

TELESP HOLDING CO
Form 6-K
August 18, 2008

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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 August, 2008

Commission File Number: 001-14475

TELESP HOLDING COMPANY

(Translation of registrant's name into English)

Rua Martiniano de Carvalho, 851 - 21 andar

São Paulo, S.P.

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Federative Republic of Brazil

(Address of principal executive office)

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

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):

Yes No

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):

Yes No

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): N/A

TELESP HOLDING COMPANY

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1. Press Release entitled "*Quarterly Review - Telecomunicações de São Paulo S.A. - Telesp - Quarter ended June 30, 2008*" dated on August 18, 2008.
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***Quarterly Review
Telecomunicações de São Paulo S.A. -TELESP***

Quarter ended June 30, 2008

with Review Report of Independent Auditors

(A free translation of the original issued in Portuguese)

TELECOMUNICAÇÕES DE SÃO PAULO S.A. - TELESP

QUARTERLY INFORMATION

June 30, 2008

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REVIEW REPORT OF INDEPENDENT AUDITORS

(A free translation of the original report issued in Portuguese)

To the Board of Directors and Shareholders

Telecomunicações de São Paulo S.A. - TELESP

São Paulo - SP

We have reviewed the Quarterly Information (ITR) from Parent Company and Consolidated of Telecomunicações de São Paulo S.A. - TELESP and its subsidiaries for the quarter ended June 30, 2008, which comprised the balance sheet, the statement of income, the report on the Company's performance and explanatory notes, prepared under Management's responsibility.

Our review was conducted in accordance with specific standards established by the Brazilian Institute of Independent Public Accountants - IBRACON, in conjunction with the Federal Accounting Council, mainly comprising: (a) inquiries of and discussions with the officials responsible for the Telecomunicações de São Paulo - TELESP and subsidiaries' accounting, financial and operational areas, as to the main criteria adopted in preparing the quarterly information; and (b) review of information and subsequent events that had or might have had relevant effects on the Telecomunicações de São Paulo - TELESP financial position and operations.

Based on our review, we are not aware of any material modifications that should be made to the above mentioned Quarterly Information, for it to be in conformity with the standards established by the Brazilian Securities Commission (Comissão de Valores Mobiliários - CVM), specifically applicable to the preparation of Quarterly Information, including CVM Ruling No. 469/08.

As mentioned in Note 3, on December 28, 2007, Law No. 11,638 was enacted effective from January 1, 2008. This Law amended, revoked and introduced new aspects to Law No. 6,404/76 (Brazil's Corporation Law), and brought changes to the accounting practices adopted in Brazil. Although this Law has become effective, some changes are subject to specific regulation on the part of competent authorities before they can be fully adopted by the legal entities. Accordingly, during this transition phase, CVM, through the CVM Ruling No. 469/08, allowed legal entities not to fully adopt the provisions of Law No. 11,638 in the preparation of their Quarterly Information (ITR). Thus, the accounting information included in the ITR for the quarter ended June 30, 2008 was prepared in accordance with specific CVM instructions and does not reflect all the changes in accounting practices introduced by Law No. 11,638/07. Information referring to prior periods, presented for purposes of comparison, was adjusted to include the changes in accounting practices introduced in 2008.

São Paulo (SP), July 24, 2008
ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP015199/O-6

Luiz Carlos Marques
Accountant CRC-1SP147693/O-5

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TELECOMUNICAÇÕES DE SÃO PAULO S.A. - TELESP

BALANCE SHEETS

June 30, 2008 and March 31, 2008

(In thousands of reais - R\$)

(A free translation of the original report issued in Portuguese)

Parent Company

Consolidated

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	Note	06/30/08	03/31/08	06/30/08	03/31/08
Assets					
Current assets		4,456,796	4,876,541	4,860,213	5,165,033
Cash and cash equivalents	4	390,906	820,930	466,167	897,838
Trade accounts receivable, net	5	2,780,501	2,663,911	2,952,027	2,840,510
Deferred and recoverable taxes	6	918,410	940,419	1,034,832	1,046,163
Inventories	7	102,410	94,076	132,140	125,614
Other	8	264,569	357,205	275,047	254,908
Noncurrent assets		13,340,113	13,380,203	13,285,527	13,458,187
Deferred and recoverable taxes	6	509,846	505,280	525,056	521,480
Escrow deposits	9	587,189	562,205	614,398	564,951
Other		190,332	288,485	142,136	160,278
Investments	10	1,929,489	1,659,732	1,070,909	1,100,972
Property, plant and equipment, net	11	9,194,711	9,386,370	9,962,831	10,084,929
Intangible assets, net	12	728,848	763,075	763,179	802,627
Deferred charges	13	199,698	215,056	207,018	222,950
Total assets		17,796,909	18,256,744	18,145,740	18,623,220

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		Parent Company		Consolidated	
	Note	06/30/08	03/31/08	06/30/08	03/31/08
Liabilities and shareholders' equity					
Current liabilities		4,286,630	4,773,623	4,608,653	5,114,540
Loans and financing	14	344,762	395,297	375,521	431,108
Debentures	15	13,957	12,342	13,957	12,342
Trade accounts payable		1,577,107	1,505,928	1,761,394	1,709,686
Taxes payable	16	927,570	937,789	996,390	1,012,773

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Dividends and interest on shareholders' equity	18	442,453	993,767	442,453	993,767
Reserve for contingencies	19	164,916	163,329	165,796	164,206
Payroll and related accruals	17	180,417	207,441	193,752	217,911
Derivative obligations	33	139,732	83,600	142,671	80,657
Other	20	495,716	474,130	516,719	492,090
Non-current liabilities		3,112,301	3,109,099	3,139,109	3,134,658
Non-current liabilities		3,112,168	3,109,025	3,134,609	3,128,033
Loans and financing	14	875,747	886,028	875,747	886,028
Debtentures	15	1,500,000	1,500,000	1,500,000	1,500,000
Taxes payable	16	38,592	38,535	38,908	38,991
Reserve for contingencies	19	541,334	535,269	543,791	537,617
Reserve for post-retirement benefit plans	31	100,925	98,175	100,925	98,175
Other		55,570	51,018	75,238	67,222
Deferred income		133	74	4,500	6,625
Shareholders' equity	21	10,397,978	10,374,022	10,397,978	10,374,022
Capital		6,575,198	6,575,198	6,575,198	6,575,198
Capital reserves		2,670,488	2,670,488	2,670,488	2,670,488
Legal reserve		657,311	662,892	657,311	662,892
Retained earnings		494,981	465,444	494,981	465,444
Total liabilities and shareholders' equity		17,796,909	18,256,744	18,145,740	18,623,220

See accompanying notes.

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TELECOMUNICAÇÕES DE SÃO PAULO S.A. - TELESP

STATEMENTS OF INCOME

Three-month periods ended June 30, 2008 and June 30, 2007

(In thousands of reais □ R\$, except earnings per share)

(A free translation of the original report issued in Portuguese)

	Note	Parent Company		Consolidated	
		06/30/08	06/30/07	06/30/08	06/30/07
Gross operating revenue	22	10,639,715	10,181,500	11,173,828	10,662,159
Revenue deductions	22	(3,390,394)	(3,140,385)	(3,446,585)	(3,288,172)
Net operating revenue	22	7,249,321	7,041,115	7,727,243	7,373,987
Cost of services provided	23	(3,892,952)	(3,715,377)	(4,190,504)	(3,922,395)
Gross profit		3,356,369	3,325,738	3,536,739	3,451,592
Operating expenses		(1,599,582)	(1,526,092)	(1,753,204)	(1,627,139)
Selling	24	(1,109,173)	(1,116,656)	(1,180,854)	(1,145,292)
General and administrative	25	(368,412)	(471,034)	(432,462)	(509,203)
Equity accounting in subsidiaries	10	4,408	11,863	5,732	(4,351)
Other operating income (expense), net	27	(126,405)	49,735	(145,620)	31,707
Income from operations before financial income (expense)		1,756,787	1,799,646	1,783,535	1,824,453
Financial income	26	137,755	131,048	145,040	136,719
Financial expense	26	(447,714)	(515,458)	(461,465)	(520,713)
Operating income		1,446,828	1,415,236	1,467,110	1,440,459
Nonoperating income, net	28	(1,037)	113,656	(2,540)	114,086
Income before income tax and social contribution		1,445,791	1,528,892	1,464,570	1,554,545
Income and social contribution taxes	29	(521,042)	(554,450)	(539,821)	(580,103)
Reversal of interest on shareholders' equity		200,000	221,000	200,000	221,000
Net income		1,124,749	1,195,442	1,124,749	1,195,442
Outstanding number of shares at the balance sheet date □ in thousands	21	505,841	505,841		
Earnings per share - R\$		2.22352	2.36328		

See accompanying notes.

TELECOMUNICAÇÕES DE SÃO PAULO S.A. - TELESP

NOTES TO QUARTERLY INFORMATION

June 30, 2008

(In thousands of reais, unless otherwise stated)

(A free translation of the original report issued in Portuguese)

1. Operations and Background

a) Controlling shareholders

Telecomunicações de São Paulo S.A. - Telesp (hereinafter Telesp or Company), is headquartered at Rua Martiniano de Carvalho, 851, in the capital of the State of São Paulo. Telesp belongs to the Telefónica Group, telecommunications industry leader in Spain and present in several European and Latin American countries. The Company is controlled by Telefónica S.A., which as of June 30, 2008, holds total indirect interest of 87.95% of which 85.57% are common shares and 89.13% are preferred shares.

b) Operations

The Company's basic business purpose is the rendering of fixed wire telephone services in the state of São Paulo mainly in the São Paulo township, the biggest city of Brazil, under Fixed Switch Telephone Service Concession Agreement - STFC granted by the National Communications Agency (ANATEL), which is in charge of regulating the telecommunications sector in Brazil. The Company has also authorizations from ANATEL, directly or through its subsidiaries, to provide other telecommunications services, such as data communication to the business market and broadband internet services under the *Speedy* brand and since the second 2007 half, pay TV services (i) by satellite all over the country (Telefônica TV Digital) and (ii) using MMDS technology in the cities of São Paulo, Rio de Janeiro, Curitiba and Porto Alegre.

The Company is registered with the Brazilian Securities Commission (CVM) as a publicly held company and its shares are traded on the São Paulo Stock Exchange (BOVESPA). The Company is also registered with the US Securities and Exchange Commission (SEC) and its American Depository Shares (ADSs - level II) are traded on the New York Stock Exchange (NYSE).

c) The STFC concession agreement

The Company is a concessionaire of the Fixed Switch Telephone Service (STFC) to render local and domestic long-distance calls originated in Region 3, which comprises the largest part of the State of São Paulo, in Sectors 31, 32 and 34, established in the General Concession Plan (PGO).

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TELECOMUNICAÇÕES DE SÃO PAULO S.A. - TELESP

NOTES TO QUARTERLY INFORMATION (Continued)

June 30, 2008

(In thousands of reais, unless otherwise stated)

(A free translation of the original report issued in Portuguese)

1. Operations and Background (Continued)

c) The STFC concession agreement (Continued)

The Concession Agreement's renewal, dated December 22, 2005, in force since January 1, 2006, awarded as an onerous title, will be valid until December 31, 2025.

However, the agreement can be reviewed on December 31, 2010, 2015 and 2020. Such condition allows ANATEL to set up new requirements and goals for universalization and quality of telecommunication services, according to the conditions in force by that moment.

The Concession Agreement establishes that all assets owned by the Company and which are indispensable to the provision of the services described on such agreement are considered reversible assets and are deemed to be part of the concession assets. These assets will be automatically returned to ANATEL upon expiration of the concession agreement, according to the regulation in force by that moment. On June 30, 2008, the net book value of reversible assets is estimated at R\$7,183,807 (R\$7,489,645 on March 31, 2008), comprised mainly of switching and transmission equipment and public use terminals, external network equipment, energy equipment and system and operation support equipment.

Every two years, during the agreement's new 20-year period, public regime companies will have to pay a renewal fee which will correspond to 2% of its prior-year SFTC revenue, net of taxes and social contributions. The first

payment of this biannual fee has occurred on April 30, 2007 by value of R\$224,760 based on the 2006 STFC net revenues. The next payment is schedule to April 30, 2009.

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TELECOMUNICAÇÕES DE SÃO PAULO S.A. - TELESP

NOTES TO QUARTERLY INFORMATION (Continued)

June 30, 2008

(In thousands of reais, unless otherwise stated)

(A free translation of the original report issued in Portuguese)

1. Operations and Background (Continued)

d) Subsidiaries

The chart below sets out the list of direct and indirect subsidiaries of the Company as well as the percentage ownership shareholdings:

<u>Subsidiaries</u>	<u>Jun/2008</u>	<u>Mar/2008</u>	<u>Jun/2007</u>
A.Telecom S.A. (2.a)	100%	100%	100%
Telefônica Data S.A. (a)	100%	100%	100%
TS Tecnologia da Informação Ltda.	100%	100%	100%
Telefônica Televisão Participações S.A. (b)	100%	100%	-
Telefônica Sistemas de Televisão S.A. (c)	100%	100%	-
Aliança Atlântica Holding B.V.	50%	50%	50%
Companhia AIX de Participações	50%	50%	50%
Companhia ACT de Participações	50%	50%	50%

(a) Former Telefônica Empresas S.A.

(b) Former Navytrees Participações S.A.

(c) Former Lighttree Participações S.A.

2. Corporate Restructuring in 2007 and 2008

a) Capital increase in Telefonica Televisão Participações S.A.

On February 29, 2008, the Company increased capital of Telefônica Televisão Participações S.A. Televisão using shares of A.Telecom held by it. With this operation, A.Telecom became a wholly-owned subsidiary of Telefonica Televisão Participações S.A.

b) Acquisition of Telefônica Televisão Participações S.A.

On October 31, 2007, ANATEL concluded the regulatory analysis of the association between Abril Group and the Company signed on October 29, 2006, and approved such operation.

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TELECOMUNICAÇÕES DE SÃO PAULO S.A. - TELESP

NOTES TO QUARTERLY INFORMATION (Continued)

June 30, 2008

(In thousands of reais, unless otherwise stated)

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2. Corporate Restructuring in 2007 and 2008 (Continued)b) Acquisition of Telefônica Televisão Participações S.A. (Continued)

Accordingly, the Company acquired 100% of the capital of Telefonica Televisão Participações S.A., a company that owns interests in companies providing subscription TV services. Telefonica Televisão holds the following ownership interests:

	Shareholders Interest	
	ON	PN
Telefônica Sistemas de Televisão S.A.	100.00%	-
Comercial Cabo TV São Paulo S.A.	19.90%	100.00%
Lemontree Participações S.A.	-	100.00%
TVA Sul Paraná S.A.	49.90%	100.00%
GTR-T Participações e Empr.S.A.	-	100.00%

3. Presentation of the Quarterly Information

The individual and consolidated quarterly information as of June 30, 2008 was prepared in accordance with accounting practices adopted in Brazil, with comprise, among others, the rules applicable to concessionaires of public telecommunications services and the accounting standards and procedures established by the Brazilian Securities Commission (CVM), including CVM Ruling No. 469/08. Quarterly information shall be analyzed together with financial statements for the last fiscal year.

Assets and liabilities are classified as "current" when their realization or liquidation will probably occur in the next twelve months. Otherwise, they will be classified as non-current assets and liabilities.

Accounting estimates are considered for the quarterly financial information preparation process. Such estimates are based on objective and subjective factors according to management's judgment for the appropriate amounts to be recorded in the quarterly financial information.

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TELECOMUNICAÇÕES DE SÃO PAULO S.A. - TELESP

NOTES TO QUARTERLY INFORMATION (Continued)

June 30, 2008

(In thousands of reais, unless otherwise stated)

(A free translation of the original report issued in Portuguese)

3. Presentation of the Quarterly Information (Continued)

Transactions, which involve estimates mentioned above, may result in amounts different those recorded in the quarterly financial information when realized in subsequent periods due to inaccurate results regarding the estimate process. The Company revises its estimates and assumptions periodically.

The consolidated quarterly financial information includes the accounts and transactions of direct and indirect subsidiaries according to the equity holdings described in the note 1.d.

In consolidation, all assets, liabilities, revenues and expenses resulting from intercompany transactions and equity holdings between the Company and your subsidiaries have been eliminated.

3.1 Changes in Brazil's Corporation Law (6,404/76)

On January 1, 2008, Law No. 11,638 became effective substantially amending the Chapter XV of Law No. 6,404 (Corporation Law), which addresses the Financial Statements.

On May 2, 2008, CVM issued CVM Ruling No. 469 establishing certain definitions for application of the new accounting practices introduced by Law No. 11,638. Among these definitions, it established that the provisions of Law No. 11,638 must be applied to financial statements for 2008, however, application thereof to Quarterly Financial Information (ITR) is optional.

3.2 Changes applied in this Quarterly Financial Information (ITR)

On the terms of CVM Ruling No. 469 and CVM Communication to Market dated 05/12/2008, the changes introduced by Law No. 11638 and applicable to the Company were considered

in the Quarterly Financial Information at June 30, 2008 and March 31, 2008:

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TELECOMUNICAÇÕES DE SÃO PAULO S.A. - TELESP

NOTES TO QUARTERLY INFORMATION (Continued)

June 30, 2008

(In thousands of reais, unless otherwise stated)

(A free translation of the original report issued in Portuguese)

3. Presentation of the Quarterly Information (Continued)

3.2 Changes applied in this Quarterly Financial Information (ITR)
(Continued)

a) Present value of certain noncurrent assets and liabilities

Application of the reduction to present value of noncurrent assets generated effect on the Company's consolidated results of R\$(46) and R\$(641) in the periods ended June 30, 2008 and March 31, 2008, respectively. This adjustment was applied to ICMS credits, which may be used within 48 months.

b) Treatment of donations and investment grants

The balance existing at December 31, 2007, in the amount of R\$9,824, is maintained in capital reserve account in shareholders' equity, and may be used in the situations provided for by Law No. 6404/76. As from 2008, additions were provisionally recorded in liabilities as deferred income, whose effect at June 30, 2008 was R\$133 (R\$74 at March 31, 2008).

In addition, the Company applied in this Quarterly Financial Information (ITR) the provisions of CVM Resolution No. 534, which approved CPC Statement 02, which regulates financial statements currency translation. As from 2008, the effects related to exchange variation on shareholders' equity of foreign subsidiary were recognized directly in the Company's shareholders' equity. The amounts

recorded in Equity Valuation Adjustments were R\$(2,245) and R\$3,336 at June 30, 2008 and March 31, 2008, respectively.

Comparative information for the same 2007 period related to item (b) above was adjusted and the recognized effects are mentioned in Notes 26 and 29.

The March 31, 2008 Quarterly Financial Information was adjusted to consider the following effects from CVM Ruling No. 469/08, described in items (a) and (b) above and CVM Resolution No. 534:

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TELECOMUNICAÇÕES DE SÃO PAULO S.A. - TELESP

NOTES TO QUARTERLY INFORMATION (Continued)

June 30, 2008

(In thousands of reais, unless otherwise stated)

(A free translation of the original report issued in Portuguese)

3. Presentation of the Quarterly Information (Continued)

3.2 Changes applied in this Quarterly Financial Information (ITR) (Continued)

b) Treatment of donations and investment grants (Continued)

Consolidated	Net Income	Shareholders' Equity
March 31, 2008 Quarterly Information - ITR	490,321	10,395,637
- Discount of noncurrent assets to present value	(641)	(32,638)
- Deferred taxes	218	11,097
- Exchange variation on foreign investments	(3,336)	-
- Donations and investment grants	-	(74)
Adjusted March 31, 2008 Quarterly Information □ ITR	486,562	10,374,022

3.3 Other changes introduced by Law No. 11,638

The other changes introduced by the Law depend on specific regulation by relevant regulatory agencies for the application thereof. The Company will monitor regulation of these matters during 2008.

We set out below the other changes introduced by the Law, as well as the estimated effects on the Company's consolidated financial position and results at June 30, 2008, as applicable:

- a) Introduction of market or fair value concept in the valuation of certain financial assets and liabilities instruments, including derivatives.

The Company presents financial liabilities from loans and financing for which it has derivatives with the objective of reducing exchange and interest rate risk (Note 33). Using as a reference international standard (IAS 39) that addresses the accounting recognition of financial instruments, there would be effectiveness between asset and liability positions, as such, the debt and its respective derivatives should be recognized at fair value at quarterly financial information date. This would have a net effect on the financial position and result of operations for the period ended June 30, 2008 of R\$9,222 and R\$(9,870), respectively. The effect on the financial position at December 31, 2007 would be of R\$19,092.

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TELECOMUNICAÇÕES DE SÃO PAULO S.A. - TELESP

NOTES TO QUARTERLY INFORMATION (Continued)

June 30, 2008

(In thousands of reais, unless otherwise stated)

(A free translation of the original report issued in Portuguese)

3. Presentation of the Quarterly Information (Continued)

3.3 Other changes introduced by Law No. 11,638 (Continued)

- b) Inclusion of Equity Valuation Adjustment in shareholders' equity to consider records of events not going through P&L for the year while not realized, especially adjustment to market value of financial asset instruments

classified as available for sale.

The Company has investments in certain listed companies. At June 30, 2008, this investment portfolio is stated at market value of R\$214,032 (Note 33), which would correspond to an equity adjustment of R\$80,851. The effect on the financial position at December 31, 2007 would be an adjustment of R\$153,355.

- c) Expansion of the concept of fixed assets, including the possibility of recognition in situations in which there is transfer of risks, rewards and control over the assets;
- d) Limitation of items that may be recorded in deferred charges;
- e) Recording of assets and liabilities at market value in takeover, merger and spin-off operations, whenever (i) there is controlling interest transfer, and (ii) the operations are conducted between independent parties;
- f) Elimination of the possibility of voluntary revaluation of assets and treatment of the revaluation reserve balance at December 31, 2007;
- g) Change in the concept of affiliated and subsidiary companies under common control;
- h) Introduction of tax incentive reserve, exclusively for donations and government investment grants.
- i) Compulsory periodic analysis of recoverability of amounts recorded in fixed, intangible and deferred assets.
- j) Replacement of the Statement of Changes in Financial Position for the Statement of Cash Flows;

June 30, 2008

(In thousands of reais, unless otherwise stated)

(A free translation of the original report issued in Portuguese)

3. Presentation of the Quarterly Information (Continued)**3.3 Other changes introduced by Law No. 11,638** (Continued)

- k) Compulsory preparation of the Statement of Value Added;
- l) Possibility of including tax bookkeeping in commercial bookkeeping segregating commercial and tax statements.

In relation to item i) above, CVM issued CVM Resolution No. 527, which approves CPC Statement 01 and addresses the reduction of assets at recoverable value, applicable as from 2008. The Company will make necessary valuations required by said statement in the course of the last 2008 half.

4. Cash and Cash Equivalents

	Parent Company		Consolidated	
	Jun/2008	Mar/ 2008	Jun/ 2008	Mar/2008
Bank accounts	11,724	429	14,523	735
Short-term investments	379,182	820,501	451,644	897,103
Total	390,906	820,930	466,167	897,838

Short-term investments are indexed under CDI (Certificate for Inter-bank Deposits) rate variation, which are readily liquid and maintained with reputable financial institutions.

June 30, 2008

(In thousands of reais, unless otherwise stated)

(A free translation of the original report issued in Portuguese)

5. Trade Accounts Receivable, Net

	Parent Company		Consolidated	
	Jun/2008	Mar/2008	Jun/2008	Mar/2008
Billed amounts	2,335,273	2,249,188	2,445,627	2,342,943
Accrued unbilled amounts	1,156,857	1,180,424	1,288,370	1,323,140
Gross accounts receivable	3,492,130	3,429,612	3,733,997	3,666,083
Allowance for doubtful accounts	(711,629)	(765,701)	(781,970)	(825,573)
Total	2,780,501	2,663,911	2,952,027	2,840,510
Current	1,786,079	1,770,500	2,027,401	2,062,868
Past-due □ 1 to 30 days	517,267	493,500	541,283	513,248
Past-due □ 31 to 60 days	181,514	169,632	186,150	159,452
Past-due □ 61 to 90 days	100,507	86,783	91,600	100,129
Past-due □ 91 to 120 days	74,562	75,073	71,482	68,525
Past-due □ more than 120 days				