

TELEFONOS DE MEXICO S A B DE C V  
Form 6-K  
April 23, 2008

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For the month of **April 2008**

Commission File Number: 333-13580

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

(Exact Name of the Registrant as Specified in the Charter)

Telephones of Mexico

(Translation of Registrant's Name into English)

Parque Vía 190

Colonia Cuauhtémoc

México City 06599, México, D.F.

(Address of principal executive offices)

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

.....Form 40-F.....

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

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

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ..... No... ..

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

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STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

FS-01

CONSOLIDATED BALANCE SHEETS

AT MARCH 31, 2007 & 2008

(Thousands of Mexican Pesos)

Final printing

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| REF<br>S | CONCEPTS                           | QUARTER OF<br>PRESENT |     | QUARTER OF<br>PREVIOUS |     |
|----------|------------------------------------|-----------------------|-----|------------------------|-----|
|          |                                    | FINANCIAL YEAR        |     | FINANCIAL YEAR         |     |
|          |                                    | Amount                | %   | Amount                 | %   |
| s01      | TOTAL ASSETS                       | 170,487,014           | 100 | 296,827,970            | 100 |
| s02      | CURRENT ASSETS                     | 32,825,949            | 19  | 75,439,657             | 25  |
| s03      | CASH AND SHORT-TERM<br>INVESTMENTS | 7,141,451             | 4   | 9,139,815              | 3   |

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|      |  |                    |            |                    |            |
|------|--|--------------------|------------|--------------------|------------|
| s04  | ACCOUNTS AND NOTES RECEIVABLE (NET)                                  | 17,031,509         | 10         | 17,497,563         | 6          |
| s05  | OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)                            | 4,281,181          | 3          | 3,621,300          | 1          |
| s06  | INVENTORIES  | 1,697,281          | 1          | 1,585,678          | 1          |
| s07  | OTHER CURRENT ASSETS   | 2,674,527          | 2          | 43,595,301         | 15         |
| s08  | LONG - TERM  | 1,120,315          | 1          | 957,977            | 0          |
| s09  | ACCOUNTS AND NOTES RECEIVABLE (NET)                                  | 0                  | 0          | 0                  | 0          |
| s10  | INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND AFFILIATES | 897,787            | 1          | 860,460            | 0          |
| s11  | OTHER INVESTMENTS  | 222,528            | 0          | 97,517             | 0          |
| s12  | PROPERTY, PLANT AND EQUIPMENT (NET)                                  | 117,500,038        | 69         | 122,555,276        | 41         |
| s13  | LAND AND BUILDINGS   | 0                  | 0          | 0                  | 0          |
| s14  | MACHINERY AND INDUSTRIAL EQUIPMENT                                   | 390,696,977        | 229        | 383,390,417        | 129        |
| s15  | OTHER EQUIPMENT  | 0                  | 0          | 0                  | 0          |
| s16  | ACCUMULATED DEPRECIATION   | 273,881,967        | 161        | 261,716,316        | 88         |
| s17  | CONSTRUCTIONS IN PROGRESS  | 685,028            | 0          | 881,175            | 0          |
| s18  | OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)                    | 2,832,765          | 2          | 1,828,640          | 1          |
| s19  | OTHER ASSETS   | 16,207,947         | 10         | 96,046,420         | 32         |
| s20  | <b>TOTAL LIABILITIES</b>   | <b>133,954,855</b> | <b>100</b> | <b>174,474,064</b> | <b>100</b> |
| s21  | CURRENT LIABILITIES  | 32,348,290         | 24         | 55,302,012         | 32         |
| s22  | SUPPLIERS  | 0                  | 0          | 0                  | 0          |
| s23  | BANK LOANS   | 1,391,534          | 1          | 1,948,831          | 1          |
| s24  | STOCK MARKET LOANS   | 10,696,200         | 8          | 4,366,025          | 3          |
| s103 | OTHER LOANS WITH COST  | 0                  | 0          | 0                  | 0          |
| s25  | TAXES PAYABLE  | 2,225,485          | 2          | 2,293,696          | 1          |
| s26  | OTHER CURRENT LIABILITIES  | 18,035,071         | 13         | 46,693,460         | 27         |
| s27  | LONG - TERM LIABILITIES  | 80,167,021         | 60         | 87,649,063         | 50         |

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|     |  |            |     |              |      |
|-----|--|------------|-----|--------------|------|
| s28 | BANK LOANS                                 | 46,248,671 | 35  | 50,574,397   | 29   |
| s29 | STOCK MARKET LOANS                         | 33,918,350 | 25  | 37,074,666   | 21   |
| s30 | OTHER LOANS WITH COST                      | 0          | 0   | 0            | 0    |
| s31 | DEFERRED LIABILITIES                       | 0          | 0   | 0            | 0    |
| s32 | OTHER NON CURRENT LIABILITIES              | 21,439,544 | 16  | 31,522,989   | 18   |
| s33 | CONSOLIDATED STOCKHOLDERS' EQUITY          | 36,532,159 | 100 | 122,353,906  | 100  |
| s34 | MINORITY INTEREST                          | 42,597     | 0   | 2,765,977    | 2    |
| s35 | MAJORITY INTEREST                          | 36,489,562 | 100 | 119,587,929  | 98   |
| s36 | CONTRIBUTED CAPITAL                        | 9,321,899  | 26  | 48,617,510   | 40   |
| s79 | CAPITAL STOCK (NOMINAL)                    | 9,321,899  | 26  | 27,698,857   | 23   |
| s39 | PREMIUM ON SALES OF SHARES                 | 0          | 0   | 20,918,653   | 17   |
| s40 | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0          | 0   | 0            | 0    |
| s41 | CAPITAL INCREASE (DECREASE)                | 27,167,663 | 74  | 70,970,419   | 58   |
| s42 | RETAINED EARNINGS AND CAPITAL RESERVE      | 26,984,298 | 74  | 135,708,237  | 111  |
| s44 | OTHER ACCUMULATED COMPREHENSIVE RESULT     | 183,365    | 1   | (64,737,818) | (53) |
| s80 | SHARES REPURCHASED                         | 0          | 0   | 0            | 0    |

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MEXICAN STOCK EXCHANGE

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STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

FS-02

CONSOLIDATED BALANCE SHEETS

- BREAKDOWN OF MAIN CONCEPTS -

(Thousands of Mexican Pesos)

Final printing

| REF<br>S | CONCEPTS  | QUARTER OF<br>PRESENT<br>FINANCIAL<br>YEAR |     | QUARTER OF<br>PREVIOUS<br>FINANCIAL YEAR |     |
|----------|---|--|-----|--|-----|
|          |   | Amount                                     | %   | Amount                                   | %   |
| s03      | CASH AND SHORT-TERM INVESTMENTS                   | 7,141,451                                  | 100 | 9,139,815                                | 100 |
| s46      | CASH  | 1,272,024                                  | 18  | 1,271,827                                | 14  |
| s47      | SHORT-TERM INVESTMENTS                            | 5,869,427                                  | 82  | 7,867,988                                | 86  |
| s07      | OTHER CURRENT ASSETS                              | 2,674,527                                  | 100 | 43,595,301                               | 100 |
| s81      | DERIVATIVE FINANCIAL INSTRUMENTS                  | 0  | 0   | 0.000                                    | 0   |
| s82      | DISCONTINUED OPERATIONS                           | 0  | 0   | 37,956,249.000                           | 87  |
| s83      | OTHER   | 2,674,527                                  | 100 | 5,639,052                                | 13  |
| s18      | OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET) | 2,832,765                                  | 100 | 1,828,640                                | 100 |
| s48      | AMORTIZED OR REDEEMED EXPENSES                    | 2,393,595                                  | 84  | 1,380,484                                | 75  |
| s49      | GOODWILL  | 439,170                                    | 16  | 448,156                                  | 25  |
| s51      | OTHERS  | 0  | 0   | 0  | 0   |
| s19      | OTHER ASSETS                                      | 16,207,947                                 | 100 | 96,046,420                               | 100 |
| s84      | INTANGIBLE ASSET FROM LABOR OBLIGATIONS           | 14,503,878                                 | 89  | 18,787,780                               | 20  |
| s85      | DERIVATIVE FINANCIAL INSTRUMENTS                  | 0  | 0   | 0  | 0   |
| s50      | DEFERRED TAXES                                    | 0  | 0   | 0  | 0   |
| s86      | DISCONTINUED OPERATIONS                           | 0  | 0   | 74,987,255                               | 78  |
| s87      | OTHER   | 1,704,069                                  | 11  | 2,271,385                                | 2   |
| s21      | CURRENT LIABILITIES                               | 32,348,290                                 | 100 | 55,302,012                               | 100 |

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|     |  |            |     |             |     |
|-----|--|------------|-----|-------------|-----|
| s52 | FOREIGN CURRENCY LIABILITIES                     | 12,087,734 | 37  | 1,948,822   | 4   |
| s53 | MEXICAN PESOS LIABILITIES                        | 20,260,556 | 63  | 53,353,190  | 96  |
| s26 | OTHER CURRENT LIABILITIES                        | 18,035,071 | 100 | 46,693,460  | 100 |
| s88 | DERIVATIVE FINANCIAL INSTRUMENTS                 | 1,366,214  | 8   | 1,233,617   | 3   |
| s89 | INTEREST LIABILITIES                             | 910,664    | 5   | 1,161,214   | 2   |
| s68 | PROVISIONS                                       | 0          | 0   | 0           | 0   |
| s90 | DISCONTINUED OPERATIONS                          | 0          | 0   | 27,901,395  | 60  |
| s58 | OTHER CURRENT LIABILITIES                        | 15,758,193 | 87  | 16,397,234  | 35  |
| s27 | LONG-TERM LIABILITIES                            | 80,167,021 | 100 | 87,649,063  | 100 |
| s59 | FOREIGN CURRENCY LIABILITIES                     | 60,036,673 | 75  | 78,917,016  | 90  |
| s60 | MEXICAN PESOS LIABILITIES                        | 20,130,348 | 25  | 8,732,047   | 10  |
| s31 | DEFERRED LIABILITIES                             | 0          | 0   | 0           | 0   |
| s65 | GOODWILL   | 0          | 0   | 0           | 0   |
| s67 | OTHERS   | 0          | 0   | 0           | 0   |
| s32 | OTHER NON CURRENT LIABILITIES                    | 21,439,544 | 100 | 31,522,989  | 100 |
| s66 | DEFERRED TAXES                                   | 21,297,351 | 99  | 16,521,986  | 52  |
| s91 | OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE | 142,193    | 1   | 238,390     | 1   |
| s92 | DISCONTINUED OPERATIONS                          | 0          | 0   | 14,762,613  | 47  |
| s69 | OTHER LIABILITIES                                | 0          | 0   | 0           | 0   |
| s79 | CAPITAL STOCK                                    | 9,321,899  | 100 | 27,698,857  | 100 |
| s37 | CAPITAL STOCK (NOMINAL)                          | 82,511     | 1   | 248,373     | 1   |
| s38 | RESTATEMENT OF CAPITAL STOCK                     | 9,239,388  | 99  | 27,450,484  | 99  |
| s42 | RETAINED EARNINGS AND CAPITAL RESERVES           | 26,984,298 | 100 | 135,708,237 | 100 |
| s93 | LEGAL RESERVE                                    | 1,880,513  | 7   | 16,148,070  | 12  |

|      |   |            |     |              |      |
|------|---|------------|-----|--------------|------|
| s43  | RESERVE FOR REPURCHASE OF SHARES                        | 0          | 0   | 0            | 0    |
| s94  | OTHER RESERVES  | 0          | 0   | 0            | 0    |
| s95  | RETAINED EARNINGS                                       | 19,529,542 | 72  | 110,337,541  | 81   |
| s45  | NET INCOME FOR THE YEAR                                 | 5,574,243  | 21  | 9,222,626    | 7    |
| s44  | OTHER ACCUMULATED COMPREHENSIVE RESULT                  | 183,365    | 100 | (64,737,818) | 100  |
| s70  | ACCUMULATED MONETARY RESULT                             | -          | 0   | (15,162,169) | 23   |
| s71  | RESULT FROM HOLDING NON-MONETARY ASSETS                 | -          | 0   | (71,409,174) | 110  |
| s96  | CUMULATIVE RESULT FROM FOREIGN CURRENCY TRANSLATION     | 42,721     | 23  | 21,056,432   | (33) |
| s97  | CUMULATIVE RESULT FROM DERIVATIVE FINANCIAL INSTRUMENTS | 140,644    | 77  | (220,856)    | 0    |
| s98  | CUMULTATIVE EFFECT OF DEFERRED INCOME TAXES             | -          | 0   | 997,949      | (2)  |
| s99  | LABOR OBLIGATION ADJUSTMENT                             | 0          | 0   | 0            | 0    |
| s100 | OTHERS  | 0          | 0   | 0            | 0    |

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## MEXICAN STOCK EXCHANGE

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STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

FS-03

CONSOLIDATED BALANCE SHEETS

**- OTHER CONCEPTS -**

(Thousands of Mexican Pesos)

Final printing



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| REF<br>S | CONCEPTS  | QUARTER OF<br>PRESENT | QUARTER OF<br>PREVIOUS |
|----------|---|-----------------------|------------------------|
|          |   | FINANCIAL YEAR        | FINANCIAL YEAR         |
|          |   | Amount                | Amount                 |
| s72      | WORKING CAPITAL                                 | 477,659               | 20,137,645             |
| s73      | PENSIONS FUND AND SENIORITY PREMIUMS            | 0                     | 0                      |
| s74      | EXECUTIVES (*)                                  | 108                   | 123                    |
| s75      | EMPLOYEES (*)                                   | 10,062                | 10,974                 |
| s76      | WORKERS (*)                                     | 45,516                | 46,591                 |
| s77      | OUTSTANDING SHARES (*)                          | 19,110,620,170        | 19,869,853,070         |
| s78      | REPURCHASE OF OWN SHARER(*)                     | 249,777,300           | 333,265,100            |
| s101     | RESTRICTED CASH                                 | 0                     | 0                      |
| s102     | DEBT WITH COST OF AFFILIATES NON CONSOLIDATED   | 0                     | 0                      |
|          | (*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS |                       |                        |

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STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

FS-04

CONSOLIDATED STATEMENTS OF INCOME

- FROM JANUARY 01 TO MARCH 31, 2007 & 2008 -

(Thousands of Mexican Pesos)

Final printing

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| REF<br>R | CONCEPTS   | QUARTER OF<br>PRESENT<br>FINANCIAL YEAR |                    | QUARTER OF<br>PREVIOUS<br>FINANCIAL<br>YEAR |     |
|----------|--|---|--------------------|---|-----|
|          |  | Amount                                  | %                  | Amount                                      | %   |
|          |  | r01                                     | OPERATING REVENUES | 31,122,030                                  | 100 |
| r02      | COST OF SALES AND SERVICES   | 15,761,023                              | 51                 | 16,481,710                                  | 50  |
| r03      | GROSS INCOME   | 15,361,007                              | 49                 | 16,461,673                                  | 50  |
| r04      | OPERATING EXPENSES   | 4,731,333                               | 15                 | 4,619,920                                   | 14  |
| r05      | OPERATING INCOME   | 10,629,674                              | 34                 | 11,841,753                                  | 36  |
| r08      | OTHER EXPENSES AND INCOMES (NET)                                     | (400,932)                               | (1)                | (607,034)                                   | (2) |
| r06      | COMPREHENSIVE FINANCING COST   | (2,565,946)                             | (8)                | (1,015,074)                                 | (3) |
| r12      | EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND AFFILIATES | 10,761                                  | 0                  | 9,107                                       | 0   |
| r48      | NON-ORDINARY ITEMS   | 0                                       | 0                  | 0   | 0   |
| r09      | INCOME BEFORE INCOME TAX AND EMPLOYEE PROFIT SHARING                 | 7,673,557                               | 25                 | 10,228,752                                  | 31  |
| r10      | PROVISIONS FOR INCOME TAX AND EMPLOYEE PROFIT SHARING                | 2,100,389                               | 7                  | 2,627,837                                   | 8   |
| r11      | NET INCOME AFTER INCOME TAX AND EMPLOYEE PROFIT SHARING              | 5,573,168                               | 18                 | 7,600,915                                   | 23  |
| r14      | INCOME FROM DISCONTINUED OPERATIONS (NET)                            | 0                                       | 0                  | 1,709,202                                   | 5   |
| r18      | NET INCOME   | 5,573,168                               | 18                 | 9,310,117                                   | 28  |
| r19      | NET INCOME OF MINORITY INTEREST                                      | (1,075)                                 | 0                  | 87,491                                      | 0   |
| r20      | NET INCOME OF MAYORITY INTEREST                                      | 5,574,243                               | 18                 | 9,222,626                                   | 28  |

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STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

FS-05

## CONSOLIDATED STATEMENTS OF INCOME

## - BREAKDOWN OF MAIN CONCEPTS -

(Thousands of Mexican Pesos)

Final printing

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| REF<br>R | CONCEPTS                               | QUARTER OF PRESENT<br>FINANCIAL YEAR |                    | QUARTER OF<br>PREVIOUS<br>FINANCIAL YEAR |       |
|----------|--|--------------------------------------|--------------------|--|-------|
|          |  | Amount                               | %                  | Amount                                   | %     |
|          |  | r01                                  | OPERATING REVENUES | 31,122,030                               | 100   |
| r21      | DOMESTIC                               | 30,306,393                           | 97                 | 31,933,585                               | 97    |
| r22      | FOREIGN                                | 815,637                              | 3                  | 1,009,798                                | 3     |
| r23      | TRANSLATION INTO DOLLARS<br>(***)      | 76,255                               | 0                  | 94,407                                   | 0     |
| r08      | OTHER EXPENSES AND INCOMES<br>(NET)    | (400,932)                            | 100                | (607,034)                                | 100   |
| r49      | OTHER EXPENSES AND INCOMES<br>(NET)    | 65,787                               | (16)               | 257,336                                  | (42)  |
| r34      | EMPLOYEE PROFIT SHARING                | 699,064                              | (174)              | 864,370                                  | (142) |
| r35      | DEFERRED EMPLOYEE PROFIT<br>SHARING    | (232,345)                            | 58                 | 0  | 0     |
| r06      | COMPREHENSIVE FINANCING<br>COST        | (2,565,946)                          | 100                | (1,015,074)                              | 100   |
| r24      | INTEREST EXPENSE                       | 2,185,261                            | (85)               | 1,557,968                                | (153) |
| r42      | LOSS (GAIN) ON RESTATEMENT OF<br>UDI'S | 0                                    | 0                  | 0  | 0     |
| r45      | OTHER FINANCIAL COSTS                  | 0                                    | 0                  | 0  | 0     |

|  |   |           |      |           |      |
|--|---|-----------|------|-----------|------|
| r26  | INTEREST INCOME   | 133,527   | (5)  | 232,571   | (23) |
| r46  | OTHER FINANCIAL PRODUCTS                                | 0         | 0    | 0         | 0    |
| r25  | FOREIGN EXCHANGE LOSS (GAIN)<br>(NET)                   | (514,212) | 20   | (406,388) | 40   |
| r28  | RESULT FROM MONETARY<br>POSITION                        | 0         | 0    | 716,711   | (71) |
|  |   |           |      |           |      |
| r10  | PROVISION FOR INCOME TAX AND<br>EMPLOYEE PROFIT SHARING | 2,100,389 | 100  | 2,627,837 | 100  |
| r32  | INCOME TAX  | 2,738,386 | 130  | 2,912,970 | 111  |
| r33  | DEFERRED INCOME TAX                                     | (637,997) | (30) | (285,133) | (11) |
|  |   |           |      |           |      |
| (***) THOUSAND DOLLARS AT THE PREVAILING EXCHANGE RATE AT THE END OF THE REPORTING PERIOD. |   |           |      |           |      |

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STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

FS-06

CONSOLIDATED STATEMENTS OF INCOME

- OTHER CONCEPTS -

(Thousands of Mexican Pesos)

Final printing

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| REF<br>R | CONCEPTS       | QUARTER OF<br>PRESENT<br>FINANCIAL<br>YEAR | QUARTER<br>OF<br>PREVIOUS<br>FINANCIAL<br>YEAR |
|----------|----------------|--|--|
|          |                | Amount                                     | Amount   |
| r36      | TOTAL REVENUES | 31,122,030                                 | 32,943,383                                     |

|      |  |             |             |
|------|--|-------------|-------------|
| r37  | TAX RESULT FOR THE YEAR                | 0           | 0           |
| r38  | OPERATING REVENUES (**)                | 128,946,318 | 130,259,893 |
| r39  | OPERATING INCOME (**)                  | 42,672,194  | 46,540,013  |
| r40  | NET INCOME OF MAJORITY INTEREST (**)   | 31,836,564  | 31,452,650  |
| r41  | NET INCOME (**)                        | 32,318,446  | 32,046,796  |
| r47  | OPERATIVE DEPRECIATION AND ACCUMULATED | 4,289,954   | 4,326,042   |
| (**) | INFORMATION OF THE PAST TWELVE MONTHS  |             |             |

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STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

FS-07

## CONSOLIDATED QUARTERLY STATEMENTS OF INCOME

- FROM JANUARY 01 TO MARCH 31, 2007 &amp; 2008 -

(Thousands of Mexican Pesos)

Final printing

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| REF<br>RT | CONCEPTS                   | QUARTER OF PRESENT<br>FINANCIAL YEAR |     | QUARTER OF PREVIOUS<br>FINANCIAL YEAR |     |
|-----------|----------------------------|--------------------------------------|-----|---------------------------------------|-----|
|           |                            | Amount                               | %   | Amount                                | %   |
| rt01      | OPERATING REVENUES         | 31,122,030                           | 100 | 32,943,383                            | 100 |
| rt02      | COST OF SALES AND SERVICES | 15,761,023                           | 51  | 16,481,710                            | 50  |

|      |  |             |     |             |     |
|------|--|-------------|-----|-------------|-----|
| rt03 | GROSS INCOME   | 15,361,007  | 49  | 16,461,673  | 50  |
| rt04 | OPERATING EXPENSES   | 4,731,333   | 15  | 4,619,920   | 14  |
| rt05 | OPERATING INCOME   | 10,629,674  | 34  | 11,841,753  | 36  |
| rt08 | OTHER EXPENSES AND INCOMES (NET)   | (400,932)   | (1) | (607,034)   | (2) |
| rt06 | COMPREHENSIVE FINANCING COST   | (2,565,946) | (8) | (1,015,074) | (3) |
| rt12 | EQUITY IN NET INCOME OF<br>NON-CONSOLIDATED SUBSIDIARIES<br>AND AFFILIATES | 10,761      | 0   | 9,107       | 0   |
| rt48 | NON-ORDINARY ITEMS   | 0           | 0   | 0           | 0   |
| rt09 | INCOME BEFORE INCOME TAX AND<br>EMPLOYEE PROFIT SHARING                    | 7,673,557   | 25  | 10,228,752  | 31  |
| rt10 | PROVISIONS FOR INCOME TAX AND<br>EMPLOYEE PROFIT SHARING                   | 2,100,389   | 7   | 2,627,837   | 8   |
| rt11 | NET INCOME AFTER INCOME TAX AND<br>EMPLOYEE PROFIT SHARING                 | 5,573,168   | 18  | 7,600,915   | 23  |
| rt14 | INCOME FROM DISCONTINUED<br>OPERATIONS (NET)                               | 0           | 0   | 1,709,202   | 5   |
| rt18 | NET INCOME   | 5,573,168   | 18  | 9,310,117   | 28  |
| rt19 | NET INCOME OF MINORITY INTEREST  | (1,075)     | (0) | 87,491      | 0   |
| rt20 | NET INCOME OF MAJORITY INTEREST  | 5,574,243   | 18  | 9,222,626   | 28  |
|      |  |             |     |             |     |

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## MEXICAN STOCK EXCHANGE

Index

SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

FS-08

CONSOLIDATED QUARTERLY STATEMENTS OF INCOME

- BREAKDOWN OF MAIN CONCEPTS -

(Thousands of Mexican Pesos)

Final printing

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| REF<br>RT  | CONCEPTS  | QUARTER OF PRESENT |       | QUARTER OF PREVIOUS |       |
|--|---|--------------------|-------|---------------------|-------|
|  |   | FINANCIAL YEAR     |       | FINANCIAL YEAR      |       |
|  |   | Amount             | %     | Amount              | %     |
| rt01   | OPERATING REVENUES                                      | 31,122,030         | 100   | 32,943,383          | 100   |
| rt21   | DOMESTIC  | 30,306,393         | 97    | 31,933,585          | 97    |
| rt22   | FOREIGN   | 815,637            | 3     | 1,009,798           | 3     |
| rt23   | TRANSLATION INTO DOLLARS (***)                          | 76,255             | 0     | 94,407              | 0     |
| rt08   | OTHER REVENUES AND (EXPENSES),<br>NET                   | (400,932)          | 100   | (607,034)           | 100   |
| rt49   | OTHER REVENUES AND (EXPENSES),<br>NET                   | 65,787             | (16)  | 257,336             | (42)  |
| rt34   | EMPLOYEE PROFIT SHARING                                 | 699,064            | (174) | 864,370             | (142) |
| rt35   | DEFERRED EMPLOYEE PROFIT<br>SHARING                     | (232,345)          | 58    | 0                   | 0     |
| rt06   | COMPREHENSIVE FINANCING COST                            | (2,565,946)        | 100   | (1,015,074)         | 100   |
| rt24   | INTEREST EXPENSE  | 2,185,261          | (85)  | 1,557,968           | (153) |
| rt42   | LOSS (GAIN) ON RESTATEMENT OF<br>UDI'S                  | 0                  | 0     | 0                   | 0     |
| rt45   | OTHER FINANCIAL COSTS                                   | 0                  | 0     | 0                   | 0     |
| rt26   | INTEREST INCOME   | 133,527            | (5)   | 232,571             | (23)  |
| rt46   | OTHER FINANCIAL PRODUCTS                                | 0                  | 0     | 0                   | 0     |
| rt25   | FOREIGN EXCHANGE LOSS (GAIN)<br>(NET)                   | (514,212)          | 20    | (406,388)           | 40    |
| rt28   | RESULT FROM MONETARY POSITION                           | 0                  | 0     | 716,711             | (71)  |
| rt10   | PROVISION FOR INCOME TAX AND<br>EMPLOYEE PROFIT SHARING | 2,100,389          | 100   | 2,627,837           | 100   |
| rt32   | INCOME TAX  | 2,738,386          | 130   | 2,912,970           | 111   |
| rt33   | DEFERRED INCOME TAX                                     | (637,997)          | (30)  | (285,133)           | (11)  |
| (***) THOUSAND DOLLARS AT THE PREVAILING EXCHANGE RATE AT THE END OF THE REPORTING PERIOD. |   |                    |       |                     |       |

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MEXICAN STOCK EXCHANGE

SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

FS-09

**CONSOLIDATED QUARTERLY STATEMENTS OF INCOME**

**- OTHER CONCEPTS -**

(Thousands of Mexican Pesos)

Final printing

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| REF<br>RT | CONCEPTS  | QUARTER OF<br>PRESENT<br>FINANCIAL<br>YEAR | QUARTER OF<br>PREVIOUS<br>FINANCIAL<br>YEAR |
|-----------|---|--|---|
|           |   | Amount                                     | Amount                                      |
| rt47      | OPERATIVE DEPRECIATION AND<br>ACCUMULATED IMPAIRMENT LOSSES | 4,289,954                                  | 4,326,042                                   |
|           |   |  |   |

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MEXICAN STOCK EXCHANGE

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SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

FS-10

**CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION**

**- FROM JANUARY 01 TO MARCH 31, 2007 & 2008 -**

(Thousands of Mexican Pesos)

Final printing



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| REF<br>C | CONCEPTS  | QUARTER OF<br>PRESENT | QUARTER OF<br>PREVIOUS |
|----------|---|-----------------------|------------------------|
|          |   | FINANCIAL YEAR        | FINANCIAL YEAR         |
|          |   | Amount                | Amount                 |
| c01      | NET INCOME  | 0                     | 9,310,117              |
| c02      | (+)(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES | 0                     | 3,734,250              |
| c03      | CASH FLOW FROM NET INCOME FOR THE YEAR                            | 0                     | 13,044,367             |
| c04      | CASH FLOW FROM CHANGES IN WORKING CAPITAL                         | 0                     | (2,830,648)            |
| c05      | RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES             | 0                     | 10,213,719             |
| c06      | RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES    | 0                     | 3,546,870              |
| c07      | RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES    | 0                     | (7,777,442)            |
| c08      | RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES             | 0                     | (4,230,572)            |
| c09      | RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES            | 0                     | (7,609,084)            |
| c10      | NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS        | 0                     | (1,625,937)            |
| c11      | CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD        | 0                     | 10,765,752             |
| c12      | CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD              | 0                     | 9,139,815              |
|          |   |                       |                        |

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MEXICAN STOCK EXCHANGE

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TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

FS-11

## CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION

## - BREAKDOWN OF MAIN CONCEPTS -

(Thousands of Mexican Pesos)

Final printing

| REF<br>C | CONCEPTS  | QUARTER OF<br>PRESENT<br>FINANCIAL<br>YEAR | QUARTER OF<br>PREVIOUS<br>FINANCIAL<br>YEAR |
|----------|---|--|---|
|          |   | Amount                                     | Amount                                      |
| c02      | +(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES       | 0  | 3,734,250                                   |
| c13      | DEPRECIATION AND AMORTIZATION FOR THE YEAR                            | 0  | 4,570,809                                   |
| c41      | +(-) OTHER ITEMS  | 0  | (836,559)                                   |
|          |   |  |   |
| c04      | CASH FLOW FROM CHANGES IN WORKING CAPITAL                             | 0  | (2,830,648)                                 |
| c18      | +(-) DECREASE (INCREASE) IN ACCOUNT RECEIVABLE                        | 0  | 87,948                                      |
| c19      | +(-) DECREASE (INCREASE) IN INVENTORIES                               | 0  | (270,381)                                   |
| c20      | +(-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE AND OTHER ASSETS | 0  | (559,556)                                   |
| c21      | +(-) INCREASE (DECREASE) IN SUPPLIERS ACCOUNT                         | 0  | 0   |
| c22      | +(-) INCREASE (DECREASE) IN OTHER LIABILITIES                         | 0  | (2,088,659)                                 |
|          |   |  |   |
| c06      | RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES        | 0  | 3,546,870                                   |
| c23      | + BANK FINANCING  | 0  | 4,949,815                                   |
| c24      | + STOCK MARKET FINANCING  | 0  | 0   |
|          |   |  |   |

|     |  |   |             |
|-----|--|---|-------------|
| c25 | + DIVIDEND RECEIVED  | 0 | 0           |
| c26 | + OTHER FINANCING  | 0 | 335,743     |
| c27 | (-) BANK FINANCING AMORTIZATION                                      | 0 | (1,738,688) |
| c28 | (-) STOCK MARKET FINANCING AMORTIZATION                              | 0 | 0           |
| c29 | (-) OTHER FINANCING AMORTIZATION                                     | 0 | 0           |
| c42 | + (-) OTHER ITEMS  | 0 | 0           |
|     |  |   |             |
| c07 | RESOURCES PROVIDED BY (USED FOR)<br>INTERNAL FINANCING ACTIVITIES    | 0 | (7,777,442) |
| c30 | + (-) INCREASE (DECREASE) IN CAPITAL STOCK                           | 0 | (311,749)   |
| c31 | (-) DIVIDENDS PAID   | 0 | (2,098,962) |
| c32 | + PREMIUM ON SALE OF SHARES  | 0 | 0           |
| c33 | + CONTRIBUTION FOR FUTURE CAPITAL<br>INCREASES                       | 0 | (5,366,731) |
| c43 | + (-) OTHER ITEMS  | 0 | 0           |
|     |  |   |             |
| c09 | RESOURCES PROVIDED BY (USED FOR )<br>INVESTMENT ACTIVITIES           | 0 | (7,609,084) |
| c34 | +(-) DECREASE (INCREASE) IN STOCK<br>INVESTMENTS OF PERMANENT NATURE | 0 | (64,740)    |
| c35 | (-) ACQUISITION OF PROPERTY, PLANT AND<br>EQUIPMENT                  | 0 | (1,547,810) |
| c36 | (-) INCREASE IN CONSTRUCTIONS IN PROGRESS                            | 0 | 0           |
| c37 | + SALE OF OTHER PERMANENT INVESTMENT                                 | 0 | 0           |
| c38 | + SALE OF TANGIBLE FIXED ASSETS                                      | 0 | 0           |
| c39 | + (-) OTHER ITEMS  | 0 | (5,996,534) |

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MEXICAN STOCK EXCHANGE

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SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

FI-01

DATA PER SHARE

**- CONSOLIDATED INFORMATION -**

(Thousands of Mexican Pesos)

Final printing

| REF<br>D | CONCEPTS   | QUARTER OF<br>PRESENT<br>FINANCIAL<br>YEAR |        | QUARTER<br>OF<br>PREVIOUS<br>FINANCIAL<br>YEAR |        |
|----------|--|--|--------|--|--------|
|          |  | Amount                                     |        | Amount   |        |
| d01      | BASIC INCOME PER<br>ORDINARY SHARE<br>(**)   | \$1.67                                     |        | \$1.58   |        |
| d02      | BASIC INCOME PER<br>PREFERENT SHARE<br>(**)  | \$0.00                                     |        | \$0.00   |        |
| d03      | DILUTED INCOME<br>PER ORDINARY<br>SHARE (**)   | \$0.00                                     |        | \$0.00   |        |
| d04      | INCOME FROM<br>CONTINUOUS<br>OPERATIONS PER<br>ORDINARY SHARE<br>(**)  | \$1.67                                     |        | \$1.58   |        |
| d05      | EFFECT OF<br>DISCONTINUOUS<br>OPERATIONS ON<br>INCOME FROM<br>CONTINUOUS<br>OPERATIONS PER<br>ORDINARY SHARE<br>(**) | \$0.00                                     |        | \$0.09   |        |
| d08      | CARRYING VALUE<br>PER SHARE  | \$1.91                                     |        | \$6.02   |        |
| d09      | ACUMULATED CASH<br>DIVIDEND PER<br>SHARE   | \$0.11                                     |        | \$0.11   |        |
| d10      | SHARE DIVIDENDS<br>PER SHARE   | 0.00                                       | shares | 0.00   | shares |
| d11      | MARKET PRICE TO<br>CARRYING VALUE  | 10.51                                      | times  | 3.15   | times  |

|  |  |       |       |       |       |
|--|--|-------|-------|-------|-------|
| d12  | MARKET PRICE TO<br>BASIC INCOME PER<br>ORDINARY SHARE<br>(**)  | 12.02 | times | 12.00 | times |
| d13  | MARKET PRICE TO<br>BASIC INCOME PER<br>PREFERENT SHARE<br>(**) | 0.00  | times | 0.00  | times |
| (**)<br>INFORMATION OF THE PAST TWELVE<br>MONTHS |  |       |       |       |       |

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## MEXICAN STOCK EXCHANGE

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SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

FI-02

## RATIOS

## - CONSOLIDATED INFORMATION -

(Thousands of Mexican Pesos)

Final printing

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| REF<br>P | CONCEPTS                                   | QUARTER OF PRESENT<br>FINANCIAL YEAR |  | QUARTER OF<br>PREVIOUS<br>FINANCIAL<br>YEAR |  |
|----------|--|--------------------------------------|--|---|--|
|          | YIELD                                      |                                      |  |   |  |
| p01      | NET INCOME TO OPERATING<br>REVENUES        | 17.91%                               |  | 28.26%                                      |  |
| p02      | NET INCOME TO<br>STOCKHOLDERS' EQUITY (**) | 87.25%                               |  | 26.30%                                      |  |

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|     |  |        |       |        |       |
|-----|--|--------|-------|--------|-------|
| p03 | NET INCOME TO TOTAL ASSETS (**)                      | 18.96% |       | 10.81% |       |
| p04 | CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME           | 5.93%  |       | 7.08%  |       |
| p05 | INCOME DUE TO MONETARY POSITION TO NET INCOME        | 0.00%  |       | 7.70%  |       |
|     | ACTIVITY   |        |       |        |       |
| p06 | OPERATING REVENUES TO TOTAL ASSETS (**)              | 0.76   | times | 0.44   | times |
| p07 | OPERATING REVENUES TO FIXED ASSETS (**)              | 1.10   | times | 1.06   | times |
| p08 | INVENTORIES ROTATION (**)                            | 39.25  | times | 40.72  | times |
| p09 | ACCOUNTS RECEIVABLE IN DAYS OF SALES                 | 43.00  | days  | 42.00  | days  |
| p10 | INTEREST PAID TO TOTAL LIABILITIES WITH COST (**)    | 7.85%  |       | 7.21%  |       |
|     | LEVERAGE   |        |       |        |       |
| p11 | TOTAL LIABILITIES TO TOTAL ASSETS                    | 78.57% |       | 58.74% |       |
| p12 | TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY            | 3.67   | times | 1.42   | times |
| p13 | FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES    | 53.84% |       | 46.43% |       |
| p14 | LONG-TERM LIABILITIES TO FIXED ASSETS                | 68.23% |       | 71.52% |       |
| p15 | OPERATING INCOME TO INTEREST PAID                    | 4.86   | times | 7.60   | times |
| p16 | OPERATING REVENUES TO TOTAL LIABILITIES (**)         | 0.96   | times | 0.75   | times |
|     | LIQUIDITY  |        |       |        |       |
| p17 | CURRENT ASSETS TO CURRENT LIABILITIES                | 1.01   | times | 1.37   | times |
| p18 | CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES | 0.96   | times | 1.34   | times |
| p19 | CURRENT ASSETS TO TOTAL LIABILITIES                  | 0.25   | times | 0.43   | times |
| p20 | AVAILABLE ASSETS TO CURRENT LIABILITIES              | 22.08% |       | 16.61% |       |
|     |  |        |       |        |       |

|  | STATEMENT OF CHANGES IN FINANCIAL POSITION   |       |       |         |       |
|--|--|-------|-------|---------|-------|
| p21  | CASH FLOW FROM NET INCOME TO OPERATING REVENUES  | 0.00% |       | 39.60%  |       |
| p22  | CASH FLOW FROM CHANGES IN WORKING CAPITAL TO OPERATING REVENUES  | 0.00% |       | -8.59%  |       |
| p23  | RESOURCES PROVIDED BY OPERATING ACTIVITIES TO INTEREST PAID  | 0.00  | times | 6.56    | times |
| p24  | EXTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING                                       | 0.00% |       | -83.84% |       |
| p25  | INTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING                                       | 0.00% |       | 183.84% |       |
| p26  | ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | 0.00% |       | 20.34%  |       |
| (**) INFORMATION OF THE PAST TWELVE MONTHS |  |       |       |         |       |

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MEXICAN STOCK EXCHANGE

Index

SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

ANNEX 1

CHIEF EXECUTIVE OFFICER REPORT

Consolidated

Final printing

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Highlights

1st Quarter 2008

In Mexico, telecommunications prices will continue to decrease substantially as a result of technological advances, competition and the convergence of networks. The country should strive to make telecommunications products a universal service and encourage the evolution from partial voice and video solutions to integrated convergent services. This process supports the development of communities and generates a multiplying effect in the country's economy that benefits consumers and society.

Given the declarations and often confusing information disseminated by competitors, it is important to clarify that for the past 18 years, TELMEX has participated in a sector that has been open to competition in every market where the company operates, except in the case of long distance services where competition began more than 11 years ago.

It is important to note that all cable TV operators currently are able to offer voice and data services to their video customers. In order for complete convergence to exist in the country, it is important that all foreign and domestic telecommunications operators be allowed to participate in this market to benefit consumers in every market segment.

TELMEX's fixed line market share is 80.9% with a total of 17.8 million lines, of which approximately 10.5 million lines are in areas that appeal to competitors and where they have presence. The remaining 7.3 million lines are in areas that hold no interest for competitors. In the first quarter, the lines without competition generated revenues of 5.072 billion pesos and an operating loss of 534 million pesos.

Growth of broadband Infinitum services has been supported by computer sales, which has increased revenues of Tiendas TELMEX (TELMEX stores). The lack of computers significantly limits growth of broadband services in Mexico since 4 out of 5 homes do not have a computer. In homes with computers, approximately 80% have Internet access. TELMEX will continue to sell computers in installments with preferred terms in order to drive the digital culture in the country.

In the first quarter, total revenues were 31.1 billion pesos, 5.5% lower than the same period of the previous year. These results reflected decreases of 9.4% and 8.6% in local and long distance revenues, respectively, and increases of 10.1% in corporate networks revenues and 8.4% in Internet access revenues.

EBITDA (1) totaled 15.2 billion pesos, 7.7% lower than the first quarter of the previous year. Operating income totaled 10.6 billion pesos, 10.2% lower than last year's first quarter.



Majority net income from continuing operations in the quarter totaled 5.6 billion pesos, 26.7% lower than the same period of last year. In the first quarter, earnings per share were 29 Mexican cents, a decrease of 23.7%, and earnings per ADR (2) were 55 US cents, a decrease of 17.9%, compared with the first quarter of 2007.

At March 31, net debt (3) increased the equivalent of 752 million dollars to a total of 7.957 billion dollars compared with March 31, 2007.

Capital expenditures (Capex) were equivalent to 108 million dollars for the quarter. Share repurchases totaled 4.693 billion pesos during the first quarter.

(3) Net debt is defined as total debt less cash and cash equivalents and marketable securities.

## Recent Events

### TELMEX Calls for Shareholders' Meetings

On March 12, 2008, the Board of Directors passed resolutions calling for series "L" Special and Annual Shareholders' Meetings to be held on April 25, 2008, in order to discuss, among other matters, the following proposals: to appoint the members of the Board of Directors pertaining to Series "L" shares and to declare a cash dividend of \$0.40 Mexican pesos per outstanding share (excluding the cash dividend which Telmex Internacional, S.A.B. de C.V. may approve) in four equal payments of \$0.10 Mexican pesos per outstanding share, resulting from the net tax profit account. Dividend payments are proposed to be made in México on June 19, 2008, September 18, 2008, December 18, 2008, and March 26, 2009.

Additionally, the Board of Directors of Telmex Internacional, S.A.B. de C.V. will propose to the Shareholders' Meeting a cash dividend of \$0.15 Mexican pesos per outstanding share, resulting from the net tax profit account. The proposed dividend payment will be effective when Telmex Internacional, S.A.B. de C.V. shares have been distributed to shareholders as a result of the *escisión*, approved by Telmex's Extraordinary Shareholders' Meeting held on December 21, 2007, and such shares begin to trade on the several stock markets.

For information purposes, and notwithstanding that the *escisión* of Telmex Internacional S.A.B. de C.V. has been fully effective, it is noted that the sum of both proposed cash dividend payments would be equal to \$0.55 Mexican pesos per TELMEX outstanding share, before the distribution of shares issued by Telmex Internacional S.A.B. de C.V. takes place.

## Operating Results

### Lines in service and local traffic

At the end of the first quarter, there were 17.8 million lines in service, a level similar to that of December 2007. The activation of lines driven by new service packages offset the increase in the competition's activity in the most attractive segments of the market. The flat number of lines also reflected growth in broadband services that in some cases represent substitutions for conventional lines.

During the first quarter, local traffic decreased 7.3% compared with the same period in 2007, with a total of 5.820 billion local calls. Local traffic volume continues to be affected by competition from local and mobile telephony. Also affecting local traffic results is the migration of dial-up Internet services to Infinitum broadband services (ADSL).

### Long distance

Domestic long distance (DLD) traffic increased 5.2% compared with last year's first quarter, totaling 4.702 billion minutes, due to the increase of packages that include DLD minutes and to the increase in traffic from mobile operators, offset by the decrease in termination traffic with other long distance operators.

In the quarter, outgoing international long distance (ILD) traffic increased 11.2% compared with last year's first quarter, totaling 531 million minutes due to more traffic from mobile operators. Incoming international long distance traffic decreased 21.4% compared with the same period of the previous year, totaling 1.563 billion minutes. The incoming-outgoing ratio was 2.9x.

### Interconnection

In the first quarter, interconnection traffic increased 4.9% compared with the first quarter of the previous year, totaling 11.364 billion minutes. Calling party pays traffic decreased 4.5% as a result of the decrease in international calling party pays traffic due to bypass from other operators. Interconnection traffic with local, long distance and mobile telephony operators increased 8.2%.

## Internet access and corporate networks

At March 31, 2008 TELMEX had 3.6 million Internet access services, of which 3.3 million are broadband Infinitum. In the quarter, there was a gain of 391 thousand Infinitum accounts, 28.6% higher than the gain in last year's first quarter. TELMEX's initiatives to grow Infinitum contribute to increased Internet access in Mexico, where 13% of homes now have access to broadband.

Growth of broadband Infinitum services has been supported by computer sales, which has increased revenues of Tiendas TELMEX (TELMEX stores). The lack of computers significantly limits growth of broadband services in Mexico since 4 out of 5 homes do not have a computer. In homes with computers, approximately 80% have Internet access. TELMEX will continue to sell computers in installments with preferred terms in order to drive the digital culture in the country.

Subscriptions to multiservice packages that offer broadband access service along with different voice services at competitive prices increased 18.9% compared with last year's first quarter. As part of this strategy, in February 2008 we launched the "Paquete Acerques," a package that costs 599 pesos per month, VAT included, for monthly rent, broadband Infinitum service, unlimited DLD calls, 200 local calls and digital services.

In the corporate market, billed line equivalents for data transmission increased 31.8% compared with the first quarter of 2007, bringing the total to 3.1 million line equivalents of 64 Kbps.

## Financial Results

The following financial information of 2008 is presented in nominal pesos and the financial information for 2007 is expressed in constant pesos of December 2007, according to Mexican Financial Reporting Standards.

### Revenues:

In the first quarter, revenues from the operations in Mexico totaled 31.122 billion pesos, a decrease of 5.5% compared with the same period of the previous year. This result was due to decreases of 9.4% and 8.6% in local and long distance services, respectively, as well as the decrease of 13.8% in interconnection revenues resulting from lower traffic volume and the decline of 9.5% in the calling party pays rate. On the other hand, corporate networks revenues increased 10.1%, Internet access service revenues 8.4% and other revenues 30.2%, which includes revenues from

Tiendas TELMEX (TELMEX stores).

Local:

Local revenues totaled 12.693 billion pesos in the first quarter, a decrease of 9.4% compared with the first quarter of 2007 due to the 9.8% reduction in real terms of revenue per local billed call, to the decrease of traffic due to competition from both mobile telephony and other fixed telephony operators, and to the migration of dial-up Internet access to broadband services.

DLD:

DLD revenues totaled 4.144 billion pesos in the first quarter, 5% lower than the first quarter of 2007. The 5.2% increase in traffic was not enough to offset the 9.2% decrease in average revenue per minute.

ILD:

In the first quarter, ILD revenues totaled 2.095 billion pesos, a decrease of 14.9% compared with the first quarter of the previous year. Revenues from outgoing traffic declined 8.5% to 1.412 billion pesos compared with the first quarter of 2007 due to the 15.5% decrease in the average revenue per minute, partially offset by the 11.2% increase in outgoing ILD traffic. Incoming international long distance revenues totaled 683 million pesos, a decrease of 25.6% compared with the first quarter of 2007, reflecting the decrease of 21.4% in incoming traffic.

Interconnection:

In the first quarter, interconnection revenues decreased 13.8% to 4.791 billion pesos compared with the same period of 2007, mainly due to the decrease of 9.5% in the calling party pays rate and the 4.5% decline in calling party pays traffic.

Corporate networks:

In the first quarter, revenues from services related to data transmission through private and managed networks totaled 2.987 billion pesos, 10.1% higher than the same period of the previous year. The increase was due to the higher number of services and the sale of value-added services, which offset the reduction in unit prices of these services.

Internet:

Revenues from Internet access in the first quarter totaled 2.920 billion pesos, 8.4% higher than last year's first quarter due to the increase of 55.9% in broadband services but also reflecting the price reduction in broadband Infinitum services (ADSL) that took effect in April 2007.

Costs and expenses:

In the first quarter, total costs and expenses were 20.492 billion pesos, a decrease of 2.9% compared with the first quarter of 2007. This decrease was mainly due to higher costs of telephone handsets and equipment for customers, offset by the 12.3% decrease in the amount paid to mobile operators for calling party pays services and for initiatives carried out to optimize resource use.

Cost of sales and services:

In the first quarter, cost of sales and services increased 2.3% compared with the same period of 2007, totaling 7.839 billion pesos, due to higher computer and telecommunications equipment costs related to higher sales.

Commercial, administrative and general:

In the quarter, commercial, administrative and general expenses totaled 4.731 billion pesos, 2.4% higher than last year's first quarter mainly due to commissions related to higher sales, partially offset by initiatives to optimize resource use.

Transport and interconnection:

In the first quarter, transport and interconnection costs totaled 3.401 billion pesos, a decrease of 20% compared with the same period of 2007 as a result of the 12.3% decrease in the amount paid to mobile telephony operators for local calling party pays service and the decrease of 32.4% in international calling party pays traffic.

Depreciation and amortization:

In the quarter, depreciation and amortization decreased 1.1% to 4.521 billion pesos due to a lower impact from the update of the value of fixed assets. .

EBITDA (1) and operating income

: EBITDA (1) totaled 15.151 billion pesos in the first quarter, a decrease 7.7% compared with the same period of last year. The EBITDA margin was 48.7%. Operating income totaled 10.630 billion pesos in the first quarter and the operating margin was 34.2%.

Comprehensive financing result:

Comprehensive financing cost produced a charge of 2.567 billion pesos in the quarter. This resulted from: i) a net interest charge of 2.053 billion pesos, 54.8% higher than the same period of 2007, due to recognition of the market value of interest rate swaps and the increase in the level of indebtedness, ii) a net exchange loss of 514 million pesos from the first-quarter exchange rate appreciation of 0.1700 pesos per dollar, offset by the 6.675 billion dollars in dollar-peso hedges (weighted average exchange rate: 10.93 pesos per dollar) and iii) recognition of a gain in the monetary position of 717 million pesos in 2007, effect that is not presented in 2008.

Majority net income:

Majority net income in the first quarter totaled 5.574 billion pesos, 39.6% lower than the same period of the previous year. Earnings per share were 29 Mexican cents, a year-over-year decrease of 23.7%, and earnings per ADR were 55 US cents, a decrease of 17.9% compared with the same period of 2007.

Investments:

In the quarter, capital expenditures (capex) were the equivalent of 108 million dollars, of which 72.5% was used for growth projects in the voice, data and transport infrastructure and 27.5% for operational support projects and operating needs.

Debt:

Gross total debt at March 31 was the equivalent of 8.625 billion dollars, of which 13.1% is short-term and 86.9% is long-term. Of the total debt, 78.2% is in foreign currency and 45.1% has fixed rates. The foreign currency proportion converts to 72.0% if 23.752 billion pesos and 100 million dollars of interest rate swaps at average interest rate of 8.145% and 4.47%, respectively, are included. Total net debt (3) increased during the last twelve months the equivalent of 752 million dollars, totaling 7.957 billion dollars.

Repurchase of shares:

During the first quarter, the company used 4.693 billion pesos to repurchase 249 million 777 thousand of its own shares.

Prior to the incorporation of TELMEX Internacional, its operations were conducted through subsidiaries of TELMEX. The financial statements for the period ended March 31, 2007, are presented on a combined basis prepared from TELMEX's historical accounting records, and include the historical operations of the entities transferred to TELMEX Internacional by TELMEX in the "*escisión*" (split-up).

TELMEX Internacional Results

The following financial information of 2008 is presented in nominal pesos and the financial information for 2007 is expressed in constant pesos of December 2007, based on an independent operation, according to Mexican Financial Reporting Standards.

Revenues:

In the quarter TELMEX Internacional revenues totaled 18.415 billion pesos, an increase of 11.5% compared with the same period of the previous year. This result was due to increases of 32.5% in local service revenues, 32.1% in revenues from the Internet access business, 1.7% in domestic long distance revenues, for the increase in cable TV revenues of 759.7% and 9.9% in other revenues, mainly comprised of Yellow Pages. On the other hand, international long distance revenues decreased 9%. It is important to mention that revenues and costs for Sección Amarilla, or Yellow Pages, are recognized in a deferred manner throughout the year.

Costs and expenses

: In the first quarter, costs and expenses totaled 15.957 billion pesos, an increase of 14.4% due to the integration of the cable TV companies in Colombia, higher interconnection costs, mainly in Brazil, and higher operating costs related to the increase in the number of customers, mainly in Brazil, Colombia and Argentina.

EBITDA (1) and operating income:

In the first quarter EBITDA (1) totaled 4.689 billion pesos, an increase of 2.6% compared with the same period of 2007. The EBITDA margin was 25.5%. TELMEX Internacional's operating income totaled 2.458 billion pesos, a decrease of 4.5% compared with a year ago, producing a margin of 13.3%.

Majority net income:

Majority net income in the quarter totaled 1.937 billion pesos, 3.7% higher than the previous year. Earnings per share in the quarter were 10 Mexican cents, an increase of 11.1% compared with the same period of 2007, and earnings per ADR were 19 US cents, an increase of 26.7% compared with the same period of the previous year.

The following financial information is presented in the local currency of each country, according to that country's generally accepted accounting principles, before eliminating inter-company operations among companies of TELMEX Internacional.

## Brazil

The first-quarter results confirmed the progress made by our operations in Brazil in evolving toward an integrated telecommunications company. Local and data revenues represented 41% of total revenues due to commercial strategies that have allowed the business to increase line equivalents and local service access 30.8% and 38.1%, respectively, compared with last year's first quarter.

Additionally, at March 31, 2008, Net Fone (triple play), offered through Net Serviços, served 718 thousand customers. This service is still an important growth opportunity, since Net's network currently passes approximately 9.1 million homes and more than 72.8% of its network is bi-directional and serves close to 2.6 million pay TV users and 1.6 million broadband Internet users.

## Revenues

: In the first quarter, revenues totaled 2.4 billion reais, 11.2% higher than the same quarter of the previous year. Higher revenues were mainly due to the 35.3% increase in local service revenues, 9.9% in corporate networks and Internet access and 6.3% in domestic long distance. International long distance services decreased 4.4%

## Local

: In the first quarter, local revenues reached 381 million reais, 35.3% higher than the same period of 2007 due to the 38.1% increase in local service customers.

## Domestic long distance

: Domestic long distance revenues totaled 1.107 billion reais, 6.3% higher than the first quarter of 2007 due to the 6.7% increase in traffic volume and the 0.4% decrease in average revenue per minute.

## International long distance

: In the quarter, international long distance revenues totaled 122 million reais, 4.4% lower than the same period of 2007, because traffic decreased 4.1%.

## Corporate networks and Internet

: In the first quarter, revenues from data and Internet access services totaled 582 million reais, 9.9% higher than the first quarter of 2007, due to the 31.8% increase in line equivalents for data transmission and the increase of 29.9% in



Internet access services, which partially offset the reduction of unit prices of these services.

#### Costs and expenses

: Costs and expenses were 2.033 billion reals in the quarter, an increase of 9.2% from the 2007 period, due to higher interconnection costs and higher costs of telephone handsets related to growth in local services, partially offset by the rationalization of resource use.

#### EBITDA (1) and operating income

: EBITDA (1) totaled 628.6 million reals in the first quarter, an increase of 17.5% compared with last year's first quarter, producing a margin of 26.7%. Operating income totaled 303.5 million reals in the quarter, producing a margin of 12.9%.

#### Colombia

At March 31, the cable TV companies' combined network passed through more than 4.1 million households and was 30.4% bi-directional. These capabilities that represent an important opportunity to drive penetration of triple play services, which ended the quarter with 124 thousand customers.

In 2008, strategies for the voice and data businesses will continue to be focused on growing the data business in the corporate and small and medium-sized segments. These strategies were reflected in the first quarter's 68.4% increase in line equivalents compared with a year ago.

In the first quarter, revenues totaled 201.913 billion Colombian pesos, 237.5% higher than the same period of 2007. Higher revenues were mainly due to expanded relationships with several corporate customers and the integration of the cable TV companies, which contributed 148.008 billion Colombian pesos to first-quarter results.

Total costs and expenses increased 311% compared with last year's first quarter, totaling 194.304 billion Colombian pesos, mainly due to the incorporation of the cable companies, which accounted for 142.066 billion Colombian pesos, and to higher personnel expenses to serve the small and medium-sized market. In the quarter operating income totaled 7.609 billion Colombian pesos compared with operating income of 12.563 billion Colombian pesos in the year-ago first quarter, mainly due to higher depreciation charges related to the update of the cable TV companies network. In the first quarter, EBITDA (1) increased 53.8% to 35.444 billion Colombian pesos with a margin of 17.6%.

## Argentina

In the quarter, revenues from the operations in Argentina totaled 121.8 million Argentinean pesos, an increase of 39.5% compared with the same period of the previous year, due to increases in revenues local services, interconnection and the corporate and Internet businesses of 31.3%, 29.9%, and 55.6%, respectively.

Operating costs and expenses totaled 126.2 million Argentinean pesos in the quarter, an increase of 46.6% due to higher personnel expenses for the integration of Ertach, acquired in 2007; to the increase in advertising expenses to drive new products, and to higher costs related to network maintenance due to growth in local services.

In the quarter, EBITDA (1) totaled 20.5 million Argentinean pesos, an increase of 20.6% compared with the same period of 2007, producing a margin of 16.8%. The operating loss was 4.4 million Argentinean pesos in the quarter compared with operating income of 1.2 million Argentinean pesos in the same period of the previous year.

## Chile

Revenues from the operations in Chile reached 23.681 billion Chilean pesos, 28.5% more than the first quarter of 2007 due to the incorporation of revenues from satellite TV services, which totaled 4.381 billion Chilean pesos. Revenues from the corporate networks and Internet access businesses rose 9.3%, while local services revenues increased 34.8%. Long distance revenues decreased 19%, reflecting a declining market due to migration to mobile services and private networks.

In the first quarter, total costs and expenses were 26.894 billion Chilean pesos, an increase of 37.3% compared with the same period of the previous year. Costs of sales and services increased 37.4% mainly due to higher network maintenance costs related to growth in local services and to integration of the satellite TV company. Commercial, administrative and general expenses increased 44.6% due to higher advertising expenses and commissions to drive the sale of multi-service packages over the WiMax platform. In the quarter, there was an operating loss of 3.214 billion Chilean pesos compared with an operating loss of 1.155 billion Chilean pesos in the same period of the previous year. EBITDA (1) totaled 1.947 billion Chilean pesos, producing a margin 8.2%.

## Peru

In the first quarter, revenues totaled 69.3 million New Soles, 23.1% higher than the same period of the previous year, due to the incorporation of Cable TV revenues. The data business, which represents 39.4% of total revenues, increased 36.5%. In the quarter, voice business revenues increased 1.5% compared with the same period of 2007. An 8.4%

increase in local revenues helped offset the decrease in interconnection revenues with other operators.

In the first quarter, costs and expenses increased 35.2%, reflecting increases of 57.8% in costs of sales and services and 15.2% in transport and interconnection costs due to the integration of the cable TV business. EBITDA (1) totaled 10.7 million New Soles, producing a margin of 15.4%.

| Mexico Local Service Business  |     |        |     |        |        |  |
|--|-----|--------|-----|--------|--------|--|
| Income Statements  |     |        |     |        |        |  |
| [ 2008 million of nominal pesos, 2007 millions of Mexican pesos with purchasing power at December 31, 2007 ] |     |        |     |        |        |  |
|  |     |        |     |        | %      |  |
|  |     | 1Q2008 |     | 1Q2007 | Inc.   |  |
| Revenues   |     |        |     |        |        |  |
| Access, rent and measured service  | Ps. | 12,485 | Ps. | 13,702 | (8.9)  |  |
| LADA interconnection   |     | 943    |     | 1,005  | (6.2)  |  |
| Interconnection with operators   |     | 378    |     | 387    | (2.3)  |  |
| Interconnection with cellular  |     | 3,127  |     | 3,575  | (12.5) |  |
| Other  |     | 3,468  |     | 2,960  | 17.2   |  |
| Total  |     | 20,401 |     | 21,629 | (5.7)  |  |
| Costs and expenses   |     |        |     |        |        |  |
| Cost of sales and services   |     | 5,504  |     | 5,150  | 6.9    |  |
| Commercial, administrative and general   |     | 4,265  |     | 4,089  | 4.3    |  |
| Interconnection  |     | 2,108  |     | 2,634  | (20.0) |  |
| Depreciation and amortization  |     | 2,881  |     | 3,026  | (4.8)  |  |
| Total  |     | 14,758 |     | 14,899 | (0.9)  |  |
| Operating income   |     |        |     |        |        |  |
|  | Ps. | 5,643  | Ps. | 6,730  | (16.2) |  |
| EBITDA (1)   |     |        |     |        |        |  |
|  | Ps. | 8,524  | Ps. | 9,756  | (12.6) |  |
| EBITDA margin (%)  |     |        |     |        |        |  |
|  |     | 41.8   |     | 45.1   | (3.3)  |  |
| Operating margin (%)   |     |        |     |        |        |  |
|  |     | 27.7   |     | 31.1   | (3.4)  |  |
| Mexico Long Distance Service Business  |     |        |     |        |        |  |
| Income Statements  |     |        |     |        |        |  |
| [ 2008 million of nominal pesos, 2007 millions of Mexican pesos with purchasing power at December 31, 2007 ] |     |        |     |        |        |  |
|  |     |        |     |        | %      |  |

|  |     | 1Q2008 |     | 1Q2007 | Inc.   |  |  |
|--|-----|--------|-----|--------|--------|--|--|
| Revenues                               |     |        |     |        |        |  |  |
| Domestic long distance                 | Ps. | 4,818  | Ps. | 5,072  | (5.0)  |  |  |
| International long distance            |     | 2,148  | Ps. | 2,785  | (22.9) |  |  |
| Total                                  |     | 6,966  | Ps. | 7,857  | (11.3) |  |  |
| Costs and expenses                     |     |        |     |        |        |  |  |
| Cost of sales and services             |     | 1,445  |     | 1,468  | (1.6)  |  |  |
| Commercial, administrative and general |     | 1,279  |     | 1,258  | 1.7    |  |  |
| Interconnection to the local network   |     | 1,876  |     | 2,248  | (16.5) |  |  |
| Depreciation and amortization          |     | 541    |     | 557    | (2.9)  |  |  |
| Total                                  |     | 5,141  |     | 5,531  | (7.1)  |  |  |
| Operating income                       | Ps. | 1,825  | Ps. | 2,326  | (21.5) |  |  |
| EBITDA (1)                             | Ps. | 2,366  | Ps. | 2,883  | (17.9) |  |  |
| EBITDA margin (%)                      |     | 34.0   |     | 36.7   | (2.7)  |  |  |
| Operating margin (%)                   |     | 26.2   |     | 29.6   | (3.4)  |  |  |

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## MEXICAN STOCK EXCHANGE

Index

SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

ANNEX 2

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Thousands of Mexican Pesos)

Consolidated

Final printing

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(2008 figures in thousands of historic Mexican pesos and 2007 figures in thousands of constant Mexican pesos as of December 2007).

Spin-Off ("Escisión")

#### DISCONTINUED OPERATION

On December 21, 2007, the stockholders of TELMEX approved the split-up of the Company's Latin American subsidiaries, as well as of its yellow pages business. As a result of the split-up, Telmex Internacional, S.A.B. de C.V. was incorporated on December 26, 2007 and was transferred the assets, liabilities and stockholders' equity of the majority of the foreign subsidiaries and of the yellow pages business. The split-up date for legal, book and tax purposes is December 26, 2007, on which date Telmex Internacional was legally incorporated as a separate Mexican company and from which time, the Company ceased to have control over the subsidiaries mentioned above.

The terms of the split-up establish that neither TELMEX nor Telmex Internacional are to hold shares of the other. At the time of the split-up, all TELMEX stockholders became Telmex Internacional stockholders and consequently, both companies are currently controlled by the same group of stockholders. The relationship between TELMEX and Telmex Internacional will be limited to: i) ordinary commercial relationships, such as those related to international traffic termination services and the preparation and distribution of telephone directories; ii) agreements relating to the implementation of the split-up; and iii) certain temporary agreements that will remain in force until Telmex Internacional has its own administrative capabilities.

In the 2007 financial statements, all assets and liabilities of the split-up entity have been included in the current and non-current long-term assets and liabilities of discontinued operations captions. All income and expenses of the new entity are presented in the statements of income under the caption "Income from discontinued operations, net of income tax". The figures of the 2007 financial statements corresponding to periods prior to the split-up, and their corresponding notes were restructured to present only the assets and liabilities and revenues, costs and expenses of continued operations, without including discontinued operations.

All the assets and liabilities of the split-up operations were transferred to Telmex Internacional at book value. The amount of stockholders' equity transferred to Telmex Internacional in the split-up represents the difference between the assets and liabilities that were transferred. Such amount was recognized as a reduction to stockholders' equity at the time of the split-up.

#### RECOGNITION OF THE EFFECTS OF INFLATION

On January 2008, Mexican FRS B-10, Effects of Inflation, replaced Mexican accounting Bulletin B-10, Accounting Recognition of the Effects of Inflation on Financial Information. Based on Mexican FRS B-10, the economic environment in Mexico in 2008 has been qualified as non-inflationary, due to inflation in the preceding three fiscal

years was less than 12%. Therefore, during 2008 the effects of inflation on financial information of this period were not recognized, keeping the effects of inflation recognized up to December 31, 2007.

Also based on Mexican FRS B-10, in 2008 the total result from holding non-monetary assets, net from deferred taxes, and the accumulated deficit from monetary position, were reclassified to retained earnings.

The financial statements as of March 31, 2007, are presented in monetary units with purchasing power as of December 31, 2007.

## BALANCE SHEET

### S 87 OTHERS

In this item there are included the inventories for telephone plant operation that at March 31, 2008 and 2007 rose \$1,704,069 and \$2,271,385 respectively, which are valued by the average cost method and are updated based on the specific index method, without exceeding their market value.

### S 84 INTANGIBLE ASSETS FOR LABOR OBLIGATIONS

This item includes the projected net asset pursuant to Mexican FRS D-3, "Employees Benefits" , effective on January 1, 2008, issued by the Mexican Council for Research and Development of Financial Reporting Standards (CINIF).

As of March 31, 2008, the market value of the established pensions and seniority premium fund was greater than the defined benefit obligation and unamortized items, therefore, pursuant to Mexican FRS D-3, the balance sheet presents a net projected asset.

At March 31, 2007, the market value of the established pensions and seniority premium fund was greater than the accumulated benefit obligation (ABO), and pursuant to Bulletin D-3 effective in 2007, it was not recognized neither any additional liability nor the related intangible asset and effect of labor obligation on stockholders' equity. As a result of the foregoing, the balance sheet presents a projected net asset.

### S 23 AND S 28 BANK LOANS

In this item, there are included the banks' credits related to purchase programs to suppliers that have been traditionally reported in the suppliers' credits item of the Balance Sheet because long-term opening to suppliers does not exist in EMISNET.

TELMEX entered into a syndicated loan agreement in 2004, which was restructured in 2005 and 2006 to improve the credit conditions and increase the total loan amount to 3 billion dollars divided in three tranches, the first one for 1.3 billion dollars with a three-year maturity, the second one for 1 billion dollars with a five-year maturity years and the third one for 700 million dollars with a seven- year maturity.

On June 30, 2006 Telmex entered into a syndicated loan agreement in the amount for 500 million dollars divided into two tranches of 250 million dollars each, with a four-year and six-year maturity, respectively.

#### S 24 AND S 29 STOCK MARKET LOANS

On November 19, 2003, TELMEX issued a bond for U.S.\$ 1.0 billion due 2008, with an annual interest of 4.5%. Interests are payable semiannually.

On January 27, 2005, TELMEX placed senior notes in aggregate principal amount of U.S.\$1.3 billion in two issuances of U.S.\$650 million each. The first one maturing in 2010 and bearing interest at 4.75% annual and the second one maturing in 2015 and bearing interest at 5.50% annual. Interests are payable semiannually. On February 22, 2005, there was a reopening of this transaction and the amounts of such issuances increased to U.S. \$950 million and U.S. \$800 million, respectively.

On January 26, 2006, TELMEX placed abroad a senior note in the amount of Ps. 4.5 billion (face value), maturing in 2016 and bearing interest at 8.75% annual. Interests are payable semiannually.

On April 23, 2007, Telmex placed domestic senior notes "Certificados Bursátiles" for Ps. 9.5 billion in two tranches, the first one for Ps. 5.0 billion with a term of 30 years at a fixed interest rate of 8.36% annual and the second one for Ps. 4.5 billion with a term of 5 years at a rate of "TIIE" Interbank rate less 10 basis points.

As of March 2008, the Company had cross currency swaps agreements, which have hedged the exchange rate and interest rate risks related to the bonds with maturity in 2010 and 2015 for a total amount of 1.750 billion dollars and mainly with the bank syndicated loans with maturity in 2009, 2010, 2011 and 2012 for a total amount of 1.670 billion dollars (with interest rates of three-month Libor plus 20 basis points and three-month Libor plus 25 basis points, respectively). These hedges allowed us to fix the exchange rate of our debt on a weighted average exchange rate of 10.8633 Mexican pesos per US dollar, as well as to set a fixed rate of 7.52% and 8.57% for the bonds, respectively, and an average interest rate of 28-day "TIIE" Interbank rate less 6 basis points for the syndicated loans.

#### S 29 STOCK MARKET LOANS (LONG-TERM)

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At March 31, 2008 and 2007, this item rose to \$ 33,918,350 and \$ 37,074,666, respectively, and is comprised as follows:

|                          | 2008            | 2007               |
|--------------------------|-----------------|--------------------|
| Domestic Senior Notes    | P<br>10,700,000 | s<br>Ps. 1,232,760 |
| Bonds                    | 18,718,350      | 31,219,056         |
| Global peso Senior Notes | P<br>4,500,000  | s<br>4,622,850     |

S 32 OTHER LIABILITIES

At March 31, 2008 and 2007, this item rose to Ps 142,193 and Ps. 238,390, respectively, that corresponds to the actuarial obligations for labor termination in Mexico, based on the requirements of Bulletin D-3.

S 66 DEFERRED TAXES

From 2008, this item includes the liabilities for deferred employee profit sharing, based on Mexican FRS D-3, which establishes that employee profit sharing must be recognized based on the assets and liabilities method established by Mexican FRS D-4 "Taxes on Profits" effective as of January 1, 2008. The initial effect of the recognition of the deferred employee profit sharing, net from its deferred income tax, was recognized to retained earnings without affecting results in 2008.

S 42 RETAINED EARNINGS AND CAPITAL RESERVES

In April 27, 2007 the Annual Ordinary Shareholders Meeting approved to increase in Ps. 15 billion (face value), the amount authorized to repurchase its own shares, bringing the total maximum amount to be used for this purpose to Ps. \$ 23,046,597 (face value).

From January through March 2008, the Company acquired 249.5 million L shares for Ps 4,687,898 and 0.3 million A shares for Ps. 5,149.

From January through March 2007, the Company acquired 332.4 million L shares for Ps 5,663,742 (historical cost of Ps. 5,503,271) and 0.9 million A shares for Ps. 14,738 (historical cost of Ps. 14,316).

The Company's repurchased shares are applied to unappropriated retained earnings, in the amount exceeding the portion of the capital stock, corresponding to the repurchased shares.

S 58 OTHER CURRENT LIABILITIES

At March 31, 2008 and 2007, this item rose to Ps. 15,758,193 and Ps. 16,397,234 respectively and is comprised as follows:

|                         | 2008          | 2007            |
|-------------------------|---------------|-----------------|
| A c c o u n t s payable | Ps. 9,819,169 | P<br>10,780,525 |



|                           |           |           |
|---------------------------|-----------|-----------|
| Other accrued liabilities | 4,434,405 | 4,179,808 |
| D e f e r r e d credits   | 1,504,619 | 1,436,901 |

STATEMENT OF CHANGES IN FINANCIAL POSITIONThe statement of changes in financial position (B-12) as of March 31, 2008 is not presented, since based on Mexican FRS B-2 "Cash Flow Statement" issued by the CINIF and effective as of January 1, 2008, Bulletin B-12 was replaced by the cash flow statement, which will be reported once the format of such statement is available in EMISNET.

According to transition rules of Mexican FRS B-2, application of such rules is prospective, so that the financial statements prior to 2008 that are presented in a comparative basis must be the statement of changes in financial position prepared based on Bulletin B-12.

#### C 39 OTHER ITEMS

Includes inventories for operation of the telephone plant, , deferred assets, as well as decreases on fixed assets.

#### RATIOS

#### P 08 INVENTORY TURNOVER RATE-COST

EMISNET automatically calculates the inventory turnover rate by dividing the cost of sales and services (Ref. R 2) by the inventory of goods for sale (Ref. S 6), This fact affects the actual inventory turnover rate.

#### RECLASIFICACIONES

Some of the figures of the 2007 financial statements have been reclassified to adjust the presentation used for the year 2008.

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MEXICAN STOCK EXCHANGE

Index

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STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

ANNEX 3a

## SHARE INVESTMENTS SUBSIDIARIES

Consolidated

Final printing

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| COMPANY NAME                                    | MAIN ACTIVITIES                            | NUMBER OF SHARES | OWNERSHIP |
|---|--|------------------|-----------|
|   |  |                  | %         |
| Integración de Servicios TMX, S.A. de C.V.      | Investments in all types of businesses     | 106,419,052,434  | 100.00    |
| Aerocomunicaciones, S.A. de C.V.                | Aeronautic radiocom. mobile serv.          | 112,534,600      | 100.00    |
| Aerofrisco, S.A. de C.V.                        | Air Taxi services                          | 7,230,624,600    | 100.00    |
| Alquiladora de Casas, S.A. de C.V.              | Real estate acquisition & leasing          | 686,001,490      | 100.00    |
| Buscatel, S.A. de C.V.                          | Paging services                            | 142,445          | 100.00    |
| Cía. de Teléfonos y Bienes Raíces, S.A. de C.V. | Real estate acquisition & leasing          | 1,034,000,000    | 100.00    |
| Comertel Argos, S.A. de C.V.                    | Personnel services                         | 6,000            | 100.00    |
| Consortio Red Uno, S.A. de C.V.                 | Design & integrated telecom. Services      | 279,634,377      | 100.00    |
| Construcciones y Canalizaciones, S.A. de C.V.   | Construction & maint. of telephone network | 28,369,000       | 100.00    |
| Empresa de Limpieza Mexicana, S.A. de C.V.      | Cleaning Service Company                   | 50               | 100.00    |
| Fintel Holdings, L.L.C.                         | Investments in all types of businesses     | 1,490            | 100.00    |
| Fuerza y Clima, S.A de C.V.                     | Air conditioning installation &            | 4,925,000        | 100.00    |

|  |  |             |        |
|--|--|-------------|--------|
|  | <a href="#">maint.</a>   |             |        |
| Grupo Técnico de Administración, S.A. de C.V.              | <a href="#">Management, consulting &amp; org. Services</a>     | 50,000      | 100.00 |
| Impulsora Mexicana de Telecomunicaciones, S.A.             | <a href="#">Network projects</a>                               | 4,602,225   | 100.00 |
| Instituto Tecnológico de Teléfonos de México, S.C          | <a href="#">Training &amp; research services</a>               | 1,000       | 100.00 |
| Multicomunicación Integral, S.A. de C.V.                   | <a href="#">Trunking, installation &amp; sales services</a>    | 665,759     | 100.00 |
| Operadora Mercantil, S.A. de C.V.                          | <a href="#">Marketing services</a>                             | 50,000      | 100.00 |
| Renta de Equipo, S.A. de C.V.                              | <a href="#">Equipment, vehicles &amp; real estate leasing</a>  | 769,595,000 | 100.00 |
| Servicios Administrativos Tecmarketing, S.A. de C.V.       | <a href="#">Software development, sales &amp; management</a>   | 60,687,728  | 100.00 |
| Tecmarketing, S.A. de C.V.                                 | <a href="#">Telemarketing services</a>                         | 6,850,000   | 100.00 |
| Telecomunicaciones Controladora de Servicios, S.A. de C.V. | <a href="#">Investments in all types of businesses</a>         | 138,839     | 100.00 |
| Teleconstructora, S.A. de C.V.                             | <a href="#">Construction &amp; maint. of telephone network</a> | 19,400,000  | 100.00 |
| Teléfonos del Noroeste, S.A. de C.V.                       | <a href="#">Telecommunication services</a>                     | 110,000,000 | 100.00 |
| Telmex Holdings, Inc.                                      | <a href="#">Telecommunication services</a>                     | 1,000       | 100.00 |
| Teninver, S.A. de C.V.                                     | <a href="#">Investments in all types of businesses</a>         | 5,296,722   | 100.00 |
| Uninet, S.A. de C.V.                                       | <a href="#">Data transmission services</a>                     | 65,837,647  | 100.00 |

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MEXICAN STOCK EXCHANGE

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STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

ANNEX 3b

SHARE INVESTMENTS AFFILATES

Consolidated

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| COMPANY NAME                                      | MAIN ACTIVITIES                 | NUMBER OF SHARES | OWNERSHIP | TOTAL AMOUNT<br>(Thousands of Mexican Pesos) |               |
|---|---------------------------------|------------------|-----------|--|---------------|
|   |                                 |                  | %         | ACQUISITION COST                             | PRESENT VALUE |
| Grupo Telvista, S.A. de C.V.                      | Telemarketing in Mexico and USA | 450              | 45.00     | 510,138                                      | 518,235       |
| Centro Histórico de la Ciudad de México, SA de CV | Real estate services            | 80,020,000       | 21.77     | 80,020                                       | 100,851       |
| 2Wire, Inc.                                       | Broadband Services              | 8,619,242        | 13.00     | 648,400                                      | 93,766        |
| TM and MS, LLC                                    | Internet portal (Prodigy MSN)   | 1                | 50.00     | 29,621                                       | 114,426       |
| Eidon Software, S.A. de C.V.                      | Software development            | 39,096,742       | 25.00     | 39,097                                       | 70,509        |
| TOTAL INVESTMENT IN ASSOCIATES                    |                                 |                  |           | 1,307,276                                    | 897,787       |
| OTHER PERMANENT INVESTMENTS                       |                                 |                  |           |  | 222,528       |
| TOTAL   |                                 |                  |           | 1,307,276                                    | 1,120,315     |

NOTES:

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## MEXICAN STOCK EXCHANGE

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STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

ANNEX 5

CREDITS BREAKDOWN

## Edgar Filing: TELEFONOS DE MEXICO S A B DE C V - Form 6-K

(Thousands of Mexican Pesos)

Consolidated

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| Signature date | Amortization Date | Interest Rate | Amortization of Credits Denominated in Pesos |              |              |              |              |                       | Amortization of Credits in |              |              |      |
|----------------|-------------------|---------------|--|--------------|--------------|--------------|--------------|-----------------------|----------------------------|--------------|--------------|------|
|                |                   |               | Time Interval                                |              |              |              |              |                       | Time Inter                 |              |              |      |
|                |                   |               | Current Year                                 | Until 1 Year | Until 2 Year | Until 3 Year | Until 4 Year | Until 5 Years or more | Current Year               | Until 1 Year | Until 2 Year | Un Y |
|                |                   |               |  |              |              |              |              |                       |                            |              |              |      |
|                |                   |               |  |              |              |              |              |                       |                            |              |              |      |
| 11/05/2001     | 22/04/2009        | 3.16          | 0  | 0            | 0            | 0            | 0            | 0                     | 17,191                     | 0            | 5,601        |      |
| 16/03/2006     | 22/07/2011        | 2.91          | 0  | 0            | 0            | 0            | 0            | 0                     | 16,579                     | 16,579       | 33,158       | 3    |
| 27/03/2003     | 10/10/2009        | 3.49          | 0  | 0            | 0            | 0            | 0            | 0                     | 916,835                    | 0            | 916,835      |      |
| 15/01/2007     | 15/01/2016        | 2.96          | 0  | 0            | 0            | 0            | 0            | 0                     | 178,273                    | 178,274      | 356,547      | 35   |
| 28/02/1986     | 31/03/2022        | 2.00          | 0  | 0            | 0            | 0            | 0            | 0                     | 15,777                     | 9,241        | 25,018       | 2    |
|                |                   |               |  |              |              |              |              |                       |                            |              |              |      |
|                |                   |               |  |              |              |              |              |                       |                            |              |              |      |
| 20/02/2007     | 22/02/2010        | 7.36          | 0  | 0            | 1,500,000    | 0            | 0            | 0                     | 0                          | 0            | 0            |      |
| 26/02/2007     | 26/02/2010        | 7.88          | 0  | 0            | 1,300,000    | 0            | 0            | 0                     | 0                          | 0            | 0            |      |
| 30/06/2006     | 30/06/2010        | 2.89          | 0  | 0            | 0            | 0            | 0            | 0                     | 0                          | 0            | 0            | 2,67 |
| 30/06/2006     | 30/06/2012        | 2.94          | 0  | 0            | 0            | 0            | 0            | 0                     | 0                          | 0            | 0            |      |
| 12/02/2008     | 18/02/2014        | 7.92          | 0  | 0            | 0            | 0            | 0            | 2,130,348             | 0                          | 0            | 0            |      |

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|            |            |       |   |   |           |   |         |            |            |         |            |            |  |
|------------|------------|-------|---|---|-----------|---|---------|------------|------------|---------|------------|------------|--|
| 11/08/2006 | 20/10/2009 | 2.89  | 0 | 0 | 0         | 0 | 0       | 0          | 0          | 0       | 0          | 13,905,060 |  |
| 11/08/2006 | 20/10/2011 | 2.94  | 0 | 0 | 0         | 0 | 0       | 0          | 0          | 0       | 0          | 0          |  |
| 11/08/2006 | 11/08/2013 | 3.01  | 0 | 0 | 0         | 0 | 0       | 0          | 0          | 0       | 0          | 0          |  |
| 25/04/2007 | 22/04/2012 | 4.50  | 0 | 0 | 0         | 0 | 0       | 0          | 42,785     | 0       | 42,785     | 4          |  |
|            |            |       |   |   |           |   |         |            |            |         |            |            |  |
|            |            |       | 0 | 0 | 2,800,000 | 0 | 0       | 2,130,348  | 1,187,440  | 204,094 | 15,285,004 | 3,13       |  |
|            |            |       |   |   |           |   |         |            |            |         |            |            |  |
|            |            |       |   |   |           |   |         |            |            |         |            |            |  |
|            |            |       |   |   |           |   |         |            |            |         |            |            |  |
| 31/05/2002 | 31/05/2012 | 10.14 | 0 | 0 | 400,000   | 0 | 0       | 300,000    | 0          | 0       | 0          | 0          |  |
| 21/09/2006 | 15/09/2011 | 7.92  | 0 | 0 | 0         | 0 | 500,000 | 0          | 0          | 0       | 0          | 0          |  |
| 23/04/2007 | 16/03/2037 | 8.36  | 0 | 0 | 0         | 0 | 0       | 5,000,000  | 0          | 0       | 0          | 0          |  |
| 23/04/2007 | 16/04/2012 | 7.83  | 0 | 0 | 0         | 0 | 0       | 4,500,000  | 0          | 0       | 0          | 0          |  |
| 19/11/2003 | 19/11/2008 | 4.50  | 0 | 0 | 0         | 0 | 0       | 0          | 10,696,200 | 0       | 0          | 0          |  |
| 27/01/2005 | 27/01/2015 | 5.50  | 0 | 0 | 0         | 0 | 0       | 0          | 0          | 0       | 0          | 0          |  |
| 27/01/2005 | 27/01/2010 | 4.75  | 0 | 0 | 0         | 0 | 0       | 0          | 0          | 0       | 0          | 10,161,390 |  |
| 31/01/2006 | 31/01/2016 | 8.75  | 0 | 0 | 0         | 0 | 0       | 4,500,000  | 0          | 0       | 0          | 0          |  |
|            |            |       |   |   |           |   |         |            |            |         |            |            |  |
|            |            |       |   |   |           |   |         |            |            |         |            |            |  |
|            |            |       |   |   |           |   |         |            |            |         |            |            |  |
|            |            |       |   |   |           |   |         |            |            |         |            |            |  |
|            |            |       | 0 | 0 | 400,000   | 0 | 500,000 | 14,300,000 | 10,696,200 | 0       | 10,161,390 |            |  |

|                                       |   |   |            |   |           |   |         |            |            |         |            |      |   |
|---------------------------------------|---|---|------------|---|-----------|---|---------|------------|------------|---------|------------|------|---|
|                                       |   |   |            |   |           |   |         |            |            |         |            |      |   |
|                                       |   |   |            |   |           |   |         |            |            |         |            |      |   |
|                                       |   |   |            |   |           |   |         |            |            |         |            |      |   |
|                                       |   |   |            |   |           |   |         |            |            |         |            |      |   |
| TERM LOANS WITH COST (S103) AND (S30) |   |   |            |   |           |   |         |            |            |         |            |      |   |
| /A                                    |   |   | 0          | 0 | 0         | 0 | 0       | 0          | 0          | 0       | 0          | 0    | 0 |
| SHORT TERM LOANS WITH                 |   |   | 0          | 0 | 0         | 0 | 0       | 0          | 0          | 0       | 0          | 0    | 0 |
| LIABILITIES WITHOUT COST (S26)        |   |   |            |   |           |   |         |            |            |         |            |      |   |
| 0                                     | 0 | 0 | 18,035,071 | 0 | 0         | 0 | 0       | 0          | 0          | 0       | 0          | 0    | 0 |
| LIABILITIES WITHOUT                   |   |   | 18,035,071 | 0 | 0         | 0 | 0       | 0          | 0          | 0       | 0          | 0    | 0 |
|                                       |   |   | 18,035,071 | 0 | 3,200,000 | 0 | 500,000 | 16,430,348 | 11,883,640 | 204,094 | 25,446,394 | 3,13 |   |

## NOTES:

## A.- Interest rates:

The credits breakdown is presented with an integrated rate as follows:

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

## B.- The following rates were considered:

- Libor at 6 months in US dollars is equivalent to 2.6144 at March 31, 2008

- Libor

at 3 months in US dollars is equivalent to 2.6881 at March 31, 2008

- TIIE

at 28 days is equivalent to 7.9300 at March 31, 2008

- TIME

at 91 days is equivalent to 7.9425 at March 27, 2008

C.- The suppliers' Credits are reclassified to Bank Loans because in this document, Emisnet, Long-Term opening to Suppliers' does not exist.

D.- Liabilities in foreign currency were exchanged at the prevailing exchange rate at the end of the reporting period, which at

March 31, 2008 were as follows:

| CURRENCY     | AMOUNT    | E.R.    |
|--------------|-----------|---------|
| DOLLAR (USD) | 6,719,079 | 10.6962 |
| EURO (EUR)   | 15,135    | 16.9000 |

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### MEXICAN STOCK EXCHANGE

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SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

ANNEX 6

### FOREIGN EXCHANGE MONETARY POSITION

(Thousands of Mexican Pesos)

Consolidated

Final printing

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| FOREIGN CURRENCY POSITION | DOLLARS   |            | OTHER CURRENCIES |          | TOTAL      |
|---------------------------|-----------|------------|------------------|----------|------------|
|                           | THOUSAND  | THOUSAND   | THOUSAND         | THOUSAND | THOUSAND   |
|                           | DOLLARS   | PESOS      | DOLLARS          | PESOS    | PESOS      |
| MONETARY ASSETS           | 202,257   | 2,163,380  | 0                | 0        | 2,163,380  |
| LIABILITIES               | 6,857,722 | 73,351,571 | 23,913           | 255,783  | 73,607,354 |
| SHORT-TERM LIABILITIES    | 1,266,400 | 13,545,668 | 2,338            | 25,007   | 13,570,675 |



|                       |             |              |          |           |              |
|-----------------------|-------------|--------------|----------|-----------|--------------|
| LONG-TERM LIABILITIES | 5,591,322   | 59,805,903   | 21,575   | 230,776   | 60,036,679   |
|                       |             |              |          |           |              |
| NET BALANCE           | (6,655,465) | (71,188,191) | (23,913) | (255,783) | (71,443,974) |

NOTES:

Assets and Liabilities in foreign currency were exchanged at the prevailing exchange rate at the end of the reporting period.

At the end of the quarter the exchange rates were as follows:

| CURRENCY     | E.R.    |
|--------------|---------|
| DOLLAR (USD) | 10.6962 |
| EURO         | 16.9000 |

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MEXICAN STOCK EXCHANGE

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STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

ANNEX 7

CALCULATION AND RESULT FROM MONETARY POSITION

(Thousands of Mexican Pesos)

Consolidated

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| MONTH | MONETARY ASSETS | MONETARY LIABILITIES | (ASSETS) LIABILITIES MONETARY POSITION | MONTHLY INFLATION | MONTHLY EFFECT (ASSET) LIABILITIES |
|-------|-----------------|----------------------|--|-------------------|------------------------------------|
|       |                 |                      |  |                   |                                    |

|  |  |  |  |  |   |
|--|--|--|--|--|---|
| TOTAL                                    |  |  |  |  | 0 |
| <b>FIGURES FOR INFORMATION PURPOSES:</b> |  |  |  |  |   |
| CAPITALIZED MONETARY GAIN                |  |  |  |  |   |

NOTES:

Not applicable

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MEXICAN STOCK EXCHANGE

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STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

ANNEX 8

DEBT INSTRUMENTS

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|  |
|--|
| <b>FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE</b>   |
| Part of the long-term debt is subject to certain restrictive covenants with respect to maintaining certain financial ratios and the sale of assets, among others.  |
| A portion of the debt is also subject to early maturity or repurchase at the option of the holders in the event of change of control of the Company, as defined in the related instruments. The definition of change of control varies from instrument to instrument; however, no change in control shall be considered to have occurred as long as Carso Global Telecom, S.A.B. de C.V. (TELMEX' controlling company) or its current stockholders continue to hold the majority of the Company's voting shares. |
| <b>CURRENT SITUATION OF FINANCIAL LIMITED</b>  |
| At March 31,2008, the Company has complied with such restrictive covenants.  |

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MEXICAN STOCK EXCHANGE

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TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

ANNEX 9

PLANTS, - COMMERCIAL, DISTRUBUTION AND/OR SERVICE CENTERS -

Consolidated

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

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STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

ANNEX 10

RAW MATERIALS

Consolidated

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| DOMESTIC | MAIN SUPPLIERS | IMPORT | MAIN SUPPLIERS | DOM. | PRODUCTION COST (%) |
|----------|----------------|--------|----------------|------|---------------------|
|          |                |        |                |      |                     |

|               |  |  |  |        |  |
|---------------|--|--|--|--------|--|
|               |  |  |  | SUBST. |  |
| NOT AVAILABLE |  |  |  |        |  |
|               |  |  |  |        |  |
| NOTES :       |  |  |  |        |  |

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STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

ANNEX 11a

SALES DISTRIBUTION BY PRODUCT

SALES

(Thousands of Mexican Pesos)

Consolidated

Final printing

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| MAIN PRODUCTS         | NET SALES |            | MARKET PART.<br>(%) | MAIN       |           |
|-----------------------|-----------|------------|---------------------|------------|-----------|
|                       | VOLUME    | AMOUNT     |                     | TRADEMARKS | CUSTOMERS |
| DOMESTIC SALES        |           |            |                     |            |           |
| LOCAL SERVICE         | 0         | 12,692,625 | 0.0                 |            |           |
| LONG DISTANCE SERVICE | 0         | 5,427,554  | 0.0                 |            |           |
| INTERCONNECTION       | 0         | 4,790,970  | 0.0                 |            |           |
| CORPORATE NETWORKS    | 0         | 2,987,068  | 0.0                 |            |           |
| INTERNET              | 0         | 2,920,439  | 0.0                 |            |           |

|                       |   |            |     |  |  |
|-----------------------|---|------------|-----|--|--|
| OTHERS                | 0 | 1,487,737  | 0.0 |  |  |
| FOREIGN SALES         |   |            |     |  |  |
| NET SETTLEMENT        | 0 | 682,694    | 0   |  |  |
| LOCAL SERVICE         | 0 | 0          | 0   |  |  |
| LONG DISTANCE SERVICE | 0 | 128,988    | 0   |  |  |
| INTERCONNECTION       | 0 | 0          | 0   |  |  |
| CORPORATE NETWORKS    | 0 | 0          | 0   |  |  |
| INTERNET              | 0 | 0          | 0   |  |  |
| OTHERS                | 0 | 3,955      | 0   |  |  |
| TOTAL                 |   | 31,122,030 |     |  |  |

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SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

ANNEX 11b

SALES DISTRIBUTION BY PRODUCT

FOREIGN SALES

(Thousands of Mexican Pesos)

Consolidated

Final printing

---

| MAIN PRODUCTS  | NET SALES |         | DESTINATION | MAIN       |           |
|----------------|-----------|---------|-------------|------------|-----------|
|                | VOLUME    | AMOUNT  |             | TRADEMARKS | CUSTOMERS |
| EXPORT         |           |         |             |            |           |
| NET SETTLEMENT | 0         | 682,694 |             |            |           |
|                | 0         | 0       |             |            |           |

|                       |   |         |  |  |  |
|-----------------------|---|---------|--|--|--|
| CORPORATE NETWORKS    |   |         |  |  |  |
| FOREIGN SUBSIDIARIES  |   |         |  |  |  |
| NET SETTLEMENT        | 0 | 0       |  |  |  |
| LOCAL SERVICE         | 0 | 0       |  |  |  |
| LONG DISTANCE SERVICE | 0 | 128,988 |  |  |  |
| INTERCONNECTION       | 0 | 0       |  |  |  |
| CORPORATE NETWORKS    | 0 | 0       |  |  |  |
| INTERNET              | 0 | 0       |  |  |  |
| OTHERS                | 0 | 3,955   |  |  |  |
| TOTAL                 |   | 815,637 |  |  |  |
| NOTES:                |   |         |  |  |  |

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## MEXICAN STOCK EXCHANGE

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SIFIC/ICS

STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

## ANALYSIS OF PAID CAPITAL STOCK

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| SERIES | NOMINAL VALUE | VALID COUPON | NUMBER OF SHARES |                  |               |                     | CAPITAL STOCK<br>(Thousand pesos) |          |
|--------|---------------|--------------|------------------|------------------|---------------|---------------------|-----------------------------------|----------|
|        |               |              | FIXED PORTION    | VARIABLE PORTION | MEXICAN       | PUBLIC SUSSCRIPTION | FIXED                             | VARIABLE |
| A      | 0.0043        | 0            | 427,262,502      | 0                | 0             | 427,262,502         | 1,845                             | 0        |
| AA     | 0.0043        | 0            | 8,114,596,082    | 0                | 8,114,596,082 | 0                   | 35,035                            | 0        |

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|   |        |   |                |   |               |                |                |   |
|---|--------|---|----------------|---|---------------|----------------|----------------|---|
| L   | 0.0043 | 0 | 10,568,761,586 | 0 | 0             | 10,568,761,586 | 45,631         | 0 |
| TOTAL   |        |   | 19,110,620,170 | 0 | 8,114,596,082 | 10,996,024,088 | 82,511         | 0 |
| TOTAL NUMBER OF SHARES REPRESENTING CAPITAL STOCK ON THE REPORTING DATE OF THE INFORMATION: |        |   |                |   |               |                | 19,110,620,170 |   |
| NOTES:  |        |   |                |   |               |                |                |   |
| The nominal value per share is \$0.0043175625 MXN   |        |   |                |   |               |                |                |   |

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STOCK EXCHANGE CODE: TELMEX QUARTER: 1 YEAR: 2008

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

ANNEX 13

PROJECT INFORMATION

(Thousands of Mexican Pesos)

Consolidated

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|      |                           |            |
|------|---------------------------|------------|
| ITEM | Thousand of Mexican Pesos |            |
|      | 1st.                      | Quarter 08 |

Jan-Mar

% of

Advance

Amount used

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2008

Budget

2008

% of

Advance

DATA

671,405

24.2

671,405

2,772,833

24.2

INTERNAL PLANT

3,522

1.2

3,522

282,139

1.2

NETWORKS

78,260

10.4

78,260

749,801

10.4

TRANSMISSION NETWORK

108,354

8.3

56



|                                |           |
|--------------------------------|-----------|
|                                | 108,354   |
|                                | 1,301,663 |
|                                | 8.3       |
| SYSTEMS                        |           |
|                                | 11,012    |
|                                | 3.1       |
|                                | 11,012    |
|                                | 351,736   |
|                                | 3.1       |
| OTHERS                         |           |
|                                | 285,264   |
|                                | 14.3      |
|                                | 285,264   |
|                                | 1,992,024 |
|                                | 14.3      |
| TELMEX USA                     |           |
|                                | 717       |
|                                | 0.3       |
|                                | 717       |
|                                | 228,000   |
|                                | 0.3       |
| TOTAL INVESTMENT TELMEX MEXICO |           |
|                                | 1,158,534 |
|                                | 15.1      |
|                                | 1,158,534 |
|                                | 7,678,196 |
|                                | 57        |

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MEXICAN STOCK EXCHANGE

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TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

ANNEX 14

TRANSACTIONS IN FOREIGN CURRENCY AND EXCHANGE OF FINANCIAL STATEMENTS FROM  
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Translation of financial statements of foreign subsidiaries

The financial statements of foreign subsidiaries and affiliates were translated into Mexican pesos, as follows:

The financial statements as reported by the foreign subsidiaries are adjusted to conform to Mexican Financial Reporting Standards, in their local currency, and are subsequently restated to local currency with purchasing power as of the balance sheet date, based on the inflation rate of the country in which the subsidiary operates.

All balance sheet amounts, except for stockholders' equity, are translated into Mexican pesos at the prevailing exchange rate at the end of the fiscal year; stockholders' equity accounts are translated at the prevailing exchange rate at the time capital contributions were made and earnings were generated. The restated amounts of the income statement are translated into Mexican pesos at the prevailing exchange rate at the end of the fiscal year being reported.

Exchange rate changes and the monetary position effect derived from intercompany monetary items are included in the consolidated income statements.

The difference resulting from the translation process is called "Effect of translation of foreign entities" and is included in stockholders' equity as part of the caption "Other comprehensive income items".

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TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

GENERAL INFORMATION

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ISSUER GENERAL INFORMATION

|                   |                                     |
|-------------------|-------------------------------------|
| COMPANY:          | TELEFONOS DE MEXICO, S.A.B. DE C.V. |
| ADDRESS:          | PARQUE VIA 198, COL. CUAUHTEMOC     |
| ZIP:              | 06599                               |
| CITY:             | MEXICO, D.F.                        |
| TELEPHONE:        | 52 22 12 12                         |
| FAX:              |                                     |
| E-MAIL:           |                                     |
| INTERNET<br>PAGE: | www.telmex.com                      |

ISSUER FISCAL INFORMATION

|  |               |
|--|---------------|
| TAX PAYER FEDERAL<br>ID: FISCAL ADDRESS: | TME 840315KT6 |
|--|---------------|

|       |                                    |
|-------|------------------------------------|
| ZIP:  | PARQUE VIA 198, COL.<br>CUAUHTEMOC |
| CITY: | 06599                              |
|       | MEXICO, D.F.                       |

OFFICERS INFORMATION

|               |  |
|---------------|--|
| POSITION BMV: | CHAIRMAN OF THE BOARD  |
| POSITION:     | CHAIRMAN OF THE BOARD  |
| NAME:         | ING. JAIME CHICO PARDO   |
| ADDRESS:      | PARQUE VIA 190 - 10 <sup>TH</sup> . FLOOR OFFICE 1001, COL. CUAUHTEMOC |
| ZIP:          | 06599  |
| CITY:         | MEXICO, D.F.   |
| TELEPHONE:    | 52 22 51 52  |
| FAX:          | 55 45 55 50  |
| E-MAIL:       | jchico@telmex.com  |

|               |  |
|---------------|--|
| POSITION BMV: | CHIEF EXECUTIVE OFFICER  |
| POSITION:     | CHIEF EXECUTIVE OFFICER  |
| NAME:         | LIC. HECTOR SLIM SEADE   |
| ADDRESS:      | PARQUE VIA 190 - 10 <sup>TH</sup> . FLOOR OFFICE 1004, COL. CUAUHTEMOC |
| ZIP:          | 06599  |
| CITY:         | MEXICO, D.F.   |
| TELEPHONE:    | 52 22 15 86  |
| FAX:          | 55 45 55 50  |
| E-MAIL:       | hslim@telmex.com   |

|               |                         |
|---------------|-------------------------|
| POSITION BMV: | CHIEF FINANCIAL OFFICER |
|---------------|-------------------------|

|            |  |
|------------|--|
| POSITION:  | CHIEF FINANCIAL OFFICER  |
| NAME:      | ING. ADOLFO CEREZO PEREZ   |
| ADDRESS:   | PARQUE VIA 190 - 10 <sup>TH</sup> . FLOOR OFFICE 1016, COL. CUAUHTEMOC |
| ZIP:       | 06599  |
| CITY:      | MEXICO, D.F.   |
| TELEPHONE: | 52 22 57 80  |
| FAX:       | 52 55 15 76  |
| E-MAIL:    | acerezo@telmex.com   |

|               |  |
|---------------|--|
| POSITION BMV: | DISTRIBUTION OF CORPORATE INFORMATION DELEGATE                       |
| POSITION:     | COMPTROLLER  |
| NAME:         | LIC. ROLANDO REYNIER VALDES  |
| ADDRESS:      | PARQUE VIA 198 - 5 <sup>TH</sup> . FLOOR OFFICE 502, COL. CUAUHTEMOC |
| ZIP:          | 06599  |
| CITY:         | MEXICO, D.F.   |
| TELEPHONE:    | 52 22 92 92  |
| FAX:          | 57 05 62 31  |
| E-MAIL:       | rreynier@telmex.com  |

|               |  |
|---------------|--|
| POSITION BMV: | DISTRIBUTION OF BUYBACK INFORMATION DELEGATE                         |
| POSITION:     | SHAREHOLDER SERVICES MANAGER   |
| NAME:         | LIC. MIGUEL ANGEL PINEDA CATALAN                                     |
| ADDRESS:      | PARQUE VIA 198 - 2 <sup>ND</sup> . FLOOR OFFICE 202, COL. CUAUHTEMOC |
| ZIP:          | 06599  |
| CITY:         | MEXICO, D.F.   |
| TELEPHONE:    | 52 22 53 22  |

|         |                    |
|---------|--------------------|
| FAX:    | 55 46 21 11        |
| E-MAIL: | mpineda@telmex.com |

|               |  |
|---------------|--|
| POSITION BMV: | IN-HOUSE LEGAL COUNSEL   |
| POSITION:     | LEGAL DIRECTOR   |
| NAME:         | LIC. SERGIO F. MEDINA NORIEGA  |
| ADDRESS:      | PARQUE VIA 190 - 2 <sup>ND</sup> . FLOOR OFFICE 202, COL. CUAUHTEMOC |
| ZIP:          | 06599  |
| CITY:         | MEXICO, D.F.   |
| TELEPHONE:    | 52 22 14 25  |
| FAX:          | 55 46 43 74  |
| E-MAIL:       | smedinan@telmex.com  |

|               |  |
|---------------|--|
| POSITION BMV: | DISTRIBUTION OF FINANCIAL INFORMATION DELEGATE                       |
| POSITION:     | COMPTROLLER  |
| NAME:         | LIC. ROLANDO REYNIER VALDES  |
| ADDRESS:      | PARQUE VIA 198 - 5 <sup>TH</sup> . FLOOR OFFICE 502, COL. CUAUHTEMOC |
| ZIP:          | 06599  |
| CITY:         | MEXICO, D.F.   |
| TELEPHONE:    | 52 22 92 92  |
| FAX:          | 57 05 62 31  |
| E-MAIL:       | rreynier@telmex.com  |

|               |  |
|---------------|--|
| POSITION BMV: | DISTRIBUTION OF MATERIAL FACTS DELEGATE                              |
| POSITION:     | SHAREHOLDER SERVICES MANAGER   |
| NAME:         | LIC. MIGUEL ANGEL PINEDA CATALAN                                     |
| ADDRESS:      | PARQUE VIA 198 - 2 <sup>ND</sup> . FLOOR OFFICE 202, COL. CUAUHTEMOC |

|            |                    |
|------------|--------------------|
| ZIP:       | 06599              |
| CITY:      | MEXICO, D.F.       |
| TELEPHONE: | 52 22 53 22        |
| FAX:       | 55 46 21 11        |
| E-MAIL:    | mpineda@telmex.com |

|               |  |
|---------------|--|
| POSITION BMV: | INVESTOR INFORMATION RESPONSIBLE                                     |
| POSITION:     | INVESTORS RELATIONS SUPERVISOR                                       |
| NAME:         | LIC. ANNA DOMINGUEZ GONZALEZ   |
| ADDRESS:      | PARQUE VIA 198 - 7 <sup>TH</sup> . FLOOR OFFICE 701, COL. CUAUHTEMOC |
| ZIP:          | 06599  |
| CITY:         | MEXICO, D.F.   |
| TELEPHONE:    | 57 03 39 90  |
| FAX:          | 55 45 55 50  |
| E-MAIL:       | ri@telmex.com  |

|               |  |
|---------------|--|
| POSITION BMV: | SECRETARY OF THE BOARD OF DIRECTORS                                  |
| POSITION:     | LEGAL DIRECTOR   |
| NAME:         | LIC. SERGIO F. MEDINA NORIEGA  |
| ADDRESS:      | PARQUE VIA 190 - 2 <sup>ND</sup> . FLOOR OFFICE 202, COL. CUAUHTEMOC |
| ZIP:          | 06599  |
| CITY:         | MEXICO, D.F.   |
| TELEPHONE:    | 52 22 14 25  |
| FAX:          | 55 46 43 74  |
| E-MAIL:       | smedinan@telmex.com  |

|               |                    |
|---------------|--------------------|
| POSITION BMV: | PAYMENT RESPOSIBLE |
|---------------|--------------------|

|            |  |
|------------|--|
| POSITION:  | COMPTROLLER  |
| NAME:      | LIC. ROLANDO REYNIER VALDES  |
| ADDRESS:   | PARQUE VIA 198 - 5 <sup>TH</sup> . FLOOR OFFICE 502, COL. CUAUHTEMOC |
| ZIP:       | 06599  |
| CITY:      | MEXICO, D.F.   |
| TELEPHONE: | 52 22 92 92  |
| FAX:       | 57 05 62 31  |
| E-MAIL:    | rreynier@telmex.com  |

|               |                    |
|---------------|--------------------|
| POSITION BMV: | FIDUCIARY DELEGATE |
| POSITION:     |                    |
| NAME:         |                    |
| ADDRESS:      |                    |
| ZIP:          |                    |
| CITY:         |                    |
| TELEPHONE:    |                    |
| FAX:          |                    |
| E-MAIL:       |                    |

|               |                               |
|---------------|-------------------------------|
| POSITION BMV: | OTHER                         |
| POSITION:     | CO-CHAIRMAN OF THE BOARD      |
| NAME:         | LIC. CARLOS SLIM DOMIT        |
| ADDRESS:      | CALVARIO NUM 100 COL. TLALPAN |
| ZIP:          | 14000                         |
| CITY:         | MEXICO, D.F.                  |
| TELEPHONE:    | 53 25 98 01                   |



FAX: 55 73 31 77

E-MAIL: slimc@sanborns.com

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TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

## BOARD OF DIRECTORS

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| POSITION                          | NAME |                 |              |            |
|-----------------------------------|------|-----------------|--------------|------------|
| CHAIRMAN OF THE BOARD             | ING. | JAIME           | CHICO        | PARDO      |
| CO-CHAIRMAN                       | LIC. | CARLOS          | SLIM         | DOMIT      |
| VICE CHAIRMAN                     | C.P. | JUAN<br>ANTONIO | PEREZ        | SIMON      |
| BOARD PROPIETORS<br>(INDEPENDENT) | C.P. | ANTONIO         | DEL VALLE    | RUIZ       |
| BOARD PROPIETORS<br>(INDEPENDENT) | ING. | ANTONIO         | COSIO        | ARIÑO      |
| BOARD PROPIETORS<br>(INDEPENDENT) | SRA. | LAURA           | DIEZ BARROSO | DE LAVIADA |
| BOARD PROPIETORS<br>(INDEPENDENT) | DRA. | AMPARO          | ESPINOSA     | RUGARCIA   |
| BOARD PROPIETORS<br>(INDEPENDENT) | ING. | ELMER           | FRANCO       | MACIAS     |
| BOARD PROPIETORS<br>(INDEPENDENT) | LIC. | ANGEL           | LOSADA       | MORENO     |
| BOARD PROPIETORS                  | C.P. | OSCAR           | VON HAUSKE   | SOLIS      |
|                                   | LIC. | FERNANDO        | SOLANA       | MORALES    |

|                                   |      |               |                  |  |
|-----------------------------------|------|---------------|------------------|--|
| BOARD PROPIETORS<br>(INDEPENDENT) |      |               |                  |  |
| BOARD PROPIETORS                  | LIC. | MARCO ANTONIO | SLIM             | DOMIT                                  |
| BOARD PROPIETORS<br>(INDEPENDENT) | SR.  | RAYFORD       | WILKINS JR.      |  |
| BOARD PROPIETORS                  | LIC. | HECTOR        | SLIM             | SEADE                                  |
| BOARD PROPIETORS<br>(INDEPENDENT) | SR.  | LARRY         | I.               | BOYLE                                  |
| BOARD PROPIETORS<br>(INDEPENDENT) | C.P. | RAFAEL        | KALACH           | MIZRAHI                                |
| BOARD PROPIETORS<br>(INDEPENDENT) | LIC  | RICARDO       | MARTIN           | BRINGAS                                |
| BOARD PROPIETORS<br>(INDEPENDENT) | SR.  | ERIC          | BOYER            |  |
|                                   |      |               |                  |  |
| BOARD ALTERNATES                  | LIC. | PATRICK       | SLIM             | DOMIT                                  |
| BOARD ALTERNATES                  | LIC. | ARTURO        | ELIAS            | AYUB                                   |
| BOARD ALTERNATES                  | C.P. | JOSÉ HUMBERTO | GUTIERREZ-OLVERA | ZUBIZARRETA                            |
| BOARD ALTERNATES<br>(INDEPENDENT) | LIC. | JORGE C.      | ESTEVE           | RECOLONS                               |
| BOARD ALTERNATES<br>(INDEPENDENT) | ING. | ANTONIO       | COSIO            | PANDO                                  |
| BOARD ALTERNATES<br>(INDEPENDENT) | SR.  | EDUARDO       | TRICIO           | HARO                                   |
| BOARD ALTERNATES<br>(INDEPENDENT) | SRA. | ANGELES       | ESPINOSA         | YGLESIAS<br><br>(deceased in Oct 2007) |
| BOARD ALTERNATES<br>(INDEPENDENT) | ING. | AGUSTIN       | FRANCO           | MACIAS                                 |
| BOARD ALTERNATES<br>(INDEPENDENT) | LIC. | JAIME         | ALVERDE          | GOYA                                   |
| BOARD ALTERNATES<br>(INDEPENDENT) | LIC. | JOSE          | KURI             | HARFUSH                                |
| BOARD ALTERNATES                  | LIC. | EDUARDO       | VALDES           | ACRA                                   |
| BOARD ALTERNATES<br>(INDEPENDENT) | LIC. | CARLOS        | BERNAL           | VEREA                                  |
| BOARD ALTERNATES<br>(INDEPENDENT) | LIC. | FEDERICO      | LAFFAN           | FANO                                   |

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|  |      |           |        |         |
|--|------|-----------|--------|---------|
| BOARD ALTERNATES                       | SR.  | JORGE A.  | CHAPA  | SALAZAR |
| BOARD ALTERNATES<br>(INDEPENDENT)      | C.P. | FRANCISCO | MEDINA | CHAVEZ  |
| SECRETARY OF THE BOARD<br>OF DIRECTORS | LIC. | SERGIO    | MEDINA | NORIEGA |
| ASSISTANT SECRETARY                    | LIC. | RAFAEL    | ROBLES | MIAJA   |
|  |      |           |        |         |

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SIGNATURE

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

Date: **April 22, 2008.**

TELÉFONOS DE MÉXICO, S.A.B. DE C.V.

By: /s/ \_\_\_\_\_

Name: Adolfo Cerezo Pérez  
Title: Chief Financial Officer

Ref: TELÉFONOS DE MÉXICO, S.A.B. DE C.V. - **First Quarter 2008.**