

TELEFONOS DE MEXICO S A B DE C V
Form 6-K
July 20, 2007

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 **July 2007**

Commission File Number: 333-13580

Teléfonos de México, S.A. 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. DE C.V.

STOCK EXCHANGE CODE: TELMEX QUARTER: 2 YEAR: 2007

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STOCK EXCHANGE CODE: TELMEX QUARTER: 2 YEAR: 2007

TELÉFONOS DE MÉXICO, S.A. DE C.V.

FS-01

CONSOLIDATED BALANCE SHEETS

AT JUNE 30, 2006 & 2007

(Thousands of Mexican Pesos)

Final printing

REF S	CONCEPTS	QUARTER OF PRESENT		QUARTER OF PREVIOUS	
		FINANCIAL YEAR		FINANCIAL YEAR	
		Amount	%	Amount	%
s01	TOTAL ASSETS	286,476,040	100	269,846,715	100
s02	CURRENT ASSETS	76,405,532	27	54,738,460	20
s03	CASH AND SHORT-TERM INVESTMENTS	29,429,828	10	15,051,681	6

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s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	29,287,976	10	28,857,381	11
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	9,650,040	3	6,282,761	2
s06	INVENTORIES	1,836,970	1	1,222,571	0
s07	OTHER CURRENT ASSETS	6,200,718	2	3,324,066	1
s08	LONG - TERM	5,855,154	2	1,823,124	1
s09	ACCOUNTS AND NOTES RECEIVABLE (NET)	0	0	0	0
s10	INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND AFFILIATES	5,844,557	2	1,815,717	1
s11	OTHER INVESTMENTS	10,597	0	7,407	0
s12	PROPERTY, PLANT AND EQUIPMENT (NET)	158,649,900	55	166,694,852	62
s13	LAND AND BUILDINGS	0	0	0	0
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	493,659,084	172	495,930,473	184
s15	OTHER EQUIPMENT	0	0	0	0
s16	ACCUMULATED DEPRECIATION	344,406,181	120	338,366,183	125
s17	CONSTRUCTIONS IN PROGRESS	9,396,997	3	9,130,562	3
s18	OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)	18,496,632	6	16,235,192	6
s19	OTHER ASSETS	27,068,822	9	30,355,087	11
s20	TOTAL LIABILITIES	169,460,072	100	145,194,928	100
s21	CURRENT LIABILITIES	45,956,337	27	39,189,847	27
s22	SUPPLIERS	0	0	0	0
s23	BANK LOANS	4,700,551	3	6,502,188	4
s24	STOCK MARKET LOANS	4,250,000	3	1,743,060	1
s103	OTHER LOANS WITH COST	0	0	0	0
s25	TAXES PAYABLE	1,586,999	1	3,512,422	2
s26	OTHER CURRENT LIABILITIES	35,418,787	21	27,432,177	19
s27	LONG - TERM LIABILITIES	104,343,690	62	86,852,786	60

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s28	BANK LOANS	59,464,040	35	43,759,510	30
s29	STOCK MARKET LOANS	44,879,650	26	43,093,276	30
s30	OTHER LOANS WITH COST	0	0	0	0
s31	DEFERRED LIABILITIES	0	0	0	0
s32	OTHER NON CURRENT LIABILITIES	19,160,045	11	19,152,295	13
s33	CONSOLIDATED STOCKHOLDERS' EQUITY	117,015,968	100	124,651,787	100
s34	MINORITY INTEREST	2,281,209	2	13,175,182	11
s35	MAJORITY INTEREST	114,734,759	98	111,476,605	89
s36	CONTRIBUTED CAPITAL	47,048,369	40	48,077,644	39
s79	CAPITAL STOCK (NOMINAL)	26,762,232	23	27,791,507	22
s39	PREMIUM ON SALES OF SHARES	20,286,137	17	20,286,137	16
s40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
s41	CAPITAL INCREASE (DECREASE)	67,686,390	58	63,398,961	51
s42	RETAINED EARNINGS AND CAPITAL RESERVE	137,479,439	117	128,233,605	103
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	(69,793,049)	(60)	(64,834,644)	(52)
s80	SHARES REPURCHASED	0	0	0	0

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STOCK EXCHANGE CODE: TELMEX QUARTER: 2 YEAR: 2007

TELÉFONOS DE MÉXICO, S.A. DE C.V.

FS-02

CONSOLIDATED BALANCE SHEETS

- BREAKDOWN OF MAIN CONCEPTS -

(Thousands of Mexican Pesos)

Final printing

REF S	CONCEPTS	QUARTER OF PRESENT		QUARTER OF PREVIOUS	
		FINANCIAL YEAR		FINANCIAL YEAR	
		Amount	%	Amount	%
s03	CASH AND SHORT-TERM INVESTMENTS	29,429,828	100	15,051,681	100
s46	CASH	2,911,878	10	1,899,412	13
s47	SHORT-TERM INVESTMENTS	26,517,950	90	13,152,269	87
s07	OTHER CURRENT ASSETS	6,200,718	100	3,324,066	100
s81	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	369,516,000	11
s82	DISCONTINUED OPERATIONS	0	0	0.000	0
s83	OTHER	6,200,718	100	2,954,550	89
s18	OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)	18,496,632	100	16,235,192	100
s48	AMORTIZED OR REDEEMED EXPENSES	4,664,191	25	5,072,211	31
s49	GOODWILL	12,620,763	68	11,162,981	69
s51	OTHERS	1,211,678	7	0	0
s19	OTHER ASSETS	27,068,822	100	30,355,087	100
s84	INTANGIBLE ASSET FROM LABOR OBLIGATIONS	17,159,082	63	21,612,147	71
s85	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s50	DEFERRED TAXES	6,845,893	25	6,116,778	20
s86	DISCONTINUED OPERATIONS	0	0	0	0
s87	OTHER	3,063,847	11	2,626,162	9
s21	CURRENT LIABILITIES	45,956,337	100	39,189,847	100
s52		4,700,551	10	5,128,868	13

	FOREIGN CURRENCY LIABILITIES				
s53	MEXICAN PESOS LIABILITIES	41,255,786	90	34,060,979	87
s26	OTHER CURRENT LIABILITIES	35,418,787	100	27,432,177	100
s88	DERIVATIVE FINANCIAL INSTRUMENTS	3,262,147	9	(2,096,264)	(8)
s89	INTEREST LIABILITIES	1,576,295	4	1,736,778	6
s68	PROVISIONS	0	0	0	0
s90	DISCONTINUED OPERATIONS	0	0	0	0
s58	OTHER CURRENT LIABILITIES	30,580,345	86	27,791,663	101
s27	LONG-TERM LIABILITIES	104,343,690	100	86,852,786	100
s59	FOREIGN CURRENCY LIABILITIES	86,343,690	83	76,869,806	89
s60	MEXICAN PESOS LIABILITIES	18,000,000	17	9,982,980	11
s31	DEFERRED LIABILITIES	0	0	0	0
s65	GOODWILL	0	0	0	0
s67	OTHERS	0	0	0	0
s32	OTHER NON CURRENT LIABILITIES	19,160,045	100	19,152,295	100
s66	DEFERRED TAXES	16,684,095	87	16,639,493	87
s91	OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE	2,475,950	13	2,512,802	13
s92	DISCONTINUED OPERATIONS	0	0	0	0
s69	OTHER LIABILITIES	0	0	0	0
s79	CAPITAL STOCK	26,762,232	100	27,791,507	100
s37	CAPITAL STOCK (NOMINAL)	247,011	1	261,203	1
s38	RESTATEMENT OF CAPITAL STOCK	26,515,221	99	27,530,304	99
s42	RETAINED EARNINGS AND CAPITAL RESERVES	137,479,439	100	128,233,605	100
s93	LEGAL RESERVE	15,659,802	11	15,659,802	12

s43	RESERVE FOR REPURCHASE OF SHARES	0	0	0	0
s94	OTHER RESERVES	0	0	0	0
s95	RETAINED EARNINGS	104,981,418	76	97,549,613	76
s45	NET INCOME FOR THE YEAR	16,838,219	12	15,024,190	12
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	(69,793,049)	100	(64,834,644)	100.00
s70	ACCUMULATED MONETARY RESULT	(14,703,711)	21	(14,704,446)	23
s71	RESULT FROM HOLDING NON-MONETARY ASSETS	(65,036,268)	93	(57,737,044)	89
s96	CUMULATIVE RESULT FROM FOREIGN CURRENCY TRANSLATION	9,045,803	(13)	7,734,269	(12)
s97	CUMULATIVE RESULT FROM DERIVATIVE FINANCIAL INSTRUMENTS	(108,971)	0	189,651	0
s98	CUMULATIVE EFFECT OF DEFERRED INCOME TAXES	1,010,098	(1)	(317,074)	0
s99	LABOR OBLIGATION ADJUSTMENT	0	0	0	0
s100	OTHERS	0	0	0	0

MEXICAN STOCK EXCHANGE

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STOCK EXCHANGE CODE: TELMEX QUARTER: 2 YEAR: 2007

TELÉFONOS DE MÉXICO, S.A. DE C.V.

FS-03

CONSOLIDATED BALANCE SHEETS

- OTHER CONCEPTS -

(Thousands of Mexican Pesos)

Final printing

REF S	CONCEPTS	QUARTER OF PRESENT	QUARTER OF PREVIOUS
		FINANCIAL YEAR	FINANCIAL YEAR
		Amount	Amount
s72	WORKING CAPITAL	30,449,195	15,548,613
s73	PENSIONS FUND AND SENIORITY PREMIUMS	0	0
s74	EXECUTIVES (*)	118	118
s75	EMPLOYEES (*)	29,688	24,323
s76	WORKERS (*)	50,074	50,992
s77	OUTSTANDING SHARES (*)	19,760,895,570	20,896,273,470
s78	REPURCHASE OF OWN SHARER(*)	442,222,600	1,148,808,800
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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TELÉFONOS DE MÉXICO, S.A. DE C.V.

FS-04

CONSOLIDATED STATEMENTS OF INCOME

- FROM JANUARY 01 TO JUNE 30, 2006 & 200 -

(Thousands of Mexican Pesos)

Final printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
r01	OPERATING REVENUES	91,256,744	100	89,264,972	100
r02	COST OF SALES AND SERVICES	49,058,472	54	47,749,939	53
r03	GROSS INCOME	42,198,272	46	41,515,033	47
r04	OPERATING EXPENSES	16,086,792	18	15,491,726	17
r05	OPERATING INCOME	26,111,480	29	26,023,307	29
r08	OTHER EXPENSES AND INCOMES (NET)	627,548	1	(1,354,223)	(2)
r06	COMPREHENSIVE FINANCING COST	(3,178,433)	(3)	(2,179,502)	(2)
r12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND AFFILIATES	373,923	0	173,818	0
r48	NON-ORDINARY ITEMS	0	0	0	0
r09	INCOME BEFORE INCOME TAX AND EMPLOYEE PROFIT SHARING	23,934,518	26	22,663,400	25
r10	PROVISIONS FOR INCOME TAX AND EMPLOYEE PROFIT SHARING	6,909,250	8	7,022,380	8
r11	NET INCOME AFTER INCOME TAX AND EMPLOYEE PROFIT SHARING	17,025,268	19	15,641,020	18
r14	INCOME FROM DISCONTINUED OPERATIONS (NET)	0	0	0	0
r18	NET INCOME	17,025,268	19	15,641,020	18
r19	NET INCOME OF MINORITY INTEREST	187,049	0	616,830	1
r20	NET INCOME OF MAYORITY INTEREST	16,838,219	18	15,024,190	17

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STOCK EXCHANGE CODE: TELMEX QUARTER: 2 YEAR: 2007

TELÉFONOS DE MÉXICO, S.A. DE C.V.

FS-05

CONSOLIDATED STATEMENTS OF INCOME

- BREAKDOWN OF MAIN CONCEPTS -

(Thousands of Mexican Pesos)

Final printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
r01	OPERATING REVENUES	91,256,744	100	89,264,972	100
r21	DOMESTIC	62,915,600	69	62,481,729	70
r22	FOREIGN	28,341,144	31	26,783,243	30
r23	TRANSLATION INTO DOLLARS (***)	2,625,979	3	2,224,502	2
r08	OTHER EXPENSES AND INCOMES (NET)	627,548	100	(1,354,223)	100
r49	OTHER EXPENSES AND INCOMES (NET)	2,187,564	349	188,354	(14)
r34	EMPLOYEE PROFIT SHARING	1,560,016	249	1,542,577	(114)
r35	DEFERRED EMPLOYEE PROFIT SHARING	0	0	0	0
r06	COMPREHENSIVE FINANCING COST	(3,178,433)	100	(2,179,502)	100
r24	INTEREST EXPENSE	3,919,626	(123)	2,659,670	(122)
r42	LOSS (GAIN) ON RESTATEMENT OF UDI'S	0	0	0	0
r45	OTHER FINANCIAL COSTS	0	0	0	0

r26	INTEREST INCOME	1,074,999	(34)	949,664	(44)
r46	OTHER FINANCIAL PRODUCTS	0	0	0	0
r25	FOREIGN EXCHANGE LOSS (GAIN) (NET)	(835,258)	26	(989,082)	45
r28	RESULT FROM MONETARY POSITION	501,452	(16)	519,586	(24)
r10	PROVISION FOR INCOME TAX AND EMPLOYEE PROFIT SHARING	6,909,250	100	7,022,380	100
r32	INCOME TAX	6,241,605	90	7,954,159	113
r33	DEFERRED INCOME TAX	667,645	10	(931,779)	(13)
(***) THOUSAND DOLLARS AT THE PREVAILING EXCHANGE RATE AT THE END OF THE REPORTING PERIOD.					

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TELÉFONOS DE MÉXICO, S.A. DE C.V.

FS-06

CONSOLIDATED STATEMENTS OF INCOME

- OTHER CONCEPTS -

(Thousands of Mexican Pesos)

Final printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
r36	TOTAL REVENUES	91,256,744	89,264,972

r37	TAX RESULT FOR THE YEAR	0	0
r38	OPERATING REVENUES (**)	183,035,606	180,010,046
r39	OPERATING INCOME (**)	50,044,832	64,420,231
r40	NET INCOME OF MAJORITY INTEREST (**)	31,332,416	31,684,640
r41	NET INCOME (**)	31,448,713	32,762,408
r47	OPERATIVE DEPRECIATION AND ACCUMULATED	11,141,336	11,950,916
(**)	INFORMATION OF THE PAST TWELVE MONTHS		

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TELÉFONOS DE MÉXICO, S.A. DE C.V.

FS-07

CONSOLIDATED QUARTERLY STATEMENTS OF INCOME

- FROM APRIL 01 TO JUNE 30, 2006 & 200 -

(Thousands of Mexican Pesos)

Final printing

REF RT	CONCEPTS	QUARTER OF PRESENT		QUARTER OF PREVIOUS	
		FINANCIAL YEAR		FINANCIAL YEAR	
		Amount	%	Amount	%
rt01	OPERATING REVENUES	45,693,171	100	44,833,815	100
rt02	COST OF SALES AND SERVICES	24,892,130	54	24,714,876	55

rt03	GROSS INCOME	20,801,041	46	20,118,939	45
rt04	OPERATING EXPENSES	8,097,344	18	7,772,726	17
rt05	OPERATING INCOME	12,703,697	28	12,346,213	28
rt08	OTHER EXPENSES AND INCOMES (NET)	1,219,798	3	(621,511)	(1)
rt06	COMPREHENSIVE FINANCING COST	(2,055,099)	(4)	(1,016,835)	(2)
rt12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND AFFILIATES	56,533	0	107,878	0
rt48	NON-ORDINARY ITEMS	0	0	0	0
rt09	INCOME BEFORE INCOME TAX AND EMPLOYEE PROFIT SHARING	11,924,929	26	10,815,745	24
rt10	PROVISIONS FOR INCOME TAX AND EMPLOYEE PROFIT SHARING	3,769,314	8	3,609,265	8
rt11	NET INCOME AFTER INCOME TAX AND EMPLOYEE PROFIT SHARING	8,155,615	18	7,206,480	16
rt14	INCOME FROM DISCONTINUED OPERATIONS (NET)	0	0	0	0
rt18	NET INCOME	8,155,615	18	7,206,480	16
rt19	NET INCOME OF MINORITY INTEREST	111,223	0	293,197	1
rt20	NET INCOME OF MAJORITY INTEREST	8,044,392	18	6,913,283	15

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TELÉFONOS DE MÉXICO, S.A. DE C.V.

FS-08

CONSOLIDATED QUARTERLY STATEMENTS OF INCOME

- BREAKDOWN OF MAIN CONCEPTS -

(Thousands of Mexican Pesos)

Final printing

REF RT	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
		rt01	OPERATING REVENUES	45,693,171	100
rt21	DOMESTIC	30,980,086	68	30,961,826	69
rt22	FOREIGN	14,713,085	32	13,871,989	31
rt23	TRANSLATION INTO DOLLARS (***)				