

TELEFONOS DE MEXICO S A DE C V

Form 6-K

April 23, 2003

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE:TELMEX QUARTER: 1 YEAR:2003

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

CONSOLIDATED FINANCIAL STATEMENT

AT MARCH 31 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 | 170,711,321 | 100 | 168,527,803 | 100 |
| 2 | CURRENT ASSETS | 36,751,649 | 22 | 34,550,380 | 21 |
| 3 | CASH AND SHORT-TERM INVESTMENTS | 15,293,790 | 9 | 11,107,999 | 7 |
| 4 | ACCOUNTS AND DOCUMENTS RECEIVABLE (NET) | 17,231,850 | 10 | 18,014,552 | 11 |
| 5 | OTHER ACCOUNTS AND DOCUMENTS RECIVABLE | 1,858,577 | 1 | 2,974,821 | 2 |
| 6 | INVENTORIES | 794,655 | 0 | 583,706 | 0 |
| 7 | OTHER CURRENT ASSETS | 1,572,777 | 1 | 1,869,302 | 1 |
| 8 | LONG - TERM | 895,481 | 1 | 1,012,800 | 1 |
| 9 | ACCOUNTS AND DOCUMENTS RECEIVABLE (NET) | 0 | 0 | 0 | 0 |
| 10 | INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED | 855,859 | 1 | 955,045 | 1 |
| 11 | OTHER INVESTMENTS | 39,622 | 0 | 57,755 | 0 |
| 12 | PROPERTY, PLANT AND EQUIPMENT | 124,145,439 | 73 | 123,255,754 | 73 |
| 13 | PROPERTY | 0 | 0 | 0 | 0 |

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| | | | | | |
|----|--|--------------|-------|--------------|-------|
| 14 | MACHINERY AND INDUSTRIAL | 280,777,347 | 164 | 243,382,077 | 144 |
| 15 | OTHER EQUIPMENT | 0 | 0 | 0 | 0 |
| 16 | ACCUMULATED DEPRECIATION | 162,424,256 | 95 | 131,694,790 | 78 |
| 17 | CONSTRUCTION IN PROCESS | 5,792,348 | 3 | 11,568,467 | 7 |
| 18 | DEFERRED ASSETS (NET) | 753,380 | 0 | 878,984 | 1 |
| 19 | OTHER ASSETS | 8,165,372 | 5 | 8,829,885 | 5 |
| 20 | TOTAL LIABILITIES | 105,325,087 | 100 | 109,397,700 | 100 |
| 21 | CURRENT LIABILITIES | 31,241,061 | 30 | 32,912,335 | 30 |
| 22 | SUPPLIERS | 0 | 0 | 0 | 0 |
| 23 | BANK LOANS | 12,084,871 | 11 | 6,076,027 | 6 |
| 24 | STOCK MARKET LOANS | 0 | 0 | 6,321,445 | 6 |
| 25 | TAXES TO BE PAID | 2,853,474 | 3 | 2,538,265 | 2 |
| 26 | OTHER CURRENT LIABILITIES | 16,302,716 | 15 | 17,976,598 | 16 |
| 27 | LONG - TERM LIABILITIES | 55,651,381 | 53 | 57,287,605 | 52 |
| 28 | BANK LOANS | 21,283,631 | 20 | 26,379,419 | 24 |
| 29 | STOCK MARKET LOANS | 34,367,750 | 33 | 30,908,186 | 28 |
| 30 | OTHER LOANS | 0 | 0 | 0 | 0 |
| 31 | DEFERRED LOANS | 14,389,452 | 14 | 13,613,375 | 12 |
| 32 | OTHER LIABILITIES | 4,043,193 | 4 | 5,584,385 | 5 |
| 33 | CONSOLIDATED STOCK HOLDERS' EQUITY | 65,386,234 | 100 | 59,130,103 | 100 |
| 34 | MINORITY INTEREST | 0 | 0 | 0 | 0 |
| 35 | MAJORITY INTEREST | 65,386,234 | 100 | 59,130,103 | 100 |
| 36 | CONTRIBUTED CAPITAL | 38,897,242 | 59 | 39,593,333 | 67 |
| 37 | PAID-IN CAPITAL STOCK (NOMINAL) | 316,014 | 0 | 326,922 | 1 |
| 38 | RESTATEMENT OF PAID-IN CAPITAL STOCK | 27,478,317 | 42 | 28,163,485 | 48 |
| 39 | PREMIUM ON SALES OF SHARES | 11,102,911 | 17 | 11,102,926 | 19 |
| 40 | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0 | 0 | 0 | 0 |
| 41 | CAPITAL INCREASE (DECREASE) | 26,488,992 | 41 | 19,536,770 | 33 |
| 42 | RETAINED EARNINGS AND CAPITAL RESERVE | 91,282,679 | 140 | 82,980,831 | 140 |
| 43 | REPURCHASE FUND OF SHARES | 0 | 0 | 0 | 0 |
| 44 | EXCESS (SHORTFALL) IN | (69,766,048) | (107) | (69,266,936) | (117) |

| | | | | | |
|----|---|-----------|---|-----------|----|
| | RESTATEMENT OF STOCK HOLDERS' EQUITY | | | | |
| 45 | NET INCOME FOR THE YEAR | 4,972,361 | 8 | 5,822,875 | 10 |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2003

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

CONSOLIDATED FINANCIAL STATEMENT

BREAKDOWN OF MAIN CONCEPTS

(Thousands of Pesos)

Final printing

| REF | CONCEPTS | QUARTER OF PRESENT | | QUARTER OF PREVIOUS | |
|-----|-------------------------------------|--------------------|-----|---------------------|-----|
| | | FINANCIAL | | FINANCIAL | |
| | | YEAR | | YEAR | |
| | | Amount | % | Amount | % |
| 3 | CASH AND SHORT- TERM INVESTMENTS | 15,293,790 | 100 | 11,107,999 | 100 |
| 46 | CASH | 1,086,012 | 7 | 1,058,398 | 10 |
| 47 | SHORT-TERM INVESTMENTS | 14,207,778 | 93 | 10,049,601 | 90 |
| 18 | DEFERRED ASSETS (NET) | 753,380 | 100 | 878,984 | 100 |
| 48 | AMORTIZED OR REDEEMED EXPENSES | 601,039 | 80 | 612,066 | 70 |
| 49 | GOODWILL | 152,341 | 20 | 266,918 | 30 |
| 50 | DEFERRED TAXES | 0 | 0 | 0 | 0 |
| 51 | OTHERS | 0 | 0 | 0 | 0 |
| 21 | CURRENT LIABILITIES | 31,241,061 | 100 | 32,912,335 | 100 |
| 52 | FOREIGN CURRENCY LIABILITIES | 11,281,813 | 36 | 5,227,143 | 16 |

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| | | | | | |
|----|---|--------------|-----|--------------|-----|
| 53 | MEXICAN PESOS LIABILITIES | 19,959,248 | 64 | 27,685,192 | 84 |
| 24 | STOCK MARKET LOANS | 0 | 0 | 6,321,445 | 100 |
| 54 | COMMERCIAL PAPER | 0 | 0 | 6,321,445 | 100 |
| 55 | CURRENT MATURITIES OF MEDIUM TERM NOTES | 0 | 0 | 0 | 0 |
| 56 | CURRENT MATURITIES OF BONDS | 0 | 0 | 0 | 0 |
| 26 | OTHER CURRENT LIABILITIES | 16,302,716 | 100 | 17,976,598 | 100 |
| 57 | OTHER CURRENT LIABILITIES WITH COST | 0 | 0 | 0 | 0 |
| 58 | OTHER CURRENT LIABILITIES WITHOUT COST | 16,302,716 | 100 | 17,976,598 | 100 |
| 27 | LONG - TERM LIABILITIES | 55,651,381 | 100 | 57,287,605 | 100 |
| 59 | FOREIGN CURRENCY LIABILITIES | 47,701,381 | 86 | 49,639,256 | 87 |
| 60 | MEXICAN PESOS LIABILITIES | 7,950,000 | 14 | 7,648,349 | 13 |
| 29 | STOCK MARKET LOANS | 34,367,750 | 100 | 30,908,186 | 100 |
| 61 | BONDS | 0 | 0 | 0 | 0 |
| 62 | MEDIUM TERM NOTES | 34,367,750 | 100 | 30,908,186 | 100 |
| 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 | 14,389,452 | 100 | 13,613,375 | 100 |
| 65 | NEGATIVE GOODWILL | 0 | 0 | 0 | 0 |
| 66 | DEFERRED TAXES | 14,389,452 | 100 | 13,613,375 | 100 |
| 67 | OTHERS | 0 | 0 | 0 | 0 |
| 32 | OTHER LIABILITIES | 4,043,193 | 100 | 5,584,385 | 100 |
| 68 | RESERVES | 4,043,193 | 100 | 5,584,385 | 100 |
| 69 | OTHERS LIABILITIES | 0 | 0 | 0 | 0 |
| 44 | EXCESS (SHORTFALL) IN RESTATEMENTS OF STOCK HOLDERS' EQUITY | (69,766,048) | 100 | (69,266,936) | 100 |
| 70 | ACCUMULATED INCOME DUE TO MONETARY POSITION | (12,571,918) | 18 | (12,571,278) | 18 |

| | | | | | |
|----|--|--------------|----|--------------|----|
| 71 | INCOME FROM NON-MONETARY POSITION ASSETS | (57,194,130) | 82 | (56,695,658) | 82 |
|----|--|--------------|----|--------------|----|

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 1 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 | 5,510,588 | | 1,638,045 | |
| 73 | PENSIONS FUND AND SENIORITY PREMIUMS | 4,043,193 | | 5,584,385 | |
| 74 | EXECUTIVES (*) | 135 | | 151 | |
| 75 | EMPLOYERS (*) | 11,538 | | 12,156 | |
| 76 | WORKERS (*) | 51,706 | | 52,800 | |
| 77 | CIRCULATION SHARES (*) | 12,640,562,715 | | 13,076,877,931 | |
| 78 | REPURCHASED SHARES (*) | 136,539,010 | | 87,969,737 | |
| (*) | THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS. | | | | |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2003

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

CONSOLIDATED EARNING STATEMENT

FROM JANUARY 1st TO MARCH 31 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 | 27,677,144 | 100 | 27,792,497 | 100 |
| 2 | COST OF SALES | 14,286,532 | 52 | 13,622,100 | 49 |
| 3 | GROSS INCOME | 13,390,612 | 48 | 14,170,397 | 51 |
| 4 | OPERATING | 4,078,836 | 15 | 3,815,576 | 14 |
| 5 | OPERATING INCOME | 9,311,776 | 34 | 10,354,821 | 37 |
| 6 | TOTAL FINANCING COST | 1,683,059 | 6 | 488,968 | 2 |
| 7 | INCOME AFTER FINANCING COST | 7,628,717 | 28 | 9,865,853 | 35 |
| 8 | OTHER FINANCIAL OPERATIONS | 0 | 0 | 0 | 0 |
| 9 | INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING | 7,628,717 | 28 | 9,865,853 | 35 |
| 10 | RESERVE FOR TAXES AND WORKERS' PROFIT SHARING | 2,620,635 | 9 | 3,973,810 | 14 |
| 11 | NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING | 5,008,082 | 18 | 5,892,043 | 21 |
| 12 | SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES | (35,721) | 0 | (69,168) | 0 |
| 13 | CONSOLIDATED NET INCOME OF CONTINUOUS OPERATIONS | 4,972,361 | 18 | 5,822,875 | 21 |
| 14 | INCOME OF DISCONTINUOUS OPERATIONS | 0 | 0 | 0 | 0 |

| | | | | | |
|----|---|-----------|----|-----------|----|
| 15 | CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS | 4,972,361 | 18 | 5,822,875 | 21 |
| 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 | 4,972,361 | 18 | 5,822,875 | 21 |
| 19 | NET INCOME OF MINORITY INTEREST | 0 | 0 | 0 | 0 |
| 20 | NET INCOME OF MAJORITY INTEREST | 4,972,361 | 18 | 5,822,875 | 21 |
| | | | | | |

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 | 27,677,144 | 100 | 27,792,497 | 100 |
| 21 | DOMESTIC | 27,400,667 | 99 | 27,087,401 | 97 |
| 22 | FOREIGN | 276,477 | 1 | 705,096 | 3 |
| 23 | TRANSLATED INTO DOLLARS (***) | 25,203 | 0 | 73,352 | 0 |
| 6 | TOTAL FINANCING COST | 1,683,059 | 100 | 488,968 | 100 |
| 24 | INTEREST PAID | 515,412 | 31 | 1,388,135 | 284 |

| | | | | | |
|----|---|-----------|------|-----------|-------|
| 25 | EXCHANGE LOSSES | 2,114,905 | 126 | 259,076 | 53 |
| 26 | INTEREST EARNED | 311,031 | 18 | 322,690 | 66 |
| 27 | EXCHANGE PROFITS | 0 | 0 | 0 | 0 |
| 28 | GAIN DUE TO MONETARY POSITION | (636,227) | (38) | (835,553) | (171) |
| 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 | 2,620,635 | 100 | 3,973,810 | 100 |
| 32 | INCOME TAX | 2,131,662 | 81 | 3,426,254 | 86 |
| 33 | DEFERED INCOME TAX | (114,654) | (4) | (257,649) | -6 |
| 34 | WORKERS' PROFIT SHARING | 603,627 | 23 | 805,205 | 20 |
| 35 | DEFERED WORKERS' PROFIT SHARING | 0 | 0 | 0 | 0 |

(***)

THOUSANDS OF DOLLARS.

MEXICAN STOCK EXCHANGE

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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 | 27,677,143 | | 27,792,496 | |
| 37 | NET INCOME OF THE YEAR | 0 | | 0 | |
| 38 | NET SALES (**) | 112,137,795 | | 117,723,020 | |
| 39 | OPERATION INCOME (**) | 42,051,131 | | 44,796,080 | |
| 40 | NET INCOME OF MAJORITY INTEREST (**) | 22,920,834 | | 24,331,955 | |
| 41 | NET CONSOLIDATED INCOME (**) | 22,920,834 | | 24,331,955 | |

(**)

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

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2003

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

STATEMENT OF CHANGES IN FINANCIAL POSITION

FROM JANUARY THE 1st TO MARCH 31 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 | 4,972,361 | | 5,822,875 | |
| 2 | +(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH | 4,846,429 | | 4,693,374 | |
| 3 | CASH FLOW FROM NET INCOME OF THE YEAR | 9,818,790 | | 10,516,249 | |
| 4 | CASH FLOW FROM CHANGE IN WORKING CAPITAL | (4,785,530) | | (121,814) | |

| | | | | | |
|----|--|-------------|--|-------------|--|
| 5 | CASH GENERATED (USED) IN OPERATING ACTIVITIES | 5,033,260 | | 10,394,435 | |
| 6 | CASH FLOW FROM EXTERNAL FINANCING | 828,830 | | (4,894,489) | |
| 7 | CASH FLOW FROM INTERNAL FINANCING | (3,993,905) | | (3,316,895) | |
| 8 | CASH FLOW GENERATED (USED) BY FINANCING | (3,165,075) | | (8,211,384) | |
| 9 | CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES | (1,084,380) | | (1,250,055) | |
| 10 | NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS | 783,805 | | 932,996 | |
| 11 | CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD | 14,509,985 | | 10,175,003 | |
| 12 | CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD | 15,293,790 | | 11,107,999 | |
| | | | | | |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE:TELMEX QUARTER: 1 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 | 4,846,429 | | 4,693,374 | |
| 13 | | 4,925,362 | | 4,784,763 | |

| | DEPRECIATION AND AMORTIZATION FOR THE YEAR | | | | |
|----|--|-------------|--|-------------|--|
| 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 | -78,933 | | -91,389 | |
| | | | | | |
| 4 | CASH FLOW FROM CHANGE IN WORKING CAPITAL | (4,785,530) | | (121,814) | |
| 18 | +(-) DECREASE (INCREASE) IN ACCOUNT RECEIVABLE | 195,617 | | 133,618 | |
| 19 | +(-) DECREASE (INCREASE) IN INVENTORIES | 343,189 | | 169,258 | |
| 20 | +(-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE | 82,215 | | (776,635) | |
| 21 | +(-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT | 0 | | 0 | |
| 22 | +(-) INCREASE (DECREASE) IN OTHER LIABILITIES | (5,406,551) | | 351,945 | |
| | | | | | |
| 6 | CASH FLOW FROM EXTERNAL FINANCING | 828,830 | | (4,894,489) | |
| 23 | + SHORT-TERM BANK AND STOCK MARKET FINANCING | 194,746 | | 2,023,427 | |
| 24 | + LONG-TERM BANK AND STOCK MARKET FINANCING | 0 | | 167,462 | |
| 25 | + DIVIDEND RECEIVED | 0 | | 0 | |
| 26 | + OTHER FINANCING | 1,750,507 | | 0 | |
| 27 | (-) BANK FINANCING AMORTIZATION | (960,979) | | (5,084,526) | |
| 28 | (-) STOCK MARKET AMORTIZATION | (155,444) | | (288,281) | |
| 29 | (-) OTHER FINANCING AMORTIZATION | 0 | | (1,712,571) | |
| | | | | | |
| 7 | CASH FLOW FROM INTERNAL FINANCING | (3,993,905) | | (3,316,895) | |
| 30 | +(-) INCREASE (DECREASE) IN CAPITAL STOCKS | (219,285) | | (136,269) | |
| 31 | (-) DIVIDENS PAID | (1,773,887) | | (1,724,151) | |

| | | | | | |
|----|---|-------------|--|-------------|--|
| 32 | + PREMIUM ON SALE OF SHARES | 0 | | 0 | |
| 33 | + CONTRIBUTION FOR FUTURE CAPITAL INCREASES | (2,000,733) | | (1,456,475) | |
| 9 | CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES | (1,084,380) | | (1,250,055) | |
| 34 | +(-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF PERMANENT NATURE | 0 | | (53,490) | |
| 35 | (-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT | (747,139) | | (1,414,583) | |
| 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 | (337,241) | | 218,018 | |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE:TELMEX QUARTER: 1 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 | |
| | YIELD | | | | |
| 1 | NET INCOME TO NET SALES | 17.97 | % | 20.95 | % |
| 2 | NET INCOME TO STOCK HOLDERS' EQUITY (**) | 35.05 | % | 41.15 | % |
| 3 | NET INCOME TO TOTAL ASSETS (**) | 13.43 | % | 14.44 | % |
| 4 | | 7.46 | % | 6.86 | % |

| | | | | | |
|----|---|---------|-------|--------|-------|
| | CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME | | | | |
| 5 | INCOME DUE TO MONETARY POSITION TO NET INCOME | 12.80 | % | 14.35 | % |
| | ACTIVITY | | | | |
| 6 | NET SALES TO NET ASSETS (**) | 0.66 | times | 0.70 | times |
| 7 | NET SALES TO FIXED ASSETS (**) | 0.90 | times | 0.96 | times |
| 8 | INVENTORIES ROTATION (**) | 47.27 | times | 99.38 | times |
| 9 | ACCOUNTS RECEIVABLE IN DAYS OF SALES | 49 | days | 51 | days |
| 10 | PAID INTEREST TO TOTAL LIABILITIES WITH COST (**) | 9.16 | % | 9.38 | % |
| | LEVERAGE | | | | |
| 11 | TOTAL LIABILITIES TO TOTAL ASSETS | 61.70 | % | 64.91 | % |
| 12 | TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY | 1.61 | times | 1.85 | times |
| 13 | FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES | 56.00 | % | 50.15 | % |
| 14 | LONG-TERM LIABILITIES TO FIXED ASSETS | 44.83 | % | 46.48 | % |
| 15 | OPERATING INCOME TO INTEREST PAID | 18.07 | times | 7.46 | times |
| 16 | NET SALES TO TOTAL LIABILITIES (**) | 1.06 | times | 1.08 | times |
| | LIQUIDITY | | | | |
| 17 | CURRENT ASSETS TO CURRENT LIABILITIES | 1.18 | times | 1.05 | times |
| 18 | CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES | 1.15 | times | 1.03 | times |
| 19 | CURRENT ASSETS TO TOTAL LIABILITIES | 0.35 | times | 0.32 | times |
| 20 | AVAILABLE ASSETS TO CURRENT LIABILITIES | 48.95 | % | 33.75 | % |
| | CASH FLOW | | | | |
| 21 | CASH FLOW FROM NET INCOME TO NET SALES | 35.48 | % | 37.84 | % |
| 22 | CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES | (17.29) | % | (0.44) | % |
| 23 | CASH GENERATED (USED) IN OPERATING TO INTEREST PAID | 9.77 | times | 7.49 | times |

| | | | | | |
|----|--|---------|---|--------|---|
| 24 | EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING | (26.19) | % | 59.61 | % |
| 25 | INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING | 126.19 | % | 40.39 | % |
| 26 | ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES | 68.90 | % | 113.16 | % |

(**)

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

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 1 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 (**) | 1.78 | \$ | 1.73 | \$ |
| 2 | BASIC PROFIT PER PREFERENT SHARE (**) | 0.00 | \$ | 0.00 | \$ |
| 3 | DILUTED PROFIT PER ORDINARY SHARE (**) | 0.00 | \$ | 0.00 | \$ |
| 4 | CONTINUOUS OPERATING PROFIT PER COMMON SHARE (**) | 1.78 | \$ | 1.73 | \$ |
| 5 | EFFECT OF DISCONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | 0.00 | \$ | 0.00 | \$ |
| 6 | | 0.00 | \$ | 0.00 | \$ |

| | | | | | |
|----|--|------|--------|-------|--------|
| | EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | | | | |
| 7 | EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | 0.00 | \$ | 0.00 | \$ |
| 8 | CARRYING VALUE PER SHARE | 5.17 | \$ | 4.52 | \$ |
| 9 | CASH DIVIDEND ACUMULATED PER SHARE | 0.14 | \$ | 0.13 | \$ |
| 10 | DIVIDEND IN SHARES PER SHARE | 0.00 | Shares | 0.00 | shares |
| 11 | MARKET PRICE TO CARRYING VALUE | 3.19 | Times | 4.06 | times |
| 12 | MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**) | 9.26 | Times | 10.07 | 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: 1 YEAR:2003

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

DIRECTOR REPORT

ANNEX 1

CONSOLIDATED

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First quarter 2003

- During the quarter, 289,817 lines were added, raising the total to 14,736,253; an annual increase of 8.3%
- From January to March, Internet access accounts rose to 1,234,202, an annual increase of 25.1%, with an addition of 68,801 accounts during the quarter

Operating results

Local

At the end of the first quarter, TELMEX had 14,736,253 lines in service, an annual increase of 8.3%. During the quarter 289,817 lines were added. Penetration of digital services increased 6 percentage points. At the end of the quarter, 31.8% of lines in service had at least one digital service.

From January to March, total call traffic was 6,470 million calls, 3.1% higher than the same period of 2002. Interconnection traffic with telecommunications operators increased 22.2% totaling 6,069 million minutes in the first quarter of 2003.

Long distance

In the first quarter of 2003, domestic long distance minutes totaled 3,826 million, 9.4% higher than the same period of the previous year.

International long distance traffic decreased as a result of lower incoming traffic, reflecting the practice of illegal by-pass in Mexico. In the first quarter, international long distance traffic totaled 927 million minutes, 25.5% lower than the same period of 2002.

Data

During the first quarter, 68,801 new Internet accounts were added. At March 31, TELMEX had 1,234,202 Internet access accounts an annual increase of 25.1% compared with the same period of 2002. ADSL customers totaled 97,645 representing 7.9% of total accounts in service. Internet service penetration in respect to lines in service reached 8.4%.

TELMEX had 2,009,314 line equivalents for data transmission at the end of the first quarter, an annual increase of 18.2% compared with the same period of the previous year.

TELMEX financial results

For the first quarter, total revenues were 27,677 million pesos, a decrease of 0.4% compared with the same period of 2002. The decrease in revenues was mainly due to the following:

- Local revenues declined because local traffic has not been enough to offset the reduction of rates in real terms
- Domestic long distance traffic growth practically was enough to offset the reduction of rates in real terms
- The decrease in International long distance revenues was the result of lower incoming traffic due to the practice of illegal by-pass
- Data transmission revenues from Internet services, value added services, rent and installation of line equivalents were 3,242 million pesos, 10.6% more than the same period of 2002.

Operating costs and expenses rose to 18,365 million pesos, an increase of 5.3% compared with last year's first quarter. Commercial, administrative and general expenses increased due to a charge in accounting for pension and seniority premiums as well as higher advertising and promotional expenses in comparison with those of the first quarter in 2002. Cost of sales and services mainly increased due to higher costs of telephone sets and personal computer packages related to Prodigy Internet.

In the first quarter, EBITDA totaled 14,237 million pesos, a decrease of 6% compared with the same period of 2002. Operating income decreased 10.1% reaching 9,312 million pesos. EBITDA and operating margins decreased from a year ago.

Comprehensive financing cost resulted in a charge of 1,683 million pesos in the quarter as a result of a net exchange loss of 2,115 million pesos.

The loss was due to a devaluation of 4.4% of the peso against the US dollar in the quarter. Net interests resulted in a charge of 204 million pesos. Finally, the gain in the monetary position of 636 million pesos partially offset the effects of these adjustments. Nevertheless, comprehensive financing cost was 3.4 times higher than a year ago.

Net income for the first quarter was 4,972 million pesos, 14.6% lower than the same period of 2002. From January 1 to March 31, TELMEX repurchased a total of 136,539,010 of its own shares. TELMEX's earnings per share for the first quarter, based on the number of shares outstanding at period end, were 0.39 pesos.

Comments on local financial results

The local service income statement prepared in accordance with accounting separation principles shows an increase in revenues for this line of business of 1.4% for the first quarter. This was mainly because interconnection traffic with telecommunications operators grew 22.2%, mostly from "calling party pays".

Total costs and expenses increased 1.4% compared with the same period of 2002. This increase was mainly due to the higher interconnection charges associated with "calling party pays". Commercial, administrative and general cost and expenses decreased 7.3%.

In the first quarter, EBITDA and operating income increased 1.5% and 1.2% compared with the same period of 2002, totaling 9,722 and 6,371 million pesos, respectively.

Comments on long distance financial results

The long distance service income statement prepared in accordance with accounting separation principles shows that long distance revenues for the first quarter decreased 7.4%. This was mainly due to the reduction of domestic and international long distance rates in real terms and lower ILD incoming traffic due to the practice of illegal by pass of some telecommunications operators resulting in lower settlement revenues.

From January to March, total operating costs and expenses of the long distance business increased 0.8% compared with the same period of 2002. This is the result of higher costs of sales and services due to the increase in the provision for uncollectables.

In the first quarter, EBITDA was 16.2% lower than in the same period of 2002 and operating income for the quarter decreased 20.1% compared with the same period of 2002.

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE:TELMEX QUARTER: 1 YEAR:2003

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

FINANCIAL STATEMENT NOTES

ANNEX 2

CONSOLIDATED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

(FIGURES IN THOUSANDS OF PESOS)

S 12 PLANT, PROPERTY AND EQUIPMENT (NET)

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

| CONCEPT | INDEX | NCPI 5 th . DOCUMENT |
|-------------------------|---------------|------------------------------------|
| Investment | \$280,777,347 | \$308,456,173 |
| Depreciation | (162,424,256) | (186,669,273) |
| Construction in process | 5,792,348 | 5,711,377 |
| Total | 124,145,439 | 127,498,277 |
| Results | 4,879,143 | 5,879,710 |

S 18 DEFERRED ASSETS

At March 31, 2003, deferred assets rose to \$ 753,380 that is composed mainly by \$ 601,039, 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 \$ 152,341 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

Other assets rose to \$ 8,165,372 and is composed by the following concepts:

INVENTORIES: rose to \$ 1,403,342 at March 31, 2003 and \$ 1,109,334 in March, 2002, 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 \$ 6,762,030 at March 31, 2003 and \$ 7,720,551 at March, 2002, is derived by labor obligations in accordance with Bulletin D-3 of the Mexican Institute of Public Accountants. This item does not impact the results.

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 \$3,200 million (\$4,250 million in 2001) under the \$10,000 million program authorized by the National Banking and Securities Commission. The unissued balance under this program is \$2,550 million.

S 42 RETAINED EARNINGS

At March 31, 2003, this item rose to \$ 91,282,679 and is composed by the following concepts:

Legal reserve \$ 15,547,227

Unappropriated earnings of prior years \$ 75,735,452

In April 29, 2002, the stockholders approved an increase of \$4,549,888 (historical), 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 \$10,000,000 (historical). At March 31, 2003, the unused authorized amount was \$3,360,016.

In the first quarter of 2003, the Company acquired 135.5 million Series "L" shares for \$2,203,121 (historical cost of \$2,197,678) and 1.0 million Series "A" shares for \$16,898 (historical cost of \$16,843). 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 March 31, 2003, this item rose to \$ (69,766,048) and is composed in the following manner:

Accumulated monetary position loss \$ (12,571,918)

Result from holding nonmonetary assets \$(57,194,130)

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.

As of Mach 31, 2003, the current net liability is \$4,043,193

COMPREHENSIVE INCOME

In the first quarter of 2003 Telmex Group is presenting \$ 7,675,666 corresponding to comprehensive income, by the application of Bulletin B-4 comprehensive income; and is comprised of the following:

| | | |
|--|----|-------------|
| Net income for the period | \$ | 4,972,361 |
| Deferred income tax | | (1,400,417) |
| Result from holding nonmonetary assets | | 4,282,103 |
| Effect of labor obligations | | (178,381) |
| Comprehensive Income | \$ | 7,675,666 |

NOTES TO THE INCOME STATEMENT

R 06 TOTAL FINANCING COST

At March 31, 2003, Telmex Group had not carried out operations in UDIS.

R 33 DEFERRED INCOME TAX

At March 31, 2003, Telmex Group is recognizing \$ (114,654), 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.

GENERAL NOTE

CONSOLIDATION

The consolidated financial statements include the accounts of Telefonos de Mexico, S.A. de C.V., and its twenty four subsidiaries and three foreign subsidiaries, of which fully owns its capital stock, except for the domestic subsidiary Aerocomunicaciones, S.A. de C.V. that 80.10 % is owned. The impact of the results of the associate companies are also included. Related minority interest is not significant to these financial statements. All the companies operate in the telecommunications sector or they provide services to companies operating in this sector.

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: **TELMEX** QUARTER 1 YEAR: 2003

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

RELATIONS OF SHARES INVESTMENTS

ANNEX 3

CONSOLIDATED

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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 | 30,748,616 |
| 2 | Cia. de Telefonos y Bienes Raices, S.A. de C.V. | Real estate acquisition & leasing | 1,034,000,000 | 100 | 1,040,903 | 6,893,959 |
| 3 | Alquiladora de Casas, S.A. de C.V. | Real estate acquisition and leasing | 686,001,490 | 100 | 702,096 | 3,019,383 |
| 4 | Construcciones y Canalizaciones, S.A. de C.V. | Construction & maint. of telephone plant | 28,369,000 | 100 | 28,636 | 494,588 |
| 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 | 184,595,000 | 100 | 184,645 | 235,235 |
| 7 | Multicomunicacion Nacional, S.A. de C.V. | Trunking, sales & installation services | 186,000,000 | 100 | 137,877 | 158,021 |
| 8 | Teleconstructora, S.A. de C.V. | Construction & maint. of telephone plant | 19,400,000 | 100 | 19,397 | 111,882 |
| 9 | Anuncios en Directorios, S.A. de C.V. | Sale of advertising space in yellow pages | 1,081,750 | 100 | 1,240 | 65,168 |
| 10 | Operadora Mercantil, S.A. de C.V. | Sale agent advertising space in yellow pages | 50,000 | 100 | 54 | 1,307 |
| 11 | Impulsora Mexicana de Telecomunicaciones, | Network projects | 4,602,225 | 100 | 4,602 | 27,994 |

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| | | | | | | |
|----|--|---|---------------|-------|------------|------------|
| | S.A. de C.V. | | | | | |
| 12 | Fuerza y Clima, S.A. de C.V. | Air conditioning installation & maint. | 4,925,000 | 100 | 4,944 | 70,402 |
| 13 | Telefonos del Noroeste, S.A. de C.V. | Telecommunications services | 110,000,000 | 100 | 75,279 | 853,228 |
| 14 | Aerocomunicaciones S.A. de C.V. | Aeronautic radiocom. mobile serv. | 50,000 | 80.10 | 40 | 164 |
| 15 | Tecmarketing, .S.A. de C.V. | Telemarketing services | 6,850,000 | 100 | 138,972 | 181,080 |
| 16 | Comertel Argos, S.A. de C.V. | Personnel services | 6,000 | 100 | 13 | 2,629 |
| 17 | Telmex International, Inc. | Holding Company in the U S A. | 3 | 100 | 172,757 | 197,988 |
| 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 | 249,021 |
| 20 | Consortio Red Uno, S.A. de C.V. | Design and integrated telec. Services | 167,691,377 | 100 | 360,533 | 531,629 |
| 21 | Uninet, S.A. de C.V. | Data transmission services | 5,647,430 | 100 | 564,743 | 976,380 |
| 22 | Aerofrisco, S.A. de C.V. | Air Taxi services | 3,113,528,600 | 100 | 310,871 | 521,982 |
| 23 | Telnicx, S.A. de C.V. | Managment of yellow pages | 4,865,360 | 100 | 6,853 | 8,929 |
| 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 | 6,049,152,368 | 100 | 8,023,155 | 8,292,672 |
| 26 | Telmex Internet Investments, L.L.C | Investments in Internet companies | 1,000 | 100 | 996,386 | 1,157,328 |
| 27 | Telmex Internet, L.L.C. | Investments in Internet companies | 1,000 | 100 | 280,409 | 307,813 |
| | Others Subsidiaries (Number of subsidiaries) | | | | | |
| | TOTAL INVESTMENT IN SUBSIDIARIES | | | | 29,571,469 | 55,107,523 |
| | ASSOCIATES | | | | | |

| | | | | | | |
|---|---|---|-------------|-------|-----------|------------|
| | | | | | | |
| 1 | TIMSN, Corp. | Internet Portal | 3,010,850 | 50 | 280,409 | 43,798 |
| 2 | Technology and Internet, LLC | Investments in Internet companies | 500 | 50 | 974,989 | 259,375 |
| 3 | Tecnology Fund I, LLC | Investments in communications companies | 500 | 50 | 20,898 | 16,454 |
| 4 | Organizacion Recuperadora de Cartera, SA de CV | Holding telemarketing company | 459,124,621 | 45 | 459,125 | 447,076 |
| 5 | Centro Historico de la Ciudad de Mexico, SA de CV | Real estate services | 80,020,000 | 21.77 | 80,020 | 89,156 |
| | Others Associates (Number of associates) | | | | | |
| | TOTAL INVESTMENT IN ASSOCIATES | | | | 1,815,441 | 855,859 |
| | OTHER PERMANENT INVESTMENTS | | | | | 39,622 |
| | T O T A L | | | | | 56,003,004 |

NOTES:

- A) The number of shares of the company Consertel, S.A. de C.V. are presented in thousands, since this column only allows ten digits.
- B) Telmex owns 100% of shares corresponding to the subsidiary Consertel, S.A. de C.V. minus one share.
- C) Consertel, S.A. de C.V. owns 100% of the companies from number 2 to 25, except for the domestic subsidiary Aerocomunicaciones, S.A. de C.V. of which 80.10% is owned.
- D) The capital contribution in foreign subsidiaries L.L.C., numbers 26 and 27 are presented as membership interest.
- E) The subsidiaries numbers 5, 10 and 24 are not currently in operation.

MEXICAN STOCK EXCHANGE

SIFIC/ICS

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

PROPERTY, PLANT AND EQUIPMENT

(Thousands of Pesos)

ANNEX 4

CONSOLIDATED

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| | | | | | DEPRECIATION | CARRYING |
|--------------------------|-------------|--------------|------------|-------------|--------------|------------------|
| CONCEPT | ACQUISITION | CUMULATED | CARRYING | REVALUATION | ON | (+) REVALUATION |
| | COST | DEPRECIATION | VALUE | REVALUATION | | (-) DEPRECIATION |
| DEPRECIATION ASSETS | | | | | | |
| PROPERTY | 4,683,248 | 882,413 | 3,800,835 | 17,748,285 | 9,424,450 | 12,124,670 |
| MACHINERY | 93,940,674 | 36,803,510 | 57,137,164 | 35,022,006 | 97,307,482 | 94,851,688 |
| TRANSPORT EQUIPMENT | 1,475,147 | 1,015,444 | 459,703 | 1,168,004 | 1,103,189 | 524,518 |
| OFFICE EQUIPMENT | 581,328 | 308,938 | 272,390 | 613,084 | 485,522 | 399,952 |
| COMPUTER EQUIPMENT | 6,444,169 | 5,031,280 | 1,412,889 | 2,858,066 | 2,672,551 | 1,598,404 |
| OTHER | 6,077,207 | 3,222,073 | 2,855,134 | 5,123,414 | 4,167,404 | 3,811,144 |
| DEPRECIABLE TOTAL | 113,201,773 | 47,263,658 | 65,938,115 | 62,532,859 | 115,160,598 | 113,310,376 |
| NO DEPRECIATION ASSETS | | | | | | |
| GROUNDS | 1,080,891 | 0 | 1,080,891 | 3,961,824 | 0 | 5,042,715 |
| CONSTRUCTIONS IN PROCESS | 5,517,130 | 0 | 5,517,130 | 275,218 | 0 | 5,792,348 |
| OTHER | 0 | 0 | 0 | 0 | 0 | 0 |
| NOT DEPRECIABLE TOTAL | 6,598,021 | 0 | 6,598,021 | 4,237,042 | 0 | 10,835,063 |
| TOTAL | 119,799,794 | 47,263,658 | 72,536,136 | 66,769,901 | 115,160,598 | 124,145,439 |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE:T

ELMEX QUARTER: 1 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 | Un |
| Institution | | Interest | Year | 1 Year | Year | Year | Years | Years | Years | Ye |
| BANKS | | | | | | | | | | |
| FOREIGN TRADE | | | | | | | | | | |
| AB SVENKS EXPORTKREDIT (1) | 14/12/2005 | 2.23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| ABN AMRO BANK (1) | 30/11/2006 | 3.13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| ABN AMRO BANK (1) | 15/03/2003 | 2.66 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| DEXIA BANK (1) | 31/12/2015 | 2.23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| BBV ARGENTARIA S.A. (1) | 22/12/2007 | 1.98 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| BANCO INTERN., SAG (1) | 24/12/2006 | 2.04 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| BANCO SANTANDER C. H. NY (1) | 27/11/2008 | 1.43 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |

| | | | | | | | | | | |
|----------------------------------|------------|------|---|---|---|---|---|---|---|---|
| BANK OF AMERICA NAT. (1) | 17/04/2006 | 1.48 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BANK OF AMERICA NAT. (1) | 23/12/2006 | 2.04 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BANK OF AMERICA NAT. (1) | 15/12/2003 | 1.61 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BARCLAYS BANK, BRUS (1) | 31/12/2004 | 2.48 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BARCLAYS BANK, BRUS (1) | 31/12/2005 | 2.23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BARCLAYS BANK, N.Y. (1) | 16/07/2003 | 1.61 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CITIBANK, N.A. (1) | 24/12/2006 | 2.04 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CREDIT LYONNAIS (1) | 16/10/2003 | 1.61 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EXPORT DEVELOP CAN (1) | 22/04/2008 | 1.78 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| GOLDMAN SACHS INTERN (1) | 24/12/2006 | 2.04 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| JP MORGAN CHASE BANK (1) * | 15/12/2003 | 2.11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| JP MORGAN CHASE BANK (1) * | 20/12/2004 | 1.93 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| KREDITANSTALT FUR WIEDE (1) | 15/12/2006 | 2.53 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| KREDITANSTALT FUR WIEDE (1) | 30/11/2004 | 1.73 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MARUBENI CORP. (1) | 11/03/2004 | 2.73 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| mitsui & co. ltd (1) | 30/11/2006 | 2.81 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NATEXIS BANQUE (2) | 31/03/2022 | 2.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NORDEA BANK FINLAND PLC (1) | 09/11/2004 | 2.73 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NORDEA BANK FINLAND PLC (1) | 04/12/2007 | 2.48 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NORDIC INVESTMENT BANK (1) | 06/12/2006 | 2.33 | 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 |
| | 15/08/2009 | 2.66 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | | |
|------------------------------------|------------|------|---------|---------|---------|--------|---------|---------|--------|---|
| SKANDINAVISKA ENSKILDA B (1) | | | | | | | | | | |
| SKANDINAVISKA ENSKILDA B (1) | 28/02/2004 | 2.23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SOCIETE GENERALE N.Y. (1) | 31/12/2003 | 1.67 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SOCIETE GENERALE PARIS (1) | 24/12/2006 | 2.04 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SOCIETE GENERALE PARIS (1) | 14/05/2007 | 1.98 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SUMITOMO CORPORATION (1) | 19/06/2006 | 2.48 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BANK OF TOKYO-MITSUBISHI (1) | 28/12/2008 | 2.58 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ARRENDADORA BANAMEX (1) | 25/06/2004 | 2.23 | 0 | 0 | 176,223 | 61,169 | 62,425 | 0 | 0 | 0 |
| BANAMEX AGENCIA N. Y. (1) | 24/12/2006 | 2.04 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BANAMEX, S.A. (1) | 27/06/2005 | 2.23 | 0 | 0 | 142,128 | 49,254 | 206,912 | 51,991 | 0 | 0 |
| BANCA SERFIN AG. N. Y. (1) | 24/12/2006 | 2.04 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BBVA BANCOMER (3) | 27/01/2004 | 9.38 | 800,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BBVA BANCOMER (1) | 10/10/2005 | 2.23 | 0 | 0 | 157,116 | 54,120 | 225,627 | 179,266 | 0 | 0 |
| BBVA BANCOMER (1) | 10/10/2006 | 2.13 | 0 | 0 | 86,126 | 29,138 | 118,741 | 122,324 | 94,158 | 0 |
| BANCO INTERN, S.A. (1) | 24/12/2006 | 2.04 | 0 | 0 | 18,314 | 6,275 | 21,992 | 12,668 | 9,501 | 0 |
| BANCO SANTANDER MEX. (1) | 02/06/2003 | 1.98 | 0 | 0 | 654,470 | 0 | 0 | 0 | 0 | 0 |
| BBVA BANCOMER (3) | 22/05/2004 | 9.40 | 0 | 500,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| BANAMEX, S.A. (1) | 27/06/2005 | 2.11 | 0 | 0 | 201,558 | 68,465 | 280,432 | 291,266 | 74,561 | 0 |
| TESORERIA DE LA FEDERACION (1) | 24/12/2006 | 2.04 | 0 | 0 | 35,679 | 12,300 | 43,092 | 24,789 | 18,592 | 0 |
| ARRENDADORA INBURSA (3) | 30/06/2004 | 9.53 | 3,058 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |

| | | | | | | | | | |
|---|------------|-------|------------|-----------|-----------|---------|---------|---------|---------|
| TOTAL BANKS | | | 803,058 | 500,000 | 1,471,614 | 280,721 | 959,221 | 682,304 | 196,812 |
| STOCK EXCHANGE | | | | | | | | | |
| LISTED IN THE MEXICAN STOCK EXCHANGE | | | | | | | | | |
| UNSECURED DEBT | | | | | | | | | |
| CERT. BURSATIL TELMEX 02-2 (4) | 10/02/2005 | 9.63 | 0 | 850,000 | 0 | 0 | 0 | 0 | 0 |
| CERT. BURSATIL TELMEX 02 (4) | 09/02/2007 | 9.62 | 0 | 1,650,000 | 0 | 0 | 0 | 0 | 0 |
| CERT. BURSATIL TELMEX 01, 02-3 Y 02-4 (2) | 31/05/2012 | 11.05 | 0 | 1,700,000 | 0 | 0 | 0 | 0 | 0 |
| CERT. BURSATIL TELMEX 01-2 (4) | 26/10/2007 | 9.72 | 0 | 3,250,000 | 0 | 0 | 0 | 0 | 0 |
| 8 1/4% SENIOR NOTES DUE 2006 (2) | 26/01/2006 | 8.25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4.25% CONVERT. SECURITIES DUE 2004 (2) | 15/06/2004 | 4.25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | |
| TOTAL STOCK EXCHANGE | | | 0 | 7,450,000 | 0 | 0 | 0 | 0 | 0 |
| OTHER CURRENT LIABILITIES AND OTHER CREDITS | | | | | | | | | |
| OTHER CURRENT LIABILITIES | | | 16,302,716 | 0 | 0 | 0 | 0 | 0 | 0 |
| OTHER CURRENT LIABILITIES AND OTHER CREDITS | | | 16,302,716 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | | | 17,105,774 | 7,950,000 | 1,471,614 | 280,721 | 959,221 | 682,304 | 196,812 |

NOTES

:

- Interest rates:

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

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

A. The following rates were considered:

Libor at 6

months in U S dollars is equivalent to 1.23 at March 31, 2003.

TIIE at 28 days is equivalent to 9.33 at March 31, 2003.

CETES at 91 days is equivalent to 8.63 at March 27, 2003.

CETES at 182 days is equivalent to 8.82 at March 20, 2003.

- * Syndicated Credit Bank Agent
- 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.) | 5,451,698 | 10.7671 |
| EURO (E.E.C.) | 24,217 | 11.7361 |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE:TELMEX QUARTER: 1 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 | 58,361 | 612,582 | 0 | 0 | 612,582 |
| OTHER | 2,541 | 26,689 | 0 | 0 | 26,689 |
| TOTAL | 60,902 | 639,271 | 0 | 0 | 639,271 |
| 2. EXPENDITURE | | | | | |
| IMPORT (RAW MATERIALS) | 0 | 0 | 0 | 0 | 0 |
| INVESTMENTS | 0 | 0 | 0 | 0 | 0 |
| OTHER | 236,435 | 2,492,338 | 0 | 0 | 2,492,338 |
| TOTAL | 236,435 | 2,492,338 | 0 | 0 | 2,492,338 |
| NET BALANCE | (175,533) | (1,853,067) | 0 | 0 | (1,853,067) |
| 3. FOREIGN MONETARY POSITION | | | | | |
| TOTAL ASSETS | 328,470 | 3,536,674 | 0 | 0 | 3,536,674 |
| LIABILITIES POSITION | 5,451,698 | 58,698,981 | 26,396 | 284,213 | 58,983,194 |
| SHORT TERM LIABILITIES POSITION | 1,045,536 | 11,257,390 | 2,268 | 24,423 | 11,281,813 |
| LONG TERM LIABILITIES POSITION | 4,406,162 | 47,441,591 | 24,128 | 259,790 | 47,701,381 |
| NET BALANCE | (5,123,228) | (55,162,307) | (26,396) | (284,213) | (55,446,520) |

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.) | 5,451,698 | 10.7671 |
| EURO (E.E.C.) | 24,217 | 11.7361 |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 1 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 | 0.60 | 324,149 |
| FEBRUARY | 33,917,476 | 91,612,705 | 57,695,229 | 0.05 | 28,848 |
| MARCH | 36,147,767 | 91,366,395 | 55,218,628 | 0.52 | 287,137 |
| APRIL | 0 | 0 | 0 | 0.00 | 0 |

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| | | | | | |
|---------------------|---|---|---|------|---------|
| MAY | 0 | 0 | 0 | 0.00 | 0 |
| JUNE | 0 | 0 | 0 | 0.00 | 0 |
| 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 | 1,998 |
| CAPITALIZATION : | 0 | 0 | 0 | 0.00 | 0 |
| FOREIGN CORP. : | 0 | 0 | 0 | 0 | 0 |
| OTHER | 0 | 0 | 0 | 0 | (5,905) |
| TOTAL | | | | | 636,227 |

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:1 YEAR: 2003

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

BONDS AND MEDIUM TERM NOTES LISTING IN STOCK MARKET

ANNEX 8

| | | | | |
|--|--|--|--|--|
| 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:1 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:1 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: 1 YEAR: 2003

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

DOMESTIC SELLS

ANNEX 11

CONSOLIDATED

Final printing

| | TOTAL PRODUCTION | | NET SELLS | | MARKET | MAIN | |
|-----------------------|------------------|--------|-----------|------------|--------|------------|-----------|
| | VOLUME | AMOUNT | VOLUME | AMOUNT | (%) | TRADEMARKS | COSTUMERS |
| LOCAL SERVICE | | | | 12,904,558 | | | |
| LONG DISTANCE SERVICE | | | | 9,247,472 | | | |
| INTERCONNECTION | | | | 4,210,447 | | | |
| OTHERS | | | | 1,038,190 | | | |
| TOTAL | | | | 27,400,667 | | | |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE:TELMEX QUARTER: 1 YEAR: 2003

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

FOREIGN SELLS

ANNEX 11B

CONSOLIDATED

Final printing

| MAIN PRODUCTS | TOTAL PRODUCTION | | NET SELLS | | MARKET | MAIN | |
|----------------|------------------|--------|-----------|---------|-----------|------------|-----------|
| | VOLUME | AMOUNT | VOLUME | AMOUNT | SHARE (%) | TRADEMARKS | COSTUMERS |
| | | | | | | | |
| NET SETTLEMENT | | | | 276,477 | | | |
| | | | | | | | |
| | | | | | | | |
| TOTAL | | | | 276,477 | | | |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE:TELMEX QUARTER: 1 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 st OF: | 2002 | | 83,294,189 | |
| Number of shares Outstanding at the Date of the NFEA : | | | | |
| (Units) | | | 12,777,101,725 | |
| 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 MARCH 31, 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 | | | 84,164,658 | |

| | | | | |
|--|--|--|----------------|--|
| 31 OF MARCH OF 2003 | | | | |
| Number of shares Outstanding at the Date of NFEA : | | | 12,640,562,715 | |
| (Units) | | | | |
| MODIFICATION BY COMPLEMENTARY | | | | |
| NFEA BALANCE | | | 0 | |
| TO MARCH 31 OF 2003 | | | | |
| Number of shares Outstanding at the Date of NFEA : | | | 0 | |
| (Units) | | | | |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE:TELMEX QUARTER: 1 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 | | 3,491,639 |
| 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 |
| 1 ER-03 | A, AA y L. | 12,640,562,715 | 31/03/2003 | 1,743,580 |
| | | | | |
| | | | | |
| DETERMINATION OF THE NFEAR OF THE PRESENT YEAR | | | | |
| NFEAR FROM THE PERIOD JANUARY 01 | | | | |
| TO MARCH 31, 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 | | | 0 | |
| TO MARCH 31, 2003 | | | | |
| Number of shares Outstanding at the Date of the NFEAR | | | 12,640,562,715 | |
| (Units) | | | | |
| | | | | |
| MODIFICATION BY COMPLEMENTARY | | | | |
| NFEAR BALANCE TO | | | 0 | |
| MARCH 31, 2003 | | | | |

| | | | |
|--|--|---|--|
| Number of shares Outstanding at the Date of NFEA : | | 0 | |
| (Units) | | | |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE:TELMEX QUARTER: 1 YEAR: 2003

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

YEAR:2002

INTEGRATION OF THE PAID SOCIAL CAPITAL STOCK

CHARACTERISTICS OF SHARES

CONSOLIDATED

Final printing

| SERIAL | NOMINAL | VALID | NUMBER OF SHARES | | | | CAPITAL STOCK | | |
|---|----------------|-------|------------------|------------------|---------------|---------------------|-----------------|-------|-------|
| | VALUE | CUPON | FIXED PORTION | VARIABLE PORTION | MEXICAN | PUBLIC SUBSCRIPTION | (Thousands of P | FIXED | VARIA |
| A | 0.025 | | 285,463,296 | 0 | | 285,463,296 | 7,137 | | |
| AA | 0.025 | | 4,136,480,585 | 0 | 4,136,480,585 | 0 | 103,412 | | |
| L | 0.025 | | 8,218,618,834 | 0 | | 8,218,618,834 | 205,465 | | |
| TOTAL | 0.025 | | 12,640,562,715 | 0 | 4,136,480,585 | 8,504,082,130 | 316,014 | | |
| TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION: | | | | | | | | | |
| | 12,640,562,715 | | | | | | | | |
| 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 | 136,539,010 | 16.21900 | | 16.48640 | | | |

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE:TELMEX QUARTER: 1 YEAR: 2003

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 31 OF MARCH 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 COMMISION (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 APRIL 15, 2003.

MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE:TELMEX QUARTER: 1 YEAR:2003

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

INFORMACION GENERAL

| DATOS GENERALES DE LA EMISORA | |
|-------------------------------|--------------------------------------|
| RAZON SOCIAL: | TELEFONOS DE MEXICO, S.A. DE C.V. |
| DOMICILIO: | PARQUE VIA 198, |
| COLONIA: | CUAUHTEMOC |
| CODIGO POSTAL: | 06599 |
| CIUDAD Y ESTADO: | MEXICO, D.F. |
| TELEFONO: | 52 22 12 12 |
| FAX: | |
| E-MAIL: | |
| DIRECCION INTERNET: | |
| | |
| DATOS FISCALES DE LA EMISORA | |
| RFC EMPRESA: | TME 840315KT6 |
| DOMICILIO FISCAL: | PARQUE VIA 198, |
| COLONIA: | CUAUHTEMOC |
| C. POSTAL: | 06599 |
| CIUDAD Y ESTADO:: | MEXICO, D.F. |
| | |
| RESPONSABLE DE PAGO | |
| NOMBRE: | C.P. EDUARDO ROSENDO GIRARD |
| DOMICILIO: | PARQUE VIA 198 - PISO 5, OFICINA 501 |

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| | |
|---------------------------|--|
| COLONIA: | CUAUHTEMOC |
| C. POSTAL: | 06599 |
| CIUDAD Y ESTADO:: | MEXICO, D.F. |
| TELEFONO: | 52 22 53 95 |
| FAX: | 52 50 80 54 |
| E-MAIL: | |
| | |
| DATOS DE LOS FUNCIONARIOS | |
| PUESTO BMV | PRESIDENTE DEL CONSEJO DE ADMINISTRACION |
| PUESTO: | PRESIDENTE DEL CONSEJO DE ADMINISTRACION |
| NOMBRE: | ING. CARLOS SLIM HELU |
| DOMICILIO: | AV. PASEO DE LAS PALMAS NO. 750, |
| COLONIA: | LOMAS DE CHAPULTEPEC |
| C. POSTAL: | 11000 |
| CIUDAD Y ESTADO:: | MEXICO, D.F. |
| TELEFONO: | 56 25 49 00 |
| FAX: | 55 20 15 10 |
| E-MAIL: | |
| | |
| PUESTO BMV | DIRECTOR GENERAL |
| PUESTO: | DIRECTOR GENERAL |
| NOMBRE: | ING. JAIME CHICO PARDO |
| DOMICILIO: | PARQUE VIA 190 PISO 10, OFICINA 1001, |
| COLONIA: | CUAUHTEMOC |
| C. POSTAL: | 06599 |
| CIUDAD Y ESTADO:: | MEXICO, D.F. |
| TELEFONO: | 55 46 15 46 & 52 22 51 52 |
| FAX: | 57 05 00 39 |
| E-MAIL: | |
| | |
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