

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TELECOM**

QUARTER: **02** YEAR: **2008**

**CARSO GLOBAL TELECOM, S.A.B. DE C.V.**

## BALANCE SHEETS

TO JUNE 30 OF 2008 AND 2007

**CONSOLIDATED**

(Mexican Pesos)

**Final Printing**

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
<b>s01</b>	<b>TOTAL ASSETS</b>	<b>311,508,179</b>	<b>100</b>	<b>320,439,790</b>	<b>100</b>
<b>s02</b>	<b>CURRENT ASSETS</b>	<b>73,802,760</b>	<b>24</b>	<b>82,521,645</b>	<b>26</b>
s03	CASH AND SHORT-TERM INVESTMENTS	23,695,733	8	31,677,996	10
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	31,513,083	10	31,532,634	10
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	9,250,265	3	10,661,244	3
s06	INVENTORIES	2,521,871	1	1,917,571	1
s07	OTHER CURRENT ASSETS	6,821,808	2	6,732,200	2
<b>s08</b>	<b>LONG-TERM</b>	<b>7,482,546</b>	<b>2</b>	<b>10,622,392</b>	<b>3</b>
s09	ACCOUNTS AND NOTES RECEIVABLE (NET)	0	0	3,978,037	1
s10	INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	7,475,451	2	6,632,819	2
s11	OTHER INVESTMENTS	7,095	0	11,536	0
<b>s12</b>	<b>PROPERTY, PLANT AND EQUIPMENT (NET)</b>	<b>169,730,776</b>	<b>54</b>	<b>168,597,064</b>	<b>53</b>
s13	LAND AND BUILDINGS	0	0	0	0
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	547,492,025	176	523,459,409	163
s15	OTHER EQUIPMENT	0	0	0	0
s16	ACCUMULATED DEPRECIATION	384,002,261	123	365,579,096	114
s17	CONSTRUCTION IN PROGRESS	6,241,012	2	10,716,751	3
<b>s18</b>	<b>OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)</b>	<b>33,938,029</b>	<b>11</b>	<b>29,835,251</b>	<b>9</b>
<b>s19</b>	<b>OTHER ASSETS</b>	<b>26,554,068</b>	<b>9</b>	<b>28,863,438</b>	<b>9</b>
<b>s20</b>	<b>TOTAL LIABILITIES</b>	<b>205,290,325</b>	<b>100</b>	<b>219,153,406</b>	<b>100</b>
<b>s21</b>	<b>CURRENT LIABILITIES</b>	<b>67,756,737</b>	<b>33</b>	<b>62,617,490</b>	<b>29</b>
s22	SUPPLIERS	0	0	0	0
s23	BANK LOANS	3,744,409	2	7,467,808	3
s24	STOCK MARKET LOANS	19,162,172	9	7,484,219	3
s103	OTHER LOANS WITH COST	0	0	0	0
s25	TAXES PAYABLE	2,955,360	1	6,218,431	3
s26	OTHER CURRENT LIABILITIES WITHOUT COST	41,894,796	20	41,447,032	19
<b>s27</b>	<b>LONG-TERM LIABILITIES</b>	<b>112,569,224</b>	<b>55</b>	<b>136,860,630</b>	<b>62</b>
s28	BANK LOANS	77,422,049	38	85,062,210	39
s29	STOCK MARKET LOANS	35,147,175	17	51,798,420	24
s30	OTHER LOANS WITH COST	0	0	0	0
<b>s31</b>	<b>DEFERRED LIABILITIES</b>	<b>445,122</b>	<b>0</b>	<b>307,357</b>	<b>0</b>
<b>s32</b>	<b>OTHER NON CURRENT LIABILITIES WITHOUT COST</b>	<b>24,519,242</b>	<b>12</b>	<b>19,367,929</b>	<b>9</b>
<b>s33</b>	<b>CONSOLIDATED STOCKHOLDERS EQUITY</b>	<b>106,217,854</b>	<b>100</b>	<b>101,286,384</b>	<b>100</b>
<b>s34</b>	<b>MINORITY INTEREST</b>	<b>56,863,566</b>	<b>54</b>	<b>59,347,348</b>	<b>59</b>
<b>s35</b>	<b>MAJORITY INTEREST</b>	<b>49,354,288</b>	<b>46</b>	<b>41,939,036</b>	<b>41</b>
<b>s36</b>	<b>CONTRIBUTED CAPITAL</b>	<b>7,171,720</b>	<b>7</b>	<b>7,172,654</b>	<b>7</b>
s79	CAPITAL STOCK	6,549,597	6	6,550,531	6
s39	PREMIUM ON ISSUANCE OF SHARES	622,123	1	622,123	1
s40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
<b>s41</b>	<b>EARNED CAPITAL</b>	<b>42,182,568</b>	<b>40</b>	<b>34,766,382</b>	<b>34</b>
s42	RETAINED EARNINGS AND CAPITAL RESERVES	32,706,629	31	51,009,451	50
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	9,475,939	9	-16,243,069	-16
s80	SHARES REPURCHASED	0	0	0	0

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## BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS

**CONSOLIDATED**

(Mexican Pesos)

**Final Printing**

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
<b>s03</b>	<b>CASH AND SHORT-TERM INVESTMENTS</b>	<b>23,695,733</b>	<b>100</b>	<b>31,677,996</b>	<b>100</b>
s46	CASH	2,017,423	9	3,207,170	10
s47	SHORT-TERM INVESTMENTS	21,678,310	91	28,470,826	90
<b>s07</b>	<b>OTHER CURRENT ASSETS</b>	<b>6,821,808</b>	<b>100</b>	<b>6,732,200</b>	<b>100</b>
s81	DERIVATIVE FINANCIAL INSTRUMENTS	1,973,574	29	0	0
s82	DISCONTINUED OPERATIONS	0	0	0	0
s83	OTHER	4,848,234	71	6,732,200	100
<b>s18</b>	<b>OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)</b>	<b>33,938,029</b>	<b>100</b>	<b>29,835,251</b>	<b>100</b>
s48	DEFERRED EXPENSES (NET)	5,375,710	16	4,450,112	15
s49	GOODWILL	25,769,647	76	23,070,209	77
s51	OTHER	2,792,672	8	2,314,930	8
<b>s19</b>	<b>OTHER ASSETS</b>	<b>26,554,068</b>	<b>100</b>	<b>28,863,438</b>	<b>100</b>
s85	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s50	DEFERRED TAXES	6,582,551	25	7,885,784	27
s104	BENEFITS TO EMPLOYEES	13,462,781	51	17,693,383	61
s86	DISCONTINUED OPERATIONS	0	0	0	0
s87	OTHER	6,508,736	25	3,284,271	11
<b>s21</b>	<b>CURRENT LIABILITIES</b>	<b>67,756,737</b>	<b>100</b>	<b>62,617,490</b>	<b>100</b>
s52	FOREIGN CURRENCY LIABILITIES	36,039,649	53	29,669,692	47
s53	MEXICAN PESOS LIABILITIES	31,717,088	47	32,947,798	53
<b>s26</b>	<b>OTHER CURRENT LIABILITIES WITHOUT COST</b>	<b>41,894,796</b>	<b>100</b>	<b>41,447,032</b>	<b>100</b>
s88	DERIVATIVE FINANCIAL INSTRUMENTS	6,626,222	16	4,490,677	11
s89	INTEREST LIABILITIES	1,276,610	3	1,906,900	5
s68	PROVISIONS	0	0	0	0
s90	DISCONTINUED OPERATIONS	0	0	0	0
s58	OTHER CURRENT LIABILITIES	25,421,119	61	27,633,875	67
s105	BENEFITS TO EMPLOYEES	8,570,845	20	7,415,580	18
<b>s27</b>	<b>LONG-TERM LIABILITIES</b>	<b>112,569,224</b>	<b>100</b>	<b>136,860,630</b>	<b>100</b>
s59	FOREIGN CURRENCY LIABILITIES	90,687,788	81	113,134,991	83
s60	MEXICAN PESOS LIABILITIES	21,881,436	19	23,725,639	17
<b>s31</b>	<b>DEFERRED LIABILITIES</b>	<b>445,122</b>	<b>100</b>	<b>307,357</b>	<b>100</b>
s65	NEGATIVE GOODWILL	0	0	0	0
s67	OTHER	445,122	100	307,357	100
<b>s32</b>	<b>OTHER NON CURRENT LIABILITIES WITHOUT COST</b>	<b>24,519,242</b>	<b>100</b>	<b>19,367,929</b>	<b>100</b>
s66	DEFERRED TAXES	21,693,402	88	16,544,729	85
s91	OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE	2,825,840	12	2,823,200	15
s92	DISCONTINUED OPERATIONS	0	0	0	0
s69	OTHER LIABILITIES	0	0	0	0
<b>s79</b>	<b>CAPITAL STOCK</b>	<b>6,549,597</b>	<b>100</b>	<b>6,550,531</b>	<b>100</b>
s37	CAPITAL STOCK (NOMINAL)	1,173,264	18	1,174,303	18
s38	RESTATEMENT OF CAPITAL STOCK	5,376,333	82	5,376,228	82

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## BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS

**CONSOLIDATED**

(Mexican Pesos)

**Final Printing**

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
<b>s42</b>	<b>RETAINED EARNINGS AND CAPITAL RESERVES</b>	<b>32,706,629</b>	<b>100</b>	<b>51,009,451</b>	<b>100</b>
s93	LEGAL RESERVE	1,141,771	3	1,141,771	2
s43	RESERVE FOR REPURCHASE OF SHARES	0	0	0	0
s94	OTHER RESERVES	0	0	0	0
s95	RETAINED EARNINGS	23,957,635	73	40,232,394	79
s45	NET INCOME FOR THE YEAR	7,607,223	23	9,635,286	19
<b>s44</b>	<b>OTHER ACCUMULATED COMPREHENSIVE RESULT</b>	<b>9,475,939</b>	<b>100</b>	<b>-16,243,069</b>	<b>100</b>
s70	ACCUMULATED MONETARY RESULT	0	0	0	0
s71	RESULT FROM HOLDING NON-MONETARY ASSETS	0	0	0	0
s96	CUMULATIVE RESULT FROM FOREIGN CURRENCY TRANSLATION	9,475,939	100	-16,243,069	100
s97	CUMULATIVE RESULT FROM DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s98	CUMULATIVE EFFECT OF DEFERRED INCOME TAXES	0	0	0	0
s100	OTHER	0	0	0	0

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REF S	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
s72	WORKING CAPITAL	6,046,023	19,904,155
s73	PENSIONS AND SENIORITY PREMIUMS	0	0
s74	EXECUTIVES (*)	96	118
s75	EMPLOYEES (*)	34,031	29,688
s76	WORKERS (*)	48,856	50,074
s77	OUTSTANDING SHARES (*)	3,486,913,100	3,490,000,700
s78	REPURCHASED SHARES (*)	448,163,943	445,076,343
s101	RESTRICTED CASH (1)	0	0
s102	DEBT OF NON CONSOLIDATED COMPANIES	0	0

(\*) THESE CONCEPTS ARE STATED IN UNITS

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## STATEMENTS OF INCOME

FROM JANUARY THE 1st TO JUNE 30 OF 2008 AND 2007

**CONSOLIDATED**

(Mexican Pesos)

**Final Printing**

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	<b>NET SALES</b>	<b>98,207,356</b>	<b>100</b>	<b>98,004,221</b>	<b>100</b>
r02	COST OF SALES	54,571,720	56	52,594,703	54
r03	<b>GROSS PROFIT</b>	<b>43,635,636</b>	<b>44</b>	<b>45,409,518</b>	<b>46</b>
r04	GENERAL EXPENSES	18,648,473	19	17,156,904	18
r05	<b>INCOME (LOSS) AFTER GENERAL EXPENSES</b>	<b>24,987,163</b>	<b>25</b>	<b>28,252,614</b>	<b>29</b>
r08	OTHER INCOME AND (EXPENSE), NET	-956,137	0	653,894	1
r06	COMPREHENSIVE FINANCING RESULT	-3,926,160	-4	-3,578,662	-4
r12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	435,434	0	430,825	0
r48	NON ORDINARY ITEMS	0	0	0	0
r09	<b>INCOME BEFORE INCOME TAXES</b>	<b>20,540,300</b>	<b>21</b>	<b>25,758,671</b>	<b>26</b>
r10	INCOME TAXES	6,331,616	6	7,567,870	8
r11	<b>INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS</b>	<b>14,208,684</b>	<b>14</b>	<b>18,190,801</b>	<b>19</b>
r14	DISCONTINUED OPERATIONS	0	0	0	0
r18	<b>NET CONSOLIDATED INCOME</b>	<b>14,208,684</b>	<b>14</b>	<b>18,190,801</b>	<b>19</b>
r19	NET INCOME OF MINORITY INTEREST	6,601,461	7	8,555,515	9
r20	<b>NET INCOME OF MAJORITY INTEREST</b>	<b>7,607,223</b>	<b>8</b>	<b>9,635,286</b>	<b>10</b>

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REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
<b>r01</b>	<b>NET SALES</b>	<b>98,207,356</b>	<b>100</b>	<b>98,004,221</b>	<b>100</b>
r21	DOMESTIC	63,547,692	65	65,609,838	67
r22	FOREIGN	34,659,664	35	32,394,383	33
r23	TRANSLATED INTO DOLLARS (***)	3,382,004	3	3,001,703	3
<b>r08</b>	<b>OTHER INCOME AND (EXPENSE), NET</b>	<b>-956,137</b>	<b>100</b>	<b>653,894</b>	<b>100</b>
r49	OTHER INCOME AND (EXPENSE), NET	113,642	-12	2,263,016	346
r34	EMPLOYEES PROFIT SHARING EXPENSES	1,415,204	-148	1,609,122	246
r35	DEFERRED EMPLOYEES PROFIT SHARING	-345,425	36	0	0
<b>r06</b>	<b>COMPREHENSIVE FINANCING RESULT</b>	<b>-3,926,160</b>	<b>100</b>	<b>-3,578,662</b>	<b>100</b>
r24	INTEREST EXPENSE	4,523,464	-115	5,893,949	-165
r42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
r45	OTHER FINANCE COSTS	0	0	0	0
r26	INTEREST INCOME	1,141,019	-29	1,879,357	-53
r46	OTHER FINANCIAL PRODUCTS	630,151	-16	648,768	-18
r25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	-1,173,866	30	-947,217	26
r28	RESULT FROM MONETARY POSITION	0	0	734,379	-21
<b>r10</b>	<b>INCOME TAXES</b>	<b>6,331,616</b>	<b>100</b>	<b>7,567,870</b>	<b>100</b>
r32	INCOME TAX	5,956,696	94	6,482,245	86
r33	DEFERRED INCOME TAX	374,920	6	1,085,625	14

(\*\*\*) FIGURES IN THOUSANDS OF U.S. DOLLARS AT THE EXCHANGE RATE AS OF THE END OF THE LAST REPORTED QUARTER

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OTHER CONCEPTS  
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		Amount	Amount
r36	TOTAL SALES	98,207,357	98,004,222
r37	TAX RESULT FOR THE YEAR	0	0
r38	NET SALES (**)	196,577,945	191,170,564
r39	OPERATING INCOME (**)	51,439,068	47,676,173
r40	NET INCOME OF MAJORITY INTEREST (**)	17,459,694	15,939,521
r41	NET CONSOLIDATED INCOME (**)	34,170,265	30,326,297
r47	OPERATIVE DEPRECIATION AND ACCUMULATED	13,556,033	13,106,131

(\*\*) RESTATED INFORMATION OF THE LAST TWELVE MONTHS

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## QUARTERLY STATEMENTS OF INCOME

FROM APRIL 1 TO JUNE 30 OF 2008

**CONSOLIDATED**

(Mexican Pesos)

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REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	<b>NET SALES</b>	<b>49,116,755</b>	<b>100</b>	<b>49,128,260</b>	<b>100</b>
rt02	COST OF SALES	27,746,274	56	26,675,875	54
rt03	<b>GROSS PROFIT</b>	<b>21,370,481</b>	<b>44</b>	<b>22,452,385</b>	<b>46</b>
rt04	GENERAL EXPENSES	9,590,480	20	8,614,611	18
rt05	<b>INCOME (LOSS) AFTER GENERAL EXPENSES</b>	<b>11,780,001</b>	<b>24</b>	<b>13,837,774</b>	<b>28</b>
rt08	OTHER INCOME AND (EXPENSE), NET	-555,060	-1	1,264,545	3
rt06	COMPREHENSIVE FINANCING RESULT	3,575	0	-2,780,596	-6
rt12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	99,222	0	65,294	0
rt48	NON ORDINARY ITEMS	0	0	0	0
rt09	<b>INCOME BEFORE INCOME TAXES</b>	<b>11,327,738</b>	<b>23</b>	<b>12,387,017</b>	<b>25</b>
rt10	INCOME TAXES	3,473,576	7	3,835,729	8
rt11	<b>INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS</b>	<b>7,854,162</b>	<b>16</b>	<b>8,551,288</b>	<b>17</b>
rt14	DISCONTINUED OPERATIONS	0	0	0	0
rt18	<b>NET CONSOLIDATED INCOME</b>	<b>7,854,162</b>	<b>16</b>	<b>8,551,288</b>	<b>17</b>
rt19	NET INCOME OF MINORITY INTEREST	3,233,919	7	4,094,733	8
rt20	<b>NET INCOME OF MAJORITY INTEREST</b>	<b>4,620,243</b>	<b>9</b>	<b>4,456,555</b>	<b>9</b>

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BREAKDOWN OF MAIN CONCEPTS

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		Amount	%	Amount	%
<b>rt01</b>	<b>NET SALES</b>	<b>49,116,755</b>	<b>100</b>	<b>49,128,260</b>	<b>100</b>
rt21	DOMESTIC	32,234,423	66	32,810,491	67
rt22	FOREIGN	16,882,332	34	16,317,769	33
rt23	TRANSLATED INTO DOLLARS (***)	1,651,124	3	1,558,526	3
<b>rt08</b>	<b>OTHER INCOME AND (EXPENSE), NET</b>	<b>-555,060</b>	<b>100</b>	<b>1,264,545</b>	<b>100</b>
rt49	OTHER INCOME AND (EXPENSE), NET	30,165	-5	2,005,617	159
rt34	EMPLOYEES PROFIT SHARING EXPENSES	714,241	-129	741,072	59
rt35	DEFERRED EMPLOYEES PROFIT SHARING	-129,016	23	0	0
<b>rt06</b>	<b>COMPREHENSIVE FINANCING RESULT</b>	<b>3,575</b>	<b>100</b>	<b>-2,780,596</b>	<b>100</b>
rt24	INTEREST EXPENSE	1,527,323	42722	3,147,851	-113
rt42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
rt45	OTHER FINANCE COSTS	0	0	77,839	-3
rt26	INTEREST INCOME	607,503	16993	774,260	-28
rt46	OTHER FINANCIAL PRODUCTS	1,129,316	31589	0	0
rt25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	-205,921	-5760	41,706	-1
rt28	RESULT FROM MONETARY POSITION	0	0	-370,872	13
<b>rt10</b>	<b>INCOME TAXES</b>	<b>3,473,576</b>	<b>100</b>	<b>3,835,729</b>	<b>100</b>
rt32	INCOME TAX	3,014,639	87	3,129,123	82
rt33	DEFERRED INCOME TAX	458,937	13	706,606	18

(\*\*\*) FIGURES IN THOUSANDS OF U.S. DOLLARS AT THE EXCHANGE RATE AS OF THE END OF THE LAST REPORTED QUARTER

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TELECOM**  
**CARSO GLOBAL TELECOM, S.A.B. DE**  
**C.V.**

QUARTER: **02** YEAR: **2008**

## QUARTERLY STATEMENTS OF INCOME

OTHER CONCEPTS  
(Mexican Pesos)

**CONSOLIDATED**

**Final Printing**

REF RT	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
rt47	OPERATIVE DEPRECIATION AND ACCUMULATED IMPAIRMENT LOSSES	6,165,058	6,205,388

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TELECOM**

QUARTER: **02** YEAR: **2008**

**CARSO GLOBAL TELECOM, S.A.B. DE C.V.**

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

FROM JANUARY THE 1st TO JUNE 30 OF 2008 AND 2007

**CONSOLIDATED**

(Mexican Pesos)

**Final Printing**

REF C	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
c01	<b>CONSOLIDATED NET INCOME</b>	<b>0</b>	<b>18,190,801</b>
c02	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	0	4,889,285
c03	<b>RESOURCES FROM NET INCOME FOR THE YEAR</b>	<b>0</b>	<b>23,080,086</b>
c04	RESOURCES PROVIDED OR USED IN OPERATION	0	-3,591,130
c05	<b>RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>	<b>0</b>	<b>19,488,956</b>
c06	RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES	0	12,220,889
c07	RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES	0	-2,008,222
c08	<b>RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES</b>	<b>0</b>	<b>10,212,667</b>
c09	<b>RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES</b>	<b>0</b>	<b>-18,395,077</b>
c10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	0	11,306,546
c11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	0	20,374,450
c12	<b>CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD</b>	<b>0</b>	<b>31,680,996</b>

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TELECOM**

QUARTER: **02** YEAR: **2008**

**CARSO GLOBAL TELECOM, S.A.B. DE C.V.**

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

BREAKDOWN OF MAIN CONCEPTS

(Mexican Pesos)

**CONSOLIDATED**

**Final Printing**

REF C	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
<b>c02</b>	<b>+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES</b>	<b>0</b>	<b>4,889,285</b>
c13	+ DEPRECIATION AND AMORTIZATION FOR THE YEAR	0	13,106,131
c41	+ (-) OTHER ITEMS	0	-8,216,846
<b>c04</b>	<b>RESOURCES PROVIDED OR USED IN OPERATION</b>	<b>0</b>	<b>-3,591,130</b>
c18	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	0	548,541
c19	+ (-) DECREASE (INCREASE) IN INVENTORIES	0	-197,034
c20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	0	0
c21	+ (-) INCREASE (DECREASE) IN SUPPLIERS	0	0
c22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	0	-3,942,637
<b>c06</b>	<b>RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES</b>	<b>0</b>	<b>12,220,889</b>
c23	+ BANK FINANCING	0	-6,963,670
c24	+ STOCK MARKET FINANCING	0	19,184,559
c25	+ DIVIDEND RECEIVED	0	0
c26	+ OTHER FINANCING	0	0
c27	(-) BANK FINANCING AMORTIZATION	0	0
c28	(-) STOCK MARKET FINANCING AMORTIZATION	0	0
c29	(-) OTHER FINANCING AMORTIZATION	0	0
c42	+ (-) OTHER ITEMS	0	0
<b>c07</b>	<b>RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES</b>	<b>0</b>	<b>-2,008,222</b>
c30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCK	0	-830
c31	(-) DIVIDENDS PAID	0	-1,905,100
c32	+ PREMIUM ON ISSUANCE OF SHARES	0	0
c33	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
c43	+ (-) OTHER ITEMS	0	-102,292
<b>c09</b>	<b>RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES</b>	<b>0</b>	<b>-18,395,077</b>
c34	+ (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS	0	-4,089,802
c35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	0	-7,283,419
c36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS	0	0
c37	+ SALE OF OTHER PERMANENT INVESTMENTS	0	0
c38	+ SALE OF TANGIBLE FIXED ASSETS	0	0
c39	+ (-) OTHER ITEMS	0	-7,021,856

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TELECOM**

QUARTER: **02**

YEAR: **2008**

**CARSO GLOBAL TELECOM, S.A.B. DE C.V.**

**STATE OF CASH FLOW (INDIRECT METHOD)**

**Final Printing**

MAIN CONCEPTS

(Mexican Pesos)

**CONSOLIDATED**

REF F	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
	<b>ACTIVITIES OF OPERATION</b>		
e01	<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	20,540,301	0
e02	+ (-)ITEMS NOT REQUIRING CASH	5,453,985	0
e03	+ (-)ITEMS RELATED TO INVESTING ACTIVITIES	13,603,922	0
e04	+ (-)ITEMS RELATED TO FINANCING ACTIVITIES	4,014,925	0
e05	<b>CASH FLOW BEFORE INCOME TAX</b>	43,613,133	0
e06	CASH FLOW PROVIDED OR USED IN OPERATION	-16,619,956	0
e07	<b>NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES</b>	26,993,177	0
	<b>INVESTMENT ACTIVITIES</b>		
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	-14,214,982	0
e09	<b>FINANCING ACTIVITIES</b>	12,778,195	0
	<b>FINANCING ACTIVITIES</b>		
e10	NET CASH FROM FINANCING ACTIVITIES	-11,911,726	0
e11	<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	866,469	0
e12	<b>TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS</b>	-60,596	0
e13	CASH AND CASH EQUIVALENTS AT THE BEGINING OF PERIOD	22,889,860	0
e14	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	23,695,733	0

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TELECOM**

QUARTER: **02** YEAR: **2008**

**CARSO GLOBAL TELECOM, S.A.B. DE C.V.**

**STATE OF CASH FLOW (INDIRECT METHOD)**

Final Printing

DESGLOSE DE MAIN CONCEPTS

(Mexican Pesos)

**CONSOLIDATED**

REF F	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
<b>e02</b>	<b>+ (-)ITEMS NOT REQUIRING CASH</b>	5,453,985	0
e15	+ESTIMATES FOR THE PERIOD	2,034,393	0
e16	+PROVISIONS FOR THE PERIOD	2,619,731	0
e17	+ (-)OTHER UNREALIZED ITEMS	799,861	0
<b>e03</b>	<b>+ (-)ITEMS RELATED TO INVESTING ACTIVITIES</b>	13,603,922	0
e18	+ DEPRECIATION AND AMORTIZATION FOR THE PERIOD	13,556,033	0
e19	(-) +GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	0	0
e20	+IMPAIRMENT LOSS	0	0
e21	(-) +EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	-435,435	0
e22	(-)DIVIDENDS RECEIVED	0	0
e23	(-)INTEREST INCOME	0	0
e24	(-)+ OTHER ITEMS	483,324	0
<b>e04</b>	<b>+ (-)ITEMS RELATED TO FINANCING ACTIVITIES</b>	4,014,925	0
e25	+ACCRUED INTEREST	4,024,711	0
e26	+ (-) OTHER ITEMS	-9,786	0
<b>e06</b>	<b>CASH FLOW PROVIDED OR USED IN OPERATION</b>	-16,619,956	0
e27	+ (-)DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	-1,939,612	0
e28	+ (-)DECREASE (INCREASE) IN INVENTORIES	-805,429	0
e29	+ (-)DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	-1,005,307	0
e30	+ (-)INCREASE (DECREASE) IN SUPPLIERS	-3,367,490	0
e31	+ (-)INCREASE (DECREASE) IN OTHER LIABILITIES	-2,504,790	0
e32	+ (-) INCOME TAXES PAID OR RETURNED	-6,997,328	0
<b>e08</b>	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	-14,214,982	0
e33	-PERMANENT INVESTMENT IN SHARES	-1,471,396	0
e34	+DISPOSITION OF PERMANENT INVESTMENT IN SHARES	95,376	0
e35	-INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-11,696,700	0
e36	+SALE OF PROPERTY, PLANT AND EQUIPMENT	0	0
e37	-INVESTMENT IN INTANGIBLE ASSETS	0	0
e38	+DISPOSITION OF INTANGIBLE ASSETS	-385,785	0
e39	-OTHER PERMANENT INVESTMENTS	0	0
e40	+DISPOSITION OF OTHER PERMANENT INVESTMENTS	0	0
e41	+ DIVIDEND RECEIVED	0	0
e42	+INTEREST RECEIVED	0	0
e43	+ (-)DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	0	0
e44	+ (-)OTHER ITEMS	-756,477	0
<b>e10</b>	<b>NET CASH FROM FINANCING ACTIVITIES</b>	-11,911,726	0
e45	+BANK FINANCING	7,165,810	0
e46	+STOCK MARKET FINANCING	12,905,000	0
e47	+OTHER FINANCING	174,564	0
e48	(-)BANK FINANCING AMORTIZATION	-4,606,873	0
e49	(-)STOCK MARKET FINANCING AMORTIZATION	-11,665,000	0
e50	(-)OTHER FINANCING AMORTIZATION	-31,736	0
e51	+ (-)INCREASE (DECREASE) IN CAPITAL STOCK	0	0
e52	(-)DIVIDENDS PAID	-1,797,706	0
e53	+PREMIUM ON ISSUANCE OF SHARES	0	0
e54	+CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
e55	-INTEREST EXPENSE	-2,972,200	0
e56	-REPURCHASE OF SHARES	0	0
e57	+ (-)OTHER ITEMS	-11,083,585	0

\* IN CASE THAT THIS AMOUNT IS DIFFERENT FROM THE R47 ACCOUNT IT WILL HAVE TO EXPLAIN IN NOTES.

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TELECOM**  
**CARSO GLOBAL TELECOM, S.A.B. DE**  
**C.V.**

QUARTER: **02**      YEAR: **2008**

## DATA PER SHARE

**CONSOLIDATED**

Final Printing

REF D	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		AMOUNT	AMOUNT
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 5.00	\$ 4.56
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$ 0.00	\$ 0.00
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0.00	\$ 0.00
d04	EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**)	\$ 5.00	\$ 4.56
d05	DISCONTINUED OPERATIONS EFFECT ON EARNING (LOSS) PER SHARE (**)	\$ 0.00	\$ 0.00
d08	CARRYNG VALUE PER SHARE	\$ 14.15	\$ 12.02
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$ 0.00	\$ 0.00
d10	DIVIDEND IN SHARES PER SHARE	0.00 shares	0.00 shares
d11	MARKET PRICE TO CARRYING VALUE	4.02 times	5.19 times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	11.38 times	12.68 times
d13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	0.00 times	0.00 times

(\*\*) TO CALCULATE THE DATA PER SHARE USE THE NET INCOME FOR THE LAST TWELVE MONTHS.

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TELECOM**  
**CARSO GLOBAL TELECOM, S.A.B. DE**  
**C.V.**

QUARTER: **02**      YEAR: **2008**

## RATIOS

**CONSOLIDATED**

Final Printing

REF P	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
	<b>YIELD</b>				
p01	NET CONSOLIDATED INCOME TO NET SALES	14.47	%	18.56	%
p02	NET CONSOLIDATED INCOME TO STOCKHOLDERS EQUITY (**)	32.17	%	29.94	%
p03	NET INCOME TO TOTAL ASSETS (**)	10.97	%	9.46	%
p04	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0	%	0	%
p05	RESULT FROM MONETARY POSITION TO NET CONSOLIDATED INCOME	0.00	%	4.04	%
	<b>ACTIVITY</b>				
p06	NET SALES TO NET ASSETS (**)	0.63	times	0.60	times
p07	NET SALES TO PROPERTY, PLANT AND EQUIPMENT (NET) (**)	1.16	times	1.13	times
p08	INVENTORIES TURNOVER (**)	0	times	0	times
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES	50	days	50	days
p10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	0	%	0	%
	<b>LEVERAGE</b>				
p11	TOTAL LIABILITIES TO TOTAL ASSETS	65.90	%	68.39	%
p12	TOTAL LIABILITIES TO STOCKHOLDERS EQUITY	1.93	times	2.16	times
p13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	61.73	%	65.16	%
p14	LONG-TERM LIABILITIES TO PROPERTY, PLANT AND EQUIPMENT (NET)	66.32	%	81.18	%
p15	INCOME (LOSS) AFTER GENERAL EXPENSES TO INTEREST PAID	5.52	times	4.79	times
p16	NET SALES TO TOTAL LIABILITIES (**)	0.96	times	0.87	times
	<b>LIQUIDITY</b>				
p17	CURRENT ASSETS TO CURRENT LIABILITIES	1.09	times	1.32	times
p18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	1.05	times	1.29	times
p19	CURRENT ASSETS TO TOTAL LIABILITIES	0.36	times	0.38	times
p20	CASH AND SHORT-TERM INVESTMENTS TO CURRENT LIABILITIES	34.97	%	50.59	%

(\*\*) IN THESE RATIOS FOR THE DATA TAKE INTO CONSIDERATION THE LAST TWELVE MONTHS.

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TELECOM**

QUARTER: **02** YEAR: **2008**

**CARSO GLOBAL TELECOM, S.A.B. DE C.V.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

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**CONSOLIDATED**

**Final Printing**

CARSO GLOBAL TELECOM (CGT) SHOWED IN ITS NON-CONSOLIDATED BALANCE CLOSING FOR MARCH 2008, THE FOLLOWING NUMBERS: TOTAL ASSETS 79,057.4, CASH AND TEMPORARY INVESTMENTS 1,501.1, INVESTMENT ON SUBSIDIARIES 69,033.7, TOTAL DEBT 31,372.5, SHORT-TERM DEBT 7,090.8, LONG-TERM DEBT 24,281.6 AND NET WORTH 45,202.9 OUTSTANDING SHARES, AT THE END OF THE PERIOD, WERE 3,486.9 MILLIONS

IN THE FIRST QUARTER THE NON-CONSOLIDATED INCOME STATEMENT RECORDED 122.0 MILLION PESOS VS 128.4 MILLION PESOS IN THE FIRST QUARTER 2007, THE INTEGRAL FINANCIAL COST WAS A CHARGE FOR 1,386.4 MILLION PESOS AGAINST A CREDIT FOR 405.7 MILLION PESOS FOR 2007, DIFFERENCE MAINLY DUE TO THE PROFIT ON MONETARY POSITION RECOGNITION FOR 348.7 MILLION PESOS IN 2007, EFFECT THAT IS NOT PRESENT ON 2008 NON-CONSOLIDATED SUBSIDIARIES SHARE HAD INCOMES FOR 4,212.0 AND 4,993.2 MILLION PESOS IN THE FIRST QUARTER 2008 AND 2007 RESPECTIVELY, TO REPORT A NET PROFIT FOR 2,986.9 AND 5,204.6 MILLION PESOS IN EACH PERIOD 2008 AND 2007.

IN THE FOURTH QUARTER THE NON-CONSOLIDATED TOTAL DEBT WAS 31,372.5 MILLION PESOS, OUT OF WHICH 77.4% IS FOR LONG-TERM, WHILE THE NET DEBT WAS FOR 29,871.4 MILLION PESOS.

SHARE POSITION FOR TELECOM IN TELMEX AND TELMEX INTERNATIONAL, AS OF MARCH 31, 2008, REACHED 56.25%, KEEPING THAT SAME SHARE POSITION WITH 10,750.0 MILLION SHARES, AS OF APRIL 25, 2008

TELMEX

(FINANCIAL RESULTS)

INCOMES: DURING THE FIRST THREE MONTHS OF THE YEAR, TOTAL OPERATING INCOMES IN MEXICO AMOUNTED 31 BILLION,122 MILLION PESOS, A REDUCTION OF 5.5% VS SAME PERIOD IN 2007. THE SAID CAUSED BY A 9.4% AND AN 8.6% INCOME DECREASE FOR LOCAL AND LONG-DISTANCE SERVICES, RESPECTIVELY, AS WELL AS A 13.8% INCOME REDUCTION ON INTERCONEXION, DUE TO LOWER TRAFFIC VOLUME AND 9.5% REDUCTION ON THE CALLER PAYS RATE SERVICE (EL QUE LLAMA PAGA). ON THE OTHER HAND, INCOMES FOR CORPORATE NETWORKS INCREASED IN A 10.1%, INTERNET ACCESS ASSOCIATED SERVICES IN AN 8.4% AND OTHER INCOMES IN A 30.2%, WHICH COMPRISES TELMEX STORES INCOMES.

COSTS AND EXPENSES: FOR THE QUARTER ADDED UP TO 20 BILLION 492 MILLION PESOS, A 2.9% REDUCTION COMPARED TO THE ONES OBSERVED ON THE SAME PERIOD IN 2007, DUE TO, AMONG OTHER THINGS, HIGHER CHARGES RELATED TO THE SALE OF DEVICES AND EQUIPMENT TO CUSTOMERS, THUS COMPENSATING FOR THE 12.3% REDUCTION IN THE AMOUNT PAID TO THE MOBILE TELEPHONY OPERATORS FOR THE CALLER PAYS SERVICES (EL QUE LLAMA PAGA) AND FOR THE IMPLEMENTATION OF THE INITIATIVES TO OPTIMIZE THE USE OF RESOURCES.

EBDITA (1) AND OPERATING PROFIT: EBDITA (1) ADDED UP 15 BILLION 151 MILLION PESOS IN THE FIRST QUARTER 2008, A 7.7% REDUCTION WHEN COMPARED TO THE SAME PERIOD IN THE PREVIOUS YEAR, ORIGINATING A 48.7% EBITDA MARGIN. MOREOVER, THE OPERATING PROFIT ADDED UP TO 10 BILLION 630 MILLION PESOS IN THE JANUARY-MARCH PERIOD, GENERATING A 34.2% OPERATING MARGIN.

INTEGRAL FINANCING COST: RECORDED A CHARGE FOR 2 BILLION 567 MILLION PESOS IN THE FIRST QUARTER, AS A RESULT OF: I) THE INTERESTS NET EFFECT FOR 2 BILLION 53

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TELECOM

QUARTER: 02 YEAR: 2008

CARSO GLOBAL TELECOM, S.A.B. DE C.V. MANAGEMENT/ES DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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MILLION PESOS 54.8% ABOVE THE LEVEL RECORDED ON THE SAME PERIOD AS A CONSEQUENCE OF THE MARKET VALUE RECOGNITION FOR SWAPS FOR INTEREST RATES AND INDEBTEDNESS LEVEL INCREASE, II) A 514 MILLION PESOS NET EXCHANGE LOSS, CAUSED BY THE REVALUATION IN THE EXCHANGE RATE OF 0.1700 PESOS IN THE JANUARY-MARCH PERIOD, EFFECT COMPENSATED BY THE EXCHANGE COVERAGE ENTERED INTO FOR 6 BILLION 675 MILLION DOLLARS TO PESOS (10.93 WEIGHTED EXCHANGE RATE PER DOLLAR) AND III) RECOGNITION IN 2007 OF A GAIN IN MONETARY POSITION FOR 717 MILLION PESOS, UNEXISTENT EFFECT IN 2007.

MAJORITY NET INCOME: AMOUNTED TO 5 BILLION 574 MILLION PESOS, 39.6% LOWER THAN THE ONE OBTAINED IN THE FIRST QUARTER OF THE PREVIOUS YEAR. PROFIT PER SHARE (UPA) WAS OF 29 PESO CENTS, A 23.7% DECREASE IN RELATION TO THE SAME PERIOD IN 2007. PROFIT FOR ADR (EPADR) WAS 55 DOLLAR CENTS, A 17.9% REDUCTION WHEN COMPARED TO THE ONE RECORDED IN 2007.

INVESTMENTS: ACCRUED INVESTMENT AMOUNTED TO 108 MILLION DOLLARS, OUT OF WHICH, 72.5% WAS EARMARKED TO THE VOICE, DATA AND TRANSPORTATION PLANT GROWTH PROJECTS, AND 27.5% TO OPERATING AND OPERATING NEEDS SUPPORT PROJECTS.

DEBT: TOTAL DEBT AMOUNTED TO THE EQUIVALENT OF 8 BILLION 625 MILLION DOLLARS 13.1% ON SHORT-TERM AND 86.9% ON LONG-TERM, 78.2% IS IN FOREIGN CURRENCY; 45.1% OF THE TOTAL DEBT HAS A FIXED INTEREST RATE AND IS CONVERTED IN 72%, WHEN CONSIDERING THE 23 BILLION 752 MILLION PESOS AND 100 MILLION DOLLARS FOR ?SWAPS? CONTRACTED WITH AVERAGE RATES OF 8.145% AND 4.47%, RESPECTIVELY. NET DEBT (3) INCREASED DURING THE LAST TWELVE MONTHS IN THE EQUIVALENT OF 752 MILLION DOLLARS AND ADDING UP TO 7 BILLION 957 MILLION DOLLARS.

TELMEX INTERNACIONAL

(FINANCIAL RESULTS)

INCOMES: DURING THE FIRST THREE MONTHS IN 2008, TELMEX INTERNACIONAL INCOMES ACCRUED 18 BILLION 415 MILLION PESOS, AN 11.5% INCREASE WITH REGARD TO THE PREVIOUS YEAR. THE SAID AS A RESULT OF A 32.5% INCOME INCREASE IN LOCAL SERVICES, A 32.1% ON INCOME COMING FROM INTERNET ACCESS BUSINESS, A 1.7% INCOME INCREASE ON THE DOMESTIC LONG-DISTANCE, A 759.7% INCOME GROWTH IN PAID TV AND A 9.9% INCREASE IN OTHER INCOMES, INTEGRATED ITEM MAINLY FOR YELLOW PAGES SERVICES: MOREOVER, THERE WAS A 9% REDUCCIÓN DE 9% IN THE INTERNATIONAL LONG-DISTANCE SERVICES.

IT IS IMPORTANT TO MENTION THAT THE INCOMES AND EXPENSES OF THE OPERATIONS WITH THE YELLOW PAGES (SECCION AMARILLA) ARE RECOGNIZED AS DIFERRED THROUGH OUT THE YEAR.

COSTS AND EXPENSES: DURING THE FIRST QUARTER OF THE YEAR ADDED UP TO 15 BILLION 957 MILLION PESOS, A 14.4% INCREASE, DUE MAINLY TO THE COSTS ASSOCIATED WITH THE INTEGRATION OF THE CABLE TV COMPANIES IN COLOMBIA, TO THE INTERCONEXION COST INCREASE, MAINLY IN BRAZIL, AND TO THE OPERATING COSTS RELATED TO THE INCREASE IN NUMBER OF CUSTOMERS, MAINLY IN BRAZIL, COLOMBIA AND ARGENTINA.

EBITDA (1) AND OPERATING PROFIT: ACCRUED TO MARCH, EBITDA (1) RECORDED 4 BILLION 689 MILLION PESOS, 2.6% ABOVE THE ONE OBSERVED ON THE SAME PERIOD IN 2007,

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# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TELECOM**

QUARTER: **02** YEAR: **2008**

**CARSO GLOBAL TELECOM, S.A.B. DE  
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**MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
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GENERATING A 25.5% MARGIN. MOREOVER, TELMEX INTERNACIONAL OPERATING PROFIT DECREASED 4.5%, AND AMOUNTED TO 2 BILLION 458 MILLION PESOS, PRESENTING A 13.3% MARGIN.

MAJORITY NET INCOME: AMOUNTED TO 1 BILLION 937 MILLION PESOS, A 3.7% INCREASE IN REFERENCE WITH THE ONE OBTAINED IN THE PREVIOUS YEAR. PROFIT PER SHARE (UPA) WAS 10 PESO CENTS, AN 11.1% INCREASE IN REACTION TO THE SAME PERIOD IN 2007. PROFIT PER ADR (EPADR) WAS 19 DOLLAR CENTS, 26.7% HIGHER THAN THE ONE RECORDED ON THE SAME PERIOD IN 2007.

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# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TELECOM**

QUARTER: **02** YEAR: **2008**

**CARSO GLOBAL TELECOM, S.A.B.  
DE C.V.**

**FINANCIAL STATEMENT NOTES**

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Consolidation and basis of translation of financial statements of foreign companies

i) Consolidation and equity method

At December 31, 2007, Telecom directly owns 50.02% (47.94% in 2006) of the total number of Telmex and Telmex Internacional shares issued and outstanding. Of this equity interest, Telecom holds 71.29% and 71.16% of the voting shares of Telmex and Telmex Internacional at December 31, 2007 and 2006, respectively (see Note 6). Additionally, Telecom indirectly owns, through Empresas y Controles en Comunicaciones, S.A. de C.V., 5.40% in 2007 (4.75% in 2006) of Telmex and Telmex Internacional shares issued and outstanding.

The consolidated financial statements include the accounts of Telecom and its subsidiaries. All the companies operate in the telecommunications sector or they provide services to companies operating in this sector.

The investment in shares of affiliates is valued using the equity method. This accounting method consists basically of recognizing the investor's equity interest in the results of operations and in the stockholders' equity of investees at the time such results are determined.

The results of operations of the subsidiaries and affiliates were included in Telecom's financial statements as of the month following the acquisition.

All significant intercompany accounts and transactions have been eliminated in consolidation. The minority interest shown in the accompanying financial statements, basically refers to the equity interest of other Telmex and Telmex Internacional's stockholders.

ii) Translation of financial statements of foreign companies

The financial statements of the subsidiaries and affiliates located abroad were translated into Mexican pesos as follows:

The financial statements as reported by the subsidiaries abroad were adjusted to conform to Mexican Financial Reporting Standard in force, in the local currency, and later restated to constant pesos based on the inflation rate of the country in which the subsidiary operates.

All balance sheet amounts, except for stockholders' equity accounts, are translated at the prevailing exchange rate at year-end. Stockholders' equity accounts are translated at the prevailing exchange rate at the time capital contributions were made and earnings were generated. The statement of income amounts, restated to constant pesos, were translated at the prevailing exchange rate at the end of the reporting period.

Exchange differences and the monetary position effect derived from intercompany monetary items were eliminated from the consolidated statements of income.

Translation differences are recorded in stockholders' equity in the caption "Effect of translation of foreign entities" under "Other comprehensive income items".

b) Recognition of revenues

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Revenues are recognized at the time services are provided. Revenues and expenses from the sale of advertising in the telephone directory are recognized proportionally over the period the directory is in circulation, which is typically twelve months. Revenues from installation service agreements are recognized when the installation process is complete. Revenues from the sale of equipment are recorded when the product is delivered.

Local service revenues are derived from new-line installation charges, monthly service fees and other service charges to subscribers.

Revenues from domestic and international long-distance telephone services are determined on the basis of the duration of the calls and the type of service used. All these services are billed monthly, based on the rates authorized by the relevant regulatory bodies of each country. International long-distance service revenues also include the revenues earned under agreements with foreign telephone service providers or carriers for the use of facilities in interconnecting international calls. These agreements specify the rates for the use of such international interconnecting facilities.

Pay television revenue includes fees from subscription service, connection fees and pay-per-view services. Revenue is recorded in the month the services are provided. The sign-on and hook-up revenue and the related direct selling expenses are deferred and amortized over the estimated average period that subscribers are expected to remain connected to the system.

## c) Recognition of the effects of inflation on financial information

The Company recognizes the effects of inflation on its financial information. Consequently, the amounts shown in the accompanying financial statements and in these notes are expressed in thousands of Mexican pesos with purchasing power at December 31, 2007. The weighted restatement factor applied to the financial information of continuous operations for the year ended December 31, 2006 was 1.0376, which corresponds to the rate of inflation for the period from January 1 to December 31, 2007, as determined based on the Mexican National Consumer Price Index (NCPI) published by Banco de México. The financial statements of Telmex International and subsidiaries were restated by the inflation in Mexico, the United States and, in the case of Latin America, by using weighted average restatement factors, which consider the inflation rate and exchange rate changes in each of the countries that comprise the Latin America region. The weighting of the inflation rates and exchange rate changes were determined based on the revenues obtained by each country in that region in 2006. After such restatement, the regional financial statements presented in Mexican constant pesos as of December 31, 2007, are then consolidated.

Other non-monetary assets were restated using the inflation adjustment factors for each country.

Capital stock, premium on sale of shares and retained earnings were restated using adjustment factors obtained from the Mexican National Consumer Price Index (NCPI) published by Banco de México (Mexico's central bank).

Other accumulated comprehensive income items include the deficit from restatement of stockholders' equity, which consists of the accumulated monetary position gain determined at the time the provisions of Bulletin B-10 were first applied, derived from the split-up company (Carso Group), and the result from holding non-monetary assets, which represents the net difference between restatement by the specific-

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indexation method and the constant-peso-value method. These items also include the effects of securities available for sale from the subsidiary, the effects of foreign currency translation from the subsidiary, the result from holding non-monetary items from the subsidiary, the effect of repurchase of shares of subsidiaries net of replacement and the initial accumulated effect of swaps net of deferred taxes from the subsidiary, the effect of market valuation of swaps net of deferred taxes and the initial effect of the provision for vacations from the subsidiary.

The net monetary position gain represents the effect of inflation on monetary assets and liabilities. The related amounts were included in the statements of income as part of the caption "Comprehensive result of financing".

The statement of changes in financial position is prepared based on the financial statements expressed in constant Mexican pesos. The source and application of resources represent the differences between beginning and ending financial statement balances in constant Mexican pesos. Monetary and foreign exchange gains and losses are not treated as non-cash items in the determination of resources provided by operations.

d) Cash equivalents, marketable securities and instruments available for sale

Cash equivalents are represented basically by time deposits in financial institutions with maturities of less than 90 days.

Marketable securities are represented by equity securities held for trading, which are presented at market value. Changes in the market value of instruments classified as available for sale are recognized in results of operations.

e) Allowance for doubtful accounts

The allowance for doubtful accounts is based on a statistical analysis based on past experience, current delinquencies and economic trends; for carriers, the Company makes individual estimates that reflect our evaluation of pending disputes over amounts owed. Company policy is to provide for doubtful accounts on the balance of accounts receivable more than 90 days old.

The risk of uncollectibility from related party receivables is evaluated annually based on an examination of each related party's financial situation and the market in which the related parties operate.

f) Inventories

Inventories for sale are valued at average cost and are restated based on inflation. The stated value of inventories is not in excess of net realizable value.

Inventories for the operation of the telephone plant are initially valued using the average cost method and are then restated for inflation using specific indexation factors. The restated value of inventories is similar to its replacement cost, not in excess of its market value.

g) Equity investment in affiliates

In March 2006, Telecom sold its equity investment in Sinergia Soluciones Integrales de Energía, S.A. de C.V. (Sinergia) which, at such date had been valued using the

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procedure mentioned in subparagraph a).

h) Plant, property and equipment

i) Telmex

Plant, property and equipment and construction in progress are restated as described below:

Through December 31, 1996, items comprising the telephone plant were restated based on the acquisition date and cost, applying the factors derived from the specific indexes determined by Telmex and validated by an independent appraiser registered with the National Banking and Securities Commission (NBSC).

Effective January 1, 1997, the use of appraisals was disallowed and therefore, as of such date, the "Plant, property and equipment" caption is restated as follows:

The December 31, 1996 appraised value of the imported telephone plant, as well as the cost of subsequent additions to such plant, were restated based on the rate of inflation in the respective country of origin and the prevailing exchange rate at the balance sheet date (specific indexation factors).

The appraised value of land, buildings and other fixed assets of domestic origin at December 31, 1996, and the cost of subsequent additions to such assets, are restated based on the NCPI.

At December 31, 2007, approximately 59% (58% in 2006) of the value of the plant, property and equipment of Telmex has been restated using specific indexation factors. The above-mentioned percentages represent 42% of property, plant and equipment at the consolidated level for 2007 and 2006.

ii) Telmex Internacional

Plant, property and equipment of local origin are recorded at acquisition cost and then restated for inflation based on adjustment factors derived from the NCPI of each country, and acquisitions of imported telephone plant is restated based on the rate of inflation of its country of origin.

At December 31, 2007, approximately 74% (70% in 2006) of the value of the plant, property and equipment of Telmex Internacional has been restated using specific indexation factors. The above-mentioned percentages represent 21% and 17% of property, plant and equipment at the consolidated level for 2007 and 2006, respectively.

Plant, property and equipment are depreciated using the straight-line method based on the estimated useful lives of the related assets (see Note 4c).

When there are indications of impairment in the value of long-lived assets, the Company determines the recovery value of each asset, which is defined as the difference between the asset's net selling price and its value in use computed based on discounted cash flow. When the net carrying amount of an asset exceeds its recovery value, the difference is recognized as an impairment loss. For the years ended December 31, 2007 and 2006, the Company detected no indications of impairment in the value of its long-lived assets.

i) Leases

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Lease arrangements are recognized as capital leases if (i) the ownership of the leased asset is transferred to the lessee upon termination of the lease; (ii) the agreement includes an option to purchase the asset at a reduced price; (iii) the term of the lease is basically the same as the remaining useful life of the leased asset; or (iv) the present value of minimum lease payments is basically the same as the market value of the leased asset, net of any benefit or scrap value.

When the risks and benefits inherent to the ownership of the leased good remain mostly with the lessor, they are classified as operating leases and accrued rent is charged to operations.

## j) Business acquisitions and goodwill

Business and entity acquisitions are recorded using the purchase method. The acquisition of minority interest is considered a transaction between entities under common control and any difference between the purchase price and the book value of net assets acquired is recognized as an equity transaction.

Goodwill represents the difference between the purchase price and the fair value of the net assets acquired at the purchase date. Goodwill may no longer be amortized, but rather is subject to annual impairment valuations and adjustments.

During 2006, the Company recognized an impairment loss of Ps. 378,100, which is included in the caption "Other income (expenses), net", in the statement of income. No impairment losses were recognized during 2007.

Under Mexican FRS, a loss from impairment of goodwill is recognized when the net book value of goodwill exceeds its recovery value. Telmex Internacional determines the recoverable value of goodwill through its perpetuity value, which is computed by dividing the average of the excess of the value in use of the cash generating unit where the intangible is identified, by the average of the appropriate discount rates used in the determination of the present value of future cash flows of the cash generating unit.

## k) Licenses and trademarks

Licenses are initially recognized at acquisition cost and then restated based on the rate of inflation of each country. Licenses are amortized in conformity with the terms of each over periods of 5 to 29 years (Note 5).

Trademarks are recognized at their estimated fair values at the time of its acquisition and then amortized using the straight-line method over periods ranging from one to ten years (Note 5).

The carrying amounts of intangible assets with defined useful lives are reviewed whenever there are indications of impairment in the value of such assets. For purposes of this review, the recovery value of each asset is estimated, which is defined as the higher of the asset's net selling price or its value in use (computed based on discounted cash flows). When the net carrying amount of an asset exceeds its recovery value, the difference is recognized as an impairment loss.

Intangible assets with indefinite useful lives, including those that are not yet available for use, and intangibles with defined useful lives whose amortization period exceeds 20 years from the date they were available for use, are tested for impairment at the end of each year.

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## l) Exchange differences

Transactions in foreign currencies are recognized at the prevailing exchange rate at the time of the related transactions. Foreign currency denominated assets and liabilities are translated at the prevailing exchange rate at the balance sheet date. Exchange differences determined from such date to the time foreign currency denominated assets and liabilities are settled or translated at the balance sheet date are charged or credited to operations.

See Note 11 for the Company's consolidated foreign currency position at the end of each year and the exchange rates used to translate foreign currency denominated balances.

## m) Labor obligations

Pension, seniority premium and medical assistance plan costs and termination payments are recognized periodically during the years of service of personnel, based on actuarial computations made by independent actuaries, using the projected unit-credit method (see Note 7).

Defined contribution plans in the subsidiary in Brazil are recognized in income at the time the employees make their corresponding contributions to this plan.

## n) Liability provisions

Liability provisions are recognized whenever (i) the Company has current obligations (legal or assumed) derived from past events, (ii) the liability will most likely give rise to a future cash disbursement for its settlement and (iii) the liability can be reasonably estimated.

If the effect of the time value of money is material, provision amounts are determined as the present value of the expected disbursements to settle the obligation. The discount rate applied is determined on a pre-tax basis and reflects current market conditions at the balance sheet date and, where appropriate, the risks specific to the liability. Where discounting is used, an increase in the provision is recognized as a financial expense.

The Company recognizes contingent liabilities only when they will most likely give rise to a future cash disbursement for their settlement. Also, commitments are only recognized when they generate a loss.

## o) Financial derivative instruments and hedging activities

To protect itself against fluctuations in interest and exchange rates, the Company uses derivatives that have been classified as cash flow hedges (foreign currency forwards and interest-rate swaps).

For cash flow hedges, the effective portion of the derivative's gain or loss is reported in the caption "Other accumulated comprehensive income items" in stockholders' equity, while the ineffective portion of the gain or loss is reported in net income. The effectiveness of derivatives is determined at the time they are defined as acquired for hedging purposes. Hedges are considered to be highly effective when in the initial evaluation and during the hedging period, the fair value or cash flows of the hedged item are offset on a period-by-period or cumulative basis, as preferred, and the hedge documentation establishes changes in

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the fair value or cash flows of the derivative itself by a range of 80% and 125%.

Derivative instruments are to be recognized in the balance sheet at their fair value. The effective portion of the derivative's gain or loss is reported in "Other accumulated comprehensive income items" in stockholders' equity while the ineffective portion of the gain or loss is reported in net income.

#### p) Income tax and employee profit sharing

Asset tax is a minimum income tax and any amount paid can be credited against future income tax due for a period of ten years, thus it is recognized as a deferred income tax asset, subject to a valuation allowance for the amounts that are more likely than not to be realized.

Deferred taxes are determined using the asset and liability method. Under this method, deferred tax assets and liabilities are determined on all temporary differences between the financial reporting and tax bases of assets and liabilities, applying the enacted income tax rate at the time the financial statements are issued, or the enacted income tax rate that will be in effect at the time the temporary differences giving rise to deferred tax assets and liabilities are expected to be recovered or settled.

The Company evaluates periodically the possibility of recovering deferred tax assets and, if necessary, creates a valuation allowance for those assets that are unlikely to be recovered.

Current year employee profit sharing is charged to results of operations and represents a liability due and payable in a period of less than one year.

Deferred employee profit sharing is recognized only on temporary items considered non-recurring with a known turnaround time.

#### q) Income statement presentation

Costs and expenses in the Company's income statement are presented on a combined basis, since such classification allows entities to accurately evaluate both operating income and gross profit margin.

The caption "Operating income" is shown in the income statement, since this is an important indicator used for evaluating the Company's performance.

This presentation is comparable to the one used in the financial statements at and for the year ended December 31, 2006.

The "Other income" caption for 2007 includes Ps. 1,653,123 resulting from a ruling in favor of Telmex related to the deductibility for income tax purposes of employee profit sharing paid in 2004 and 2005.

#### r) Comprehensive income

Comprehensive income consists of current year net income, the translation of financial statements of foreign entities, the effects of changes in minority interest, the income from the diluted investment in the associate, the result from holding non-monetary assets, effect of the swap valuation and the effects of the subsidiaries' labor obligations, applied directly to stockholders' equity.

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s) Earnings per share

The Company determined earnings per share by dividing majority net income by the average weighted number of shares issued and outstanding during the year, with the exception of shares acquired by the Company.

t) Use of estimates

The preparation of financial statements in conformity with Mexican Financial Reporting Standards requires the use of estimates and assumptions in certain areas. Actual results could differ from these estimates.

u) Concentration of risk

The Company invests a portion of its surplus cash in time deposits in financial institutions with strong credit ratings. Telecom does not believe it has significant concentrations of credit risks in its accounts receivable, as it has a broad customer base that is geographically diverse.

The Company operates internationally; consequently, it is exposed to market risks from fluctuations in exchange rates.

Telmex Internacional depends upon various key suppliers and vendors and accordingly, if any of these suppliers ceases to provide it with services or equipment on a timely and cost effective basis, its business and results of operations could be adversely affected.

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### ANALYSIS OF INVESTMENTS IN SHARES

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SUBSIDIARIES

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COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP
Telefonos de México, S.A.B. de C.V.	Comunicaciones	10,750,000,000	56.88
Empresas y controles, S.A. de C.V.	Tenedora de Acciones	11,681,014,608	100.00
Multimedia Corporativo, S.A. de C.V.	Servicios	600,000	100.00
Telmex Internacional, S.A.B. de C.V.	Comunicaciones	10,821,500,000	57.12

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### ANALYSIS OF INVESTMENTS IN SHARES

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ASSOCIATES

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COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNER SHIP	TOTAL AMOUNT (Thousands of Mexican Pesos)	
				ACQUISITION COST	BOOK VALUE
Grupo Telvista, S.A. de C.V.	Telemercadeo en México y E.U.A.	450	45.00	510,138	522,800
Centro Histórico de la Cd. de México	Servicios Inmobiliarios	80,020,000	21.77	80,020	100,224
2Wire, Inc.	Servicios de banda ancha	8,619,242	13.00	648,400	77,274
TM & MS, LLC	Portal de Internet (Prodigy MSN)	1	50.00	29,621	134,393
Eidon Software, S.A. de C.V.	Desarrollo de software	39,096,742	25.00	39,097	70,694
Net Sevicios de Comunicaco, S.A.	Servicios de televisión por cable	119,050,117	34.44	5,651,399	6,551,418
otras		0	0	0	18,648
TOTAL INVESTMENT IN ASSOCIATES				6,958,675	7,475,451
OTHER PERMANENT INVESTMENTS					7,095
TOTAL					7,482,546

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CREDIT TYPE / INSTITUTION	WITH FOREIGN INSTITUTION [1]	DATE OF CONTRACT	AMORTIZATION DATE	INTEREST RATE	AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)						AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)					
					TIME INTERVAL						TIME INTERVAL					
					CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR
<b>BANKS</b>																
<b>FOREIGN TRADE</b>																
Banco IA de Desarrollo (2)	YES	19/04/2007	15/05/2012	3.96							0	440,747	881,494	881,494	881,494	0
CAF Santander (2)	YES	07/07/2006	07/07/2011	4.20							0	0	538,887	538,887	269,443	0
EDC (2)	YES	21/11/2206	21/11/2011	4.01							128,551	128,551	257,103	257,103	128,551	0
BNP Parabias Star-one (3)	YES	13/08/2003	30/11/2013	4.00							260,769	260,769	521,538	521,538	521,538	648,745
Eximbank (3)	YES	23/08/2000	25/05/2010	6.64							34,425	34,425	68,849	0	0	0
Varias instituciones (2)	YES	04/07/2003	30/11/2013	4.5							15,625	9,153	146,857	146,857	146,857	156,009
Export Development C (1)	YES	11/05/2001	22/04/2009	3.89							8,265	5,384	0	0	0	0
Export Developmet C (1)	YES	16/03/2006	22/07/2013	3.41							15,940	47,933	95,867	95,867	79,926	95,979
Japan Bank Int Coop (1)	YES	21/03/2003	10/10/2009	3.09							440,756	440,756	440,756	0	0	0
Mizho Corporate Bank LTD	YES	15/01/2007	15/01/2016	3.46							171,405	171,405	342,810	342,810	342,810	1,371,179
Natixis (3)	YES	28/02/1986	31/03/2022	2.10							11,998	11,998	23,996	23,966	23,996	146,233
CHASE MANHATAN BANK	YES	13/08/2004	13/08/2010	3.24							0	0	0	2,056,820	0	0
WACHIVIA	YES	14/09/2006	13/09/2011	3.10							0	0	0	0	1,028,410	0
SANTANDER 10	YES	13/09/2006	12/09/2011	2.98							0	0	0	0	1,028,410	0
SANTANDER 11	YES	16/10/2006	15/10/2011	2.98							0	0	0	0	1,028,410	0
SANTANDER 12	YES	07/12/2006	06/01/2011	2.89							0	0	0	0	2,056,820	0
SANTANDER 13	YES	19/12/2006	18/12/2011	2.89							0	0	0	0	2,056,820	0
SANTANDER 14	YES	18/04/2007	16/04/2012	2.93							0	0	0	0	1,028,410	0
SANTANDER 15	YES	14/05/2007	12/05/2012	2.89							0	0	0	0	1,028,410	0
BBVA BANCOMER 1	YES	22/05/2006	21/05/2011	2.89							0	0	0	2,056,820	0	0
BBVA BANCOMER 2	YES	02/06/2006	01/06/2011	2.89							0	0	0	1,028,410	0	0
BBVA BANCOMER 3	YES	22/02/2007	21/02/2012	2.90							0	0	0	0	3,085,232	0
BBVA BANCOMER 4	YES	25/04/2007	23/04/2012	2.89							0	0	0	0	2,056,490	0
BBVA BANCOMER 5	YES	25/04/2007	06/08/2012	2.90							0	0	0	0	0	2,056,820
BNP PARIBAIS	YES	21/12/2006	20/12/2011	2.89							0	0	0	0	1,028,410	0
<b>SECURED</b>																
Banco IBM	YES	15/12/2006	15/12/2012	6.5							38,565	38,565	77,131	77,131	77,131	38,565
Banco IMB	YES	22/09/2006	24/09/2012	7.68							42,850	42,850	85,701	85,701	85,701	42,851
ABN AMRO	YES	04/11/2005	15/10/2009	4.21							102,841	0	102,841	0	0	0
Bank Boston	YES	04/01/2005	21/07/2009	4.13							154,262	0	0	0	0	0
Societe Generale	YES	04/11/2005	04/11/2010	4.46							73,458	73,458	146,915	73,458	0	0
Societe Generale	YES	26/10/1998	04/09/2010	6.58							22,163	22,163	44,326	22,163	0	0
Varias Instituciones	YES	08/12/2004	15/01/2010	11.25							1,601	606	707	0	0	0

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					TIME INTERVAL						TIME INTERVAL					
					CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR
Varias Instituciones	YES	31/05/2001	10/06/2016	13.52							11,361	2,427	37,083	204,104	322,934	49,644
Varias Instituciones	YES	01/01/2005	29/03/2013	4.52							20,904	20,333	38,677	34,304	30,016	16,668
Arrendam. Finan. Varios	YES	01/09/2002	01/07/2027	18.3							811	16,967	10,151	10,505	11,139	113,086
Varias Instituciones	YES	01/06/2006	01/09/2013	13.57							15,493	30,987	61,973	61,973	61,973	77,468
Varias Instituciones	YES	17/03/2008	17/09/2008	13.13							1,397	93,319	0	0	0	0
PNC	YES	30/06/2004	02/03/2009	5.81							1,515	0	0	0	0	0
Arrendam. Finan. Varios	YES	02/01/2006	01/08/2014	14.98							20,265	21,581	49,756	56,634	64,092	140,328
Varias Instituciones	YES	22/07/2004	22/04/2009	13.85							3,797	605	0	0	0	0
Varias Instituciones	YES	01/11/2005	10/09/2010	4.77							72,713	24,355	29,491	6,568	0	0
Arrendam. Finan. varios	YES	18/09/2000	01/06/2011	7.00							4,411	7,931	7,620	35,717	0	0
Varias Instituciones	YES	01/07/2007	19/06/2012	8.44							34,481	45,382	644	644	644	0
Bank Of America	YES	13/08/2008	13/06/2014	3.13							0	0	0	0	0	514,205
BBVA BANCOMER	YES	30/06/2008	30/06/2010	2.98							0	0	2,571,205	0	0	0
BBVA BANCOMER	YES	30/06/2006	30/06/2012	3.03							0	0	0	0	2,571,205	0
Citibank N.A.	YES	11/08/2006	20/10/2009	2.98							0	0	13,369,330	0	0	0
Citibank N.A.	YES	11/08/2006	20/10/2011	3.03							0	0	0	0	10,284,100	0
Citibank N.A.	YES	11/08/2006	11/08/2013	3.11							0	0	0	0	0	7,198,870
Cisco Systems	YES	25/04/2207	22/04/2012	4.50							20,568	20,569	41,137	41,136	41,136	0
<b>COMMERCIAL BANKS</b>																
Banamex, S.A.	NOT APPLIED	20/02/2007	22/02/2010	7.36	0	0	1,500,000	0	0	0						
BBVA BANCOMER	NOT APPLIED	26/02/2007	26/02/2010	8.14	0	0	1,300,000	0	0	0						
BBVA BANCOMER	NOT APPLIED	12/02/2008	18/02/2014	8.18	0	0	0	0	0	1,931,436						
<b>OTHER</b>																
<b>TOTAL BANKS</b>					<b>0</b>	<b>0</b>	<b>2,800,000</b>	<b>0</b>	<b>0</b>	<b>1,931,436</b>	<b>1,731,190</b>	<b>2,013,219</b>	<b>19,992,845</b>	<b>8,660,610</b>	<b>31,370,508</b>	<b>12,666,650</b>

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TELECOM**  
**CARSO GLOBAL TELECOM, S.A.B. DE**  
**C.V.**

QUARTER: **02** YEAR: **2008**

## CREDITS BREAK DOWN

(Mexican Pesos)

**CONSOLIDATED**

**Final Printing**

CREDIT TYPE / INSTITUTION	WITH FOREIGN INSTITUTION [1]	DATE OF CONTRACT	AMORTIZATION DATE	INTEREST RATE	AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)						AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)					
					TIME INTERVAL						TIME INTERVAL					
					CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR
<b>STOCK MARKET</b>																
<b>LISTED STOCK EXCHANGE</b>																
<b>UNSECURED</b>																
CERT. BURSAT. TELMEX 2-3-4	NOT APPLIED	31/05/2002	31/05/2012	10.14	0	400,000	0	0	300,000	0						
CERT. BURSAT. TELMEX 08 (5)	NOT APPLIED	21/09/2006	15/09/2011	7.92	0	0	0	0	500,000	0						
CERT. BURSAT. TELMEX 07 (3)	NOT APPLIED	23/04/2007	16/03/2037	8.36	0	0	0	0	0	5,000,000						
CERT. BURSAT. TELMEX	NOT APPLIED	23/04/2007	16/04/2012	8.09	0	0	0	0	0	4,500,000						
CERT. BURSAT. TELMEX	NOT APPLIED	21/04/2008	05/04/2018	8.27	0	0	0	0	0	1,600,000						
6 3/4 SENIOR NOTES	NOT APPLIED	31/01/2008	31/01/2016	8.75	0	0	0	0	0	4,500,000						
CERTIFICADOS BURSATILES C.P.	NOT APPLIED	13/06/2008	24/07/2008	7.89	0	298,499	0	0	0	0						
CERTIFICADOS BURSATILES C.P.	NOT APPLIED	19/06/2008	24/07/2008	7.79	0	1,741,290	0	0	0	0						
CERTIFICADOS BURSATILES	NOT APPLIED	05/12/2003	28/11/2008	8.52	0	1,350,000	0	0	0	0						
CERTIFICADOS BURSATILES	NOT APPLIED	10/09/2004	04/09/2008	8.57	0	1,000,000	0	0	0	0						
CERTIFICADOS BURSATILES	NOT APPLIED	10/09/2004	01/09/2010	8.71	0	0	750,000	0	0	0						
CERTIFICADOS BURSATILES	NOT APPLIED	24/11/2004	23/10/2008	8.80	0	2,250,000	0	0	0	0						
4 1/2 SENIOR NOTES	YES	19/11/2003	19/11/2008	4.50							10,284,100	0	0	0	0	0
5 1/2 SENIOR NOTES	YES	27/01/2005	27/01/2015	5.50							0	0	0	0	0	8,227,280
4 3/4 SENIOR NOTES	YES	27/01/2005	27/01/2010	4.75							0	0	9,769,895	0	0	0
DEUTSCHE BANK (3)	YES	03/12/2003	19/12/2008	11							1,838,283	0	0	0	0	0
	NOT										0	0	0	0	0	0
<b>SECURED</b>																
<b>PRIVATE PLACEMENTS</b>																
<b>UNSECURED</b>																
<b>SECURED</b>																
<b>TOTAL BANKS</b>					<b>0</b>	<b>7,039,789</b>	<b>750,000</b>	<b>0</b>	<b>800,000</b>	<b>15,600,000</b>	<b>12,122,383</b>	<b>0</b>	<b>9,769,895</b>	<b>0</b>	<b>0</b>	<b>8,227,280</b>

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TELECOM**

QUARTER: **02** YEAR: **2008**

**CARSO GLOBAL TELECOM, S.A.B. DE C.V.**

## CREDITS BREAK DOWN

**CONSOLIDATED**

(Mexican Pesos)

**Final Printing**

CREDIT TYPE / INSTITUTION	WITH FOREIGN INSTITUTION [1]	DATE OF AGREEMENT	AMORTIZATION DATE	AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)						AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)					
				TIME INTERVAL						TIME INTERVAL					
				CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR
SUPPLIERS															
TOTAL SUPPLIERS				0	0	0	0	0	0	0	0	0	0	0	0
OTHER LOANS WITH COST (\$103 Y \$30)															
	NOT APPLIED			0	0	0	0	0	0	0	0	0	0	0	0
	NOT									0	0	0	0	0	0
TOTAL				0	0	0	0	0	0	0	0	0	0	0	0
OTHER CURRENT LIABILITIES WITHOUT COST (\$26)															
OTROS PASIVOS	NOT APPLIED			0	41,894,796					0	0				
TOTAL				0	41,894,796	0	0	0	0	0	0	0	0	0	0
TOTAL				0	48,934,585	3,550,000	0	800,000	17,531,436	13,853,573	2,013,219	29,762,740	8,660,610	31,370,508	20,893,930

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TELECOM**  
**CARSO GLOBAL TELECOM, S.A.B. DE**  
**C.V.**

QUARTER: **02** YEAR: **2008**

## MONETARY FOREIGN CURRENCY POSITION

**CONSOLIDATED**

(Mexican Pesos)

**Final Printing**

FOREIGN CURRENCY POSITION	DOLLARS (1)		OTHER CURRENCIES (1)		TOTAL THOUSANDS OF PESOS
	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	
<b>MONETARY ASSETS</b>	<b>4,256,837</b>	<b>43,777,732</b>	<b>2,126,806</b>	<b>21,872,286</b>	<b>65,650,018</b>
<b>LIABILITIES POSITION</b>	<b>10,638,176</b>	<b>109,404,057</b>	<b>1,909,450</b>	<b>19,636,982</b>	<b>129,041,039</b>
SHORT-TERM LIABILITIES POSITION	1,989,213	20,457,256	1,744,831	17,944,020	38,401,276
LONG-TERM LIABILITIES POSITION	8,648,963	88,946,801	164,619	1,692,962	90,639,763
<b>NET BALANCE</b>	<b>-6,381,339</b>	<b>-65,626,325</b>	<b>217,356</b>	<b>2,235,304</b>	<b>-63,391,021</b>

**NOTES**

OBSERVACIONES

Tipos de cambio utilizados:

Activos y pasivos en monedas extranjeras:  
 sevalúan al T.C. de cierre del trimestre.

Los tipos de cambio al cierre del trimestre fueron los siguientes:

Moneda de origen	T.C.
US Dólar	10.2841
Euro	16.2098
Peso Argentino	3.4098
Peso Colombiano	0.0058
Peso Chileno	0.0205
Peso Peruano	3.4662
Real Brasileño	6.4603

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TELECOM**  
CARSO GLOBAL TELECOM, S.A.B. DE  
C.V.

QUARTER: **02** YEAR: **2008**

## RESULT FROM MONETARY POSITION

CONSOLIDATED

(Mexican Pesos)

Final Printing

MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITY MONETARY POSITION	MONTHLY INFLATION	MONTHLY PROFIT AND (LOSS)
TOTAL					0

OTHER CONCEPTS:					
CAPITALIZED RESULT FOR MONETARY POSITION					

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TELECOM**

QUARTER: **02** YEAR: **2008**

**CARSO GLOBAL TELECOM, S.A.B. DE  
C.V.**

**DEBT INSTRUMENTS**

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**CONSOLIDATED**

**Final Printing**

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**FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE**

NO APPLY

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TELECOM**

QUARTER: **02** YEAR: **2008**

**CARSO GLOBAL TELECOM, S.A.B. DE  
C.V.**

**DEBT INSTRUMENTS**

PAGE **2 / 2**

**CONSOLIDATED**

**Final Printing**

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**ACTUAL SITUATION OF FINANCIAL LIMITED**

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# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TELECOM**  
CARSO GLOBAL TELECOM, S.A.B. DE  
C.V.

QUARTER: **02** YEAR: **2008**

PLANTS, COMMERCE CENTERS OR DISTRIBUTION  
CENTERS

CONSOLIDATED  
Final Printing

PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY	UTILIZATION (%)
NO APPLY		0	0
		0	0

NOTES

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TELECOM**

QUARTER: **02** YEAR: **2008**

**CARSO GLOBAL TELECOM, S.A.B. DE  
C.V.**

## MAIN RAW MATERIALS

**CONSOLIDATED**

**Final Printing**

DOMESTIC	MAIN SUPPLIERS	FOREIGN	DOM. SUBST.	COST PRODUCTION (%)
NO APPLY				0
				0

**NOTES**

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TELECOM**  
**CARSO GLOBAL TELECOM, S.A.B. DE**  
**C.V.**

QUARTER: **02** YEAR: **2008**

## SALES DISTRIBUTION BY PRODUCT

**CONSOLIDATED**

NET SALES/TOTAL SALES

**Final Printing**

MAIN PRODUCTS	NET SALES		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
<b>DOMESTIC SALES</b>					
SERVICE LOCAL	0	25,019,935	0		
LONG DISTANCE	0	10,865,976	0		
INTERCONNECTION	0	9,563,763	0		
CORPORATE NETWORK	0	5,856,018	0		
INTERNET	0	6,110,500	0		
OTHERS	0	6,131,500	0		
<b>FOREIGN SALES</b>					
INTERNATIONAL	0	1,393,764	0		
SERVICE LOCAL	0	4,854,141	0		
LONG DSINTANCE	0	15,882,923	0		
INTERCONNECTION	0	457,772	0		
CORPORATE NETWORKS	0	8,084,967	0		
INTERNET	0	2,551,940	0		
OTHERS	0	6,372	0		
TV DE CABLE	0	1,427,785	0		
<b>TOTAL</b>		<b>98,207,356</b>			

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TELECOM**  
**CARSO GLOBAL TELECOM, S.A.B. DE**  
**C.V.**

QUARTER: **02**      YEAR: **2008**

## SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

FOREIGN SALES

Final Printing

MAIN PRODUCTS	NET SALES		DESTINATION	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
<b>EXPORT</b>					
ENLACE INTERNACIONAL	0	1,393,764			

<b>FOREIGN SUBSIDIARIES</b>					
ENLACE INTERNACIONAL	0	4,854,141			
SERVICIO LOCAL	0	15,637,850			
SERVICIO L.D.	0	702,845			
INTERCONEXION	0	8,084,967			
REDES CORPORATIVAS	0	2,551,940			
INTERNET	0	0			
OTHERS	0	1,434,157			
<b>TOTAL</b>		<b>34,659,664</b>			

**NOTES**

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TELECOM**

QUARTER: **02** YEAR: **2008**

**CARSO GLOBAL TELECOM, S.A.B. DE C.V.**

**PROJECT, AMOUNT EXERCISED AND PROGRESS  
PERCENTAGE**

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**CONSOLIDATED**

**Final Printing**

TELMEX

THOUSANDS OF PESOS

CONCEPT	2o TRIM 08 ABR-JUN	% DE ADVANCE 2008	MONT	BUGGET 2008	% DE ADVANCE
DATAS	1,217,278	43.9	1,888,683	2,772,833	68.1
REVENEUS LOCAL	46,141	16.4	49,663	282,139	17.6
NETWORKS	167,201	22.3	245,461	749,801	32.7
EQUIPAMENT NETWORKS	454,078	34.9	562,432	1,301,663	43.2
SISTEMS	13,250	3.8	24,262	351,736	6.9
OTHERS	443,256	22.3	728,519	1,992,024	36.6
TELMEX USA	39,575	17.4	40,292	228,000	17.7
<b>TOTAL INVESTEMENT</b>					
TELMEX MÉXICO	2,380,779	31.0	3,539,312	7,678,196	46.1

TELMEX INTERNACIONAL

THOUSANDS OF PESOS

CONCEPT	2o TRIM 08 ABR-JUN	% DE ADVANCE 2008	MONT	BUGGET 2008	% DE ADVANCE
LATINOAMERICA	2,150,446	21.5	3,880,193	10,021,048	38.7
EMBRATEL	2,463,862	29.5	4,277,195	8,339,110	51.3
<b>TOTAL INVESTEMENT</b>					
TELINT	4,614,309	25.1	8,157,388	18,360,158	44.4

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TELECOM**

QUARTER: **02** YEAR: **2008**

**CARSO GLOBAL TELECOM, S.A.B. DE  
C.V.**

**INFORMATION RELATED TO BULLETIN B-15  
(FOREIGN CURRENCY TRANSLATION)**

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**CONSOLIDATED**

**Final Printing**

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The financial statements of the subsidiaries and affiliates located abroad were translated into Mexican pesos as follows:

The financial statements as reported by the subsidiaries abroad were adjusted to conform to Mexican Financial Reporting Standard in force, in the local currency, and later restated to constant pesos based on the inflation rate of the country in which the subsidiary operates.

All balance sheet amounts, except for stockholders' equity accounts, are translated at the prevailing exchange rate at year-end. Stockholders' equity accounts are translated at the prevailing exchange rate at the time capital contributions were made and earnings were generated. The statement of income amounts, restated to constant pesos, were translated at the prevailing exchange rate at the end of the reporting period.

Exchange differences and the monetary position effect derived from intercompany monetary items were eliminated from the consolidated statements of income.

Translation differences are recorded in stockholders' equity in the caption "Effect of translation of foreign entities" under "Other comprehensive income items".

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TELECOM**  
**CARSO GLOBAL TELECOM, S.A.B. DE**  
**C.V.**

QUARTER: **02** YEAR: **2008**

**ANALYSIS OF PAID CAPITAL STOCK**

**CONSOLIDATED**

**Final Printing**

SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES				CAPITAL STOCK	
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
A-1	0	4	3,486,913,100	0	0	3,486,913,100	1,173,264	0
<b>TOTAL</b>			3,486,913,100	0	0	3,486,913,100	1,173,264	0

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

3,486,913,100

NOTES