

NATIONAL TELEPHONE CO OF VENEZUELA

Form 6-K

November 10, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 6 - K

Report of Foreign Issuer

Pursuant to Rule 13a - 16 or 15d - 16 of the

Securities Exchange Act of 1934

For the month of November 2004

NATIONAL TELEPHONE COMPANY OF VENEZUELA (CANTV)

(Translation of Registrant's Name into English)

EDIFICIO CANTV

AVENIDA LIBERTADOR

CARACAS, VENEZUELA

(Address of Principal Executive Offices)

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

Form 20-F Form 40-F

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

Yes No

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

This report consists of an English translation of the original Spanish language version of a Venezuelan filing of the unaudited financial statements of Compañía Anónima Nacional Teléfonos de Venezuela (CANTV) as of and for the period ended on September 30, 2004, prepared according to Venezuelan GAAP, which differ in certain important respects from US GAAP, as filed with the Venezuela National Commission on Securities on November 2, 2004.

This report contains statements about expected future events and financial results that are forward-looking and subject to risks and uncertainties. Actual results could differ materially from those predicted in such forward-looking statements. Factors which may cause actual results to differ materially from those discussed herein include economic considerations that could affect demand for telecommunications services and the ability of the Company to make collections, inflation, regulatory factors, exchange controls and occurrences in currency markets, competition, labor relations, and the risk factors set forth in the Company's various filings with the Securities and Exchange Commission, including its most recently filed Annual Report on Form 20-F. The Company undertakes no obligation to revise these forward-looking statements to reflect events or circumstances after the date hereof, and claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

ENGLISH TRANSLATION

Caracas, November 2, 2004

Sirs

Comisión Nacional de Valores

Present

Attention: Dra. Aida Lamus

President

Dear Dra. Lamus,

In accordance with the requirements of the Periodic or Occasional Information Reporting Norms to Be Submitted by Individuals Regulated by the Venezuelan National Commission on Securities (Normas Relativas a la Información Periódica u Ocasional que Deben Suministrar las Personas Sometidas al Control de la Comisión Nacional de Valores), attached please find the unaudited Financial Statements as of and for the period ended September 30, 2004, which includes its respective notes, that are presented comparative to the previous year ago period (2003).

I will make myself available should you need any clarification or additional information.

Sincerely yours,

/s/ Gregorio Tomassi
Gregorio Tomassi
Head of Strategic Planning and Investor Relations
Cantv

**COMPAÑÍA ANÓNIMA NACIONAL TELÉFONOS DE VENEZUELA
(CANTV) AND SUBSIDIARIES**

Unaudited consolidated financial statements

as of September 30, 2004 and 2003

and for the nine months ended

September 30, 2004 and 2003

(Translation of financial statements originally issued in Spanish)

COMPAÑÍA ANÓNIMA NACIONAL TELÉFONOS DE VENEZUELA (CANTV) AND SUBSIDIARIES

UNAUDITED CONSOLIDATED BALANCE SHEET

(In millions of constant bolivars)

	September 30,	
	2004	2003
ASSETS		
CURRENT ASSETS:		
Cash and temporary investments	798,047	991,860
Accounts receivable, net	468,955	482,863
Accounts receivable from Venezuelan Government entities	196,000	123,467
Inventories and supplies, net	165,297	91,683
Other current assets	55,563	39,710
Total current assets	1,683,862	1,729,583
Property, plant and equipment, net	3,986,102	4,512,221
Cellular concession, net	180,257	186,773
Long-term accounts receivable from Venezuelan Government entities	29,444	25,449
Other assets	338,899	441,848
Total assets	6,218,564	6,895,874
LIABILITIES AND STOCKHOLDERS EQUITY		
CURRENT LIABILITIES:		
Short-term debt	129,938	241,024
Accounts payable	553,350	433,214
Accrued employee benefits	143,620	163,062
Short-term pension and other post-retirement benefit obligations	85,304	46,628
Dividends payable	15,023	16,849
Deferred revenue	108,847	119,789
Other current liabilities	308,635	271,499
Total current liabilities	1,344,717	1,292,065
LONG-TERM LIABILITIES:		
Long-term debt	83,000	218,507
Commitments and contingencies	47,657	40,642
Pension and other post-retirement benefit obligations	700,147	876,623
Total liabilities	2,175,521	2,427,837
Minority interests	3,517	3,143

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STOCKHOLDERS EQUITY:		
Capital stock adjusted for inflation (equivalent to nominal capital stock of Bs. 29,047 and Bs. 34,173, respectively)	2,467,002	2,899,003
Additional paid-in capital	38,922	38,922
Retained earnings	1,221,071	1,659,470
Legal reserve	312,992	312,992
Treasury stock		(432,001)
Workers benefit shares	(92,831)	(95,483)
Other adjustments	92,370	81,991
	<u> </u>	<u> </u>
Total stockholders equity	4,039,526	4,464,894
	<u> </u>	<u> </u>
Total liabilities and stockholders equity	6,218,564	6,895,874
	<u> </u>	<u> </u>

The accompanying notes are an integral part of the consolidated statements

(Translation of financial statements originally issued in Spanish)

COMPAÑÍA ANÓNIMA NACIONAL TELÉFONOS DE VENEZUELA (CANTV) AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS

(In millions of constant bolivars, except information per share and per ADS)

	For the nine months ended September 30,	
	2004	2003
OPERATING REVENUES:		
Local service	702,099	755,486
Domestic long distance	223,770	218,471
Local and domestic long distance	925,869	973,957
International long distance	85,291	84,657
Net settlements	(3,331)	12,883
International long distance	81,960	97,540
Fixed to mobile outgoing calls	474,632	483,141
Interconnection incoming	67,656	60,867
Data Transmission	282,916	240,937
Other wireline-related services	111,187	95,900
Total wireline services	1,944,220	1,952,342
Wireless service	904,159	622,821
Other	93,538	105,749
Total operating revenues	2,941,917	2,680,912
OPERATING EXPENSES:		
Labor and Benefits	414,476	508,464
Operations, maintenance, repairs and administrative	992,602	667,382
Provision for uncollectibles	62,781	77,070
Interconnection costs	284,588	330,467
Depreciation and amortization	711,081	899,193
Concession and other taxes	172,900	152,282
Total operating expenses	2,638,428	2,634,858
Operating income	303,489	46,054
OTHER INCOME (EXPENSES), NET:		
Financing benefit (cost), net	9,411	(8,678)

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Other expenses, net	(8,480)	(49,782)
Total other income (expenses), net	931	(58,460)
Income before income tax	304,420	(12,406)
INCOME TAX:	(43,583)	(30,788)
Income (loss) before minority interest	260,837	(43,194)
Minority interest	945	604
Net income (loss)	259,892	(43,798)
Earnings (loss) per share	335	(56)
Earnings (loss) per ADS (based on 7 shares per ADS)	2,344	(395)
Average shares outstanding (in millions)	776	776

The accompanying notes are an integral part of the consolidated statements

(Translation of financial statements originally issued in Spanish)

COMPAÑÍA ANÓNIMA NACIONAL TELÉFONOS DE VENEZUELA (CANTV) AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS EQUITY

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2004 AND 2003 AND THE YEAR ENDED DECEMBER 31, 2003

(In millions of constant bolivars)

	Capital stock			Additional paid-in capital	Retained earnings	Legal reserve	Treasury stock	Workers benefits shares	Other adjustments	Total stockholders equity
	Nominal value	Inflation adjustment	Total							
Restated balance as of December 31, 2002	34,173	2,864,830	2,899,003	38,922	1,777,161	312,992	(432,001)	(95,090)	90,741	4,591,728
Net loss					(43,798)					(43,798)
Dividends declared					(74,454)					(74,454)
Workers benefit shares					561			(393)		168
Valuation of available for sale investments									(8,750)	(8,750)
Balance as of September 30, 2003	34,173	2,864,830	2,899,003	38,922	1,659,470	312,992	(432,001)	(95,483)	81,991	4,464,894
Net income					77,935					77,935
Dividends declared					(310,461)					(310,461)
Workers benefit shares					(5,279)			1,548		(3,731)
Valuation of available for sale investments									4,788	4,788
Balance as of December 31, 2003	34,173	2,864,830	2,899,003	38,922	1,421,665	312,992	(432,001)	(93,935)	86,779	4,233,425
Net income					259,892					259,892
Dividends declared					(460,216)					(460,216)
Workers benefit shares					(270)			1,104		834
Cancellation of treasury stock	(5,126)	(426,875)	(432,001)				432,001			

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12:11:55	547.501,217
12:14:06	547.203,142
12:14:39	547.203,822
12:14:39	547.201,188
12:16:18	547.001,936
12:20:08	547.202,000
12:20:08	547.201,410
12:20:08	547.208
12:20:08	547.20100
12:20:08	547.201,410
12:20:08	547.20100
12:20:08	547.201,007
12:20:08	547.201,710
12:20:19	547.202,000

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12:20:19	547.201,600
12:20:19	547.201,400
12:20:19	547.20100
12:20:20	547.201,717
12:20:31	547.10100
12:20:31	547.10100
12:20:31	547.101
12:20:36	547.10100
12:20:38	547.10100
12:20:44	547.20100
12:20:56	547.301,063
12:21:18	547.203,746
12:22:34	547.30500
12:22:34	547.30884
12:22:51	547.30854
12:22:51	547.30684
12:22:51	547.302,000
12:22:51	547.30123
12:24:16	547.301,228
12:24:56	547.30805
12:24:56	547.30226
12:27:14	547.201,469
12:28:01	547.303,406
12:28:01	547.301,279
12:28:32	547.201,400
12:31:18	547.201,495
12:31:18	547.201,301
12:32:47	547.301,140
12:34:13	547.501,516
12:35:31	547.403,878
12:35:31	547.301,544
12:35:31	547.301,517
12:35:33	547.302,000
12:35:33	547.3080
12:35:58	547.201,515
12:40:28	547.403,562
12:40:28	547.402,000
12:40:28	547.401,562
12:41:14	547.502,407
12:41:14	547.50827
12:42:15	547.401,130
12:42:32	547.301,899
12:42:32	547.301,343
12:43:14	547.30303
12:43:53	547.302,252
12:43:53	547.301,085
12:45:18	547.302,237
12:50:06	547.101,622
12:50:55	547.002,369
12:50:55	547.001,600
12:50:55	547.001,120

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12:51:33	547.00347
12:51:33	547.002,475
12:51:33	547.001,000
12:51:33	547.00252
12:52:33	547.101,122
12:53:25	547.20704
12:54:43	547.201,453
12:54:43	547.20585
12:54:49	547.201,252
12:59:02	547.503,037
12:59:12	547.501,592
12:59:12	547.501,194
13:00:56	547.403,988
13:00:57	547.302,384
13:04:14	547.804,409
13:05:47	547.904,274
13:05:48	547.901,600
13:06:03	547.902,000
13:06:05	547.90303
13:07:13	547.901,260
13:07:13	547.90110
13:07:18	547.901,219
13:07:35	547.802,865
13:07:47	547.803,784
13:08:15	547.903,636
13:09:22	548.10180
13:09:22	548.103,319
13:09:22	548.101,277
13:09:22	548.101,500
13:09:22	548.101,999
13:09:25	548.001,066
13:10:14	547.901,015
13:10:15	547.9030
13:10:30	547.90323
13:10:31	547.90400
13:10:31	547.90520
13:10:36	547.90430
13:11:06	547.902,365
13:11:06	547.902,000
13:11:06	547.90985
13:11:46	548.003,996
13:11:47	548.001,556
13:12:54	547.901,992
13:15:07	547.801,068
13:15:07	547.80478
13:15:10	547.801,807
13:15:14	547.902,079
13:17:26	547.80462
13:17:30	547.80915
13:18:48	547.504,400
13:18:48	547.50113

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13:19:24	547.602,000
13:19:24	547.601,228
13:19:29	547.602,000
13:19:29	547.601,228
13:19:32	547.602,000
13:19:55	547.502,710
13:20:55	547.501
13:20:56	547.50303
13:20:57	547.50303
13:20:58	547.501,829
13:23:48	547.201,185
13:23:48	547.201,194
13:26:56	546.90245
13:26:56	546.90600
13:26:56	546.902,565
13:28:20	546.90303
13:28:20	546.901,459
13:28:21	546.90160
13:28:23	546.90303
13:28:24	546.90303
13:28:24	546.90880
13:28:45	546.90303
13:29:41	547.10590
13:29:41	547.10303
13:30:02	547.10970
13:30:02	547.101,734
13:30:02	547.002,000
13:30:02	547.00704
13:30:02	547.001,271
13:30:02	546.902,000
13:30:02	546.90251
13:30:08	546.502,197
13:30:16	546.4073
13:30:18	546.601,436
13:30:18	546.60200
13:30:18	546.60303
13:30:19	546.60