TAX (DEFERED ISR) | | | 0 | |
| * FACTOR TO DETERMINE THE NFEAR | | | 0 | |
| NFER FROM THE PERIOD | | | 0 | |
| BALANCE OF THE NFEAR AT THE END OF THE PERIOD | | | | |
| NFEAR BALANCE TO JUNE 30, 2003 | | | 0 | |
| Number of shares Outstanding at the Date of the NFEAR | | | 12,418,455,194 | |
| (Units) | | | | |
| MODIFICATION BY COMPLEMENTARY | | | | |
| NFEAR BALANCE TO DECEMBER 31, 2002 | | | 0 | |
| Number of shares Outstanding at the Date of NFEA : | | | 0 | |
| (Units) | | | | |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

INTEGRATION OF THE PAID SOCIAL CAPITAL STOCK

CHARACTERISTICS OF SHARES

CONSOLIDATED

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| | NOMINAL | VALID | NUMBER OF SHARES | | | | CAPITAL STOC |
|--------|---------|-------|------------------|----------|--|--------|-----------------|
| SERIAL | VALUE | CUPON | FIXED | VARIABLE | | PUBLIC | (Thousands of P |

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| | | | PORTION | PORTION | MEXICAN | SUBSCRIPTION | FIXED | VARIA |
|-------|-------|--|----------------|---------|---------------|---------------|---------|-------|
| A | 0.025 | | 283,223,640 | 0 | | 283,223,640 | 7,080 | |
| AA | 0.025 | | 4,136,480,585 | 0 | 4,136,480,585 | 0 | 103,412 | |
| L | 0.025 | | 7,998,750,969 | 0 | | 7,998,750,969 | 199,969 | |
| TOTAL | | | 12,418,455,194 | 0 | 4,136,480,585 | 8,281,974,609 | 310,461 | |

TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION:

| | | | | | | | | |
|--|----------------|--|--|--|--|--|--|--|
| | 12,418,455,194 | | | | | | | |
|--|----------------|--|--|--|--|--|--|--|

SHARES PROPORTION BY:

| | | | | | | | | |
|----------|--|--|--|--|--|--|--|--|
| CPO'S : | | | | | | | | |
| UNITS': | | | | | | | | |
| ADRS's : | | | | | | | | |
| GDRS's : | | | | | | | | |
| ADS's : | | | | | | | | |
| GDS's : | | | | | | | | |

REPURCHASED OWN SHARES

| | | NUMBER OF | MARKET VALUE OF THE SHARE | | | | |
|--|--------|-------------|---------------------------|--|------------|--|--|
| | SERIAL | SHARES | AT REPURCHASE | | AT QUARTER | | |
| | L | 358,646,531 | 16.0999 | | 16.1330 | | |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER:

TELEFONOS DE MEXICO, S.A. DE C.V.

CONSOLIDATED

Final printing

DECLARATION FROM THE COMPANY OFFICIALS RESPONSABLE FOR THE INFORMATION.

I HEREBY SWEAR THAT THE FINANCIAL INFORMATION HERE IN SUPPLIED TO THIS STOCK EXCHANGE, CORRESPONDING TO THE PERIOD FROM

1 OF JANUARY TO 30 OF JUNE OF 2003 AND 2002 IS THAT OBTAINED FROM OUR AUTHORIZED ACCOUNTING REGISTERS AND IS RESULT OF THE APPLICATION OF THE ACCOUNTING PRINCIPLES AND NORMS ACCEPTED AND STATED BY THE MEXICAN INSTITUTE OF PUBLIC ACCOUNTANTS AND IN THE PROVISIONS OF THE MEXICAN NATIONAL BANK AND STOCK COMMISSION (COMISION NACIONAL BANCARIA Y DE VALORES).

THE ACCOUNTING PRINCIPLES USED BY THIS COMPANY AND THE PROCESSING OF DATA FOR THE PERIOD WHICH THE SAID INFORMATION REFERS WERE APPLIED USING THE SAME BASES AS FOR THE SIMILAR OF THE PREVIOUS YEAR.

ING. ADOLFO CEREZO PEREZ
CHIEF FINANCIAL OFFICER

C.P. EDUARDO ROSENDO GIRARD
COMPTROLLER

MEXICO, D.F.,

AT JULY 15, 2003.

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 2 YEAR: 2003

TELEFONOS DE MEXICO, S.A. DE C.V.

GENERAL INFORMATION

ISSUER GENERAL INFORMATION

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| | |
|---------------------------|--------------------------------------|
| COMPANY: | TELEFONOS DE MEXICO, S.A. DE C.V. |
| ADDRESS: | PARQUE VIA 198, |
| | COL. CUAUHEMOC |
| ZIP: | 06599 |
| CITY: | MEXICO, D.F. |
| TELEPHONE: | 52 22 12 12 |
| FAX: | |
| E-MAIL: | |
| INTERNET PAGE: | |
| | |
| ISSUER FISCAL INFORMATION | |
| TAX PAYER FEDERAL ID: | TME 840315KT6 |
| FISCAL ADDRESS: | PARQUE VIA 198, |
| | COL. CUAUHEMOC |
| ZIP: | 06599 |
| CITY: | MEXICO, D.F. |
| | |
| PAYMENT RESPONSIBLE | |
| NAME: | C.P. EDUARDO ROSENDO GIRARD |
| ADDRESS: | PARQUE VIA 198 - 5 FLOOR OFFICE 501, |
| | COL. CUAUHEMOC |
| ZIP: | 06599 |
| CITY: | MEXICO, D.F. |
| TELEPHONE: | 52 22 53 95 |
| FAX: | 52 50 80 54 |
| E-MAIL: | |
| | |
| OFFICERS INFORMATION | |
| POSITION BMV: | CHAIRMAN OF THE BOARD |
| POSITION: | CHAIRMAN OF THE BOARD |
| NAME: | ING. CARLOS SLIM HELU |
| ADDRESS: | AV. PASEO DE LAS PALMAS NUM. 750, |
| | COL. LOMAS DE CHAPULTEPEC |
| ZIP: | 11000 |
| CITY: | MEXICO, D.F. |
| TELEPHONE: | 56 25 49 00 |

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| | |
|---------------|--|
| FAX: | 55 20 15 10 |
| E-MAIL: | |
| POSITION BMV: | CHIEF EXECUTIVE OFFICER |
| POSITION: | CHIEF EXECUTIVE OFFICER |
| NAME: | ING. JAIME CHICO PARDO |
| ADDRES: | PARQUE VIA 190 - 10 FLOOR OFFICE 1001, |
| | COL. CUAUHTEMOC |
| ZIP: | 06599 |
| CITY: | MEXICO, D.F. |
| TELEPHONE: | 55 46 15 46 & 52 22 51 52 |
| FAX: | 57 05 00 39 |
| E-MAIL: | |
| POSITION BMV: | CHIEF FINANCIAL OFFICER |
| POSITION: | CHIEF FINANCIAL OFFICER |
| NAME: | ING. ADOLFO CEREZO PEREZ |
| ADDRESS: | PARQUE VIA 190 - 10 FLOOR OFFICE 1016, |
| | COL. CUAUHTEMOC |
| ZIP: | 06599 |
| CITY: | MEXICO, D.F. |
| TELEPHONE: | 52 22 57 80 & 52 22 51 44 |
| FAX: | 52 55 15 76 |
| E-MAIL: | |
| | |
| POSITION BMV: | QUATERLY FINANCIAL INFORMATION RESPONSIBLE |
| POSITION: | COMPTRROLLER |
| NAME: | C.P. EDUARDO ROSENDO GIRARD |
| ADDRES: | PARQUE VIA 198 - 5 FLOOR OFFICE 501, |
| | COL. CUAUHTEMOC |
| ZIP: | 06599 |
| CITY: | MEXICO, D.F. |
| TELEPHONE: | 52 22 53 95 |
| FAX: | 52 50 80 54 |

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| | |
|---------------|---|
| E-MAIL: | |
| | |
| | |
| POSITION BMV: | QUATERLY FINANCIAL INFORMATION RESPONSIBLE 2nd. |
| POSITION: | ACCOUNTING INTEGRATION MANAGER |
| NAME: | C.P. WALTERIO FLORES ARIAS |
| ADDRES: | PARQUE VIA 198 - 5 FLOOR OFFICE 503, |
| | CUAUHTEMOC |
| ZIP: | 06599 |
| CITY: | MEXICO, D.F. |
| TELEPHONE: | 52 22 18 03 & 52 22 18 04 |
| FAX: | 57 05 07 29 |
| E-MAIL: | |
| | |
| | |
| POSITION BMV: | GENERAL COUNSEL |
| POSITION: | GENERAL COUNSEL |
| NAME: | LIC. SERGIO MEDINA NORIEGA |
| ADDRESS: | PARQUE VIA 190 - 2 FLOOR OFFICE 202, |
| | COL. CUAUHTEMOC |
| ZIP: | 06599 |
| CITY: | MEXICO, D.F. |
| TELEPHONE: | 52 22 14 25 & 52 22 57 42 |
| FAX: | 55 46 43 74 |
| E-MAIL: | |
| | |
| | |
| POSITION BMV: | SECRETARY OF BOARD OF DIRECTORS |
| POSITION: | SECRETARY OF BOARD OF DIRECTORS |
| NAME: | LIC. SERGIO MEDINA NORIEGA |
| ADDRESS: | PARQUE VIA 190 - 2 FLOOR OFFICE 202, |
| | COL. CUAUHTEMOC |
| ZIP: | 06599 |
| CITY: | MEXICO, D.F. |
| TELEPHONE: | 52 22 14 25 & 52 22 57 42 |
| FAX: | 55 46 43 74 |
| E-MAIL: | |

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| | |
|---------------|---|
| | |
| | |
| POSITION BMV: | RESPONSIBLE OF PROVIDING INFORMATION TO INVESTORS |
| POSITION: | INVESTORS RELATIONS MANAGER |
| NAME: | LIC. ALEJANDRO MARTINEZ ALTAMIRANO |
| ADDRESS: | PARQUE VIA 198 - 7 FLOOR OFFICE 701, |
| | COL. CUAUHEMOC |
| ZIP: | 06599 |
| CITY: | MEXICO, D.F. |
| TELEPHONE: | 57 03 39 90 |
| FAX: | 55 45 55 50 |
| E-MAIL: | |
| | |
| | |
| POSITION BMV: | RESPONSIBLE OF PROVIDE INFORMATION BY EMISNET |
| POSITION: | COMPROLLER |
| NAME: | C.P. EDUARDO ROSENDO GIRARD |
| ADDRESS: | PARQUE VIA 198 - 5 FLOOR OFFICE 501, |
| | COL. CUAUHEMOC |
| ZIP: | 06599 |
| CITY: | MEXICO, D.F. |
| TELEPHONE: | 57 22 53 95 |
| FAX: | 52 50 80 54 |
| E-MAIL: | |
| | |
| | |
| POSITION BMV: | RESPONSIBLE OF PROVIDE INFORMATION BY EMISNET |
| POSITION: | SHAREHOLDER SERVICES MANAGER |
| NAME: | LIC. MIGUEL ANGEL PINEDA CATALAN |
| ADDRESS: | PARQUE VIA 198 - 2 FLOOR OFFICE 201, |
| | COL. CUAUHEMOC |
| ZIP: | 06599 |
| CITY: | MEXICO, D.F. |
| TELEPHONE: | 52 22 53 22 |
| | |

| | |
|---------|-------------|
| FAX: | 55 46 21 11 |
| E-MAIL: | |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER: **2** YEAR: **2003**

TELEFONOS DE MEXICO, S.A. DE C.V.

BOARD OF DIRECTORS

SERIES: ALL

POSITION: CHAIRMAN OF THE BOARD

EFFECTIVE DATE: FROM :

[04/29/2003 TO: 04/30/2004](#)

NAME: [ING. CARLOS SLIM HELU](#)

POSITION: BOARD PROPIETORS

EFFECTIVE DATE: FROM :

[04/29/2003 TO: 04/30/2004](#)

NAME: [SR. EMILIO AZCARRAGA JEAN](#)

EFFECTIVE DATE: FROM :

[04/29/2003 TO: 04/30/2004](#)

NAME: [ING. JAIME CHICO PARDO](#)

EFFECTIVE DATE: FROM :

[04/29/2003 TO: 04/30/2004](#)

NAME: [ING. ANTONIO COSIO ARI](#)

[ÑO](#)

EFFECTIVE DATE: FROM :

[04/29/2003 TO: 04/30/2004](#)

NAME: [SR. MARK E. ROYSE](#)

EFFECTIVE DATE: DEL :
29/04/2003 AL: 30/04/2004
NAME: MTRA. AMPARO ESPINOSA RUGARCIA

EFFECTIVE DATE: FROM :
04/29/2003 TO: 04/30/2004
NAME: ING. ELMER FRANCO MACIAS

EFFECTIVE DATE: FROM :
04/29/2003 TO: 04/30/2004
NAME: C.P. RAFAEL KALACH MIZRAHI

EFFECTIVE DATE: FROM :
04/29/2003 TO: 04/30/2004
NAME: LIC. ANGEL LOSADA MORENO

EFFECTIVE DATE: FROM :
04/29/2003 TO: 04/30/2004
NAME: SRITA. JANET DUNCAN

EFFECTIVE DATE: FROM :
04/29/2003 TO: 04/30/2004
NAME: LIC. RICARDO MARTIN BRINGAS

EFFECTIVE DATE: FROM :
04/29/2003 TO: 04/30/2004
NAME: SR. ROMULO O FARRIL JR.:

EFFECTIVE DATE: FROM :
04/29/2003 TO: 04/30/2004
NAME: C.P. JUAN ANTONIO PEREZ SIMON

EFFECTIVE DATE: FROM :
04/29/2003 TO: 04/30/2004
NAME: LIC. FERNANDO SENDEROS MESTRE

EFFECTIVE DATE: FROM :
04/29/2003 TO: 04/30/2004
NAME: LIC. CARLOS SLIM DOMIT

EFFECTIVE DATE: FROM :
04/29/2003 TO: 04/30/2004
NAME: LIC. MARCO ANTONIO SLIM DOMIT

EFFECTIVE DATE: FROM :
04/29/2003 TO: 04/30/2004
NAME: SR. JAMES W. CALLAWAY

POSITION: BOARD ALTERNATES

EFFECTIVE DATE: FROM :
04/29/2003 TO: 04/30/2004
NAME: SR. JAIME ALVERDE GOYA

EFFECTIVE DATE: FROM :
04/29/2003 TO: 04/30/2004
NAME: LIC. CARLOS BERNAL VEREA

EFFECTIVE DATE: FROM :
04/29/2003 TO: 04/30/2004
NAME: SR. JORGE A. CHAPA SALAZAR

EFFECTIVE DATE: FROM :
04/29/2003 TO: 04/30/2004
NAME: ING. ANTONIO COSIO PANDO

EFFECTIVE DATE: FROM :
04/29/2003 TO: 04/30/2004
NAME: C.P. ANTONIO DEL VALLE RUIZ

EFFECTIVE DATE: FROM :
04/29/2003 TO: 04/30/2004
NAME: LIC. ARTURO ELIAS AYUB

EFFECTIVE DATE: FROM :
04/29/2003 TO: 04/30/2004
NAME: SRA. ANGELES ESPINOSA YGLESIAS

EFFECTIVE DATE: FROM :
04/29/2003 TO: 04/30/2004

NAME: SR. JORGE ESTEVE CAMPDERA

EFFECTIVE DATE: FROM :

04/29/2003 TO: 04/30/2004

NAME: ING. AGUSTIN FRANCO MACIAS

EFFECTIVE DATE: FROM :

04/29/2003 TO: 04/30/2004

NAME: C.P. HUMBERTO GUTIERREZ OLVERA Z.

EFFECTIVE DATE: FROM :

04/29/2003 TO: 04/30/2004

NAME: LIC. JOSE KURI HARFUSH

EFFECTIVE DATE: FROM :

04/29/2003 TO: 04/30/2004

NAME: LIC. FEDERICO LAFFAN FANO

EFFECTIVE DATE: FROM :

04/29/2003 TO: 04/30/2004

NAME: C.P. FRANCISCO MEDINA CHAVEZ

EFFECTIVE DATE: FROM :

04/29/2003 TO: 04/30/2004

NAME: ING. BERNARDO QUINTANA ISAAC

EFFECTIVE DATE: FROM :

04/29/2003 TO: 04/30/2004

NAME: LIC. PATRICK SLIM DOMIT

EFFECTIVE DATE: FROM :

04/29/2003 TO: 04/30/2004

NAME: LIC. FERNANDO SOLANA MORALES

EFFECTIVE DATE: FROM :

04/29/2003 TO: 04/30/2004

NAME: LIC. FERNANDO VALDES ACRA

POSITION: STATUTORY AUDITOR

EFFECTIVE DATE: FROM :
[04/29/2003](#) TO: [04/30/2004](#)
NAME: [C.P. ALBERTO TIBURCIO CELORIO](#)
POSITION: ALTERNATE STATUTORY AUDITOR

EFFECTIVE DATE: FROM :
[04/29/2003](#) TO: [04/30/2004](#)
NAME: [C.P. FERNANDO ESPINOSA LOPEZ](#)
POSITION: SECRETARY OF THE BOARD OF DIRECTORS

EFFECTIVE DATE: FROM :
[04/29/2003](#) TO: [04/30/2004](#)
NAME: [LIC. SERGIO MEDINA NORIEGA](#)
POSITION: ASISTANT SECRETARY

EFFECTIVE DATE: FROM :
[04/29/2003](#) TO: [04/30/2004](#)
NAME: [LIC. RAFAEL ROBLES MIAJA](#)