

HUBBELL INC
Form 4
November 17, 2016

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SHAWLEY STEVEN R

(Last) (First) (Middle)

C/O HUBBELL
INCORPORATED, 40
WATERVIEW DRIVE

(Street)

SHELTON, CT 06484

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
HUBBELL INC [HUBB]

3. Date of Earliest Transaction
(Month/Day/Year)
11/15/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares	
Directors											
Deferred Compensation Stock Units ⁽¹⁾	<u>(1)</u>	11/15/2016	A		223.374		<u>(2)</u>	<u>(2)</u>	Common Stock	223.3	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHAWLEY STEVEN R C/O HUBBELL INCORPORATED 40 WATERVIEW DRIVE SHELTON, CT 06484	X			

Signatures

Megan C. Preneta, Attorney-in-fact for Steven R. Shawley 11/17/2016

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Each Director Deferred Compensation Stock Unit consists of one share of Common Stock credited as units under the Company's Deferred Plan for Directors.
- (2) Deferred Units are payable commencing six months following the reporting person's retirement or separation from the Board.
- (3) Unit price consisting of the closing price of one share of Common Stock.
- (4) This total includes reinvested dividend equivalents that have been paid on the individual's Directors Deferred securities.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. :8px;overflow:hidden">

VALUE OF THE NET EQUITY AT MARKET PRICE OF THE HOLDING COMPANY COARI

The table below shows the value of the Net Equity at Market Price of the company **COARI**, as of the base date, with respective adjustments made in the main accounts:

COARI PARTICIPAÇÕES S.A.

BALANCE SHEET (THOUSAND REAIS)	FINANCIAL STATEMENT		
	Balance as of 5/31/2009 *	Market Adjustments	ADJUSTED BALANCE
CURRENT ASSETS	14,264		14,264
Available Funds	2		2
Dividends and Interest Receivable	14,262		14,262
LONG TERM ASSETS	1		1
Advance to Future Capital Gain	1		1
FIXED ASSETS	11,885,293	2,445,468	14,330,761
Investments	11,885,293	2,445,468	14,330,761
Investment in Shares:	11,885,293	2,445,468	14,330,761
- Brasil Telecom S.A. 49.2829%	5,477,811	8,852,950	14,330,761
- Goodwill from Property, Plant and Equipment	6,628,828	(6,628,828)	
- Goodwill Amort. from Property, Plant and Equipment	(221,346)	221,346	
TOTAL ASSETS	11,899,559	2,445,468	14,345,026

* Considering capital increase of COARI, capitalization of AFAC of R\$ 3.683.934.973,95 and effects of the merger of BrT Part with BrT.

COARI**PARTICIPAÇÕES S.A.**

BALANCE SHEET (THOUSAND REAIS)	FINANCIAL STATEMENT		
	Balance as of 5/31/2009 *	Market Adjustments	ADJUSTED BALANCE
CURRENT LIABILITIES	13,937		13,937
Dividends Payable	13,942		13,942
Provision for Liability (Copart 3)	2		2
Other	(6)		(6)
LONG TERM LIABILITIES	261		261
Loans and Financing	261		261
EQUITY	11,885,360	2,445,468	14,330,828
Share Capital	12,334,064		12,334,064
Profit Reserves	748		748
Accumulated Profit or Loss	(449,452)		(449,452)
Market Adjustments		2,445,468	2,445,468
TOTAL LIABILITIES	11,899,559	2,445,468	14,345,026

* Considering capital increase of COARI, capitalization of AFAC of R\$ 3.683.934.973,95 and effects of the merger of BrT Part with BrT.

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VALUE OF COARI SHARES, AS OF THE BASE DATE, AFTER GIVING EFFECT TO THE RESULTS OF SUBSEQUENT EVENTS

	VALUE PER SHARE
290,665,050 shares	
Book equity value	R\$ 40.890227
Adjustment per share	R\$ 8.413354
Equity value adjusted at market price	R\$ 49.303581

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8. CONCLUSION

In the light of the analyses made of the previously mentioned documents, and on the basis of studies conducted by APSIS, the experts concluded that the rate of exchange of BrT shares for COARI shares, appraised for the values of their Net Equity at Market price, appraised, in turn, through the assets approach, as of May 31 2009, are:

0.999995 share of COARI for 1 share of BrT

Having concluded Report RJ-0325/09-02, which consists of 47 (forty-seven) pages typed on one side and 5 (five) attachments and reproduced in 3 (three) original counterparts, APSIS Consultoria Empresarial Ltda., CREA/RJ 82.2.00620-1 and CORECON/RJ RF/2.052-4, a company specializing in the appraisal of assets, legally represented by the signatories below, makes itself available for any clarifications which may be necessary.

Rio de Janeiro, September 10, 2009.

RICARDO DUARTE CARNEIRO

MONTEIRO

Managing Partner

LUIZ PAULO CESAR SILVEIRA

Director

WASHINGTON FERREIRA BRAGA

Accountant (CRC/RJ 024100-6 / CVM 6734)

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9. LIST OF ATTACHMENTS

1. APPRAISAL CALCULATIONS
2. EQUIPMENT APPRAISAL
3. REAL ESTATE APPRAISAL
4. INTANGIBLE ASSETS APPRAISAL
5. GLOSSARY

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ATTACHMENT 1

APPRAISAL CALCULATIONS

COARI PARTICIPAÇÕES S.A.	FINANCIAL STATEMENT		
	Balance as of 5/31/2009 *	Market Adjustments	ADJUSTED BALANCE
BALANCE SHEET (THOUSAND REAIS)			
CURRENT ASSETS	14,264		14,264
Available Funds	2		2
Dividends and Interest Receivable	14,262		14,262
LONG TERM ASSETS	1		1
Advance to Future Capital Gain	1		1
FIXED ASSETS	11,885,293	2,445,468	14,330,761
Investments	11,885,293	2,445,468	14,330,761
Investment in Shares:	11,885,293	2,445,468	14,330,761
- Copart 1			
- Copart 2			
- Brasil Telecom S.A.	49.2829%	5,477,811	8,852,950
- Brasil Telecom Participações S.A.			
- Goodwill from Property, Plant and Equipment	6,628,828	(6,628,828)	
- Goodwill Amort. from Property, Plant and Equipment	(221,346)	221,346	
Property, Plant and Equipment			
Intangible			
TOTAL ASSETS	11,899,559	2,445,468	14,345,026
CURRENT LIABILITIES	13,937		13,937
Dividends Payable	13,942		13,942
Provision for Liability (Copart 3)	2		2
Other	(6)		(6)
LONG TERM LIABILITIES	261		261
Loans and Financing	261		261
Advance to Future Capital Gain			
EQUITY	11,885,360	2,445,468	14,330,828
Share Capital	12,334,064		12,334,064
Capital reserve			
- Special Reserve for Goodwill			
- Special Reserve for Net Assets			
- Other Capital Reserve			
Profit Reserves	748		748
Accumulated Profit or Loss	(449,452)		(449,452)
Tresury Stocks			
Market Adjustments		2,445,468	2,445,468
TOTAL LIABILITIES	11,899,559	2,445,468	14,345,026

* Considering capital increase of COARI, capitalization of AFAC of R\$ 3,683,934,973.95 and effects of the merger of BrT Part with BrT.

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COARI

BRASIL TELECOM S.A.

FINANCIAL STATEMENT

BALANCE SHEET (THOUSAND REAIS)	Balance as of 5/31/2009 *	Market Adjustments	ADJUSTED BALANCE
CURRENT ASSETS	4,819,781	(37,454)	4,782,327
Available Funds	977,085		977,085
- Cash	150,352		150,352
- Cash and Cash Equivalents	826,733		826,733
Financial Applications	116,219		116,219
Receivable Accounts	1,852,400	49,934	1,902,334
Inventories	3,087		3,087
Loans and Financing	16,837		16,837
Deferred Taxes and Taxes Recoverable	936,542		936,542
Judicial Deposits	719,806		719,806
Expenses paid in advance	87,388	(87,388)	0
Others	110,416		110,416
LONG TERM ASSETS	5,518,292	(6,138)	5,512,154
Loans and Financing	6,025		6,025
Deferred Taxes and Taxes Recoverable	1,711,167		1,711,167
Financial Applications	1,210,667		1,210,667
Expenses paid in advance	6,138	(6,138)	
Judicial Deposits	2,463,260		2,463,260
Others	121,034		121,034
FIXED ASSETS	12,498,233	17,454,680	29,952,913
Investment	3,941,978	636,980	4,578,959
- Investment in Shares:	3,938,123	640,836	4,578,959
- Nova Tarrafa Participações Ltda.	100.0000% 1,743	(3,724)	(1,981)
- Nova Tarrafa Inc.	100.0000% 282	(349)	(67)
- 14 Brasil Telecom Celular S.A.	100.0000% 3,001,483	513,319	3,514,802
- Brasil Telecom Serviços de Internet S.A.	100.0000% 340,485	23,792	364,277
- Brasil Telecom Comunicação Multimídia Ltda.	90.4591% 254,560	52,390	306,950
- Brasil Telecom Cabos Submarinos Ltda.	100.0000% 277,936	38,994	316,930
- Internet Group do Brasil S.A.	13.6450% 33,208	16,433	49,641
- Brasil Telecom Cal Center S.A.	100.0000% 18,316	(18)	18,298
- VANT Telecomunicações S.A.	100.0000% 2,216		2,216
- Brasil Telecom Card Serviços Financeiros Ltda.	100.0000% 7,894		7,894
- Goodwill (fixed assets and license)			
- Amort. Of Goodwill (fixed assets and license)			
- Provision for Maintenance of Asset Approach Integrity			
- Other Investments	3,856	(3,856)	(0)
Property, Plant and Equipment	5,812,535	4,922,797	10,734,876
- Work in Progress	285,178		285,178
- Automatic Equipment	157,428	1,022,182	1,179,610
- Transmission Equipment	1,250,561	3,206,450	4,457,011
- Communication Data Equipment	648,310	981,262	1,629,572
- Infrastructure	973,998	421,206	1,395,204
- Terminals	33,846	90,256	124,102
- Land	83,055	154,775	237,831
- Buildings	342,973	687,902	1,030,875

Explanation of Responses:

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- General Goods	207,588	188,361	395,494
- Goodwill from Property, Plant and Equipment	2,105,290	(2,105,290)	
- Goodwill Amort. from Property, Plant and Equipment	(275,693)	275,693	
Intangible	2,743,719	11,894,903	14,638,622
- Goodwill	7,358		7,358
- Data Processing System	468,506		468,506
- Brands and Patents	343		343
- Regulatory License	51,636	14,110,779	14,162,415
- Goodwill from License	6,867,895	(6,867,895)	
- Goodwill Amortization from License	(350,611)	350,611	
- Provision for Maintenance of Asset Approach Integrity	(4,301,407)	4,301,407	
TOTAL ASSETS	22,836,305	17,411,088	40,247,393

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BRTSA

BRASIL TELECOM S.A. BALANCE SHEET (THOUSAND REAIS)	FINANCIAL STATEMENT		
	Balance as of 5/31/2009 *	Market Adjustments	ADJUSTED BALANCE
CURRENT LIABILITIES	4,647,660	(16,313)	4,631,347
Loans and Financing	1,420,555		1,420,555
Debentures	74,961		74,961
Accounts Payable	1,202,611	(16,313)	1,186,298
Interest, Taxes and Contributions	830,945		830,945
Dividends Payable	362,471		362,471
Personnel, Social Benefits and Charges	84,651		84,651
Related Party Consignations	92,125		92,125
Provision for Contingencies	372,366		372,366
Provision for Pension and Other Benefits	40,117		40,117
Advance to Clients	27,260		27,260
Other Accounts Payable	139,600		139,600
LONG TERM LIABILITIES	7,073,611	(536,132)	6,537,479
Loans and Financing	2,535,644		2,535,644
Debentures	1,080,000		1,080,000
Interest, Taxes and Contributions	490,265	(561,252)	(70,987)
Provision for Contingencies	2,315,868	25,120	2,340,988
Provision for Pension and Other Benefits	608,079		608,079
Advance to Clients	34,055		34,055
Other Accounts Payable	9,700		9,700
EQUITY	11,115,034	17,963,533	29,078,567
Share Capital	3,731,059		3,731,059
Capital reserve	7,129,854	(4,228,226)	2,901,628
- Special Reserve for Goodwill	4,228,226	(4,228,226)	
- Special Reserve for Net Assets	1,415,970		1,415,970
- Other Capital Reserve	1,485,658		1,485,658
Profit Reserves	1,431,948		1,431,948
Accumulated Profit or Loss	(1,028,403)		(1,028,403)
Tresury Stocks	(149,423)		(149,423)
Market Adjustments		22,191,759	22,191,759
TOTAL LIABILITIES	22,836,305	17,411,088	40,247,393

* After giving effect to the merger of COPART 2 and BrT with an amortization adjustment and reversion of goodwill provision.

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BALANCE SHEET (THOUSAND REAIS)	BALANCE AS OF 5/31/2009	Market Adjustments	ADJUSTED BALANCE
CURRENT ASSETS	1,631,527	(21,919)	1,609,607
Available Funds	417,094		417,094
- Cash	14,029		14,029
- Cash and Cash Equivalents	403,065		403,065
Financial Applications	697,483		697,483
Accounts Receivable	225,169	28,881	254,050
Inventories	51,165		51,165
Deferred Taxes and Taxes Recoverable	185,031		185,031
Judicial Deposits	4,784		4,784
Prepaid Expenses	50,800	(50,800)	(0)
LONG TERM ASSETS	1,073,162	(911)	1,072,251
Financial Applications	305,166		305,166
Deferred Taxes and Taxes Recoverable	753,924		753,924
Prepaid Expenses	911	(911)	(0)
Judicial Deposits	13,160		13,160
FIXED ASSET	2,011,464	758,521	2,769,985
Investimentos			
Property, Plant and Equipment	1,043,874	377,006	1,420,880
- Work in Progress	207,289	(0)	207,289
- Automatic Equipment	121,751	107,692	229,443
- Transmission Equipment	534,229	251,682	785,912
- Communication Data Equipment	5,714	4,242	9,956
- Infrastructure	110,528	(13,601)	96,927
- Terminals	452	394	846
- Buildings		227	227
- Other Investments	63,911	26,368	90,279
Intangible	967,590	381,515	1,349,105
- Intangible in Formation	20,139		20,139
- Transmission Equipment	273,494		273,494
- Regulatory Licenses	193,319		193,319
- Others Intangible	480,638	381,515	862,153
TOTAL ASSETS	4,716,153	735,690	5,451,843
CURRENT LIABILITIES	670,653	(53,865)	616,788
Loans and Financing	10,689		10,689
Accounts Payable	380,994	(2,107)	378,888
Interest, Taxes and Contributions	90,610		90,610
Personnel, Social Benefits and Charges	8,159		8,159
Related Party Consignations	19,270		19,270

Explanation of Responses:

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Authorization to use Telecommunication Services	92,126		92,126
Provision for Contingencies	4,976		4,976
Advance to Clients	59,056	(51,758)	7,299
Dividends Payable	4,771		4,771
LONG TERM LIABILITIES	1,044,017	276,236	1,320,253
Loans and Financing	311,324		311,324
Interest, Taxes and Contributions	41,999	264,437	306,436
Authorization to use Telecommunication Services	641,030		641,030
Loans and Financing	17,078	11,799	28,877
Advance to Clients	32,587		32,587
EQUITY	3,001,483	513,319	3,514,802
Share Capital	4,473,443		4,473,443
Accumulated Profit/ (Loss)	(1,471,960)		(1,471,960)
- Special Reserve for Net Assets		513,319	513,319
TOTAL LIABILITIES	4,716,153	735,690	5,451,843

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BrT SERVIÇOS DE INTERNET LTDA. BALANCE SHEET (THOUSAND REAIS)	FINANCIAL STATEMENT			
	BALANCE AS OF 5/31/2009	Market Adjustments	ADJUSTED BALANCE	
CURRENT ASSETS	178,139	(114)	178,025	
Available Funds	7,677		7,677	
- Cash	(2,665)		(2,665)	
- Cash and Cash Equivalents	10,343		10,343	
Financial Applications	67,874		67,874	
Investments	24,280		24,280	
Dividends Receivable	60,556		60,556	
Deferred Taxes and Taxes Recoverable	17,581		17,581	
Judicial Deposits	58		58	
Prepaid Expenses	114	(114)	(0)	
LONG TERM ASSETS	11	(5)	6	
Deferred Taxes and Taxes Recoverable	2		2	
Prepaid Expenses	5	(5)	0	
Judicial Deposits	4		4	
FIXED ASSET	225,212	3,164	228,375	
Investments	158,026	70,350	228,376	
- Investment in Shares:	158,026	70,350	228,376	
- Brasil Telecom Comunicação Multimídia Ltda.	9.5409%	26,849	5,526	32,375
- Internet Group do Brasil S.A.	53.8232%	130,989	64,821	195,810
- Agência O Jornal da Internet Ltda.	30.0000%	183		183
- IG Participações S.A.	0.0065%	5	3	8
Intangible	67,186	(67,186)	(0)	
- Goodwill	67,186	(67,186)	(0)	
TOTAL ASSETS	403,362	3,045	406,406	
- Transmission Equipment	25,355		25,355	
Accounts Payable	16,990		16,990	
Interest, Taxes and Contributions	2,825		2,825	
Personnel, Social Benefits and Charges	62		62	
Provision for Contingencies	107		107	
Other Accounts Payable	5,371		5,371	
LONG TERM LIABILITIES	37,521	(20,747)	16,774	
Loans and Financing	1		1	
IR and CSSL		(22,884)	(22,884)	
Other Accounts Payable	37,521	2,137	39,657	

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EQUITY	340,485	23,792	364,277
Share Capital	485,422		485,422
Acumulated Profit and Loss	(144,937)		(144,937)
Loans and Financing			
Debentures		23,792	23,792
TOTAL LIABILITIES	403,362	3,045	406,406

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BRT-SER-INTERNET

BRASIL TELECOM COMUNICAÇÃO MULTIMÍDIA LTDA	FINANCIAL STATEMENT		
BALANCE SHEET (THOUSAND REAIS)	BALANCE AS	Market	ADJUSTED
CURRENT ASSETS	OF 5/31/2009	Adjustments	BALANCE
CURRENT ASSETS	161,768	(1,242)	160,526
Available Funds	21,349		21,349
- Cash	1,036		1,036
- Cash and Cash Equivalents	20,312		20,312
Financial Applications	43,517		43,517
Accounts Receivable	71,389		71,389
Inventories	14		14
Deferred Taxes and Taxes Recoverable	24,146		24,146
Judicial Deposits	111		111
Prepaid Expenses	1,242	(1,242)	0
LONG TERM ASSETS	12,156	(1,134)	11,022
Deferred Taxes and Taxes Recoverable	8,492		8,492
Prepaid Expenses	1,134	(1,134)	0
Judicial Deposits	1,492		1,492
Other	1,038		1,038
FIXED ASSET	230,637	90,126	320,763
Property, Plant and Equipment	212,190	90,126	302,316
- Work in Progress	24,255	0	24,255
- Transmission Equipment	50,700	38,832	89,532
- Communication Data Equipment	29,546	27,629	57,175
- Infrastructure	75,051	(6,107)	68,944
- Terminals	270	191	461
- General Goods	32,367	29,581	61,949
- Other Investments	18,447		18,447
- Data Processing System	9,608		9,608
- Regulatory Licenses	8,839		8,839
TOTAL ASSETS	404,561	87,750	492,312
CURRENT LIABILITIES	83,705		83,705
Accounts Payable	38,088		38,088
Interest, Taxes and Contributions	17,959		17,959
Personnel, Social Benefits and Charges	2,015		2,015
Related Party Consignations	53		53
Authorization to use Telecommunication Services	18		18
Provision for Contingencies	13,163		13,163
Advance to Clients	4,788		4,788
Loans and Financing	7,621		7,621
LONG TERM LIABILITIES	39,447	29,835	69,282
Accounts Payable	29,456		29,456
IR and CSSL		29,835	29,835

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Dividends Payable	3,429		3,429
Provision for Contingencies	6,563		6,563
EQUITY	281,409	57,915	339,324
Share Capital	441,363		441,363
Accumulated Profit or Loss	(159,954)		(159,954)
Market Adjustments		57,915	57,915
TOTAL LIABILITIES	404,561	87,750	492,312

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BRT-COMUNICAÇÃO

INTERNET GROUP (CAYMAN) LIMITED BALANCE SHEET (THOUSAND REAIS)	BALANCE AS OF 5/31/2009	FINANCIAL STATEMENT Market Adjustments	ADJUSTED BALANCE
CURRENT ASSETS	1,485		1,485
Available Funds	1,485		1,485
- Cash and Cash Equivalents	1,485		1,485
Financial Applications	77,237	2,363	79,600
Investments	79,167		79,167
- Investment in Shares:	79,167		79,167
- Internet Group Participações S.A.	99.9935% 79,167		79,167
Property, Plant and Equipment	434		434
- Work in Progress	434		434
Intangible	(2,363)	2,363	(0)
TOTAL ASSETS	78,723	2,363	81,086
CURRENT LIABILITIES	120,218		120,218
Loans and Financing	58,915		58,915
Dividends and Equity Returns	60,556		60,556
Other Accounts Payable	747		747
EQUITY	(41,495)	2,363	(39,132)
Share Capital	249,327		249,327
Capital Reserve	98,561		98,561
Accumulated Profit or Loss	(389,384)		(389,384)
Market Adjustments		2,363	2,363
TOTAL LIABILITIES	78,723	2,363	81,086

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IGCAL

IG PARTICIPAÇÕES S.A.	FINANCIAL STATEMENT		
BALANCE SHEET (THOUSAND REAIS)	BALANCE AS OF	Market	ADJUSTED
CURRENT ASSETS	5/31/2009	Adjustments	BALANCE
CURRENT ASSETS	5		5
Available Funds	5		5
- Cash and Cash Equivalents	5		5
FIXED ASSET	79,172	39,179	118,352
Investments	79,172	39,179	118,352
- Investment in Shares:	79,172	39,179	118,352
- Internet Group do Brasil S.A.	32.5318% 79,172	39,179	118,352
TOTAL ASSETS	79,177	39,179	118,357
CURRENT LIABILITIES	5		5
Accounts Payable	5		5
EQUITY	79,172	39,179	118,351
Share Capital	76,872		76,872
Profit Reserves	2,300		2,300
Market Adjustments		39,179	39,179
TOTAL LIABILITIES	79,177	39,179	118,356

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IGPSA

INTERNET GROUP DO BRASIL S.A. - Ig	FINANCIAL STATEMENT		
BALANCE SHEET (THOUSAND REAIS)	BALANCE AS OF	Market	ADJUSTED
CURRENT ASSETS	5/31/2009	Adjustments	BALANCE
CURRENT ASSETS	194,420	(1,937)	192,483
Available Funds	27,141		27,141
- Cash	1,019		1,019
- Cash and Cash Equivalents	26,122		26,122
Financial Applications	52,415		52,415
Accounts Receivable	80,411		80,411
Deferred Taxes and Taxes Recoverable	21,726		21,726
Judicial Deposits	189		189
Prepaid Expenses	1,937	(1,937)	0
Other	10,601		10,601
LONG TERM ASSETS	88,733	(1,743)	86,990
Deferred Taxes and Taxes Recoverable	84,157		84,157
Prepaid Expenses	1,743	(1,743)	(0)
Judicial Deposits	542		542
Other	2,291		2,291
FIXED ASSET	79,964	139,936	219,900
Investments	3,882	(3,882)	0
- Others Investments	3,882	(3,882)	0
Property, Plant and Equipment	30,061	28,041	58,102
- Data Communication Equipment	200	304	505
- Infrastructure	2,031	(695)	1,336
- Terminals	288	173	461
- General Goods	27,541	28,259	55,800
Intangible	46,021	115,777	161,798
- Intangible in Formation	26,327		26,327
- Data Processing System	19,441		19,441
- Brands and Patents	253	115,777	116,030
TOTAL ASSETS	363,117	136,256	499,373
CURRENT LIABILITIES	114,358		114,358
Accounts Payable	70,018		70,018
- Other Investments	26,988		26,988
Personnel, Social Benefits and Charges	7,997		7,997
Related Party Consignations	151		151
Provision for Contingencies	543		543
- Transmission Equipment	1,892		1,892
Other Accounts Payable	6,769		6,769

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LONG TERM LIABILITIES	5,390	15,822	21,212
Interest, Taxes and Contributions	990	4,948	5,938
IR and CSSL		4,948	4,948
Provision for Contingencies	3,315	5,926	9,241
Personnel, Social Benefits and Charges	1,085		1,085
Other Accounts Payable	(0)		(0)
EQUITY	243,369	120,434	363,803
Share Capital	396,477		396,477
Accumulated Profit or Loss	(153,108)		(153,108)
Market Adjustments		120,434	120,434
TOTAL LIABILITIES	363,118	136,256	499,373

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IGBSA

BRASIL TELECOM CABOS SUBMARINOS LTDA.		FINANCIAL STATEMENT	
BALANCE SHEET (THOUSAND REAIS)	BALANCE AS OF	Market	ADJUSTED
CURRENT ASSETS	5/31/2009	Adjustments	BALANCE
CURRENT ASSETS	208,689		208,689
Available Funds	63,299		63,299
- Cash	11,462		11,462
- Cash and Cash Equivalents	51,837		51,837
Financial Applications	72,678		72,678
Accounts Receivable	43,468		43,468
Deferred Taxes and Taxes Recoverable	14,325		14,325
Prepaid Expenses	1		1
Others	14,918		14,918
LONG TERM ASSETS	1,059		1,059
Deferred Taxes and Taxes Recoverable	335		335
Judicial Deposits	724		724
FIXED ASSET	179,765	60,024	239,789
Investments	164,536	(1,828)	162,708
- Investment in Shares:	164,536	(1,828)	162,708
- Brasil Telecom Subsea Cable Systems (Bermuda) Ltd.	100% 164,536	(1,828)	162,708
Property, Plant and Equipment	15,150	61,852	77,002
- Work in Progress	1,060	0	1,060
- Transmission Equipment	7,406	41,207	48,613
- Communication Data Equipment	30	44	74
- Infrastructure	1,536	20,408	21,944
- Terminals	8	187	194
- General Goods	5,111	6	5,117
Intangible	79		79
- Data Processing System	79		79
TOTAL ASSETS	389,514	60,024	449,537
CURRENT LIABILITIES	25,053		25,053
Accounts Payable	3,752		3,752
Interest, Taxes and Contributions	11,050		11,050
Personnel, Social Benefits and Charges	244		244
- Other Investments	3		3
Advance to Clients	9,973		9,973
Other Accounts Payable	31		31
LONG TERM LIABILITIES	86,525	21,030	107,555

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- Transmission Equipment		21,030	21,030
Provision for Contingencies	4,480		4,480
Advance to Clients	82,045		82,045
EQUITY	277,936	38,994	316,930
Share Capital	272,444		272,444
Profit Reserves	5,492		5,492
Market Adjustments		38,994	38,994
TOTAL LIABILITIES	389,514	60,024	449,537

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BRT-CABOS SUB.

BRASIL TELECOM SUBSEA CABLE SYSTEMS (BERMUDAS) LTD.	FINANCIAL STATEMENT		
BALANCE SHEET (THOUSAND REAIS)	BALANCE AS OF	Market	ADJUSTED
CURRENT ASSETS	5/31/2009	Adjustments	BALANCE
CURRENT ASSETS	81,091	(1,389)	79,702
Available Funds	46,102		46,102
- Cash	102		102
- Cash and Cash Equivalents	46,000		46,000
Accounts Receivable	24,023		24,023
Prepaid Expenses	1,389	(1,389)	(0)
Other	9,577		9,577
LONG TERM ASSETS	13,596		13,596
Other	13,596		13,596
FIXED ASSET	141,463	(439)	141,024
Investments	80,459	(439)	80,020
- Investment in Shares:	80,459	(439)	80,020
- Brasil Telecom of America Inc	100.0000%	78,658	(257)
- Brasil Telecom de Venezuela, S.A.	100.0000%	1,802	(182)
Property, Plant and Equipment	61,003		61,003
- Work in Progress	2,315		2,315
- Transmission Equipment	57,198		57,198
- Infrastructure	7		7
- Land	188		188
- Buildings	1,271		1,271
- General Goods	24		24
Intangible			
TOTAL ASSETS	236,150	(1,828)	234,322
CURRENT LIABILITIES	12,484		12,484
Accounts Payable	2,660		2,660
Personnel, Social Benefits and Charges	9		9
Income on Holdings	13		13
Advance to Clients	9,770		9,770
Other Accounts Payable	32		32
- Other Investments	59,130		59,130
Advance to Clients	59,130		59,130
EQUITY	164,536	(1,828)	162,708
- Transmission Equipment	243,477		243,477

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Accumulated Profit or Loss	(78,941)	(78,941)
Market Adjustments	(1,828)	(1,828)
TOTAL LIABILITIES	236,150	234,322

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BRT-SCCS-BERMUDAS

BRASIL TELECOM of AMERICA INC. BALANCE SHEET (THOUSAND REAIS)	BALANCE AS OF 5/31/2009	FINANCIAL STATEMENT Market Adjustments	ADJUSTED BALANCE
CURRENT ASSETS	44,348	(236)	44,112
Available Funds	35,481		35,481
- Cash	730		730
- Cash and Cash Equivalents	34,751		34,751
Accounts Receivable	8,169		8,169
Prepaid Expenses	236	(236)	0
Other	462		462
LONG TERM ASSETS	91	(66)	25
Other	25		25
Prepaid Expenses	66	(66)	0
FIXED ASSET	39,097		39,097
Investments			
Property, Plant and Equipment	38,456		38,456
- Work in Progress	16,095		16,095
- Transmission Equipment	17,457		17,457
- Data Communication Equipment	1,665		1,665
- Infrastructure	799		799
- Land	302		302
- Buildings	1,471		1,471
- General Goods	667		667
Intangible	641		641
- Data Processing System	641		641
TOTAL ASSETS	83,535	(302)	83,233
CURRENT LIABILITIES	4,878		4,878
Accounts Payable	2,571		2,571
Interest, Taxes and Contributions	230		230
Personnel, Social Benefits and Charges	108		108
Income on Holdings	592		592
Advance to Clients	1,306		1,306
Other Accounts Payable	70		70
- Other Investments		(45)	(45)
IR and CSSL		(45)	(45)
EQUITY	78,658	(257)	78,401
Share Capital	100,547		100,547

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Accumulated Profit or Loss	(21,889)		(21,889)
Market Adjustments		(257)	(257)
TOTAL LIABILITIES	83,535	(302)	83,233

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BRTOFAINC

BRASIL TELECOM DE VENEZUELA, S.A.	FINANCIAL STATEMENT		
BALANCE SHEET (THOUSAND REAIS)	BALANCE AS OF	Market	ADJUSTED
CURRENT ASSETS	5/31/2009	Adjustments	BALANCE
CURRENT ASSETS	3,001	(192)	2,809
Available Funds	526		526
- Cash	526		526
Accounts Receivable	1,258		1,258
Prepaid Expenses	192	(192)	(0)
Other	1,024		1,024
LONG TERM ASSETS	2,086	(84)	2,002
Prepaid Expenses	84	(84)	0
Other	2,002		2,002
FIXED ASSET	6,421		6,421
Property, Plant and Equipment	2,311		2,311
- Transmission Equipment	2,017		2,017
- Data Communication Equipment	271		271
- Infrastructure	7		7
- General Goods	15		15
Intangible	4,110		4,110
- Data Processing System	59		59
- Other Intangibles	4,050		4,050
TOTAL ASSETS	11,508	(276)	11,232
CURRENT LIABILITIES	9,706		9,706
Accounts Payable	1,191		1,191
Personnel, Social Benefits and Charges	61		61
Advance to Clients	602		602
Other Accounts Payable	7,851		7,851
LONG TERM LIABILITIES		(94)	(94)
IR and CSSL		(94)	(94)
EQUITY	1,802	(182)	1,620
Share Capital	49,565		49,565
Accumulated Profit or Loss	(47,764)		(47,764)
Market Adjustments		(182)	(182)
- Other Investments	11,508	(276)	11,232

NOVA TARRAFA PARTICIPAÇÕES LTDA.	BALANCE AS OF	FINANCIAL STATEMENT	
BALANCE SHEET (THOUSAND REAIS)	5/31/2009	Market	ADJUSTED
CURRENT ASSETS	28	Adjustments	BALANCE
Deferred Taxes and Taxes Recoverable	28		28
LONG TERM ASSETS			
FIXED ASSETS	5,642	(5,642)	0
Investments			
- Investment in Shares			
- Internet Group (Cayman) Limited	9.4150%		
Intangible	5,642	(5,642)	0
- Goodwill	5,642	(5,642)	0
TOTAL ASSETS	5,670	(5,642)	28
CURRENT LIABILITIES	(0)		(0)
Other Accounts Payable	(0)		(0)
LONG TERM LIABILITIES	3,927	(1,918)	2,009
IR and CSSL		(1,918)	(1,918)
Other Accounts Payable	21		21
Provision for Shareholders Loss	3,907		3,907
EQUITY	1,743	(3,724)	(1,981)
Share Capital	32,625		32,625
Accumulated Profit or Loss	(30,882)		(30,882)
Market Adjustments		(3,724)	(3,724)
TOTAL LIABILITIES	5,670	(5,642)	28

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NTPSA

NOVA TARRAFA INC.	FINANCIAL STATEMENT		
BALANCE SHEET (THOUSAND REAIS)	BALANCE AS OF	Market	ADJUSTED
	5/31/2009	Adjustments	BALANCE
CURRENT ASSETS			
LONG TERM ASSETS			
FIXED ASSET	349	(349)	0
- Investments			
- Investment in Shares			
- Internet Group (Cayman) Limited	0.1633%		
Intangible	349	(349)	0
- Goodwill	349	(349)	0
TOTAL ASSETS	349	(349)	0
CURRENT LIABILITIES			
LONG TERM LIABILITIES	68		68
IR and CSSL			
Provision for Shareholders Loss	68		68
EQUITY	282	(349)	(67)
Share Capital	2,339		2,339
Accumulated Profit or Loss	(2,058)		(2,058)
Market Adjustments		(349)	(349)
TOTAL LIABILITIES	349	(349)	0

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NTINC

BRASIL TELECOM CALL CENTER S.A.	FINANCIAL STATEMENT		
BALANCE SHEET (THOUSAND REAIS)	BALANCE AS OF	Market	ADJUSTED
CURRENT ASSETS	5/31/2009	Adjustments	BALANCE
CURRENT ASSETS	104,269	(28)	104,241
Available Funds	(21,770)		(21,770)
- Cash	(21,770)		(21,770)
Accounts Receivable	108,275		108,275
Taxes Recoverable	16,133		16,133
Judicial Deposits	10		10
Prepaid Expenses	28	(28)	(0)
Other	1,594		1,594
LONG TERM ASSETS	1,349	10	1,359
Taxes Recoverable	1,216	10	1,226
Judicial Deposits	132		132
FIXED ASSET			
Property, Plant and Equipment			
TOTAL ASSETS	105,618	(18)	105,600
CURRENT LIABILITIES	82,010		82,010
Loans and Financing	14,993		14,993
Accounts Payable	17,397		17,397
Taxes and Contributions to Receive	4,482		4,482
Personnel, Social Benefits and Charges	31,088		31,088
Related Party Consignations	217		217
Provision for Contingencies	12		12
Advance to Clients	680		680
Other Accounts Payable	13,141		13,141
LONG TERM LIABILITIES	5,292		5,292
Taxes and Contributions to Receive IR and CSSL	2		2
Provision for Contingencies	3,477		3,477
Advance to Clients	1,813		1,813
EQUITY	18,316	(18)	18,298
Share Capital	33,640		33,640
Accumulated Profit or Loss	(15,324)		(15,324)
Market Adjustments		(18)	(18)
TOTAL LIABILITIES	105,618	(18)	105,600

VANT - TELECOMUNICAÇÕES S.A.	BALANCE AS OF	FINANCIAL STATEMENT
BALANCE SHEET (THOUSAND REAIS)	5/31/2009	Market Adjustments
CURRENT ASSETS	13,036	ADJUSTED BALANCE 13,036
Available Funds	4,683	4,683
- Cash	7	7
- Cash and Cash Equivalents	4,676	4,676
Financial Applications	2,050	2,050
Accounts Receivable	770	770
Taxes Recoverable	4,928	4,928
Judicial Deposits	605	605
LONG TERM ASSETS	664	664
Judicial Deposits	664	664
FIXED ASSET	7	7
Intangible	7	7
- Others Intangibles	7	7
TOTAL ASSETS	13,706	13,706
CURRENT LIABILITIES	5,380	5,380
Accounts Payable	5,111	5,111
Taxes and Contributions to Receive	59	59
Provision for Contingencies	41	41
Advance to Clients	150	150
Other Accounts Payable	19	19
LONG TERM LIABILITIES	6,111	6,111
Taxes and Contributions to Receive IR and CSSL	77	77
Provision for Contingencies	6,034	6,034
EQUITY	2,216	2,216
Share Capital	141,512	141,512
Accumulated Profit or Loss	(139,296)	(139,296)
Market Adjustments		
TOTAL LIABILITIES AND EQUITY	13,706	13,706

Brasil Telecom Card Serviços Financeiros Ltda.

BALANCE SHEET (THOUSAND REAIS)	BALANCE AS OF 5/31/2009	FINANCIAL STATEMENT Market Adjustments	ADJUSTED BALANCE
CURRENT ASSETS	7,908		7,908
Available Funds	5,182		5,182
- Cash	38		38
- Cash and Cash Equivalents	5,144		5,144
Financial Applications	2,659		2,659
Taxes Recoverable	67		67
LONG TERM ASSETS			
FIXED ASSET			
TOTAL ASSETS	7,908		7,908
CURRENT LIABILITIES	14		14
Taxes and Contributions to Receive	14		14
LONG TERM LIABILITIES			
EQUITY	7,894		7,894
Share Capital	7,500		7,500
Profit Reserves	394		394
Market Adjustments			
TOTAL LIABILITIES	7,908		7,908

AGÊNCIA O JORNAL DA INTERNET LTDA.

BALANCE SHEET (THOUSAND REAIS)	BALANCE AS OF 5/31/2009	FINANCIAL STATEMENT Market Adjustments	ADJUSTED BALANCE
CURRENT ASSETS	642		642
Available Funds	468		468
- Cash	101		101
- Cash and Cash Equivalents	367		367
Financial Applications	161		161
Taxes Recoverable	13		13
LONG TERM ASSETS			
FIXED ASSET			
TOTAL ASSETS	642		642
CURRENT LIABILITIES	31		31
Accounts Payable	18		18
Taxes and Contributions to Receive	12		12
Other Accounts Payable	2		2
LONG TERM LIABILITIES			
EQUITY	611		611
Share Capital	1		1
Profit Reserves	610		610
Market Adjustments			
TOTAL LIABILITIES	642		642

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ATTACHMENT 2

EQUIPMENT APPRAISAL

APPRAISAL OF MACHINERY AND EQUIPMENT

The technical procedures used in this report are in accordance with the criteria set forth by Appraisal Standards **NBR 14653-1:2001** and **NBR 14653-2:2004** of ABNT **Brazilian Association of Technical Standards**, and appraisal calculations for assessing values were devised based on the direct market data comparative method and the replacement cost method.

Based on prior experiences, APSIS developed a method for assessing values based on comparative elements drawn out of appraised operational systems.

Set forth below are the references used in the performance of our work and the criteria used for the main items of the appraisal:

REFERENCES

- a) Equity control of fixed assets, supplied by BrT for all the group's companies;
- b) Quotations for the relevant equipment in each functional class;
- c) Analysis of BrT's new operational projects for the purpose of harmonizing concepts and premises (APSYS Engineering and BrT Engineering);
- d) Data supplied by managers of several central offices during technical visitations; and
- e) Appraisal of specific features of each facility.

METHODOLOGY

The method used consists of arriving at the value of new, equal or similar machinery and/or equipment through market research conducted with manufacturers, suppliers and/or representatives, in addition to, as the case may be, assembly, installation and transportation expenses.

We adopted a simplified model as a result of the size of the data base analyzed (1,938 thousand items), which grouped assets by operating functional unit.

After connecting all items to functional units, we adopted the following appraisal criteria/premises:

For all equipment deemed obsolete, with no market value, the value of a MODERN EQUIVALENT will be considered.

The functional classes devised by APSIS defined technology used by demand, and not by manufacturer or model, noting that, with regards to the market, technology is within the reach of all, and values are similar among manufacturers.

The relevant equipment was selected by functional class to be quoted with manufacturers, or the equivalent, contained in the same data bank supplied, with a purchase date in 2008.

A correction factor was used for each functional class for sampling, with reference to the relevant quoted equipment and adopting the premise that the value of all equipment belonging to the same functional class is affected in the same manner.

The economic useful life of fixed assets installed on the plant was defined as a result of field visitations and data collected from the manufacturers of the equipment. We contemplated the following factors for assessing economic useful life: the need of replacement due to technological advances in demand, competition, market trends and the useful life of the equipment.

Therefore, we arrived at the following probable estimates, per engineering group:

- Commutation => 10 years

- Transmission => 10 years

- Infrastructure => 20 years, with towers being = 25 years

- Access Network => 10 years

- Termination => 10 years

Some functional classes were identified as non-relevant and therefore associated to other similar classes, namely:

CRITERIA FOR REPLACEMENT VALUE ASSESSMENT NON-RELEVANT CLASSES

CLASSES

CAB, C-B, C-O

CEL-, CEL-A

D-DEL, D-E

SAT-A, SAT-E

E-B, E-T

F-I, S-A

T-E, T-O

TE-CP, TE-O, TE-VC, TE-WLL, TE-DA, TE-DEL

The current value of each equipment was arrived at by considering depreciation of the replacement value based on a new economic useful life term beginning from the date of purchase.

MÉDIAN OF CLASSES

C-CG, C-M, C-P.

CEL-B.

D-DO.

D-DO, D-DEL, D-MO, D-MUL, D-RO.

E-A, E-G, E-R.

C-G, C-M, C-P, T-A, T-ANA, T-DEL, T-DO.

T-A, T-ANA, T-DEL, T-DO.

TE-AS, TE-TP.

With regards to installations, these were assessed as an integral part of the respective equipment.

ATTACHMENT 3

REAL ESTATE APPRAISAL

REAL ESTATE APPRAISAL

APSYS devised appraisal reports to assess market values for the purpose of the purchase and sale of the 30 largest commercial buildings belonging to **BrT, corresponding to 48% of the total net equity of the company's buildings**. The value arrived at was used to validate the market values introduced by the company's management, which are updated yearly by the responsible sector.

The technical procedures used in the report prepared by APSIS are in accordance with the criteria set forth by **Appraisal Standards NBR 14653-1:2001** and **NBR 14653-2:2004** of **ABNT - Brazilian Association of Technical Standards**, and appraisal calculations to assess market values were prepared on the basis of the evolution method (direct market data comparative method for land, and cost quantification method for buildings and improvements) and on the basis of the direct market data comparative method.

Furthermore, the reports comply with the specifications and criteria set forth by Appraisal Standards NBR 14653-1:2001, NBR 14653-2:2004 and NBR 14653-5:2004 of **ABNT - Brazilian Association of Technical Standards** and with the specifications and criteria set forth by **USPAP** (Uniform Standards of Professional Appraisal Practice), in addition to requirements imposed by different bodies, such as: the Ministry of Treasury, the Brazilian Central Bank, Bank of Brazil, **CVM** (Brazilian Securities and Exchange Commission), **SUSEP** (Superintendence of Private Insurance), **RIR/99** (Income Tax Regulation/99), etc. The postulates comprised in the Professional Codes of Ethics set forth by **CONFEA** - Federal Council of Engineering, Architecture and Agronomy and by the Institute of Legal Engineering have also been complied with.

1. METHODOLOGY FOR REAL ESTATE APPRAISAL

The methodology used in the reports is described as follows.

1.1 ASSESSMENT OF THE REAL ESTATE S VALUE EVOLUTION METHOD

This method defines the total value of the real estate based on a combination of the direct comparative method for assessing the value of land and the cost quantification method for assessing the value of improvements.

DIRECT COMPARATIVE METHOD (Handling by Factors) - LAND

DEFINITION

This method defines land value by comparing market data from similar land. Firstly, market research is carried out aiming at producing a representative sampling of market data on land with features, inasmuch as possible, similar to that under appraisal through the use of all available data. This stage, which involves research structures and strategies, starts with the profiling and outlining of the market under analysis with the assistance of existing theories and concepts or hypotheses originated from experiences acquired by the appraiser on value formation. Within the research structure, variables are chosen which, in principle, are relevant for explaining value formation, and presumed relations between them and dependent variables are established. Researched items are then submitted to technical homogenization through the assistance of approved empirical weighting factors, which aim to weigh the features and qualities of the data researched.

IDENTIFICATION OF THE SAMPLE S VARIABLES

Dependent variables

In order to correctly specify dependent variables, market investigation in connection with their behavior and ways in which prices are expressed (for instance, total or unit price, reference currency, payment forms) is required, as well as the homogenization of measurement units.

Independent variables

Independent variables refer to physical features (for instance, area and façade), location features (such as the district, street, avenue, and distance to centers of influence, among others), and economic features (such as bid or transaction, business period cycle and condition - payment in cash or in installments). Independent variables must be chosen on the basis of existing theories, knowledge acquired, common sense and other features which have revealed themselves as important during the performance of our work, as some variables contemplated during research planning may have revealed themselves to be of little relevance or vice-versa. Whenever possible, adoption of quantitative variables is recommended.

UNIFICATION FACTORS NORMALLY USED IN THE REPORTS

According to Appraisal Standard NBR 14653-2:2004 of ABNT, for foundation level I to be attained, the adjustment interval acceptable for each factor or set of factors is 0.50 to 1.50. The following factors were used in this appraisal:

F1 - Bid Factor

This factor has been adopted for items under bid, bearing in mind that it normally suffers a reduction in value for the purpose of closing the deal. It varies from 0.8 to 1.0.

F2 - Transposition Factor

This factor has been adopted for the purpose of unifying researched items with the real estate under appraisal, as a function of the relative location.

F3 - Area Factor

This factor has been adopted for the purpose of unifying researched items with the real estate under appraisal, as a function of the relative area.

ü $F3 = (s/S)^{1/4}$

Where: s = area of researched item

S= area of real estate under appraisal

When variation between two areas is less than 30%; or

ü $F3 = (s/S)^{1/8}$

When variation between two areas is over 30%.

F4 - Topography Factor

This factor has been adopted to unify researched items with the real estate under appraisal as a function of the relative topography.

F5 - Frontage Factor

This factor has been adopted to unify researched items with the real estate under appraisal, as a function of the relative frontage.

$$\text{ü} \quad F5 = (TA/Ta)^{1/4}$$

Where: TA = frontage of the real estate under appraisal

Ta = frontage of the researched item

With expression being limited to the interval of $0.5 \leq TA/Ta \leq 2.0$

After unification, these values are subjected to a statistical assessment to determine the unit value to be adopted for the real estate under appraisal.

After researched items have been duly unified, Student's Percentile-T Method is adopted for assessing the possible interval with 80% confidence. Within this interval, the appraiser, at his discretion, adopts the unit value deemed appropriate. This value is multiplied by the constructed area of the real estate under appraisal, thus arriving at the value thereof.

COST QUANTIFICATION METHOD - BUILDINGS AND IMPROVEMENTS

The cost quantification method determines value on the basis of the cost of reproduction minus depreciation of buildings and improvements, with all original features or re-allocation thereof considered, and contemplating depreciation due to physical deterioration, functionality and economic/external obsolescence.

The unit value (new value) for buildings and construction is defined through the adoption of the basic unit cost of construction, which is determined through inquiries made to magazines specializing in civil construction indexes and costs (PINI EDITORS). This value is multiplied by the equivalent construction area of the improvements.

A percentage representing factors not included in the cost of construction, such as: BDI (Indirect Costs and Profits) rate, project cost, fees, etc., is added to this sum, thereby established the building's cost of reproduction.

Depreciation results from the items' wear and tear. Functional obsolescence occurs as a result of a decrease in value based on the internal condition of the real estate, due to inadequate design, materials, or processes that give rise to inadequacies, capability, under-utilization or excess operational costs.

Economic/external obsolescence is an irreparable injury to the value of buildings and improvements caused by unfavorable conditions of the local economy and industrial sector, such as: unavailability of financing, loss of sources of raw material and labor, lack of efficient transportation, change in the center of business, change in legislation and changes in customs.

A depreciation factor set forth by the **Ross-Heidecke Method** (accounting for the state of conservation and apparent age of the building) is applied to the previously resulting cost of reproduction of the building, thus arriving at the building's cost of reproduction minus depreciation.

CALCULATION OF THE REAL ESTATE'S FINAL VALUE

The market value for the purchase and sale of the real estate is obtained from the sum of land, construction and improvement portions. If the resulting value is not appropriate to the current status of the regional real estate market within the segment under analysis, we adopt a commercialization factor.

1.2 DIRECT COMPARATIVE METHOD (Adjustment by Factors)

DEFINITION

This method defines land value by comparing market data from similar land. First, market research is carried out to produce a representative sampling of market data on real estate with features, inasmuch as possible, similar to that under appraisal through the use of all available evidence. This stage, which involves research structures and strategies, starts with the profiling and outlining of the market under analysis, with the assistance of existing theories and concepts or hypotheses originated from experiences acquired by the appraiser on value formation. Within the research structure, variables are chosen which, in principle, are relevant for explaining value formation, and presumed relations between them and dependent variables are established. Researched items are then submitted to technical homogenization through the assistance of approved empirical weighting factors, which aim to weight the features and qualities of the data researched.

IDENTIFICATION OF THE SAMPLE S VARIABLES

Dependent variables

In order to correctly specify dependent variables, market investigation in connection with their behavior and ways in which prices are expressed (for instance, total or unit price, reference currency, payment forms) is required, as well as the homogenization of measurement units.

Independent variables

Independent variables refer to physical features (for instance, area and façade), location features (such as the district, street, avenue and distance to centers of influence, among others), and economic features (such as bid or transaction, business cycle and condition – payment in cash or in installments). Independent variables must be chosen on the basis of existing theories, knowledge acquired, common sense and other features which have revealed themselves as important during performance of our work, as some variables contemplated during research planning may have revealed themselves to be of little relevance or vice-versa. Whenever possible, adoption of quantitative variables is recommended.

UNIFICATION FACTORS NORMALLY USED IN THE REPORTS

According to Appraisal Standard NBR 14653-2:2004 of ABNT, for foundation level I to be attained, the adjustment interval acceptable for each factor or set of factors is 0.50 to 1.50. The following factors were used in this appraisal:

F1 - Bid Factor

This factor has been adopted for items under bid, bearing in mind that it normally suffers a reduction in value for the purpose of closing the deal. It varies from 0.8 to 1.0.

F2 - Transposition Factor

This factor has been adopted for the purpose of unifying researched items with the real estate under appraisal, as a function of the relative location.

F3 - Area Factor

This factor has been adopted for the purpose of unifying researched items with the real estate under appraisal, as a function of the relative area.

$F3 = (s/S)^{1/4}$ when variation between two areas is less than 30%; or

$F3 = (s/S)^{1/8}$ when variation between two areas is over 30%; Where:

s = area of researched item

S = area of real estate under appraisal

F4 - Age Factor

This factor has been adopted to unify researched items with the real estate under appraisal, as a function of the relative age.

F5 - Construction Pattern Factor

This factor has been adopted to unify researched items with the real estate under appraisal, as a function of the construction pattern.

After being unified, these values are subjected to a statistical assessment to determine the unit value to be adopted for the real estate under appraisal.

After researched items have been duly unified, Student's Percentile-T Method is adopted for assessing the possible interval with 80% confidence. Within this interval, the appraiser, at his discretion, adopts the unit value deemed appropriate. This value is multiplied by the constructed area of the real estate under appraisal, thus arriving at the value thereof.

ATTACHMENT 4

INTANGIBLE ASSETS APPRAISAL

**BRASIL TELECOM
APPRAISAL OF INTANGIBLE ASSETS**

Report: RJ-0325/09-02

The acknowledgment of the importance of intangible assets in the business world has been rapidly growing, as companies have increasingly been bought and sold due to their off-balance sheet assets.

The work of appraising intellectual property and intangible assets is not predisposed to determining a specific value with accuracy, but rather to gathering the largest possible amount of data and information about the business and its market, which analyzed and modeled jointly, should enable the appraiser to assess a probable value for the object under analysis, as a function of the specific features of the situation and purpose analyzed.

Every company has a portfolio of assets, which are responsible for the accomplishment and continuity of operations, aiming at the generation of profit which would represent a satisfactory return on invested capital. These assets are divided into three categories:

Monetary assets represented by the net current capital, which is the difference between current assets (cash, short-term investments, trade bills receivable, inventories, etc.) and current liabilities (suppliers, accounts payable, income tax, etc.).

Fixed assets (tangible) those which can be handled, that is, which have physical existence. They include machines and equipment, land, vehicles and real estate, among others;

Intangible assets and intellectual property Intangible assets are those which do not have physical existence, but provide rights and privileges to their owners. They are mainly represented by client portfolios, contracts, the relationship with clients, franchising, etc. Intellectual property generally refers to trademarks and patents, copyrights and know-how. It represents a special classification within intangible assets, as its owner is protected by law against illegal exploitation of the intellectual property by third-parties.

All approaches for appraising assets start with the principle of substitution. This principle presumes that a prudent buyer will not pay a value for a piece of property that is higher than the cost of acquisition of a substitute piece of property with the same utility.

Starting with the principle of substitution, three types of approaches have been defined, which can be used to assess the value of an intangible asset. For each appraisal, one should choose the most appropriate approach. However, more than one approach may be used jointly. They are:

The market approach it aims at comparing the assets under analysis to other similar assets which have been recently sold or are being offered for sale;

The cost approach it measures the investment required to produce similar assets which would present an identical capacity to generate benefits;

The income approach it defines the value of assets as the current value of future benefits which will result from their property rights.

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BRASIL TELECOM

Report: RJ-0325/09-02

APPRAISAL OF CONCESSION/AUTHORIZATION CONTRACTS

In the appraisal of the intangible assets of BrT, the methodology chosen was the income approach, recommended when an industry owns relevant contracts which guarantee long-term profitability (*Valuation of Intellectual Property and Intangible Assets - Smith, Parr*). The following relevant category of intangible operating assets can be considered in fixed telephony operation companies, such as BrT:

Public Service Concession Contract - Fixed Telephony

As to the brand value, each business segment has intangible assets with greater or lesser influence on the operations. In the case of fixed telephony, the brand does not have relevant influence on cash generation, but rather the guarantee of service exclusivity for the inhabitants of a particular region, including the assignment of the client base existent at the time the service was privatized.

For appraising the Concession Contract, we analyzed the cash flow of the fixed telephony business during the remaining useful life of the concession (17 years), on a stand-alone basis, contemplating potential synergies resulting from the acquisition process described in this report. We also added the residual value of fixed assets and working capital at the end of the concession.

After calculating the present value of this cash flow through a discount rate appropriate for the segment, we deducted tangible operating assets (working capital and fixed assets) at market prices, so as to draw out the intrinsic value of the Concession Contract, as shown on the table below:

expected rate of return	8.8%	9.0%	9.2%
ECONOMIC VALUE - BrT FIXED TELEPHONY CONCESSION (R\$ millions)			
DISCOUNTED CASH FLOW	24,866	24,536	24,213
RESIDUAL VALUE (WORKING CAPITAL and FIXED ASSETS)	6,193	6,193	6,193
DISCOUNTED RESIDUAL VALUE	1,476	1,431	1,387
OPERATING VALUE - FIXED TELEPHONY	26,343	25,967	25,600
CARRYING CHARGE - WORKING CAPITAL	(423)	(423)	(423)
CARRYING CHARGE - FIXED ASSETS AT MARKET PRICE	(11,026)	(11,026)	(11,026)
BrT FIXED TELEPHONY CONCESSION VALUE - 12/31/08	14,894	14,518	14,151
<i>amortization term (months)</i>		204	
BrT FIXED CONCESSION VALUE - 05/31/09		14,162	

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BRASIL TELECOM**Report: RJ-0325/09-02****APPRAISAL OF THE MOBILE TELEPHONY CLIENT PORTFOLIO**

The client portfolio is the main operating intangible asset of the mobile telephony segment. The calculation of this portfolio's market value was established by the increase in the number of users between 2007 and 2008, and also by the commercial expenses per additional client in 2008. Therefore, we have derived the value of the client portfolio in 2008, which is shown and summarized below:

CLIENT PORTFOLIO VALUE - MOBILE	2006	2007	2008
TOTAL USERS (MILLIONS)	3.4	4.3	5.6
POST-PAID CLIENTS (% TOTAL)	29%	20%	17.5%
TOTAL CAPITAL RAISING EXPENSES (R\$ thousands)	432,432	454,139	525,081

CLIENT PORTFOLIO VALUE (R\$ thousands)

USER INCREASE IN THE PERIOD (MILLIONS)	0.89	1.34
COMMERCIAL EXPENSES PER ADDITIONAL CLIENT	R\$ 512.63	R\$ 392.64
CLIENT PORTFOLIO VALUE (2008 BASE)		384,790

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BRASIL TELECOM**Report: RJ-0325/09-02****APPRAISAL OF BRAND AND INTERNET DOMAIN NAMES**

Other intangible assets of lesser relevance are brand and internet domain names. The calculation of the values of the Brand and Internet Domain names IG, BRTURBO and IBEST were accomplished through the methodology of market multiples, where the company UOL was used as a means of comparison. The result obtained through the market multiples analysis was accomplished for the total number of broadband users and the value of the brand/domain name per each subscriber. The value found according to the adopted methodology is as follows:

VALUE OF THE BRAND AND DOMAIN NAMES IG, BRTURBO and IBEST (R\$ thousands)	116,030.43
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BRASIL TELECOM

REPORT RJ-0325/09-02

Base Date: 05/31/09

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9
Gross Income from Services (R\$ millions)									
LOCAL									
Fixed Terminals (millions)	8.1	8.0	7.9	7.8	7.8	7.8	7.8	7.8	7.8
% growth		-1.23%	-1.25%	-1.27%	0.00%	0.00%	0.00%	0.00%	0.00%
Average Ticket per Terminal (R\$/month)	55.0	54.9	54.8	54.7	54.6	54.5	54.3	54.2	54.1
% growth		-0.20%	-0.20%	-0.20%	-0.20%	-0.20%	-0.20%	-0.20%	-0.20%
GROSS INCOME - LOCAL (R\$ millions)	5,346.0	5,269.4	5,193.2	5,117.2	5,106.9	5,096.7	5,086.5	5,076.4	5,066.2
% growth		-1.43%	-1.45%	-1.46%	-0.20%	-0.20%	-0.20%	-0.20%	-0.20%
LONG-DISTANCE									
F-F Minutes NLD	3.3	3.3	3.3	3.2	3.2	3.1	3.1	3.1	3.0
% growth		-0.50%	-0.50%	-1.30%	-1.30%	-1.30%	-1.30%	-1.30%	-1.30%
Average Ticket per minute (R\$)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
% growth		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
GROSS INCOME - NLD (R\$ millions)	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2
% growth		-0.50%	-0.50%	-1.30%	-1.30%	-1.30%	-1.30%	-1.30%	-1.30%
INTERNETWORKS- FIXED SOURCE									
F-M Minutes	3,040.0	2,979.2	2,907.7	2,837.9	2,769.8	2,703.3	2,638.4	2,575.1	2,513.3
% growth		-2.00%	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%
Average Ticket per minute (R\$)	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
% growth		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
GROSS INCOME - F-M (R\$ millions)	2,523.2	2,472.7	2,413.4	2,355.5	2,298.9	2,243.8	2,189.9	2,137.4	2,086.1
% growth		-2.00%	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%
INTERNETWORKS- MOBILE SOURCE									
M-F Minutes	640.0	627.2	612.1	597.5	583.1	569.1	555.5	542.1	529.1
% growth		-2.00%	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%
Average Ticket per minute (R\$)	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
% growth		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
GROSS INCOME - M-F (R\$ millions)	896.0	878.1	857.0	836.4	816.4	796.8	777.6	759.0	740.8
% growth		-2.00%	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%
MEDIA ASSIGNMENT INCOME (R\$ millions)	568.0	519.7	475.5	435.1	398.1	364.3	333.3	305.0	279.1
% growth		-8.50%	-8.50%	-8.50%	-8.50%	-8.50%	-8.50%	-8.50%	-8.50%
DATA COMMUNICATION INCOME (R\$ millions)	4,150.0	4,515.2	4,817.7	5,034.5	5,225.8	5,424.4	5,625.1	5,833.2	6,049.1
% growth		8.80%	6.70%	4.50%	3.80%	3.80%	3.70%	3.70%	3.70%
TUP CARD INCOME (R\$ millions)	373.0	343.2	311.2	284.8	263.7	246.8	233.5	223.2	215.6
% growth		-8.00%	-9.30%	-8.50%	-7.40%	-6.40%	-5.40%	-4.40%	-3.40%
OTHER INCOME (R\$ millions)	554.3	560.0	562.8	562.6	564.4	567.0	569.9	573.4	577.5
% growth		1.03%	0.50%	-0.03%	0.33%	0.45%	0.52%	0.62%	0.72%
TOTAL GROSS INCOME (R\$ millions)	14,411.9	14,559.7	14,632.2	14,627.4	14,675.7	14,741.1	14,817.2	14,908.8	15,015.6

Explanation of Responses:

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<i>% growth</i>	1.03%	0.50%	-0.03%	0.33%	0.45%	0.52%	0.62%	0.72%
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	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17
Gross Income from Services (R\$ millions)								
LOCAL								
Fixed Terminals (millions)	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
<i>% growth</i>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average Ticket per Terminal (R\$/month)	54.0	53.9	53.8	53.7	53.6	53.5	53.4	53.3
<i>% growth</i>	-0.20%	-0.20%	-0.20%	-0.20%	-0.20%	-0.20%	-0.20%	-0.20%
GROSS INCOME - LOCAL (R\$ millions)	5,056.1	5,046.0	5,035.9	5,025.8	5,015.7	5,005.7	4,995.7	4,985.7
<i>% growth</i>	-0.20%	-0.20%	-0.20%	-0.20%	-0.20%	-0.20%	-0.20%	-0.20%
LONG-DISTANCE								
F-F Minutes NLD	3.0	2.9	2.9	2.9	2.8	2.8	2.8	2.7
<i>% growth</i>	-1.30%	-1.30%	-1.30%	-1.30%	-1.30%	-1.30%	-1.30%	-1.30%
Average Ticket per minute (R\$)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
<i>% growth</i>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
GROSS INCOME - NLD (R\$ millions)	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1
<i>% growth</i>	-1.30%	-1.30%	-1.30%	-1.30%	-1.30%	-1.30%	-1.30%	-1.30%
INTERNETWORKS- FIXED SOURCE								
F-M Minutes	2,453.0	2,394.1	2,336.7	2,280.6	2,225.9	2,172.4	2,120.3	2,069.4
<i>% growth</i>	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%
Average Ticket per minute (R\$)	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
<i>% growth</i>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
GROSS INCOME - F-M (R\$ millions)	2,036.0	1,987.1	1,939.4	1,892.9	1,847.5	1,803.1	1,759.8	1,717.6
<i>% growth</i>	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%
INTERNETWORKS- MOBILE SOURCE								
M-F Minutes	516.4	504.0	491.9	480.1	468.6	457.4	446.4	435.7
<i>% growth</i>	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%
Average Ticket per minute (R\$)	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
<i>% growth</i>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
GROSS INCOME - M-F (R\$ millions)	723.0	705.6	688.7	672.2	656.0	640.3	624.9	609.9
<i>% growth</i>	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%
MEDIA ASSIGNMENT INCOME (R\$ millions)	255.4	233.6	213.8	195.6	179.0	163.8	149.9	137.1
<i>% growth</i>	-8.50%	-8.50%	-8.50%	-8.50%	-8.50%	-8.50%	-8.50%	-8.50%
DATA COMMUNICATION INCOME (R\$ millions)	6,272.9	6,505.0	6,745.7	6,995.3	7,254.1	7,522.5	7,800.8	8,089.4
<i>% growth</i>	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%
TUP CARD INCOME (R\$ millions)	210.3	205.0	199.9	194.9	190.0	185.3	180.6	176.1
<i>% growth</i>	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
OTHER INCOME (R\$ millions)	582.2	587.3	593.0	599.1	605.7	612.9	620.5	628.7
<i>% growth</i>	0.81%	0.88%	0.96%	1.03%	1.11%	1.18%	1.25%	1.32%
TOTAL GROSS INCOME (R\$ millions)	15,137.0	15,270.9	15,417.5	15,576.9	15,749.2	15,934.7	16,133.4	16,345.7
<i>% growth</i>	0.81%	0.88%	0.96%	1.03%	1.11%	1.18%	1.25%	1.32%

BRASIL TELECOM

REPORT RJ-0325/09-02

Base Date: 05/31/09

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9
ROB DEDUCTIONS	33.2%	33.2%	33.2%	33.2%	33.2%	33.2%	33.2%	33.2%	33.2%
ICMS	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%
PIS	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
COFINS	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%
ISS	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
FUNTEL/FUST	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
GRANTED DISCOUNTS	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%
IR AND CSSL	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%
IR	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
CSSL	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%

OPERATING EXPENSES**(R\$ millions)**

Commercial Expenses (% ROL)	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Staff Expenses (R\$ millions)	506	506	506	506	506	506	506	506	506
Materials Expenses (% ROB)	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Third-Party Services (R\$ millions)	1,930	1,930	1,930	1,930	1,930	1,930	1,930	1,930	1,930
Lease Expenses (% ROB)	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Interconnection Expenses (% ROB)	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
VUM Expenses (%)									
ROB_INTERNETWORKS)	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%
PCCR Expenses (% ROB)	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Others	350	350	350	350	350	350	350	350	350

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	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17
ROB DEDUCTIONS	33.2%	33.2%	33.2%	33.2%	33.2%	33.2%	33.2%	33.2%
ICMS	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%
PIS	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
COFINS	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%
ISS	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
FUNTEL/FUST	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
GRANTED DISCOUNTS	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%
IR AND CSSL	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%
IR	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
CSSL	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
OPERATING EXPENSES								
(R\$ millions)								
Commercial Expenses (% ROL)	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Staff Expenses (R\$ millions)	506	506	506	506	506	506	506	506
Materials Expenses (% ROB)	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Third-Party Services (R\$ millions)	1,930	1,930	1,930	1,930	1,930	1,930	1,930	1,930
Lease Expenses (% ROB)	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Interconnection Expenses (% ROB)	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
VUM Expenses (%)								
ROB_INTERNETWORKS)	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%
PCCR Expenses (% ROB)	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Others	350	350	350	350	350	350	350	350

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NEW INVESTMENTS (% ROB) 8.00% a.a.
 AVERAGE RATE OF DEPRECIATION - ORIGINAL FIXED ASSETS 5.0% a.a.
 AVERAGE RATE OF DEPRECIATION - INVESTMENTS 10.0% a.a.

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YE
Dec-08	1,153	1,165	1,171	1,170	1,174	1,179	1,185	1,193	1,201	1,211	1,222	1,233	1,246	1,260	1,275	
	1,153	2,318	3,488	4,658	5,833	7,012	8,197	9,390	10,591	11,802	13,024	14,257	15,503	16,763	18,038	
	115	232	349	466	583	701	820	939	1,059	1,180	1,187	1,194	1,202	1,210	1,221	
25,028	25,028	25,028	25,028	25,028	25,028	25,028	25,028	25,028	25,028	25,028	25,028	25,028	25,028	25,028	25,028	
(21,328)	1,251	1,251	1,198													
	1,367	1,483	1,547	466	583	701	820	939	1,059	1,180	1,187	1,194	1,202	1,210	1,221	

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FIXED ASSETS - 3\8

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DRE (R\$ millions)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9
		1.03%	0.50%	-0.03%	0.33%	0.45%	0.52%	0.62%	0.72%
Gross Operating Income (ROB)	14,412	14,560	14,632	14,627	14,676	14,741	14,817	14,909	15,016
Income Deductions (-)	(4,785)	(4,834)	(4,858)	(4,856)	(4,872)	(4,894)	(4,919)	(4,950)	(4,985)
Net Operating Income (ROL)	9,627	9,726	9,774	9,771	9,803	9,847	9,898	9,959	10,030
Commercial Expenses	(67)	(68)	(68)	(68)	(69)	(69)	(69)	(70)	(70)
Staff Expenses	(506)	(506)	(506)	(506)	(506)	(506)	(506)	(506)	(506)
Materials Expenses	(115)	(116)	(117)	(117)	(117)	(118)	(119)	(119)	(120)
Third-Party Services	(1,930)	(1,930)	(1,930)	(1,930)	(1,930)	(1,930)	(1,930)	(1,930)	(1,930)
Lease Expenses	(721)	(728)	(732)	(731)	(734)	(737)	(741)	(745)	(751)
Interconnection Expenses	(202)	(204)	(205)	(205)	(205)	(206)	(207)	(209)	(210)
VUM Expenses	(1,573)	(1,541)	(1,504)	(1,468)	(1,433)	(1,399)	(1,365)	(1,332)	(1,300)
PCCR Expenses	(288)	(291)	(293)	(293)	(294)	(295)	(296)	(298)	(300)
Others	(350)	(350)	(350)	(350)	(350)	(350)	(350)	(350)	(350)
Operating Synergies	95	389	434	446	453	454	456	457	459
EBITDA (=)	3,970	4,379	4,504	4,548	4,618	4,692	4,770	4,857	4,951
% EBITDA	41.23%	45.03%	46.08%	46.55%	47.11%	47.65%	48.20%	48.77%	49.36%
DEPRECIATION - ORIGINAL AND NEW INVESTMENTS	(1,367)	(1,483)	(1,547)	(466)	(583)	(701)	(820)	(939)	(1,059)
OTHER AMORTIZATIONS	(257)	(251)	(205)	(162)	(88)	(70)	(31)	(25)	(18)
EBIT (=)	2,346	2,646	2,752	3,920	3,948	3,921	3,919	3,893	3,874
% EBIT	24.37%	27.20%	28.16%	40.12%	40.27%	39.82%	39.60%	39.09%	38.62%
IR/CSSL CALCULATION BASE ADJUSTMENTS									
ACQUISITION PREMIUM									
- SOURCE OF FIXED ASSET INCREASE IN VALUE									
(DEPRECIATION)	R\$ (253)	R\$ (253)	R\$ (253)	R\$ (253)	R\$ (253)	R\$ (253)	R\$ (253)	R\$ (253)	
ACQUISITION PREMIUM									
- SOURCE OF FIXED CONCESSION INCREASE IN VALUE									
(AMORTIZATION)	R\$ (261)	R\$ (261)	R\$ (261)	R\$ (261)	R\$ (261)	R\$ (261)	R\$ (261)	R\$ (261)	R\$ (261)
EXPENSES WITH NO TAX IMPACT									
ADJUSTED	R\$ 514	R\$	R\$	R\$	R\$	R\$	R\$	R\$	R\$
CALCULATION BASE	R\$ 2,346	R\$ 2,131	R\$ 2,238	R\$ 3,406	R\$ 3,434	R\$ 3,407	R\$ 3,405	R\$ 3,632	R\$ 3,613
INCOME TAX (-)	(587)	(533)	(560)	(852)	(858)	(852)	(851)	(908)	(903)
CSSL (-)	(211)	(192)	(201)	(307)	(309)	(307)	(306)	(327)	(325)
NET PROFIT (=)	1,549	1,921	1,991	2,762	2,780	2,763	2,762	2,658	2,646
net margin(%)	16.09%	19.75%	20.37%	28.27%	28.36%	28.06%	27.90%	26.69%	26.38%

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DRE (R\$ millions)	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17
	0.81%	0.88%	0.96%	1.03%	1.11%	1.18%	1.25%	1.32%
Gross Operating Income (ROB)	15,137	15,271	15,418	15,577	15,749	15,935	16,133	16,346
Income Deductions (-)	(5,025)	(5,070)	(5,119)	(5,172)	(5,229)	(5,290)	(5,356)	(5,427)
Net Operating Income (ROL)	10,111	10,201	10,299	10,405	10,520	10,644	10,777	10,919
Commercial Expenses	(71)	(71)	(72)	(73)	(74)	(75)	(75)	(76)
Staff Expenses	(506)	(506)	(506)	(506)	(506)	(506)	(506)	(506)
Materials Expenses	(121)	(122)	(123)	(125)	(126)	(127)	(129)	(131)
Third-Party Services	(1,930)	(1,930)	(1,930)	(1,930)	(1,930)	(1,930)	(1,930)	(1,930)
Lease Expenses	(757)	(764)	(771)	(779)	(787)	(797)	(807)	(817)
Interconnection Expenses	(212)	(214)	(216)	(218)	(220)	(223)	(226)	(229)
VUM Expenses	(1,269)	(1,239)	(1,209)	(1,180)	(1,152)	(1,124)	(1,097)	(1,071)
PCCR Expenses	(303)	(305)	(308)	(312)	(315)	(319)	(323)	(327)
Others	(350)	(350)	(350)	(350)	(350)	(350)	(350)	(350)
Operating Synergies	460	461	463	464	465	466	467	468
EBITDA (=)	5,053	5,161	5,276	5,397	5,525	5,660	5,801	5,950
% EBITDA	49.97%	50.60%	51.23%	51.87%	52.52%	53.17%	53.83%	54.49%
DEPRECIATION - ORIGINAL AND NEW INVESTMENTS	(1,180)	(1,187)	(1,194)	(1,202)	(1,210)	(1,221)	(1,232)	(1,244)
OTHER AMORTIZATIONS	(13)							
EBIT (=)	3,860	3,974	4,082	4,196	4,315	4,439	4,570	4,706
% EBIT	38.17%	38.96%	39.64%	40.32%	41.01%	41.71%	42.40%	43.10%
IR/CSSL CALCULATION BASE ADJUSTMENTS								
ACQUISITION PREMIUM - SOURCE OF FIXED ASSET INCREASE IN VALUE (DEPRECIATION)								
ACQUISITION PREMIUM - SOURCE OF FIXED CONCESSION INCREASE IN VALUE (AMORTIZATION)	R\$ (261)	R\$ (261)	R\$ (261)	R\$ (261)	R\$ (261)	R\$ (261)	R\$ (261)	R\$ (261)
EXPENSES WITH NO TAX IMPACT	R\$	R\$	R\$	R\$	R\$	R\$	R\$	R\$
ADJUSTED CALCULATION BASE	R\$ 3,599	R\$ 3,713	R\$ 3,821	R\$ 3,934	R\$ 4,053	R\$ 4,178	R\$ 4,308	R\$ 4,445
INCOME TAX (-)	(900)	(928)	(955)	(984)	(1,013)	(1,044)	(1,077)	(1,111)
CSSL (-)	(324)	(334)	(344)	(354)	(365)	(376)	(388)	(400)
NET PROFIT (=)	2,636	2,712	2,783	2,858	2,937	3,019	3,105	3,195
net margin(%)	26.07%	26.58%	27.02%	27.47%	27.91%	28.36%	28.81%	29.26%

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FIXED ASSETS - 90/8

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CASH FLOW (R\$ millions)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9
INPUTS	3,816	4,152	4,173	3,771	3,763	3,845	3,924	3,934	4,035
NET PROFIT	1,549	1,921	1,991	2,762	2,780	2,763	2,762	2,658	2,646
DEPRECIATIONS	1,367	1,483	1,547	466	583	701	820	939	1,059
AMORTIZATIONS	257	251	205	162	88	70	31	25	18
FINANCIAL SYNERGIES	644	497	431	381	312	312	312	312	312
OUTPUTS	(1,153)	(1,165)	(1,171)	(1,170)	(1,174)	(1,179)	(1,185)	(1,193)	(1,201)
FIXED ASSETS	(1,153)	(1,165)	(1,171)	(1,170)	(1,174)	(1,179)	(1,185)	(1,193)	(1,201)
SIMPLE BALANCE	2,663	2,987	3,003	2,601	2,589	2,666	2,739	2,741	2,834
WORKING CAPITAL VARIATION	(9)	(4)	(2)	0	(1)	(2)	(2)	(3)	(3)
FREE CASH FLOW	2,653	2,982	3,001	2,601	2,587	2,664	2,737	2,739	2,830

CASH FLOW (R\$ millions)	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17
INPUTS	4,141	4,211	4,289	4,372	4,459	4,551	4,648	4,751
NET PROFIT	2,636	2,712	2,783	2,858	2,937	3,019	3,105	3,195
DEPRECIATIONS	1,180	1,187	1,194	1,202	1,210	1,221	1,232	1,244
AMORTIZATIONS	13	0	0	0	0	0	0	0
FINANCIAL SYNERGIES	312	312	312	312	312	312	312	312
OUTPUTS	(1,211)	(1,222)	(1,233)	(1,246)	(1,260)	(1,275)	(1,291)	(1,308)
FIXED ASSETS	(1,211)	(1,222)	(1,233)	(1,246)	(1,260)	(1,275)	(1,291)	(1,308)
SIMPLE BALANCE	2,931	2,989	3,056	3,125	3,199	3,277	3,358	3,443
WORKING CAPITAL VARIATION	(4)	(4)	(4)	(5)	(5)	(6)	(6)	(6)
FREE CASH FLOW	2,927	2,985	3,051	3,121	3,194	3,271	3,352	3,437

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FIXED ASSETS - 9118

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NET EQUITY COST

RISK FREE RATE (Rf)	2.69%
BETA d	0.54
BETA r	0.78
MARKET RISK PREMIUM (Rm - Rf)	9.85%
BRAZIL RISK	4.18%
Re (=)	14.53%

COST OF DEBT

RISK FREE RATE (Rf*)	2.25%
SPECIFIC RISK (ALFA)	2.90%
BRAZIL RISK	4.18%
Rd (=)	9.33%

PROJECTED USA INFLATION	2.0%
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WACC

NET EQUITY COST	14.53%
COST OF DEBT	9.33%
NOMINAL DISCOUNT RATE (=)	11.18%
REAL DISCOUNT RATE (=)	9.00%

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DISCOUNT RATE - 5/8

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expected rate of return	ECONOMIC VALUE - BrT FIXED TELEPHONY CONCESSION (R\$ millions)	8.8%	9.0%	9.2%
DISCOUNTED CASH FLOW		24,866	24,536	24,213
<i>RESIDUAL VALUE (WORKING CAPITAL and FIXED ASSETS)</i>		6,193	6,193	6,193
DISCOUNTED RESIDUAL VALUE		1,476	1,431	1,387
OPERATIONAL VALUE - FIXED TELEPHONY		26,343	25,967	25,600
CARRYING CHARGE - WORKING CAPITAL		(423)	(423)	(423)
CARRYING CHARGE - FIXED ASSETS AT MARKET PRICE		(11,026)	(11,026)	(11,026)
BrT FIXED TELEPHONY CONCESSION VALUE - 12/31/08		14,894	14,518	14,151
<i>amortization term (months)</i>			204	
BrT FIXED CONCESSION VALUE - 05/31/09			14,162	

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VALUE OF FIXED LINE CONCESSION - 68

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CLIENT PORTFOLIO VALUE - MOBILE	2006	2007	2008
TOTAL USERS (MILLIONS)	3.4	4.3	5.6
POST-PAID CLIENTS (% TOTAL)	29%	20%	17.5%
TOTAL CAPITAL RAISING EXPENSES (R\$ thousands)	432,432	454,139	525,081

CLIENT PORTFOLIO VALUE (R\$ thousands)

USER INCREASE IN THE PERIOD (MILLIONS)	0.89	1.34
COMMERCIAL EXPENSES PER ADDITIONAL CLIENT	R\$ 512.63	R\$ 392.64
CLIENT PORTFOLIO VALUE (2008 BASE)	384,790	

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CLIENT PORTFOLIO - 78

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BRAND AND INTERNET DOMAIN NAMES - MARKET VALUE**SUBJECT: Brand and internet domain names related to portals IG, BR TURBO and IBEST****METHODOLOGY: MARKET MULTIPLES**

in R\$ thousands	2005	2006	2007	2008
GROSS INCOME	513,187	299,542	379,515	288,464
CPV	(337,784)	(145,564)	(55,203)	
GROSS PROFIT	175,403	153,978	324,312	288,464
OPERATIONAL EXPENSES	(168,405)	(215,155)	(400,630)	(236,482)
EBITDA	6,998	(61,177)	(76,318)	51,982
OPERATIONAL PARAMETERS				
visitors				13,300,000
Broadband subscribers				1,300,000

MARKET MULTIPLE - VALUE OF BRAND/DOMAIN NAME PER SUBSCRIBER	R\$	89.25
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comparable company: UOL

VALUES OF BRAND AND DOMAIN NAMES IG, BRTURBO and IBEST (R\$ thousands)	116,030.43
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INTANGIBLE_INTERNET - 8\8

ATTACHMENT 5

GLOSSARY

GLOSSARY

ASSETS APPROACH - valuation methodology in which all assets and liabilities (including unregistered ones) have their value adjusted according to their market values.

BETA - measurement of a stock systematic risk, price trend of a certain stock to be related to changes in a certain index.

BUSINESS RISK - uncertainty level for realizing future returns expected for the business, which do not result from financial leverage.

CAPITAL STRUCTURE - breakdown of the capital invested in a company, including own capital (equity) and third-party capital (indebtedness).

CAPITALIZATION - conversion of a simple period of economic benefits into value.

CAPITALIZATION RATE - any divisor used for converting economic benefits into value in a simple period.

CAPM - Capital Asset Pricing Model - model in which the cost of capital for any stock or group of stocks is equivalent to the risk-free rate added to a risk premium, provided by the systematic risk of the stock or group of stocks under analysis.

CASH FLOW - cash generated by an asset, group of assets or company during a certain period of time. Usually, such term is complemented by a qualification, depending on the context (operating, non-operating, etc)

COMPANY - commercial, industrial, service or investment entity performing an economic entity.

CONSTRUCTION EQUIVALENT AREA - constructed area on which the corresponding construction unit cost equivalence is applied, as provided by the principles of NB-140 of ABNT (Brazilian Association of Technical Rules).

CONTROL - power to direct the company's management.

CONTROLLING PREMIUM - value or percentage of a controlling stocks pro rata value over the non-controlling stocks pro rata value, which reflect controlling power.

COST OF CAPITAL - expected return rate required by the market for attracting funds for a determined investment.

CURRENT VALUE - value for replacing an existing asset for a new one, depreciated according its physical conditions.

DISCOUNT FOR LACK OF CONTROL - value or percentage deducted from the 100%-pro rata value of a company value, which reflects the lack of part or whole control.

DISCOUNT FOR LACK OF LIQUIDITY - value or percentage deducted from the 100% pro rata value of a company value, which reflects the lack of liquidity.

DISCOUNT RATE - any divisor used for converting a future economic benefit flow into present value.

EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization.

ECONOMIC BENEFIT - benefits such as revenues, net income, net cash flow, etc.

ELECTRIC DAMAGE VALUE - estimation of the cost for repairing or replacing the parts of an asset in case of electric damage. Values are scheduled in percentages of the Replacing Value and were calculated through manual analysis of the equipment and the repairing maintenance

expertise of APSIS technicians.

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FAIR MARKET VALUE - value for which a certain asset changes ownership between a potential seller and a potential buyer, when both parties are aware of relevant facts and none of them are under pressure to make the deal.

GOODWILL - intangible asset referring to name, reputation, client portfolio, loyalty, localization and other similar items that cannot be identified separately.

HOMOGENIZED AREA - usable, private or constructed area with mathematical treatments for valuation purposes, according to criteria set forth by APSIS, based on the real state market.

INCOME APPROACH - valuation methodology by converting to present value expected economic benefits.

INSURANCE MAXIMUM VALUE - the maximum value of an asset for which it is advisable to insure it. Such criterion establishes that the asset which depreciation is higher than 50% should have a Insurance Maximum Value equivalent to twice the Current Value; and, an asset which depreciation is lower than 50%, should have a Insurance Maximum Value equivalent to the Replacing Value.

INSURANCE VALUE - the value for which the insurance company assumes the risks, excluding land and foundations, except in special cases.

INTANGIBLE ASSETS - non-physical assets such as brands, patents, rights, contracts, industrial secrets that provide the owner with rights and values.

INTERNAL RETURN RATE - discount rate in which the present value of the future cash flow is equivalent to the investment cost.

INVESTED CAPITAL - sum of own capital and third-party capital invested in a company. Third-party capital is usually related to debts with short and long term interest to be specified in the valuation context.

INVESTED CAPITAL CASH FLOW - cash flow generated by the company to be reverted to financiers (interests and amortizations) and shareholders (dividends) after operating costs and expenses and capital expenditures.

INVESTMENT VALUE - value for a particular investor, based on particular interests for a certain asset such as synergy with other companies of a investor, different perceptions of risk and future performances, etc.

ISSUE DATE - date on which the valuation report is issued, when valuation conclusions are presented to the client.

LEVERAGED BETA - beta value reflecting the indebtedness in the capital structure.

LIQUIDATION VALUE - the value of a sale in the market, out of its original productive process. In other words, it is the value that would be verified in case the asset was deactivated and put up for sale separately, considering costs of disassembly or demolition (in case of real estate), storage and transportation.

LIQUIDITY - capacity to rapidly convert a certain asset into cash or into a debt payment.

MARKET APPROACH - valuation methodology, which utilizes multiples that result from the sale price of similar assets.

MARKET NET EQUITY - see assets approach.

MULTIPLE - market value of a company, stock or invested capital, divided by a company's measurement (revenues, income, client volume, etc.).

NON-OPERATING ASSETS - assets that are not directly related to the company operating activity (whether they generate revenue or not) and that may be sold without affecting its operation.

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OPERATING ASSETS assets that are necessary for the company's operations.

PERPETUITY VALUE value at the end of the projective period to be added to the cash flow.

PRESENT VALUE value of a future economic benefit on a specific date, calculated by the application of a discount rate.

PRIVATE AREA usable area including building elements (such as walls, columns, etc.) and elevators hall (in some cases).

REFERENCE DATE specific date (day, month and year) to apply the valuation.

RESIDUAL VALUE the value of a new or old asset projected for a certain date, limited to the date on which such asset turns into scrap, considering that during such period of time, the asset will be operating.

REPLACING VALUE (FOR A NEW ASSET) value based on the price (usually at market current prices) or replacing an asset for a new equal or similar one.

SCRAP VALUE the asset value at the end of its useful life, considering its disassembly or demolition value (in case of real estate), storage and transportation.

SUPPORTING DOCUMENTATION discount rate is a return rate used to convert into present value a payable or receivable amount.

TANGIBLE ASSETS physical assets such as lands, constructions, machines and equipment, furniture and appliances, etc.

USEFUL AREA usable area of real estate, measured by the internal face of its walls.

USEFUL LIFE period of time during which an asset may generate economic benefits

VALUATION act or process through which the value of a company, stock interest or other asset is determined.

VALUATION METHODOLOGY the approaches used for preparing value calculations in order to indicate the value of a company, stock interest or other asset.

VALUE price denominated in monetary quantity.

WACC (Weighted Average Cost of Capital) model in which the cost of capital is determined by the weighted average of the value.

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SIGNATURES

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: December 1, 2009

BRASIL TELECOM S.A.

By: */s/ ALEX WALDEMAR ZORNIG*
Name: Alex Waldemar Zornig
Title: Chief Financial Officer