

TELE CENTRO OESTE CELULAR PARTICIPACOES

Form 6-K

November 22, 2005

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## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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### FORM 6-K

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

For the month of November, 2005

Commission File Number 001-14489

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### TELE CENTRO OESTE CELULAR PARTICIPAÇÕES S.A.

(Exact name of registrant as specified in its charter)

### Tele Centro Oeste Celular Participações Holding Company

(Translation of Registrant's name into English)

SCS - Quadra 2, Bloco C lote 226 7th floor  
-7° Andar, Brasília, D.F.  
Federative Republic of Brazil  
(Address of principal executive office)

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

Form 20-F  Form 40-F

Indicate by check mark 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 Exchange Act of 1934.

Yes  No

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

# Tele Centro Oeste Celular Participações S.A.

Financial Statements for the Nine-month  
Period Ended September 30, 2005 and  
Independent Auditors' Review Report

Deloitte Touche Tohmatsu Auditores Independentes

(Convenience Translation into English from the Original Previously Issued in Portuguese)

## INDEPENDENT AUDITORS' REVIEW REPORT

To the Management and Shareholders of

Tele Centro Oeste Celular Participações S.A.

Brasília - DF

1 We have performed a special review of the Quarterly Information of Tele Centro Oeste Celular Participações S.A. and subsidiaries referring to the quarter and nine-month period ended September 30, 2005, prepared under the responsibility of management and according to Brazilian accounting practices, consisting of the balance sheets, individual and consolidated, the related statements of income and the performance report .

2 We conducted our review in accordance with the specific standards established by Brazilian Institute of Independent Auditors (IBRACON), together with the Federal Accounting Council, and consisted principally of: (a) inquiries of and discussions with the persons responsible for the accounting, financial and operating areas of the Company and its subsidiaries as to the criteria adopted in preparing the Quarterly Information ; and (b) review of the information and subsequent events that had or might have had material effects on the financial position and results of operations of the Company and its subsidiaries .

3 Based on our special 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 Brazilian accounting practices and standards established by the Brazilian Securities Commission , specifically applicable to the preparation of the mandatory Quarterly Information .

4 We had previously reviewed the individual and consolidated balance sheets as of June 30, 2005 and the individual and consolidated statements of income for the quarter and nine-month period ended September 30, 2004, presented for comparative purposes , on which we issued unqualified special review reports, dated July 25, 2005 and October 21, 2004, respectively .

5 The accompanying financial statements have been translated into English for the convenience of readers outside Brazil .

São Paulo , October 26, 2005

DELOITTE TOUCHE TOHMATSU  
Auditores Independentes

José Domingos do Prado  
Engagement Partner

(Convenience Translation into English from the Original Previously Issued in Portuguese)

TELE CENTRO OESTE CELULAR PARTICIPAÇÕES S.A.  
BALANCE SHEETS AS OF SEPTEMBER 30 AND JUNE 30, 2005  
(In thousands of Brazilian reais - R\$)

| ASSETS                            | Company  |          | Consolidated |           |
|-----------------------------------|----------|----------|--------------|-----------|
|                                   | 09.30.05 | 06.30.05 | 09.30.05     | 06.30.05  |
| <b>CURRENT ASSETS</b>             |          |          |              |           |
| Cash and cash equivalents         | 1,861    | 2,731    | 12,470       | 25,438    |
| Financial investments             | 93,025   | 82,592   | 1,054,002    | 979,768   |
| Trade accounts receivable, net    | 125,038  | 124,802  | 570,325      | 524,677   |
| Inventories                       | 25,343   | 12,352   | 104,394      | 90,687    |
| Advances to suppliers             | 3,288    | 3,399    | 3,903        | 3,979     |
| Interest on capital and dividends | 161,097  | 103,800  | -            | -         |
| Deferred and recoverable taxes    | 125,978  | 105,800  | 345,446      | 322,804   |
| Prepaid expenses                  | 19,097   | 18,378   | 63,246       | 81,322    |
| Other assets                      | 13,833   | 21,415   | 17,467       | 27,416    |
|                                   | 568,560  | 475,269  | 2,171,253    | 2,056,091 |
| <b>NONCURRENT ASSETS</b>          |          |          |              |           |
| Deferred and recoverable taxes    | 266,303  | 172,863  | 456,088      | 375,631   |
| Loans and financing               | 25,152   | 36,851   | -            | -         |
| Prepaid expenses                  | 928      | 1,204    | 6,416        | 9,772     |
| Other assets                      | 12,490   | 28,074   | 15,462       | 30,214    |
|                                   | 304,873  | 238,992  | 477,966      | 415,617   |

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PERMANENT ASSETS

|                                    |                  |                  |                  |                  |
|------------------------------------|------------------|------------------|------------------|------------------|
| Investments                        | 2,145,129        | 2,089,126        | 3,325            | 3,415            |
| Property, plant and equipment, net | 275,579          | 284,315          | 1,132,686        | 1,150,789        |
| Deferred charges, net              | 369              | -                | 19,039           | 19,729           |
|                                    | 2,421,077        | 2,373,441        | 1,155,050        | 1,173,933        |
| <b>TOTAL ASSETS</b>                | <b>3,294,510</b> | <b>3,087,702</b> | <b>3,804,269</b> | <b>3,645,641</b> |

| LIABILITIES AND SHAREHOLDERS' EQUITY      | Company   |           | Consolidated |           |
|---|-----------|-----------|--------------|-----------|
|   | 09.30.05  | 06.30.05  | 09.30.05     | 06.30.05  |
| <b>CURRENT LIABILITIES</b>                |           |           |              |           |
| Payroll and related accruals              | 8,391     | 7,489     | 19,492       | 16,996    |
| Trade accounts payable                    | 75,827    | 67,802    | 306,287      | 338,828   |
| Taxes payable                             | 16,502    | 17,798    | 90,886       | 79,933    |
| Loans and financing                       | 17,380    | 19,105    | 78,161       | 85,147    |
| Interest on capital and dividends payable | 137,686   | 137,762   | 143,249      | 143,342   |
| Reserve for contingencies                 | 1,664     | 1,769     | 9,528        | 8,772     |
| Derivative contracts                      | 8,661     | 6,940     | 21,159       | 17,196    |
| Other liabilities                         | 51,981    | 63,205    | 84,629       | 94,271    |
|   | 318,092   | 321,870   | 753,391      | 784,485   |
| <b>LONG-TERM LIABILITIES</b>              |           |           |              |           |
| Loans and financing                       | 5,741     | 6,072     | 62,490       | 85,805    |
| Reserve for contingences                  | 130,539   | 130,372   | 137,072      | 135,254   |
| Derivative contracts                      | 2,938     | 2,339     | 7,067        | 5,999     |
| Other liabilities                         | 1,748     | 1,748     | 8,797        | 8,797     |
|   | 140,966   | 140,531   | 215,426      | 235,855   |
| <b>SHAREHOLDERS' EQUITY</b>               |           |           |              |           |
| Capital                                   | 1,021,737 | 957,844   | 1,021,737    | 957,844   |
| Treasury stock                            | -         | (49,092)  | -            | (49,092)  |
| Capital reserves                          | 629,064   | 575,170   | 629,064      | 575,170   |
| Revenue reserves                          | 692,645   | 692,645   | 692,645      | 692,645   |
| Retained earnings                         | 491,880   | 448,608   | 491,880      | 448,608   |
|   | 2,835,326 | 2,625,175 | 2,835,326    | 2,625,175 |

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|  |           |           |           |           |
|--|-----------|-----------|-----------|-----------|
| FUNDS FOR CAPITALIZATION                   | 126       | 126       | 126       | 126       |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 3,294,510 | 3,087,702 | 3,804,269 | 3,645,641 |

The accompanying notes are an integral part of these financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

TELE CENTRO OESTE CELULAR PARTICIPAÇÕES S.A.

STATEMENTS OF INCOME

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2005 AND 2004

(In thousands of Brazilian reais - R\$)

|  | Company   |           | Consolidated |           |
|--|-----------|-----------|--------------|-----------|
|  | 09.30.05  | 09.30.04  | 09.30.05     | 09.30.04  |
| <b>GROSS OPERATING REVENUE</b>                             |           |           |              |           |
| Telecommunications services                                | 396,738   | 421,803   | 1,978,109    | 1,799,197 |
| Sale of products   | 62,523    | 70,366    | 344,247      | 330,508   |
|  | 459,261   | 492,169   | 2,322,356    | 2,129,705 |
| Deductions from gross revenue                              | (118,853) | (111,578) | (620,145)    | (528,162) |
| <b>NET OPERATING REVENUE</b>                               | 340,408   | 380,591   | 1,702,211    | 1,601,543 |
| Cost of services provided                                  | (73,178)  | (63,373)  | (356,734)    | (259,249) |
| Cost of products sold                                      | (63,404)  | (84,143)  | (372,616)    | (360,058) |
| <b>GROSS PROFIT</b>  | 203,826   | 233,075   | 972,861      | 982,236   |
| <b>OPERATING REVENUES (EXPENSES)</b>                       |           |           |              |           |
| Selling expenses   | (165,791) | (95,930)  | (499,739)    | (340,105) |
| General and administrative expenses                        | (37,049)  | (48,897)  | (133,847)    | (114,130) |
| Other operating expenses                                   | (14,463)  | (8,585)   | (57,826)     | (32,328)  |
| Other operating revenue                                    | 23,742    | 43,134    | 59,152       | 38,656    |
| Equity pick-up   | 300,856   | 299,695   | -            | -         |
|  | 107,295   | 189,417   | (632,260)    | (447,907) |
| <b>OPERATING INCOME BEFORE FINANCIAL INCOME (EXPENSES)</b> | 311,121   | 422,492   | 340,601      | 534,329   |
| Financial expenses   | (22,557)  | (25,306)  | (65,824)     | (68,342)  |

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|  |                |                |                |                |
|--|----------------|----------------|----------------|----------------|
| Financial income                                     | 15,605         | 15,633         | 159,051        | 119,197        |
| Interest on capital receivable                       | 66,000         | -              | -              | -              |
| <b>OPERATING INCOME</b>                              | <b>370,169</b> | <b>412,819</b> | <b>433,828</b> | <b>585,184</b> |
| Nonoperating income (expense), net                   | (21)           | 167            | 2,994          | (2,074)        |
| <b>INCOME BEFORE TAXES AND MINORITY INTERESTS</b>    | <b>370,148</b> | <b>412,986</b> | <b>436,822</b> | <b>583,110</b> |
| Income and social contribution taxes                 | (28,374)       | (35,526)       | (161,048)      | (202,439)      |
| Minority interests                                   | -              | -              | -              | (3,211)        |
| <b>INCOME BEFORE REVERSAL OF INTEREST ON CAPITAL</b> | <b>341,774</b> | <b>377,460</b> | <b>275,774</b> | <b>377,460</b> |
| Reversal of interest on capital                      | (66,000)       | -              | -              | -              |
| <b>NET INCOME FOR THE PERIOD</b>                     | <b>275,774</b> | <b>377,460</b> | <b>275,774</b> | <b>377,460</b> |

The accompanying notes are an integral part of these financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

TELE CENTRO OESTE CELULAR PARTICIPAÇÕES S.A.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD SEPTEMBER 30, 2005

(In thousands of Brazilian reais - R\$, unless otherwise indicated)

## 1 OPERATIONS

Tele Centro Oeste Celular Participações S.A. ("TCO" or "Company") is a publicly-traded company which, as of September 30, 2005, is controlled by Telesp Celular Participações S.A. ("TCP") (90.59% of the voting capital and 52.47% of total capital).

TCO is the controlling company of the operators Telegoiás Celular S.A. ("Telegoiás"), Telemat Celular S.A. ("Telemat"), Telems Celular S.A. ("Telems"), Teleron Celular S.A. ("Teleron"), Teleacre Celular S.A. ("Teleacre") and Norte Brasil Telecom S.A. ("NBT"), which provide mobile telephone services, through the licenses granted, including activities necessary or useful to provide these services in the Mid-West and North of Brazil.

The license granted to TCO is effective until July 24, 2006 and those of its subsidiaries have the following terms:

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| Subsidiary | Operating area                              | Term of license |
|------------|---|-----------------|
| Telegoiás  | Goiás and Tocantins                         | 10.29.08        |
| Telemat    | Mato Grosso                                 | 03.30.09        |
| Telems     | Mato Grosso do Sul                          | 09.28.09        |
| Teleron    | Rondônia                                    | 07.21.09        |
| Teleacre   | Acre  | 07.15.09        |
| NBT        | Amazonas, Roraima, Amapá, Pará and Maranhão | 11.29.13        |

The above licenses are renewable, once only, for a 15-year term, by paying annual charges equivalent to approximately 1% of the annual revenues of the operators.

The Company's business and that of its subsidiaries, including the services it may provide, is regulated by the National Telecommunications Agency ( Agência Nacional de Telecomunicações - ANATEL), the telecommunications regulatory agency, in accordance with Law No. 9,472, of July 16, 1997, and respective regulations, decrees, rulings and complementary plans.

On March 28, 2005, TCO's Board approved the corporate restructuring of Teleacre, Telegoiás, Teleron and Telems, through a merger with the parent company, and of Telemat, through a merger with the subsidiary TCO IP S.A. ("TCO IP"). The proposed restructurings were filed with ANATEL on June 7 and June 27, 2005, respectively.

The objective of this operation is to obtain financial and operational benefits, among others, through reductions in administrative costs, the cost of publications, and rationalization of the accounting procedures.

## 2 PRESENTATION OF THE FINANCIAL STATEMENTS

The individual (Company) and consolidated quarterly information ("ITR") is presented in thousands of Brazilian reais (except where otherwise mentioned) and was prepared in accordance with Brazilian accounting practices, which include the accounting practices derived from Brazilian corporate law, regulations applicable to the public telecommunications services concessionaries and accounting regulations and procedures established by the Brazilian Securities Commission (Comissão de Valores Mobiliários - CVM) .

The consolidated ITR includes, in addition to the Company's balances and transactions, the balances and transactions of its subsidiaries. In the consolidation, all the balances and transactions between the Companies stated above were eliminated.

These ITR were prepared in accordance with principles, practices and criteria consistent with those adopted in preparing the financial statements of the last fiscal year and should be analyzed together with those statements.

The financial statements referring to June 30, 2005 and September 30, 2004 were reclassified, where applicable, for comparison purposes .

## 3 FINANCIAL INVESTMENTS

Company

Consolidated

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|                       | 09.30.05 | 06.30.05 | 09.30.05  | 06.30.05 |
|-----------------------|----------|----------|-----------|----------|
| Financial investments | 93,025   | 82,592   | 1,054,002 | 979,768  |

The majority of the financial investments refer to fixed-income investments, indexed to variations in interbank deposit certificates (CDI), with immediate liquidity .

As of September 30, 2005, the Company and its subsidiaries held financial investments given in guarantee of lawsuits amounting to R\$160,051 (R\$124,848 as of June 30, 2005).

#### 4 TRADE ACCOUNTS RECEIVABLE, NET

|                                     | Company  |          | Consolidated |           |
|-------------------------------------|----------|----------|--------------|-----------|
|                                     | 09.30.05 | 06.30.05 | 09.30.05     | 06.30.05  |
| Unbilled amounts                    | 26,100   | 19,536   | 75,073       | 57,769    |
| Billed amounts                      | 62,149   | 67,471   | 295,337      | 254,817   |
| Interconnection                     | 35,375   | 30,340   | 169,533      | 145,573   |
| Products sold                       | 10,283   | 16,004   | 67,945       | 103,764   |
| (-) Allowance for doubtful accounts | (8,869 ) | (8,549 ) | (37,563 )    | (37,246 ) |
| Total                               | 125,038  | 124,802  | 570,325      | 524,677   |

No customers are responsible for more than 10% of the net accounts receivable as of September 30, 2005 and June 30, 2005, except for the amounts receivable from Brasil Telecom S.A. - BrT, which represented approximately 8% and 12%, respectively, of the net accounts receivable as of those dates.

The movements of the allowance for doubtful accounts are as follows:

|   | Company |         | Consolidated |          |
|---|---------|---------|--------------|----------|
|   | 2005    | 2004    | 2005         | 2004     |
| Balance at the beginning of the year          | 7,478   | 8,425   | 33,758       | 33,828   |
| Additions in the 1 st quarter                 | 4,127   | 3,189   | 18,052       | 16,737   |
| Write-offs in the 1 st quarter                | (4,747) | (3,339) | (21,748)     | (13,726) |
| Balance as of March 31                        | 6,858   | 8,275   | 30,062       | 36,839   |
| Additions in the 2 nd quarter                 | 11,013  | 2,451   | 37,388       | 9,383    |
| Write-offs and recoveries in the 2 nd quarter | (9,322) | (2,777) | (30,204)     | (12,320) |

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|   |          |         |          |          |
|---|----------|---------|----------|----------|
| Balance as of June 30                         | 8,549    | 7,949   | 37,246   | 33,902   |
| Additions in the 3 rd quarter                 | 11,156   | 5,924   | 56,196   | 23,044   |
| Write-offs and recoveries in the 3 rd quarter | (10,836) | (5,563) | (55,879) | (22,848) |
| Balance as of September 30                    | 8,869    | 8,310   | 37,563   | 34,098   |

5 INVENTORIES

|                                | Company  |          | Consolidated |           |
|--------------------------------|----------|----------|--------------|-----------|
|                                | 09.30.05 | 06.30.05 | 09.30.05     | 06.30.05  |
| Digital handsets               | 26,473   | 13,763   | 116,376      | 100,966   |
| Accessories and others         | 142      | 310      | 956          | 2,017     |
| (-) Allowance for obsolescence | (1,272 ) | (1,721 ) | (12,938 )    | (12,296 ) |
| Total                          | 25,343   | 12,352   | 104,394      | 90,687    |

6 DEFERRED AND RECOVERABLE TAXES

|   | Company  |          | Consolidated |          |
|---|----------|----------|--------------|----------|
|   | 09.30.05 | 06.30.05 | 09.30.05     | 06.30.05 |
| Prepaid income and social contribution taxes  | 3,187    | 9,346    | 4,566        | 12,093   |
| Withholding income tax                        | 21,343   | 10,620   | 76,070       | 63,967   |
| Recoverable ICMS (State VAT)                  | 18,619   | 17,806   | 87,630       | 85,035   |
| Recoverable PIS and COFINS (taxes on revenue) | 744      | 983      | 23,052       | 25,136   |
| Other recoverable taxes                       | 930      | 915      | 1,757        | 1,655    |
| Total recoverable taxes                       | 44,823   | 39,670   | 193,075      | 187,886  |
| Deferred income and social contribution taxes | 346,412  | 237,671  | 589,646      | 492,224  |
| ICMS to be appropriated                       | 1,046    | 1,322    | 18,813       | 18,325   |
| Total   | 392,281  | 278,663  | 801,534      | 698,435  |
| Current                                       | 125,978  | 105,800  | 345,446      | 322,804  |
| Noncurrent                                    | 266,303  | 172,863  | 456,088      | 375,631  |

Deferred income and social contribution taxes are comprised as follows:

| Company | Consolidated |
|---------|--------------|
|---------|--------------|

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|   | 09.30.05 | 06.30.05 | 09.30.05 | 06.30.05 |
|---|----------|----------|----------|----------|
| Merged tax credit (corporate restructuring) | 295,752  | 175,868  | 505,886  | 400,331  |
| Tax credits relating to:                    |          |          |          |          |
| Obsolescence                                | 433      | 585      | 4,399    | 4,181    |
| Contingencies                               | 33,463   | 33,442   | 38,130   | 37,483   |
| Doubtful accounts                           | 3,016    | 2,907    | 12,772   | 12,664   |
| Loyalty program                             | 787      | 680      | 1,742    | 1,504    |
| Employees' profit sharing                   | 959      | -        | 2,108    | -        |
| Suppliers                                   | 5,269    | 4,462    | 13,562   | 14,500   |
| Other amounts                               | 864      | 713      | 5,178    | 2,547    |
| Tax loss carryforwards                      | 5,869    | 19,014   | 5,869    | 19,014   |
| Total deferred taxes                        | 346,412  | 237,671  | 589,646  | 492,224  |
| Current                                     | 89,791   | 73,865   | 178,206  | 159,604  |
| Noncurrent                                  | 256,621  | 163,806  | 411,440  | 332,620  |

Deferred taxes have been recorded based on the assumption of their future realization, as follows:

a) Tax loss carryforwards : will be offset up to a limit of 30% of the bases determined in subsequent years.

b) Merged tax credit : consists of the net balance of goodwill and the reserve for maintaining the integrity of shareholders' equity (Note 27). It is realized proportionally to the amortization of the goodwill on TCO and its subsidiaries, the term of which ends on July 31, 2010. Studies by external consultants used in the corporate restructuring process support the recovery of the amount in this period.

c) Temporary differences : will be realized upon payments of the accruals, effective losses on doubtful accounts and realization of inventories.

At the end of the 2004 fiscal year, the Company and its subsidiaries prepared technical feasibility studies, approved by the Board of Directors, which indicated full recovery of the deferred taxes recognized as determined by CVM Resolution No. 371. Management did not identify any change that could affect the conclusions of these studies as of September 30, 2005.

The subsidiary TCO IP did not recognize deferred income and social contribution taxes on tax loss carryforwards and temporary differences, due to the lack of projections of taxable income in the short term.

## 7 PREPAID EXPENSES

| Company  |          | Consolidated |          |
|----------|----------|--------------|----------|
| 09.30.05 | 06.30.05 | 09.30.05     | 06.30.05 |

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|                    |        |        |        |        |
|--------------------|--------|--------|--------|--------|
| FISTEL fees        | 8,080  | 12,398 | 53,226 | 78,123 |
| Advertising        | 10,704 | 5,879  | 10,704 | 5,879  |
| Insurance premiums | 23     | 34     | 33     | 56     |
| Financial charges  | 171    | 217    | 355    | 461    |
| Other              | 1,047  | 1,054  | 5,344  | 6,575  |
| Total              | 20,025 | 19,582 | 69,662 | 91,094 |
| Current            | 19,097 | 18,378 | 63,246 | 81,322 |
| Noncurrent         | 928    | 1,204  | 6,416  | 9,772  |

8 OTHER ASSETS

|                                 | Company  |          | Consolidated |          |
|---------------------------------|----------|----------|--------------|----------|
|                                 | 09.30.05 | 06.30.05 | 09.30.05     | 06.30.05 |
| Escrow deposits                 | 12,537   | 12,525   | 16,361       | 14,981   |
| Advance for purchase of shares  | -        | 15,584   | -            | 15,584   |
| Advances to employees           | 989      | 1,228    | 2,153        | 2,755    |
| Credits with suppliers          | 7,296    | 8,287    | 7,346        | 8,640    |
| Receivable from Group companies | 3,844    | 7,898    | 1,313        | 977      |
| Subsidies on handset sales      | 770      | 3,762    | 3,964        | 14,484   |
| Other assets                    | 887      | 205      | 1,792        | 209      |
| Total                           | 26,323   | 49,489   | 32,929       | 57,630   |
| Current                         | 13,833   | 21,415   | 17,467       | 27,416   |
| Noncurrent                      | 12,490   | 28,074   | 15,462       | 30,214   |

9 INVESTMENTS

a) Participation in subsidiaries

| Investees              | Total interest - % | Total common shares (in thousands) |
|------------------------|--------------------|------------------------------------|
| Telegoiás Celular S.A. | 100.00             | 6,735                              |
| Telemat Celular S.A.   | 100.00             | 711                                |
| Telems Celular S.A.    | 100.00             | 1,210                              |

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|                           |        |        |
|---------------------------|--------|--------|
| Teleron Celular S.A.      | 100.00 | 727    |
| Teleacre Celular S.A.     | 100.00 | 1,987  |
| Norte Brasil Telecom S.A. | 100.00 | 72,000 |
| TCO IP S.A.               | 99.99  | 999    |

b) Information on subsidiaries

| Investees                 | Shareholders' equity as of |          | Net income (loss) as of |          |
|---------------------------|----------------------------|----------|-------------------------|----------|
|                           | 09.30.05                   | 06.30.05 | 09.30.05                | 09.30.04 |
| Telegoiás Celular S.A.    | 842,512                    | 823,186  | 129,473                 | 120,919  |
| Telemat Celular S.A.      | 521,122                    | 501,006  | 69,767                  | 77,163   |
| Telems Celular S.A.       | 362,105                    | 352,368  | 48,588                  | 56,451   |
| Teleron Celular S.A.      | 118,077                    | 115,766  | 18,284                  | 14,777   |
| Teleacre Celular S.A.     | 61,265                     | 58,916   | 8,902                   | 8,228    |
| Norte Brasil Telecom S.A. | 238,267                    | 235,451  | 26,243                  | 27,816   |
| TCO IP S.A.               | 95                         | 357      | (401)                   | (2,449)  |

c) Breakdown and changes

The balance of the Company's investments includes participation in the equity of the direct subsidiaries, goodwill, negative goodwill and an advance for a future capital increase, and other investments, as shown below:

|   | Company   |           | Consolidated |          |
|---|-----------|-----------|--------------|----------|
|   | 09.30.05  | 06.30.05  | 09.30.05     | 06.30.05 |
| Investment in subsidiaries                            | 1,885,550 | 1,784,918 | -            | -        |
| Goodwill on purchase of investments, net              | 3,946     | 4,336     | 3,946        | 4,336    |
| Advance for a future capital increase                 | -         | 15,584    | -            | -        |
| Goodwill recorded on spin-off to operators            | 257,893   | 286,548   | -            | -        |
| Negative goodwill on purchase of participation in NBT | (2,282)   | (2,282)   | (2,282)      | (2,282)  |
| Other investments                                     | 22        | 22        | 1,661        | 1,361    |
| Balance of investment                                 | 2,145,129 | 2,089,126 | 3,325        | 3,415    |

The changes in the Company's investments for the nine-month periods ended September 30, 2005 and 2004 are as follows:

| Investments in subsidiaries          | 2005      | 2004      |
|--------------------------------------|-----------|-----------|
| Balance at the beginning of the year | 1,596,505 | 1,229,199 |
| Equity pick-up in the 1 st quarter   | 110,718   | 80,577    |
| Investment in subsidiaries           | -         | 59        |

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|  |           |           |
|--|-----------|-----------|
| Increase of capital in subsidiaries                            | 10,160    | 31,168    |
| Capitalization of advance for future capital increase - TCO IP | (510 )    | -         |
| Balance as of March 31   | 1,716,873 | 1,341,003 |
| Increase in TCO participation in subsidiaries                  | -         | 28,555    |
| Equity pick-up in the 2 nd quarter                             | 67,745    | 100,970   |
| Investment in subsidiaries                                     | -         | 180       |
| Dividends and interest on capital                              | -         | 705       |
| Increase of capital in TCO IP                                  | 300       | -         |
| Negative goodwill on purchase of investment                    | -         | (431 )    |
| Balance as of June 30  | 1,784,918 | 1,470,982 |
| Equity pick-up in the 3 rd quarter                             | 122,393   | 118,148   |
| Increase of capital in subsidiaries                            | 28,655    | -         |
| Allocation of interest on capital                              | (66,000)  | -         |
| Realization of capital reserve in subsidiaries                 | 15,584    | -         |
| Balance as of September 30                                     | 1,885,550 | 1,589,130 |

The movement on the balance of net goodwill in consolidated for the nine-month periods ended September 30, 2005 and 2004 is as follows:

|   | 2005    | 2004   |
|---|---------|--------|
| Other investments                                   | 22      | 22     |
| Goodwill/Negative goodwill:                         |         |        |
| Balance at the beginning of the year                | 2,835   | 4,396  |
| Amortization of goodwill on purchase of investments | (391 )  | (390 ) |
| Balance as of March 31                              | 2,444   | 4,006  |
| Amortization of goodwill on purchase of investments | (390 )  | (391 ) |
| Balance as of June 30                               | 2,054   | 3,615  |
| Amortization of goodwill on purchase of investments | (390 )  | (390 ) |
| Balance as of September 30                          | 1,664   | 3,225  |
| Special goodwill reserve:                           |         |        |
| Initial balance                                     | 286,548 | -      |
| Balance as of March 31                              | 286,548 | -      |

|   |           |           |
|---|-----------|-----------|
| Tax benefit transferred to subsidiaries (Note 27) | -         | 286,548   |
| Balance as of June 30                             | 286,548   | 286,548   |
| Increase of capital in subsidiaries               | (28,655 ) | -         |
| Balance as of September 30                        | 257,893   | 286,548   |
| Advance for future capital increase:              |           |           |
| Balance at the beginning of the year              | 15,584    | 46,752    |
| Capitalization of subsidiaries                    | -         | (31,168 ) |
| Balance as of March 31 and June 30                | 15,584    | 15,584    |
| Capitalization of subsidiaries                    | (15,584)  | -         |
| Balance as of September 30                        | -         | 15,584    |

10 PROPERTY, PLANT AND EQUIPMENT, NET

|                                     | Annual depreciation rates - % | Cost    | Company                              |                | 06.30.05<br>Net book value |
|-------------------------------------|-------------------------------|---------|--------------------------------------|----------------|----------------------------|
|                                     |                               |         | 09.30.05<br>Accumulated depreciation | Net book value |                            |
| Transmission equipment              | 14.29                         | 354,655 | (260,907)                            | 93,748         | 87,389                     |
| Switching equipment                 | 10.00                         | 123,576 | (59,532)                             | 64,044         | 64,078                     |
| Infrastructure                      | 5.00 to 10.00                 | 73,733  | (48,095)                             | 25,638         | 23,274                     |
| Land                                | -                             | 2,185   | -                                    | 2,185          | 2,185                      |
| Software use rights                 | 20.00                         | 85,397  | (42,291)                             | 43,106         | 44,649                     |
| Buildings                           | 4.00                          | 14,525  | (6,363)                              | 8,162          | 7,207                      |
| Handsets                            | 66.67                         | 20,766  | (17,275)                             | 3,491          | 5,950                      |
| Other assets                        | 7.00 to 20.00                 | 48,957  | (25,140)                             | 23,817         | 22,650                     |
| Assets and construction in progress | -                             | 11,388  | -                                    | 11,388         | 26,933                     |
| Total                               |                               | 735,182 | ( 459,603 )                          | 275,579        | 284,315                    |

|  | Annual depreciation | Cost | Consolidated |          |
|--|---------------------|------|--------------|----------|
|  |                     |      | 09.30.05     | 06.30.05 |

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|                                     | rates - %     |           | Accumulated depreciation | Net book value | Net book value |
|-------------------------------------|---------------|-----------|--------------------------|----------------|----------------|
| Transmission equipment              | 14.29         | 1,056,377 | (646,035)                | 410,342        | 396,179        |
| Switching equipment                 | 10.00         | 399,835   | (161,964)                | 237,871        | 230,855        |
| Infrastructure                      | 5.00 to 10.00 | 216,608   | (91,180)                 | 125,428        | 114,538        |
| Land                                | -             | 7,088     | -                        | 7,088          | 7,861          |
| Software rights                     | 20.00         | 252,297   | (113,955)                | 138,342        | 146,394        |
| Buildings                           | 4.00          | 53,002    | (10,177)                 | 42,825         | 32,235         |
| Handsets                            | 66.67         | 84,093    | (62,448)                 | 21,645         | 28,428         |
| Concession license                  | 7.69          | 60,779    | (22,508)                 | 38,271         | 36,476         |
| Other assets                        | 7.00 to 20.00 | 111,147   | (47,228)                 | 63,919         | 57,398         |
| Assets and construction in progress | -             | 46,955    | -                        | 46,955         | 100,425        |
| Total                               |               | 2,288,181 | ( 1,155,495 )            | 1,132,686      | 1,150,789      |

11 DEFERRED CHARGES

|                                     | Annual amortization rates - % | Consolidated |            |
|-------------------------------------|-------------------------------|--------------|------------|
|                                     |                               | 09.30.05     | 06.30.05   |
| Preoperating expenses:              |                               |              |            |
| Financial expenses                  | 10.00                         | 16,701       | 16,701     |
| General and administrative expenses | 10.00                         | 27,991       | 27,991     |
| Goodwill                            | 20.00                         | 558          | 154        |
|                                     |                               | 45,250       | 44,846     |
| Accumulated amortization            |                               | ( 26,211 )   | ( 25,117 ) |
| Total                               |                               | 19,039       | 19,729     |

12 TRADE ACCOUNTS PAYABLE

|                                     | Company  |          | Consolidated |          |
|-------------------------------------|----------|----------|--------------|----------|
|                                     | 09.30.05 | 06.30.05 | 09.30.05     | 06.30.05 |
| Suppliers                           | 49,652   | 30,168   | 183,985      | 172,880  |
| Interconnections                    | 2,940    | 10,893   | 36,559       | 67,572   |
| Amounts to be transferred - SMP (*) | 23,187   | 23,974   | 83,571       | 91,069   |
| Other                               | 48       | 2,767    | 2,172        | 7,307    |
| Total                               | 75,827   | 67,802   | 306,287      | 338,828  |

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(\* ) The amounts to be passed on SMP refer to the VC2, VC3 (long distance) calls and interconnection charges billed to our clients and passed on to the long-distance operators.

13 TAXES PAYABLE

|                                      | Company  |          | Consolidated |          |
|--------------------------------------|----------|----------|--------------|----------|
|                                      | 09.30.05 | 06.30.05 | 09.30.05     | 06.30.05 |
| State VAT (ICMS)                     | 12,778   | 13,174   | 64,786       | 54,113   |
| Income and social contribution taxes | 180      | 87       | 10,897       | 6,597    |
| PIS and COFINS                       | 2,114    | 2,844    | 10,670       | 13,085   |
| FISTEL fees                          | 157      | 464      | 427          | 2,612    |
| FUST and FUNTTEL                     | 289      | 408      | 1,671        | 1,567    |
| Other taxes                          | 984      | 821      | 2,435        | 1,959    |
| Total                                | 16,502   | 17,798   | 90,886       | 79,933   |

14 LOANS AND FINANCING

a) Debt composition

| Description                        | Currency | Interest   | Maturity                   | Company  |          | Consolidated |          |
|------------------------------------|----------|--|----------------------------|----------|----------|--------------|----------|
|                                    |          |  |                            | 09.30.05 | 06.30.05 | 09.30.05     | 06.30.05 |
| Financial institutions:            |          |  |                            |          |          |              |          |
| BNDES                              | R\$      | TJLP +<br>interest of<br>3.5% to 4% p.a.           | 01.15.06<br>to<br>01.15.08 | 2,762    | 4,106    | 89,561       | 101,913  |
| Export Development<br>Canada - EDC | US\$     | Libor 6m +<br>interest of<br>3.9% to 5% p.a.       | 11.22.05<br>to<br>12.14.06 | 19,744   | 20,883   | 41,009       | 43,375   |
| Teleprodizir (*)                   | R\$      | Interest of 0.2%<br>p.m.                           | 07.31.12                   | -        | -        | -            | 15,108   |
| BNDES - Basket of<br>currencies    | UMBNDDES | Variation<br>UMBNDDES<br><br>basket + 3.5%<br>p.a. | 01.15.08                   | -        | -        | 7,001        | 8,233    |
| Other                              | R\$      |  | 10.31.08                   | -        | -        | 1,407        | 1,521    |

Column 20  
FGV

|            |        |        |         |         |
|------------|--------|--------|---------|---------|
| Interest   | 615    | 188    | 1,673   | 802     |
| Total      | 23,121 | 25,177 | 140,651 | 170,952 |
| Current    | 17,380 | 19,105 | 78,161  | 85,147  |
| Noncurrent | 5,741  | 6,072  | 62,490  | 85,805  |

(\* In August 2005 prepayment was made with negative goodwill of the Teleproduzir Program benefit, which refers to an agreement with the Goiás State Government for deferral of ICMS payments.

b) Repayment schedule

The long-term amounts of loans and financing mature as follows:

| Year                | 09.30.05 |              |
|---------------------|----------|--------------|
|                     | Company  | Consolidated |
| 2006 (from October) | 5,741    | 20,772       |
| 2007                | -        | 38,197       |
| 2008                | -        | 3,521        |
| Total               | 5,741    | 62,490       |

c) Restrictive covenants

The Company and its subsidiaries have loans and financing from the National Bank for Economic and Social Development (Banco Nacional de Desenvolvimento Econômico e Social - BNDES) and Export Development Canada - EDC, the balances of principal of which, as of September 30, 2005, were R\$96,562 and R\$41,009 (R\$110,146 and R\$43,375 as of June 30, 2005), respectively. As of that date, the various contractual economic and financial indices had been complied with by the Company and its subsidiaries .

d) Derivatives

As of September 30, 2005, the Company and its subsidiaries had exchange rate swap contracts of US\$22,370 thousand (US\$22,447 thousand as of June 30, 2005), to hedge all its foreign-exchange liabilities . Up to that date, the Company and its subsidiaries had recorded an accumulated net loss of R\$28,226 (R\$23,195 as of June 30, 2005) on these derivatives, represented by a current liability balance of R\$21,159 (R\$17,196 as of June 30, 2005) and a balance in long-term liabilities of R\$7,067 (R\$5,999 as of June 30, 2005).

e) Guarantees

The Company has the following guarantees:

| Banks           | Guarantees  |
|-----------------|---|
| BNDES operators | 15% of the receivables and CDB pledged to an amount equivalent to |
| TCO             | the next installment coming due.                                  |

BNDES NBT 100% of the receivables and CDB pledged to an amount equivalent to the next two installments.

## 15 OTHER LIABILITIES

|  | Company  |          | Consolidated |          |
|--|----------|----------|--------------|----------|
|  | 09.30.05 | 06.30.05 | 09.30.05     | 06.30.05 |
| Prepaid services                         | 3,946    | 4,751    | 31,218       | 35,762   |
| Accrual for customer loyalty program (a) | 2,316    | 2,000    | 5,123        | 4,423    |
| Intercompany liabilities                 | 3,295    | 14,631   | 6,252        | 12,358   |
| Provision for pension plan               | 84       | 84       | 167          | 167      |
| Reverse split of shares (b)              | 41,829   | 41,829   | 41,829       | 41,829   |
| Other                                    | 2,259    | 1,658    | 8,837        | 8,529    |
| Total                                    | 53,729   | 64,953   | 93,426       | 103,068  |
| Current                                  | 51,981   | 63,205   | 84,629       | 94,271   |
| Noncurrent                               | 1,748    | 1,748    | 8,797        | 8,797    |

(a) The Company and its subsidiaries have customer loyalty programs, in which calls are transformed into points for future exchange for handsets. The accumulated points, net of redemptions, are provisioned, considering historic redemption data, points generated and the average cost of a point.

(b) Refers to the credit made available to the shareholders who are beneficiaries of the excess shares resulting from the reserve split of the Company's share capital (Note 17).

## 16 RESERVE FOR CONTINGENCIES

The Company and its subsidiaries are parties to certain lawsuits involving labor, tax and civil matters. A reserve was recorded in the accounts for claims in which the probability of an unsuccessful outcome was classified as probable.

The composition of the reserves is as follows:

|          | Company  |          | Consolidated |          |
|----------|----------|----------|--------------|----------|
|          | 09.30.05 | 06.30.05 | 09.30.05     | 06.30.05 |
| Telebrás | 119,143  | 119,176  | 119,143      | 119,176  |
| Labor    | 5        | 71       | 593          | 888      |
| Civil    | 3,467    | 3,305    | 16,538       | 14,111   |
| Tax      | 9,588    | 9,589    | 10,326       | 9,851    |
| Total    | 132,203  | 132,141  | 146,600      | 144,026  |

|            |         |         |         |         |
|------------|---------|---------|---------|---------|
| Current    | 1,664   | 1,769   | 9,528   | 8,772   |
| Noncurrent | 130,539 | 130,372 | 137,072 | 135,254 |

The changes in the reserve for contingencies in the nine-month period ended September 30, 2005 are as follows:

|                                      | 2005    |              |
|--------------------------------------|---------|--------------|
|                                      | Company | Consolidated |
| Balance at the beginning of the year | 124,812 | 134,117      |
| New provisions, net of reversals     | 2,021   | 9,008        |
| Monetary variations                  | 5,385   | 5,434        |
| Payments                             | (15 )   | (1,959 )     |
| Balance as of September 30           | 132,203 | 146,600      |

### 16.1. Telebrás

Correspond to the original loans from Telecomunicações Brasileiras S.A. - Telebrás, which, according to Appendix 2 of the Spin-off Report dated February 28, 1998, approved by the Shareholders' General Meeting of May 1998, should be attributed to the corresponding holding company of Telegoiás Celular S.A. and Telebrasília Celular S.A.

As it considered that there had been a mistake in the allocation of these loans at the time of the spin-off, the Company suspended the payments and began to restate the debt in accordance with the variation of the IGP-M rate plus 6% interest per annum.

In June 1999, the Company filed a suit requesting a statement that the assets corresponding to these liabilities, plus accessories of these assets, are its property, also claiming compensation for the amounts paid.

On August 1, 2001, a decision was handed down ruling the requests made by the Company in the declaratory action to be without grounds; however, on October 8, 2001 the Company filed an appeal, which was also ruled groundless, upholding the first level court decision. The Company filed a further appeal that is awaiting judgment by the Supreme Court (STJ).

### 16.2. Tax litigation

#### 16.2.1. Probable loss

No significant new tax claims classified as "probable" losses were incurred in the nine-month period ended September 30, 2005. The changes in the provisions for tax contingencies largely correspond to the monetary restatement on the provisions during the period.

#### 16.2.2. Possible loss

No significant new tax claims classified as "possible" losses were incurred in the nine-month period ended September 30, 2005. No significant alterations occurred in the claims indicated in this report since the last financial year.

### 16.3. Labor and civil suits

Include several labor and civil claims, and a reserve was posted as shown previously, which is considered to be sufficient to cover possible losses on these cases .

The amount involved in relation to claims in which the probability of loss is classified as possible is R\$24,748 for civil claims and R\$4,561 for labor claims.

## 17 SHAREHOLDERS' EQUITY

### a) Capital

On March 31, 2005, Company's capital was increased by R\$164,878, without the issue of new shares, by capitalizing that part of the revenue reserves that exceeded the capital as of December 31, 2004.

In the General and Extraordinary Shareholders' Meetings held on March 31, 2005, a reverse split of 386,664,974,968 nominative book-entry shares, without par value, was approved; of these, 129,458,666,783 are common shares and 257,206,308,185 are preferred shares, representing capital, in the proportion of 3,000 (three thousand) shares to 1 (one) share of the same type. Capital now comprises 128,888,325 nominative book-entry shares, without par value, of which 43,152,889 are common shares and 85,735,436 are preferred shares.

At the same meeting, the shareholders present unanimously approved ratification of the cancellation of the 1,927,812 common nominative book-entry shares , without par value , held in treasury, without reduction of the capital, pursuant to paragraph 1 of article 30 of Law No. 6,404/76.

On July 29, 2005, the Company advised the shareholders of a capital increase of R\$63,893, corresponding to the tax benefit of the merged goodwill, effectively realized during the 2004 fiscal year. The capital was increased from R\$957,844 to R\$1,021,737, with the issue of 3,107,645 new common shares, while assuring the right to preference laid down in article 171 of Law No. 6,404/76. The resources arising from the exercise of the right to preference were credited to Telesp Celular Participações S.A.

The capital as of September 30 and June 30, 2005 comprises shares without par value, as follows:

|                         | Thousands of shares |          |
|-------------------------|---------------------|----------|
|                         | 09.30.05            | 06.30.05 |
| Common shares           | 44,333              | 43,153   |
| Preferred shares        | 85,735              | 85,735   |
| Shares held in treasury | -                   | (1,928 ) |
| Total                   | 130,068             | 126,960  |

### b) Interest on capital and dividends

The preferred shares do not have voting rights, except in the cases stipulated in the bylaws. They are, however, assured priority in the reimbursement of capital, without premium, the right to participate in the dividend to be distributed, corresponding to a minimum of 25% of net income for the financial year, calculated in accordance with article 202 of corporate law, and priority in receiving minimum noncumulative dividends equivalent to the largest of the following values:

b.1) 6% per annum on the amount resulting from dividing the subscribed capital by the total number of Company's shares.

b.2) 3% per annum on the amount resulting from division of the shareholders' equity by the total number of Company's shares, and also the right to participate in distributed income under equal conditions to the common shares, after the latter has been assured a dividend equal to the minimum priority dividend established for the preferred shares.

c) Special goodwill reserve

This reserve represents the formation of a special goodwill reserve as a result of the Company's corporate restructuring, which will be capitalized in favor of the controlling shareholder at the time of effective realization of the tax benefit.

d) Revenue reserve

d.1) Statutory reserve

The statutory reserve is calculated based on 5% of net annual income until the reserve reaches 20% of paid-up capital or 30% of capital plus capital reserves; from then on, appropriations to this reserve are no longer compulsory. The purpose of this reserve is to ensure the integrity of capital and it may only be used to offset losses or to increase capital.

d.2) Special reserve for expansion

The special reserve for expansion and modernization is based on the capital expenditure budget prepared by management, which shows the need for funds for investment projects for the coming financial year.

18 NET OPERATING REVENUE

|                              | Company  |          | Consolidated |           |
|------------------------------|----------|----------|--------------|-----------|
|                              | 09.30.05 | 09.30.04 | 09.30.05     | 09.30.04  |
| Monthly subscription charges | 25,069   | 37,361   | 81,718       | 117,505   |
| Use of network               | 210,588  | 202,417  | 1,074,410    | 891,307   |
| Additional call charges      | 7,436    | 6,612    | 42,479       | 25,051    |
| Interconnection              | 126,290  | 151,576  | 612,096      | 643,069   |
| Data services                | 15,758   | 14,131   | 108,043      | 79,203    |
| Other services               | 11,597   | 9,706    | 59,363       | 43,062    |
| Gross revenue from services  | 396,738  | 421,803  | 1,978,109    | 1,799,197 |
| State VAT (ICMS)             | (66,905) | (62,152) | (347,964)    | (286,968) |
| PIS and COFINS               | (13,923) | (14,758) | (69,188)     | (62,226)  |

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|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
| ISS   | (128)     | (100)     | (497)     | (529)     |
| Discounts granted                                   | (13,362 ) | (12,956 ) | (76,805 ) | (74,969 ) |
| Net operating revenue from services                 | 302,420   | 331,837   | 1,483,655 | 1,374,505 |
| Gross revenue from handsets and accessories         | 62,523    | 70,366    | 344,247   | 330,508   |
| State VAT (ICMS)                                    | (7,945)   | (11,615)  | (52,322)  | (56,560)  |
| PIS and COFINS                                      | (4,682)   | (6,423)   | (27,611)  | (32,479)  |
| Discounts granted                                   | (7,000)   | (1)       | (26,721)  | (89)      |
| Returned sales                                      | (4,908 )  | (3,573 )  | (19,037 ) | (14,342 ) |
| Net operating revenue from handsets and accessories | 37,988    | 48,754    | 218,556   | 227,038   |
| Total net operating revenue                         | 340,408   | 380,591   | 1,702,211 | 1,601,543 |

No clients have contributed with more than 10% of gross operating revenue in the nine-month periods ended September 30, 2005 and 2004, except for Brasil Telecom S.A. - BrT, a fixed-telephone operator, which contributed with approximately 16% and 23% of total gross revenue, respectively, principally in relation to interconnection revenues.

19 COST OF PRODUCTS SOLD AND SERVICES PROVIDED

|                                      | Company     |             | Consolidated |             |
|--------------------------------------|-------------|-------------|--------------|-------------|
|                                      | 09.30.05    | 09.30.04    | 09.30.05     | 09.30.04    |
| Personnel                            | (4,969)     | (4,853)     | (17,925)     | (15,937)    |
| Materials                            | (979)       | (696)       | (3,747)      | (3,110)     |
| Outside services                     | (2,114)     | (6,955)     | (32,986)     | (27,315)    |
| Connections                          | (1,097)     | (2,554)     | (28,166)     | (18,882)    |
| Rent, insurance and condominium fees | (3,653)     | (4,465)     | (10,700)     | (12,742)    |
| Interconnection                      | (5,646)     | (7,474)     | (42,788)     | (59,155)    |
| Taxes and contributions              | (14,392)    | (1,161)     | (80,863)     | (7,190)     |
| Depreciation and amortization        | (40,322)    | (35,213)    | (139,540)    | (114,888)   |
| Other                                | (6)         | (2)         | (19)         | (30)        |
| Cost of services provided            | (73,178)    | (63,373)    | (356,734)    | (259,249)   |
| Cost of products sold                | (63,404 )   | (84,143 )   | ( 372,616 )  | (360,058 )  |
| Total                                | ( 136,582 ) | ( 147,516 ) | ( 729,350 )  | ( 619,307 ) |

20 SELLING EXPENSES

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|                                      | Company     |            | Consolidated |             |
|--------------------------------------|-------------|------------|--------------|-------------|
|                                      | 09.30.05    | 09.30.04   | 09.30.05     | 09.30.04    |
| Personnel                            | (16,696)    | (15,339)   | (57,910)     | (49,534)    |
| Materials                            | (2,240)     | (2,213)    | (9,464)      | (12,543)    |
| Outside services                     | (65,461)    | (41,184)   | (203,897)    | (153,662)   |
| Advertising                          | (40,511)    | (19,241)   | (58,582)     | (51,843)    |
| Rent, insurance and condominium fees | (2,311)     | (2,135)    | (6,587)      | (6,239)     |
| Taxes and contributions              | (59)        | (135)      | (396)        | (462)       |
| Depreciation and amortization        | (8,492)     | (3,416)    | (33,234)     | (14,051)    |
| Allowance for doubtful accounts      | (26,296)    | (11,564)   | (111,636)    | (49,164)    |
| Other                                | (3,725 )    | (703 )     | (18,033 )    | (2,607 )    |
| Total                                | ( 165,791 ) | ( 95,930 ) | ( 499,739 )  | ( 340,105 ) |

21 GENERAL AND ADMINISTRATIVE EXPENSES

|                                      | Company    |            | Consolidated |             |
|--------------------------------------|------------|------------|--------------|-------------|
|                                      | 09.30.05   | 09.30.04   | 09.30.05     | 09.30.04    |
| Personnel                            | (8,992)    | (19,042)   | (37,027)     | (38,554)    |
| Materials                            | (704)      | (1,108)    | (2,940)      | (2,390)     |
| Outside services                     | (19,241)   | (15,709)   | (58,458)     | (40,279)    |
| Rent, insurance and condominium fees | (2,613)    | (1,756)    | (11,276)     | (6,234)     |
| Taxes and contributions              | (140)      | (1,788)    | (1,807)      | (3,184)     |
| Depreciation and amortization        | (4,714)    | (7,910)    | (15,383)     | (18,312)    |
| Other                                | (645 )     | (1,584 )   | (6,956 )     | (5,177 )    |
| Total                                | ( 37,049 ) | ( 48,897 ) | ( 133,847 )  | ( 114,130 ) |

22 OTHER OPERATING REVENUE (EXPENSES)

|                       | Company  |          | Consolidated |          |
|-----------------------|----------|----------|--------------|----------|
|                       | 09.30.05 | 09.30.04 | 09.30.05     | 09.30.04 |
| Revenue:              |          |          |              |          |
| Fines                 | 3,371    | 5,720    | 17,033       | 21,778   |
| Recovered expenses    | 1,542    | 506      | 6,842        | 1,081    |
| Reversal of reserves  | 87       | 7        | 3,895        | 2,659    |
| Shared infrastructure | 3,683    | 31,048   | 7,613        | 3,189    |
| Commercial incentives | 14,544   | 5,783    | 22,219       | 9,773    |

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|                                  |            |          |            |            |
|----------------------------------|------------|----------|------------|------------|
| Other                            | 515        | 70       | 1,550      | 176        |
| Total                            | 23,742     | 43,134   | 59,152     | 38,656     |
| Expenses:                        |            |          |            |            |
| FUST fees                        | (1,671)    | (1,736)  | (8,309)    | (7,060)    |
| FUNTTEL                          | (836)      | (846)    | (4,154)    | (3,508)    |
| ICMS on other expenses           | (2,445)    | (589)    | (14,656)   | (686)      |
| PIS and COFINS on other revenues | (3,132)    | (2,823)  | (8,222)    | (5,051)    |
| Other taxes and contributions    | (258)      | (104)    | (304)      | (432)      |
| Reserve for contingencies        | (2,108)    | (812)    | (12,903)   | (9,926)    |
| Amortization of deferred charges | (34)       | -        | (3,213)    | (3,407)    |
| Amortization of goodwill         | (1,171)    | (1,171)  | (1,171)    | (1,171)    |
| Other                            | (2,808)    | (504)    | (4,894)    | (1,087)    |
| Total                            | ( 14,463 ) | (8,585 ) | ( 57,826 ) | ( 32,328 ) |

23 FINANCIAL INCOME (EXPENSES)

|                                  | Company    |            | Consolidated |            |
|----------------------------------|------------|------------|--------------|------------|
|                                  | 09.30.05   | 09.30.04   | 09.30.05     | 09.30.04   |
| Financial income:                |            |            |              |            |
| Income from financial operations | 12,755     | 18,136     | 152,054      | 131,023    |
| Monetary/Exchange variations     | 8,988      | 32         | 13,143       | 127        |
| PIS/COFINS on financial income   | (6,138 )   | (2,535 )   | (6,146 )     | (11,953 )  |
| Total                            | 15,605     | 15,633     | 159,051      | 119,197    |
| Financial expenses:              |            |            |              |            |
| Expenses of financial operations | (11,668)   | (7,137)    | (40,342)     | (39,077)   |
| Monetary/Exchange variations     | (2,827)    | (15,217)   | (5,578)      | (22,473)   |
| Hedge operations, net            | (8,062 )   | (2,952 )   | ( 19,904 )   | (6,792 )   |
| Total                            | ( 22,557 ) | ( 25,306 ) | ( 65,824 )   | ( 68,342 ) |

24 INCOME AND SOCIAL CONTRIBUTION TAXES

The Company and its subsidiaries estimate monthly the amounts of income and social contribution taxes on the accrual basis, paying the taxes based on a monthly estimate. Deferred taxes are recognized on temporary differences, as shown in Note 6. The composition of expenses on income and social contribution taxes is given below :

|  | Company  |          | Consolidated |          |
|--|----------|----------|--------------|----------|
|  | 09.30.05 | 09.30.04 | 09.30.05     | 09.30.04 |

|                              |            |            |             |             |
|------------------------------|------------|------------|-------------|-------------|
| Income tax                   | (26,454)   | (14,732)   | (129,158)   | (116,050)   |
| Social contribution          | (9,520)    | (5,326)    | (46,564)    | (41,928)    |
| Deferred income tax          | 5,588      | (10,852)   | 10,790      | (32,170)    |
| Deferred social contribution | 2,012      | (4,616)    | 3,884       | (12,291)    |
| Total                        | ( 28,374 ) | ( 35,526 ) | ( 161,048 ) | ( 202,439 ) |

A reconciliation of the taxes on income disclosed, eliminating the effects of the goodwill tax benefit, and the amounts calculated at the combined statutory rate of 34% is as follows :

|   | Company   |           | Consolidated |             |
|---|-----------|-----------|--------------|-------------|
|   | 09.30.05  | 09.30.04  | 09.30.05     | 09.30.04    |
| Income before taxes                             | 370,148   | 412,986   | 436,822      | 583,110     |
| Tax expense at combined statutory rate          | (125,850) | (140,415) | (148,519)    | (198,257)   |
| Permanent additions:                            |           |           |              |             |
| Nondeductible expenses                          | (4,236)   | (1,221)   | (12,123)     | (3,053)     |
| Other additions                                 | (579)     | (801)     | (377)        | (1,013)     |
| Permanent exclusions:                           |           |           |              |             |
| Equity pick-up                                  | 102,291   | 101,896   | -            | -           |
| Difference additional income tax                | -         | -         | 108          | -           |
| Other exclusions                                | -         | 5,015     | -            | (116)       |
| Unrecognized tax loss and temporary differences | -         | -         | (137)        | -           |
| Tax expense                                     | (28,374)  | (35,526)  | ( 161,048 )  | ( 202,439 ) |

## 25 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONSOLIDATED)

### a) Risk considerations

The major market risks to which the Company and its subsidiaries are exposed in conducting their businesses are:

Credit risk : derived from the possible difficulty in collecting amounts of telecommunications services provided to customers, and the sales of handsets by the distribution network, together with the risks related with investments and swap operations.

Interest rate risk : derived from the portion of the debt and liability positions in derivatives contracted at floating rates and involves the risk of financial expenses rising due to an unfavorable movement in interest rates (principally Libor, TJLP and CDI).

Currency risk : the possibility of the Company incurring losses on account of fluctuations in exchange rates that increase the balances of foreign currency denominated loan and financing liabilities.

The Company and its subsidiaries take a positive attitude towards the management of the various risks to which they are subject, by means of a wide-ranging set of operational initiatives, procedures and policies that enable the risks inherent in their businesses to be mitigated.

Credit risk

The credit risk from providing telecommunications services is minimized by a strict control of the customer base and active management of default by means of clear policies related with selling postpaid sets. As of September 30, 2005, the Company and its subsidiaries had 85% (85% as of June 30, 2005) of their customer base under the prepaid system, which requires prepaid loading and, therefore, does not represent any credit risk.

The credit risk on the sale of handsets is managed by means of a conservative credit policy, using modern management methods that involve applying credit scoring techniques, balance sheet analysis and consulting commercial databases, together with the automatic control of sales release integrated with the SAP ERP software distribution module.

The Company and its subsidiaries are also subject to credit risk derived from the temporary financial investment and amounts receivable from swap operations. The Company and its subsidiaries operate in such a way as to diversify this exposure over first rate financial institutions.

Interest rate risk

The Company and its subsidiaries are exposed to fluctuations in the TJLP (local index), on financing from BNDES. As of September 30, 2005, the principal for these operations amounted to R\$89,561 (R\$101,913 as of June 30, 2005).

The Company and its subsidiaries are also exposed to the risk of local interest rates, due to the fact that the liability portion of derivative operations (exchange hedge) is indexed to the CDI. However, the temporary financial investments, also indexed to the CDI, partially neutralize this effect.

Foreign currency-denominated loans are also exposed to the risk of rises in interest rates (Libor). As of September 30, 2005, the principal of these operations amounted to US\$18,454 thousand (US\$18,454 thousand as of June 30, 2005).

Currency/Exchange rate risk

The Company and its subsidiaries use derivative instruments as protection against currency risk on foreign currency-denominated loans and other liabilities. The instruments normally used are swap contracts.

The following table summarizes the net exposure of the Company and its subsidiaries to the exchange rate factor as of September 30, 2005:

|                                   | In thousands<br>of US\$ |
|-----------------------------------|-------------------------|
| Loans and financing               | (19,002)                |
| Loans and financing - UMBNDES (*) | (3,163)                 |
| Other liabilities                 | (391)                   |
| Hedge instruments                 | 22,370                  |
| Total                             | (186)                   |

(\*) UMBNDES is a monetary unit calculated by the BNDES, composed of a basket of foreign currencies, the U.S. dollar being the main reason why the Company and its subsidiaries take it into consideration in analyzing the risk coverage in relation to variations in the exchange rate.

b) Derivative contracts

The Company and its subsidiaries record derivative gains and losses as net financial expenses or income.

The estimated book and market values of loans and financing and derivative instruments are as follows:

|                      | Book<br>value | Market<br>value | Unrealized<br>gain |
|----------------------|---------------|-----------------|--------------------|
| Loans and financing  | (140,651)     | (138,920)       | 1,731              |
| Derivative contracts | (28,226)      | (27,547)        | 679                |
| Other liabilities    | (870)         | (870)           | -                  |
| Total                | ( 169,747 )   | ( 167,337 )     | 2,410              |

c) Market value of financial instruments

The market value of the loans and financing, together with the swap contracts, was established based on the discounted cash flow method, using available interest rate projections.

The market values are calculated at a specific time based on information available and in-house valuation methodologies, and, therefore, the estimates indicated do not necessarily represent market realization values. The use of different assumptions could significantly affect the estimates .

## 26 POST-RETIREMENT BENEFIT PLANS

The Company and its subsidiaries, together with other companies of the former Telebrás system , sponsor private pension and healthcare plans for retired employees, managed by Fundação Sistel de Seguridade Social - SISTEL , as follows :

a) PBS-A: a defined-benefit multi-sponsor plan, for participants that were previously assisted and had such status on January 31, 2000 .

b) PBS-TCO: a defined-benefit retirement plan sponsored individually by the Company .

c) PAMA: a multi-sponsor healthcare plan for retired employees and their dependents, on a shared cost basis .

The contributions to the PBS-TCO Plan are determined based on actuarial studies prepared by independent actuaries, in accordance with the regulations in effect in Brazil . The system of establishing the cost is the capitalization method and the contribution payable by the sponsor is 13.5% of the payroll of the employees that participate in the Plan, of which 12% is allocated to costing the PBS-TCO Plan and 1.5% to the PAMA Plan . In the nine-month period ended September 30, 2005, R\$0 (zero) was contributed to this plan (R\$3 as of September 30, 2004).

d) TCOPREV - an individual defined contribution plan: the TCOPREV benefits plan, introduced by SISTEL in August 2000 .

The Company's contributions to the TCOPREV Plan are equal to those of the participants, ranging from 1% to 8% of the participation salary, in accordance with the percentage chosen by the participant. In the nine-month period ended

September 30, 2005, the contributions to these plans amounted to R\$2,756 (R\$5,453 as of September 30, 2004).

Up to September 30, 2005, the Company and its subsidiaries recognized proportionally the actuarial cost foreseen for the 2005 financial year, recording R\$167 for these costs in an administrative expense account.

## 27 CORPORATE RESTRUCTURING

### a) First corporate restructuring

On May 13, 2004, the Board of the Company and its parent company approved a corporate restructuring for the purpose of transferring to the Company and its subsidiaries the goodwill paid by TCP on the acquisition of share control of TCO, amounting to R\$1,503,121 as of May 31, 2004.

Prior to the merger of goodwill by the Company, a reserve was constituted to maintain the shareholders' equity of the acquiring company at R\$992,060. Thus, net assets merged by the Company amounted to R\$511,061, which basically represents the tax benefit derived from the deductibility of the goodwill when merged by the Company and its subsidiaries.

The transfer of part of the net assets to the subsidiaries was approved on June 30, 2004, based on appraisal reports prepared by independent specialists, as described below:

| Company        | Goodwill  | Reserve merged | Net value |
|----------------|-----------|----------------|-----------|
| Telemat        | 248,558   | (164,048)      | 84,510    |
| Telegoiás      | 352,025   | (232,336)      | 119,689   |
| Telems         | 144,078   | (95,092)       | 48,986    |
| Teleron        | 68,775    | (45,392)       | 23,383    |
| Teleacre       | 29,353    | (19,373 )      | 9,980     |
| Total spin-off | 842,789   | (556,241)      | 286,548   |
| Balance TCO    | 660,332   | ( 435,819 )    | 224,513   |
| Total          | 1,503,121 | ( 992,060 )    | 511,061   |

Concurrently with the transfer of a portion of the net assets to the subsidiaries, a proposal was approved to merge the shares of the subsidiaries' minority shareholders, who received a proportion of the Company's shares as established by a market evaluation appraisal conducted by independent experts. The transfer of the interests in the subsidiaries resulted in a capital increase of R\$28,555.

The accounting records of the Company and its subsidiaries maintained for corporate and tax purposes have specific accounts related with the goodwill and reserve merged and the corresponding amortization, reversal and tax credit, the balances of which are as follows:

| Company  |          | Consolidated |          |
|----------|----------|--------------|----------|
| 09.30.05 | 06.30.05 | 09.30.05     | 06.30.05 |

First restructuring:

Balance sheet:

|                 |             |             |             |             |
|-----------------|-------------|-------------|-------------|-------------|
| Merged goodwill | 484,244     | 517,260     | 1,102,287   | 1,177,444   |
| Merged reserve  | ( 319,601 ) | ( 341,392 ) | ( 727,510 ) | ( 777,113 ) |
| Balance         | 164,643     | 175,868     | 374,777     | 400,331     |

|                          | Company  |          | Consolidated |           |
|--------------------------|----------|----------|--------------|-----------|
|                          | 09.30.05 | 09.30.04 | 09.30.05     | 09.30.04  |
| Statement of income:     |          |          |              |           |
| Amortization of goodwill | (99,049) | (58,050) | (225,471)    | (148,877) |
| Reversal of reserve      | 65,373   | 38,313   | 148,809      | 98,259    |
| Tax credit               | 33,676   | 19,737   | 76,662       | 50,618    |
| Effect on income         | -        | -        | -            | -         |

b) Second corporate restructuring

On August 31, 2005 the Board of Directors of the Company and its parent company approved corporate restructuring with the objective of transferring to the Company the goodwill paid by TCP on acquisition of a share interest in the Company, worth R\$392,265 as of July 31, 2005.

Prior to the merger of the goodwill by the Company, a reserve was constituted to maintain the shareholders' equity in the acquiring company at R\$258,895. Thus, net assets merged by the Company amounted to R\$133,370, which basically represents the tax benefit derived from the deductibility of the goodwill when merged by the Company and its subsidiaries.

The merged net assets will be amortized over an estimated period of five years and set off against a special goodwill reserve, which will be transferred to the capital account in favor of the parent company on the effective realization of the tax benefit. The other shareholders are assured of participating in these capital increases, in which case the funds determined will be paid to TCP.

|                          | Balances on the<br>date of merger | Company<br>09.30.05 |
|--------------------------|-----------------------------------|---------------------|
| Second restructuring:    |                                   |                     |
| Balance sheet:           |                                   |                     |
| Merged goodwill          | 392,265                           | 385,616             |
| Merged reserve           | ( 258,895 )                       | ( 254,507 )         |
| Balance                  | 133,370                           | 131,109             |
|                          |                                   | 09.30.05            |
| Statement of income:     |                                   |                     |
| Amortization of goodwill |                                   | (6,649)             |
| Reversal of reserve      |                                   | 4,388               |
| Tax credit               |                                   | 2,261               |

Effect on income

-

As shown, the goodwill amortization, net of the reversal of the reserve and corresponding tax credit, has nil effect on income and, consequently, on the calculation base of the statutory minimum dividends. To ensure a better presentation of the Company's financial and equity situation in the financial statements, the net amount of R\$505,886 (R\$374,777 and R\$131,109 for the first and second restructuring, respectively), as of September 30, 2005 (R\$400,331 as of June 30, 2005), which essentially represents the merged tax credit, was classified in the balance sheet under current and noncurrent assets, as deferred taxes (Note 6).

## 28 TRANSACTIONS WITH RELATED PARTIES

The principal transactions with unconsolidated related parties are:

- a) Use of network and long-distance (roaming) cellular communication: these transactions involve companies owned by the same controlling group: Telecomunicações de São Paulo S.A. - Telesp, Telerj Celular S.A., Telest Celular S.A., Telebahia Celular S.A., Telergipe Celular S.A., Telesp Celular S.A., Global Telecom S.A. and Celular CRT S.A. Some of these transactions were based on contracts signed by Telebrás with the concessionaire operators during the period prior to privatization, and the conditions were regulated by ANATEL.
- b) Provision of corporate services: these are passed on to the companies under the same controlling group at the cost effectively incurred for the services.
- c) Payable to related companies: refers to intercompany loans between the Company and the subsidiaries.

We set forth below a summary of the unconsolidated balances and transactions with unconsolidated related parties:

|                                | Consolidated |          |
|--------------------------------|--------------|----------|
|                                | 09.30.05     | 06.30.05 |
| Assets:                        |              |          |
| Trade accounts receivable, net | 12,815       | 5,230    |
| Credits with Group companies   | 1,313        | 977      |
| Liabilities:                   |              |          |
| Trade accounts payable         | 24,969       | 16,807   |
| Liabilities to Group companies | 6,252        | 12,358   |

|  | Consolidated |          |
|--|--------------|----------|
|  | 09.30.05     | 09.30.04 |
| Statement of income:                     |              |          |
| Revenue from telecommunications services | 35,656       | -        |
| Cost of services provided                | -            | (5,165)  |
| Selling expenses                         | (21,073)     | (8,591)  |
| General and administrative expenses      | (488)        | (17,135) |

29 INSURANCE (CONSOLIDATED)

The Company and its subsidiaries have a policy of monitoring the risks inherent to their operations. Accordingly, as of September 30, 2005, the Companies had insurance policies in effect to cover operating risks, civil liability, health, etc. Management of the Company and its subsidiaries considers that the amounts are sufficient to cover possible losses. The principal assets, liabilities or interests covered by insurance and the amounts are shown below:

| Type                                 | Amounts insured                            |
|--------------------------------------|--|
| Operating risks                      | R\$2,193,193                               |
| General civil liability - RCG        | R\$7,560                                   |
| Auto (fleet of executive vehicles)   | Fipe Table, R\$250 for DC and R\$50 for DM |
| Auto (fleet of operational vehicles) | R\$250 for DC and R\$50 for DM             |

30 AMERICAN DEPOSITARY RECEIPTS - ADRs PROGRAM

On November 16, 1998, the Company began trading ADRs with the following characteristics on the New York Stock Exchange - NYSE:

Type of share: preferred.

Each ADR represents one preferred share.

The shares are traded as ADRs with the code "TRO", on the NYSE.

Foreign depository bank: The Bank of New York.

Custodian bank in Brazil : Banco Itaú S.A.

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**SIGNATURE**

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

Date: November 18, 2005

TELE CENTRO OESTE CELULAR  
HOLDING COMPANY

By:

/s/ Paulo Cesar Pereira  
Teixeira

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Paulo Cesar Pereira Teixeira  
**Investor Relations Officer**

### **FORWARD-LOOKING STATEMENTS**

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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