

TELE CENTRO OESTE CELULAR PARTICIPACOES

Form 425

February 24, 2006

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Filed by Tele Centro Oeste Celular Participações S.A.

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Subject Company: Tele Centro Oeste Celular Participações S.A.

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This communication is not an offering document and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. Investors in American Depositary Shares ( ADSs ) of Telesp Celular Participações S.A. ( TCP ), Tele Centro Oeste Celular Participações S.A. ( TCO ), Tele Sudeste Celular Participações S.A. ( TSD ) and Tele Leste Celular Participações S.A. ( TLE ) and U.S. holders of ordinary shares and preferred shares of TCP, TCO, TSD, TLE and Celular CRT Participações S.A. ( CRTPart and, together with TCP, TCO, TSD and TLE, the Companies ) are urged to read the U.S. prospectus (which, in the case of holders of ADSs or U.S. holders of shares of TCP, serves as an information statement) because it contains important information. The U.S. prospectus prepared for holders of ADSs of TCO, TSD and TLE and for U.S. holders of ordinary shares and preferred shares of TCO, TSD, TLE and CRTPart (which also serves as an information statement for holders of ADSs of TCP and U.S. holders of shares of TCP) has been filed with the SEC as part of Registration Statement on Form F-4 of TCP, as amended, which Registration Statement has been declared effective. Investors and security holders may obtain a free copy of the U.S. prospectus and other documents filed by TCP with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). A copy of the U.S. prospectus may also be obtained for free from TCP.

This communication contains forward-looking statements. These statements are statements that are not historical facts, and are based on estimates of future economic circumstances, industry conditions, company performance and financial results. Statements regarding future financial results, business strategies, future synergies, future costs and future liquidity of the Companies are examples of forward-looking statements. Such statements 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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The following documents relate to the proposed corporate restructuring of the Companies:

1. Earnings Release of Tele Centro Oeste Celular Participações S.A. for the Fourth Quarter and Full Year of 2005, dated February 23, 2006
2. Notice to Shareholders, dated February 23, 2006
3. Press release, dated February 23, 2006

**Table of Contents****VIVO, SOUTH HEMISPHERE S LARGEST WIRELESS COMMUNICATION GROUP, ANNOUNCES FOURTH QUARTER 2005 AND YEAR 2005 CONSOLIDATED RESULTS OF TELE CENTRO OESTE CELULAR PARTICIPAÇÕES S.A.**

**Brasília Brazil, February 23, 2006** Tele Centro Oeste Celular Participações S.A. - TCO, (BOVESPA: TCOC3 (ON = Common Shares)/TCOC4 (PN = Preferred Shares); NYSE: TRO), discloses today its consolidated results for the fourth quarter of 2005 and year 2005 (4Q05 and 2005). TCO operates in the Federal District and in eleven Brazilian states: Acre, Amazonas, Amapá, Goiás, Maranhão, Mato Grosso, Mato Grosso do Sul, Pará, Rondônia, Roraima and Tocantins, covering an area of 5.8 million km<sup>2</sup> with 32.5 million inhabitants, which is approximately 18% of the total Brazilian population.

**HIGHLIGHTS**

R\$ million	4 Q 05	3 Q 05	Δ%	4 Q 04	Δ%	Accum.		
						2005	2004	Δ%
<b>Net operating revenue</b>	<b>569.2</b>	<b>579.8</b>	<b>-1.8%</b>	<b>608.9</b>	<b>-6.5%</b>	<b>2,271.5</b>	<b>2,210.5</b>	<b>2.8%</b>
Net service revenues	489.0	520.2	-6.0%	505.0	-3.2%	1,972.7	1,879.6	5.0%
Net handset revenues	80.2	59.6	34.6%	103.9	-22.8%	298.8	330.9	-9.7%
<b>Total operating costs</b>	<b>(453.1)</b>	<b>(396.6)</b>	<b>14.2%</b>	<b>(403.8)</b>	<b>12.2%</b>	<b>(1,622.2)</b>	<b>(1,319.2)</b>	<b>23.0%</b>
<b>EBITDA</b>	<b>116.1</b>	<b>183.2</b>	<b>-36.6%</b>	<b>205.1</b>	<b>-43.4%</b>	<b>649.3</b>	<b>891.3</b>	<b>-27.2%</b>
EBITDA Margin (%)	20.4%	31.6%	-11.2p.p.	33.7%	-13.3p.p.	28.6%	40.3%	-11.7p.p.
<b>Depreciation and amortization</b>	<b>(70.3)</b>	<b>(67.9)</b>	<b>3.5%</b>	<b>(58.2)</b>	<b>20.8%</b>	<b>(262.8)</b>	<b>(210.0)</b>	<b>25.1%</b>
<b>EBIT</b>	<b>45.8</b>	<b>115.3</b>	<b>-60.3%</b>	<b>146.9</b>	<b>-68.8%</b>	<b>386.5</b>	<b>681.3</b>	<b>-43.3%</b>
<b>Net income</b>	<b>63.2</b>	<b>92.5</b>	<b>-31.7%</b>	<b>129.6</b>	<b>-51.2%</b>	<b>339.1</b>	<b>507.1</b>	<b>-33.1%</b>
Profit per share (R\$ per share)	0.49	0.71	-31.7%	1.01	-51.7%	2.61	3.93	-33.7%
Profit per ADR (R\$)	0.49	0.71	-31.7%	1.01	-51.7%	2.61	3.93	-33.7%
Number of shares (million)	130.1	130.1	0.0%	128.9	0.9%	130.1	128.9	0.9%
<b>Capex</b>	<b>140.1</b>	<b>48.8</b>	<b>187.1%</b>	<b>139.2</b>	<b>0.6%</b>	<b>357.0</b>	<b>419.3</b>	<b>-14.9%</b>
Capex over net revenues	24.6%	8.4%	16.2p.p.	22.9%	1.8p.p.	15.7%	19.0%	-18.8p.p.
<b>Operating cash flow</b>	<b>(24.0)</b>	<b>134.4</b>	<b>n.a.</b>	<b>65.9</b>	<b>n.a.</b>	<b>292.3</b>	<b>472.0</b>	<b>-38.1%</b>
<b>Customers (thousand)</b>	<b>6,815</b>	<b>6,561</b>	<b>3.9%</b>	<b>5,820</b>	<b>17.1%</b>	<b>6,815</b>	<b>5,820</b>	<b>17.1%</b>
Net additions (thousand)	255	75	239.5%	513	-50.4%	995	1,708	-41.8%

Tele Centro Oeste is controlled by Telesp Celular Participações S.A. which, along with Tele Leste Celular Participações S.A., Tele Sudeste Celular Participações S.A. and Celular CRT Participações S.A., make up the assets of the *Joint Venture* undertaken by Portugal Telecom and Telefónica Móviles and, operating under the **VIVO** brand, *Top of Mind* within its coverage area. VIVO Group is a pioneer in 3<sup>rd</sup> generation services in Brazil, having launched the **CDMA EV-DO** technology in the main cities of the country and having won more than 40 prizes in 2005. In December 2005, VIVO Group exceeded 29 million customers, thus keeping its market leadership.

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

***HIGHLIGHTS***

**4Q05** Christmas campaign **focused** on **highest value market segments**.

TCO's **customer base** rose 17.1% in relation to 4Q04, recording 6,815 thousand customers, with **post-paid customers** growth of 2.6%.

Market leadership with 45.5% **market share**, in a market with 4 operators in all its regions.

**SAC** of R\$ 101.0 in the quarter, representing a reduction of 17.6% in relation to the previous quarter. In the year-to-year comparison, it recorded a reduction of 18.9%, which reflects the Company's selling efforts.

**Post-paid ARPU** recorded 5.3% increase in the comparison between 4Q05 and 4Q04.

**Post-paid MOU** increased by 5.6% in 4Q05 over 4Q04, with addition of 12 minutes, reflected in the increase of the postpaid ARPU.

**Net service revenues** increased by 5.0% in the comparison of the accumulated totals for 2005 and 2004.

Increase in **data revenues** by 39.5% in 2005, accounting for 5.6% of the net services revenue, showing the successful launching of new services.

Launching of new corporate solutions focused on **high speed** in data transmission, such as **Smart Mail 3G** and **VIVO ZAP 3G**.

Accumulated **EBITDA** in 2005 of R\$ 649.3 million, representing a margin of 28.6%. Excluding the PDD effects, the EBITDA would record a 33.7% margin.

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Increase in the **net financial result** in 2005 over the accumulated total for 2004 by 88.3%, recording R\$ 117.1 million.

**Operating Cash Flow** of R\$ 292.3 million in the accumulated total for 2005, showing the efficiency of its operation.

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

**VIVO** Vivo launched a campaign in October 2005, called *Vivo e Você na Copa* (Vivo and You in the World Soccer Cup), which is focused on the current customer base (post and prepaid), aiming at increasing profitability. Such campaign will take 75 customers with companion to watch Brazil's games in the 2006 World Soccer Cup, being valid until March 31, 2006. To end the year, Vivo granted an unprecedented and quite attractive benefit, easily understood by the customers, which was intended to exploit freedom in using wireless phones with the *Natal Bônus Livre* (Free Bonus Christmas), a bonus of R\$ 40/month (during 6 months) for local calls to any direction (wireless or fixed telephone), conditioned upon monthly recharge and punctual payment of postpaid bills, in addition to a data package (SMS and MMS).

***Distribution Channels*** On December 31, 2005, TCO had more than 70 own purchase points, in addition to an efficient network of accredited dealers, whether exclusive or not, totaling more than 1,900 points of purchase, which are able to market services and cellular handsets, thus making the Company also a leader in number of distribution channels.

***Others Events*** On December 2, 2005 the Supreme Federal Court judged favorably an injunction based on the unconstitutionality of the base for the calculus of the PIS and of the COFINS. The said injunction was filed by TCO and consequent to the decision, the Company promoted the reversal of the outstanding provision in the amount of R\$ 9.5 million. The other Companies, TC, TCP and GT carry similar injunctions, which altogether add up to R\$ 140.3 million as of December 31, 2005 and, relative to these injunctions, the referred Companies will wait for the respective decisions by the Supreme Federal Courts to proceed the reversal of the relative provisions.

The Norte Brasil Telecom (PA, AM, AP, RR and MA), the Telemat Celular S/A (MT), the Teleacre Celular S/A (AC) and the Teleron Celular S/A (RO) obtained the approval by the ADA (Agência de Desenvolvimento da Amazônia) and the Receita Federal for the fiscal incentives to the reduction of the IRPJ (Income Tax) through the income from exploration. The said benefit is retroactive to 2004 and will be used up till 2013. The Companies will have the respective rights granted in the amounts of R\$ 20.4 millions and R\$11.6 millions related to the years 2004 and 2005, respectively.

***Basis for Presentation of Results*** The accumulated totals for 2005 and 2004 correspond to the values recorded in the twelve-month period ended on December 31 of the above mentioned years.

Some information disclosed for 4Q04, 3Q05 and accumulated 2004 were re-classified, as applicable, for comparison purposes. Figures disclosed are subject to differences, due to rounding-up procedures.

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	4 Q	3 Q		4 Q		Accum:		
	05	05	Δ%	04	Δ%	2005	2004	Δ%
<b>Total number of customers (thousand)</b>	<b>6,815</b>	<b>6,561</b>	<b>3.9%</b>	<b>5,820</b>	<b>17.1%</b>	<b>6,815</b>	<b>5,820</b>	<b>17.1%</b>
Contract	970	978	-0.8%	945	2.6%	970	945	2.6%
Prepaid	5,845	5,583	4.7%	4,875	19.9%	5,845	4,875	19.9%
<b>Market Share (*)</b>	<b>45.5%</b>	<b>47.0%</b>	<b>-1.5p.p.</b>	<b>51.3%</b>	<b>-5.8p.p.</b>	<b>45.5%</b>	<b>51.3%</b>	<b>-5.8p.p.</b>
<b>Net additions (thousand)</b>	<b>255</b>	<b>75</b>	<b>239.5%</b>	<b>513</b>	<b>-50.4%</b>	<b>995</b>	<b>1,708</b>	<b>-41.8%</b>
Contract	(8)	0	n.a.	5	n.a.	25	(4)	n.a.
Prepaid	262	75	249.8%	508	-48.4%	970	1,712	-43.3%
<b>Market Share of net additions (*)</b>	<b>24.8%</b>	<b>10.7%</b>	<b>1.3p.p.</b>	<b>34.8%</b>	<b>-10.0p.p.</b>	<b>45.5%</b>	<b>51.3%</b>	<b>-5.8p.p.</b>
<b>Market penetration (*)</b>	<b>44.0%</b>	<b>41.0%</b>	<b>3.0p.p.</b>	<b>34.8%</b>	<b>9.2p.p.</b>	<b>44.0%</b>	<b>34.8%</b>	<b>9.2p.p.</b>
<b>SAC (R\$)</b>	<b>101</b>	<b>122</b>	<b>-17.6%</b>	<b>124</b>	<b>-18.9%</b>	<b>129</b>	<b>108</b>	<b>19.0%</b>
<b>Monthly Churn</b>	<b>1.6%</b>	<b>1.9%</b>	<b>-0.3p.p.</b>	<b>2.3%</b>	<b>-0.6p.p.</b>	<b>1.6%</b>	<b>2.0%</b>	<b>-0.4p.p.</b>
<b>ARPU (in R\$/month)</b>	<b>24.6</b>	<b>26.5</b>	<b>-7.3%</b>	<b>30.5</b>	<b>-19.4%</b>	<b>25.9</b>	<b>32.0</b>	<b>-19.0%</b>
Contract	86.8	91.0	-4.6%	82.4	5.3%	83.7	84.2	-0.6%
Prepaid	12.4	13.0	-4.5%	16.3	-23.8%	13.5	16.9	-20.2%
<b>Total MOU (minutes)</b>	<b>68</b>	<b>72</b>	<b>-6.2%</b>	<b>86</b>	<b>-21.4%</b>	<b>73</b>	<b>87</b>	<b>-15.7%</b>
Contract	225	236	-4.7%	213	5.6%	221	208	6.2%
Prepaid	38	40	-5.1%	55	-31.0%	43	55	-21.0%
<b>Employees</b>	<b>1,276</b>	<b>1,263</b>	<b>1.0%</b>	<b>1,357</b>	<b>-6.0%</b>	<b>1,276</b>	<b>1,357</b>	<b>-6.0%</b>

**Consolidated TCO s  
Operating Highlights**

Continued market leadership as a result of the increase in the customer base by 17.1% in the last 12 months, with 2.6% growth of the prepaid customer base, despite strong competition.

SAC decreased by 18.9% and 17.6% in the comparison between 4Q04 and 3Q05, respectively, as a result of the reduction in the total subsidy, however continuing with the customer retention efforts, specially the medium and high end ones.

The postpaid ARPU of R\$ 86.8 increased by 5.3% in relation to 4Q04, due to the increase in the outgoing ARPU, despite the change in the customer mix. In the year-to-date total, the 0.6% reduction was mainly due to a drop in the inbound ARPU. The blended ARPU of R\$ 25.9 recorded a 19.0% increase over 2004, reflecting a decrease in the prepaid ARPU, due, among other factors, to the outgoing traffic and the MOU of this segment.

**The post-paid MOU** increased by 6.2% and 5.6% in relation to the accumulated total for 2005 and 2004 and in the comparison between 4Q05 and 4Q04, respectively, due to the increase in the post-paid outgoing MOU. On the other hand, the total MOU was impacted by the changes in the customer mix, once the prepaid MOU is impacted by the reduction in the fixed-mobile inbound traffic.



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	4 Q	3 Q	Δ%	4 Q	Δ%	Accum:		
	05	05		04		2005	2004	Δ%
<b>Total number of customers (thousand)</b>	<b>5,070</b>	<b>4,929</b>	<b>2.9%</b>	<b>4,491</b>	<b>12.9%</b>	<b>5,070</b>	<b>4,491</b>	<b>12.9%</b>
Contract	778	787	-1.1%	787	-1.1%	778	787	-1.1%
Prepaid	4,292	4,142	3.6%	3,704	15.9%	4,292	3,704	15.9%
<b>Market Share (*)</b>	<b>50.0%</b>	<b>51.9%</b>	<b>-1.9p.p.</b>	<b>59.1%</b>	<b>-9.1p.p.</b>	<b>50.0%</b>	<b>59.1%</b>	<b>-9.1p.p.</b>
<b>Net additions (thousand)</b>	<b>142</b>	<b>11</b>	<b>1188.0%</b>	<b>312</b>	<b>-54.5%</b>	<b>580</b>	<b>1,180</b>	<b>-50.9%</b>
Contract	(9)	(3)	197.0%	(6)	41.8%	(9)	(13)	-33.8%
Prepaid	151	14	975.6%	318	-52.6%	588	1,193	-50.7%
<b>Market Share of net additions (*)</b>	<b>22.1%</b>	<b>2.3%</b>	<b>19.8p.p.</b>	<b>30.6%</b>	<b>-8.5p.p.</b>	<b>22.8%</b>	<b>44.5%</b>	<b>-21.7p.p.</b>
<b>Market penetration (*)</b>	<b>61.2%</b>	<b>57.4%</b>	<b>3.8p.p.</b>	<b>47.9%</b>	<b>13.3p.p.</b>	<b>61.2%</b>	<b>47.9%</b>	<b>13.3p.p.</b>

(\*) source: Anatel

**Operating Highlights - Area 7 (CO)** which comprises the Federal District and the following States: Acre, Goiás, Mato Grosso, Mato Grosso do Sul, Rondônia and Tocantins

In 4Q05, **customers** growth in area 7 was 12.9% over 4Q04, recording 5,070 thousand customers in the end of the quarter, in a strongly competitive market.

Absolute leadership, with 50.0% **market share**, being the highest market share among the Brazilian operators, with 4 competitors on the market.

Increase of **Market share** of **net additions** of 19.8 p.p. over the previous quarter.

Market **penetration** increase of 13.3 p.p. in relation to the last year.

**OPERATING PERFORMANCE - NBT - AREA 8**

	4 Q	3 Q	Δ%	4 Q	Δ%	Accum:		
	05	05		04		2005	2004	Δ%
<b>Total number of customers (thousand)</b>	<b>1,745</b>	<b>1,632</b>	<b>6.9%</b>	<b>1,329</b>	<b>31.3%</b>	<b>1,745</b>	<b>1,329</b>	<b>31.3%</b>
Contract	192	191	0.4%	158	21.4%	192	158	21.4%
Prepaid	1,553	1,441	7.8%	1,171	32.6%	1,553	1,171	32.6%
<b>Market Share (*)</b>	<b>36.1%</b>	<b>36.7%</b>	<b>-0.6p.p.</b>	<b>35.5%</b>	<b>0.6p.p.</b>	<b>36.1%</b>	<b>35.5%</b>	<b>0.6p.p.</b>
<b>Net additions (thousand)</b>	<b>113</b>	<b>63</b>	<b>79.3%</b>	<b>201</b>	<b>-43.8%</b>	<b>415</b>	<b>528</b>	<b>-21.4%</b>
Contract	1	3	-60.5%	11	-89.4%	33	9	270.1%
Prepaid	112	60	86.3%	190	-41.1%	382	519	-26.4%

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Market Share of net additions (*)	29.4%	32.2%	-2.8p.p.	44.0%	-14.6p.p.	38.3%	41.6%	-3.3p.p.
Market penetration (*)	27.6%	25.5%	2.1p.p.	22.5%	5.1p.p.	27.6%	22.5%	5.1p.p.

**Operating Highlights - Area 8 (NBT)** which comprises the following states: Amazonas, Amapá, Maranhão, Pará and Roráima

In 4Q05, **customers base** growth in area 8 was 31.3% and 6.9% in relation to 4Q04 and 3Q05, respectively, recording 1,745 thousand customers in the end of the quarter.

**Market share** increased by 0.6 p.p. in relation to 4Q04, despite the strong competition.

**Market share of Net additions** was 38.3% in the accumulated total for 2005, with emphasis on the growth of the post-paid customer base.

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<i>R\$ million</i>	According to Corporate Law								
	4 Q 05	3 Q 05	Δ%	4 Q 04	Δ%	Accum.			
						2005	2004	Δ%	
Subscription and Usage	290.2	309.1	-6.1%	274.0	5.9%	1,124.6	981.8	14.5%	
Network usage	178.7	188.4	-5.1%	220.7	-19.0%	761.9	840.1	-9.3%	
Other services	20.1	22.7	-11.5%	10.3	95.1%	86.2	57.7	49.4%	
<b>Net service revenues</b>	<b>489.0</b>	<b>520.2</b>	<b>-6.0%</b>	<b>505.0</b>	<b>-3.2%</b>	<b>1,972.7</b>	<b>1,879.6</b>	<b>5.0%</b>	
Net handset revenues	80.2	59.6	34.6%	103.9	-22.8%	298.8	330.9	-9.7%	
<b>Net Revenues</b>	<b>569.2</b>	<b>579.8</b>	<b>-1.8%</b>	<b>608.9</b>	<b>-6.5%</b>	<b>2,271.5</b>	<b>2,210.5</b>	<b>2.8%</b>	

**Net Services Revenue**

The net services revenue grew 5.0% in the accumulated total for 2005 in comparison to 2004, recording R\$ 1,972.7 million. Such growth was caused, mainly, by the increase in the customer base and by the increased use of data services, despite the effects of the customer profile adequacy, such as Vivo Ideal and customer loyalty campaigns.

It must be highlighted that subscription and usage revenue recorded a 14.5% increase in the accumulated total for 2005 over 2004, due to the increase in the total outgoing traffic. In the service revenue mix, this increase was partially offset by a reduction in the inbound traffic revenue, as a result of the transition from fixed-mobile traffic to mobile-mobile traffic, with consequent drop in interconnection revenue and the partial Bill & Keep effect.

Data revenues grew 39.5% in the comparison between the accumulated total for 2005 and for 2004, representing 5.6% of the net service revenues in 2005 (4.2% in 2004). This increase has continued to occur due to a more widespread access and use of such services, in addition to the several services launched on the market and the increase in the customer base. The SMS accounted for 71.6% of data revenues in 2005. Average number of SMS messages sent per month in the accumulated total for 2005 was some 38.8 million.

**Table of Contents****TELE CENTRO OESTE CELULAR PARTICIPAÇÕES S.A.****OPERATING COSTS - TCO**

<i>R\$ million</i>	According to Corporate Law						Accum.		$\Delta\%$
	4 Q 05	3 Q 05	$\Delta\%$	4 Q 04	$\Delta\%$	2005	2004		
<b>Personnel</b>	<b>(40.7)</b>	<b>(37.1)</b>	<b>9.7%</b>	<b>(37.6)</b>	<b>8.2%</b>	<b>(153.5)</b>	<b>(141.7)</b>	<b>8.3%</b>	
<b>Cost of services rendered</b>	<b>(78.2)</b>	<b>(63.8)</b>	<b>22.6%</b>	<b>(37.1)</b>	<b>110.8%</b>	<b>(277.5)</b>	<b>(165.6)</b>	<b>67.6%</b>	
Leased lines	(11.5)	(11.1)	3.6%	(6.2)	85.5%	(39.7)	(25.1)	58.2%	
Interconnection	(16.1)	(14.2)	13.4%	(13.8)	16.7%	(58.9)	(72.9)	-19.2%	
Rent/Insurance/Condominium fees	(4.8)	(5.5)	-12.7%	(3.2)	50.0%	(15.5)	(16.0)	-3.1%	
Fistel and other taxes and contributions	(28.4)	(27.3)	4.0%	(5.1)	456.9%	(109.3)	(12.3)	788.6%	
Third-party services	(14.9)	(4.5)	231.1%	(8.2)	81.7%	(47.9)	(35.5)	34.9%	
Others	(2.5)	(1.2)	108.3%	(0.6)	316.7%	(6.2)	(3.8)	63.2%	
<b>Cost of goods sold</b>	<b>(126.0)</b>	<b>(92.4)</b>	<b>36.4%</b>	<b>(196.0)</b>	<b>-35.7%</b>	<b>(498.6)</b>	<b>(556.0)</b>	<b>-10.3%</b>	
<b>Selling expenses</b>	<b>(219.1)</b>	<b>(165.4)</b>	<b>32.5%</b>	<b>(119.3)</b>	<b>83.7%</b>	<b>(627.8)</b>	<b>(395.8)</b>	<b>58.6%</b>	
Provision for bad debt	(113.0)	(56.2)	101.1%	(19.2)	488.5%	(224.6)	(68.3)	228.8%	
Third-party services	(102.4)	(91.4)	12.0%	(90.9)	12.7%	(367.2)	(296.5)	23.8%	
Others	(3.7)	(17.8)	-79.2%	(9.2)	-59.8%	(36.0)	(31.0)	16.1%	
<b>General &amp; administrative expenses</b>	<b>(26.8)</b>	<b>(33.9)</b>	<b>-20.9%</b>	<b>(26.9)</b>	<b>-0.4%</b>	<b>(108.2)</b>	<b>(84.1)</b>	<b>28.7%</b>	
<b>Other operating revenues (expenses)</b>	<b>37.7</b>	<b>(4.0)</b>	<b>n.a.</b>	<b>13.1</b>	<b>187.8%</b>	<b>43.4</b>	<b>24.0</b>	<b>80.8%</b>	
<b>Total costs before depreciation / amortization</b>	<b>(453.1)</b>	<b>(396.6)</b>	<b>14.2%</b>	<b>(403.8)</b>	<b>12.2%</b>	<b>(1,622.2)</b>	<b>(1,319.2)</b>	<b>23.0%</b>	
Depreciation and amortization	(70.3)	(67.9)	3.5%	(58.2)	20.8%	(262.8)	(210.0)	25.1%	
<b>Total operating costs</b>	<b>(523.4)</b>	<b>(464.5)</b>	<b>12.7%</b>	<b>(462.0)</b>	<b>110.8%</b>	<b>(1,885.0)</b>	<b>(1,529.2)</b>	<b>23.3%</b>	

**Personnel Cost**

The increase in personnel cost in the comparison between the accumulated total for 2005 and 2004 is due to salary adjustments arising out of the November/2004, the investments in training and the incentive campaigns for the selling team.

The positive variation between 4Q05 and 3Q05 is a result of the collective agreement signed in November/2005 and the reflexes in provisions and benefits.

**Cost of Services Rendered**

The 110.8% increase in the cost of services rendered by TCO, in 4Q05, when compared to 4Q04, and of 67.6% in the accumulated total for 2005, in relation to 2004, is due to an increase in the number of links and negotiations of connection means as well as the increase in the customer base. The variation recorded in Fistel and other fees and contributions in the periods under examination arises out of equalization of TCO's accounting criteria to the other Group Companies, as well as of the increase in expenses with third-party services, especially plant maintenance and electric power.

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

<b><i>Cost of Goods Sold</i></b>	Cost of goods sold decreased by 35.7% in relation to 4Q04 and by 10.3% in the comparison between the accumulated total for 2005 and 2004, mostly due to the increase in the number of customer additions, reduced costs and improved mix of handsets, as a result of market conditions.
<b><i>Selling Expenses</i></b>	<p>In 4Q05, selling expenses increased by 83.7% in relation to 4Q04 and by 58.6% in the comparison between the accumulated totals for 2005 and 2004, caused by an increase in expenses with third-party services, especially publicity, commissions, and post-sale client care, resulting from the increase in the total traffic recorded in 2005.</p> <p>The Provision for Bad Debt - PBD recorded the amount of R\$ 113.0 million in 4Q05 and R\$ 224.6 million in the year 2005.</p> <p>In addition to the effect from adjustments in the recognition of the acquisition of customers, it must be mentioned that the company provisioned revenue from receivables of calls made through the networks of other operators. Such values, according to the present regulation are obligatorily paid to the cited operators, independently of recognition of such calls from our clients. It must be said that structural measures and process actions have been adopted, including substitution of systems and certification of analog networks and TDMA of other operators to substantially reduce said expenses.</p> <p>Disregarding the above mentioned effects, we estimate that the PDD would have recorded R\$ 44.4 million for 4Q05 and R\$ 107.8 million for year 2005, in line with the business evolution.</p> <p>By the same criterion, we estimate that the EBITDA in 4Q05 would have been R\$ 184.7 million with an EBITDA Margin of 32.4%. For the year 2005 the EBITDA would have been R\$ 766.1 million with a 33.7% margin.</p>
<b><i>General and Administrative Expenses</i></b>	The 20.9% reduction in general and administrative expenses in 4Q05, as compared to 3Q05, is due to the recognition on 3Q05 of a provision for value added tax. In the accumulated total for 2005, the 28.7% increase over 2004 is due to the increase in the costs of third-party services, especially labor and systems maintenance.
<b><i>Other Operating Revenues/ Expenses</i></b>	Increase of R\$ 41.7 million in the revenue in 4Q05 in relation to the same period of the previous year and increase of R\$ 19.4 million in the accumulated total of 2005 over 2004, caused by an extraordinary effect referring to recovery of expenses with taxes and reversal of contingencies provision.
<b><i>EBITDA</i></b>	In the year-to-date figure, the EBITDA (earnings before interests, taxes, depreciation and amortization) was R\$ 649.3 million, with 28.6% margin. The variation recorded in the EBITDA in the period reviewed was caused, among other factors, by the drop in the revenue from sale of handsets, partially offset by the reduction in the cost of goods, as well as by the increase in selling costs (PDD and third party), and by the cost of services rendered (Fistel and other fees and contributions and third-party services).
<b><i>Depreciation and Amortization</i></b>	Depreciation and amortization expenses recorded R\$ 70.3 million in 4Q05 and R\$ 262.8 million in the accumulated total for 2005, representing 3.5% increase in 4Q05 in relation to the previous quarter and 25.1% in the comparison between the accumulated total for 2005 and 2004, due to the investments effected, especially in function of the overlay to the CDMA network and incoming operational assets, as a result of the conclusion of works.

**Table of Contents****TELE CENTRO OESTE CELULAR PARTICIPAÇÕES S.A.****FINANCIAL REVENUES (EXPENSES) - TCO**

<i>R\$ million</i>	According to Corporate Law						Accum.		$\Delta\%$
	4 Q 05	3 Q 05	$\Delta\%$	4 Q 04	$\Delta\%$	2005	2004		
<b>Financial Revenues</b>	<b>42.3</b>	<b>58.4</b>	<b>-27.6%</b>	<b>39.3</b>	<b>7.6%</b>	<b>201.4</b>	<b>158.5</b>	<b>27.1%</b>	
Exchange rate variation / Monetary variation	(2.1)	4.7	n.a.	5.0	n.a.	11.0	5.1	115.7%	
Other financial revenues	52.8	59.7	-11.6%	42.8	23.4%	204.9	173.9	17.8%	
(-) Pis/Cofins taxes on financial revenues	(8.4)	(6.0)	40.0%	(8.5)	-1.2%	(14.5)	(20.5)	-29.3%	
<b>Financial Expenses</b>	<b>(18.5)</b>	<b>(18.9)</b>	<b>-2.1%</b>	<b>(27.9)</b>	<b>-33.7%</b>	<b>(84.3)</b>	<b>(96.3)</b>	<b>-12.5%</b>	
Exchange rate variation / Monetary variation	(2.0)	2.5	n.a.	(3.2)	-37.5%	(7.6)	(25.6)	-70.3%	
Other financial expenses	(16.1)	(15.8)	1.9%	(10.6)	51.9%	(56.4)	(49.7)	13.5%	
Gains (Losses) with derivatives transactions	(0.4)	(5.6)	-92.9%	(14.1)	-97.2%	(20.3)	(21.0)	-3.3%	
<b>Net Financial Income</b>	<b>23.8</b>	<b>39.5</b>	<b>-39.7%</b>	<b>11.4</b>	<b>108.8%</b>	<b>117.1</b>	<b>62.2</b>	<b>88.3%</b>	

**Net Financial**

Net financial revenues in 4Q05 recorded a reduction of R\$ 15.7 million when compared to 3Q05. Such result was due to the positive effect in 3Q05 of the discount of R\$ 7.3 million obtained in the advanced payment of the tax incentive with the State of Goiás Treasury Department (Teleprodúzir) and the decrease in the interest rate for the period earned from the company's financial investments (4.74% in 3Q05 and 4.31% in 4Q05). Other effects which caused such reduction were the increase of R\$ 2.4 million, in relation to 3Q05, in the expenses with Pis/Cofins taxes on Interest on Own Capital referring to fiscal year 2005, and the increase in the monetary adjustment occurred in 4Q05, which is assessed on Contingencies (Telebrás spin-off).

**Revenues****(Expenses)**

The increase in the interest rate of 2005 over 2004 (16.17% in 2004 and 19.0% in 2005), together with the increase in the net cash position of the Company, caused an increase in the net financial revenue over 2004 of R\$ 54.9 million.

**Net Profit**

The net profit in the quarter was R\$ 63.2 million, and in the accumulated total for the year was R\$ 339.1 million.

**Table of Contents****TELE CENTRO OESTE CELULAR PARTICIPAÇÕES S.A.****LOANS AND FINANCING - TCO**

Lenders (R\$ million)	CURRENCY				Total
	R\$	US\$	URTJLP *	UMBND **	
Financial institutions	1.3	23.7	77.3	6.6	108.9
<b>Total</b>	<b>1.3</b>	<b>23.7</b>	<b>77.3</b>	<b>6.6</b>	<b>108.9</b>
Exchange rate used		2.341	1.925	0.045	
<b>Payment Schedule - Long Term</b>					
2007	0.8		35.0	3.1	39.0
as from 2007	0.0		2.9	0.3	3.2
<b>Total</b>	<b>0.8</b>	<b>0.0</b>	<b>38.0</b>	<b>3.4</b>	<b>42.2</b>
<b>NET DEBT - TCO</b>					

	Dec 31. 05	Sep 30. 05
Short Term	66.7	78.2
Long Term	42.2	62.5
<b>Total debt</b>	<b>108.9</b>	<b>140.7</b>
Cash and cash equivalents	(894.5)	(1,066.5)
Derivatives	15.2	28.2
<b>Net Debt</b>	<b>(770.4)</b>	<b>(897.6)</b>

(\*) BNDES long term interest rate unit

(\*\*) UMBND - prepared by the BNDES, it is a basket of foreign currencies unit, US dollar predominant

**Indebtedness**

On December 31, 2005, TCO's debt related to loans and financings amounted to R\$ 108.9 million (R\$ 140.7 million on September 30, 2005), 28% of which is nominated in foreign currency. The Company has signed exchange rate hedging contracts thus protecting 100% of its financial debt against foreign exchange volatility, so that the final cost (debt and swap) is reas-referenced. This debt was offset by cash and financial investments (R\$ 894.5 million) and by derivative assets and liabilities (R\$ 15.2 million payable) resulting in a net cash position of R\$ 770.4 million, a 14.2% reduction in relation to September 2005.

The payments effected in December 2005 of Interest on Own Capital referring to fiscal year 2004 (R\$ 51.1 million) and to Interim Dividends for fiscal year 2005 (R\$ 46.4 million), besides the postponement of the maturity dates of some postpaid cycles were the key factors which caused the reduction in TCO's net cash position in the comparison between 4Q05 and 3Q05.

**CAPEX - TCO**

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<i>R\$ million</i>	4 Q		4 Q	Accum	
	05	3 Q 05	04	2005	2004
Network	106.7	37.2	95.2	251.3	310.1
Other	33.4	11.6	44.0	105.7	109.2
<b>Total</b>	<b>140.1</b>	<b>48.8</b>	<b>139.2</b>	<b>357.0</b>	<b>419.3</b>
<b>% Net Revenues</b>	<b>24.6%</b>	<b>8.4%</b>	<b>22.9%</b>	<b>15.7%</b>	<b>19.0%</b>



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

***Capital***

Capital expenditures of R\$ 357.0 million in 2005 are due to the migration from TDMA to CDMA technology (overlay), which started in 2004. In addition, the capital expenditures in 4Q05 were basically due to the following factors: (i) improvement in the consolidation rationalization of the information systems; (ii) maintenance of quality and expansion of the coverage in order to meet the growth of the customer base; and (iii) terminals and technology for meeting the corporate segment.

***Expenditures***

***(Capex)***

***Operating***

***Cashflow***

The positive operating cash flow of R\$ 292.3 million in the accumulated total for 2005 shows TCO has generated funds from its operations to implement its capital expenditures program.

***Capital Market***

In 4Q05, the value of TCO's common shares (ON) and preferred shares (PN) increased by 24.5% and 28.7%, respectively. The Bovespa Index (São Paulo Stock Exchange Index) rose 5.9%. From September to December 2005, the Company's PN shares were traded in 100% of the floor trading sessions, with an average daily trading volume of R\$ 3.9 million. By the end of 4Q05, ON and PN shares were traded at R\$ 24.88 and R\$ 26.70, respectively.

The price of TCO's level II ADRs increased by 23.8% in the quarter, against an increase of 1.4% in the Dow Jones index. The daily average volume of shares traded in the NYSE during 4Q05 was US\$ 1.9 million. The closing price of TCO's ADRs for the quarter was US\$ 11.22.

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

***Corporate***

The managements of Telesp Celular Participações S.A. ( TCP ) and Tele Centro Oeste Celular Participações S.A. ( TCO ), in the form and for the purposes of CVM Instructions no. 319/99 and 358/02, informed to the public that their respective Boards of Directors, on December 04, 2005, approved the proposal to be submitted to the shareholders of the Companies, of a corporate restructuring for merger of TCO into TCP.

***Restructuring***

The managements of TCP and TCO consider that the Corporate Restructuring, with the consequent concentration of the shareholders of both Companies in one sole publicly-held company and the transfer of TCO s shares to TCP, will simplify the present organizational structure, by reducing costs and increasing the equity value for the shareholders, allow their shareholders to hold interest in a company with higher liquidity in the Brazilian and foreign stock exchanges, and make easier the unification, standardization and rationalization of the general management of TCP s and TCO s businesses, allowing enhanced synergies between the referred Companies, which, either directly or through the respective operators controlled by them, already use VIVO brand .

In the Shareholders Meeting of TCP and TCO, held on February 22, 2006, the Corporate Restructure was duly approved and Telesp Celular Participações will be named VIVO PARTICIPAÇÕES S.A. The full contents of the above mentioned terms and conditions may be obtained from our website [www.vivo.com.br/ir](http://www.vivo.com.br/ir).

***Social***

***Responsibility***

At the end of 2005, the Vivo Institute had already benefited more than 500 thousand persons in its sphere of influence through concentrated actions in education and environment, by means of partnerships with big institutions both in the private and in the public domains thus consolidating its performance.

The Programa Vivo Voluntário (Vivo Volunteer Program) that operates in projects directed to help persons with visual deficiency, in its year and a half of existence, has more than 600 collaborators. In the last quarter 2005, inaugurated in Rio de Janeiro a tape recording studio and an audio library, two special places for the volunteers to tape read books and produce CDs that will be given to institutions that help people with visual deficiencies.

By means of an initiative undertaken in the 2005 Christmas, the volunteers collected more than 6,000 gift packages throughout the Country. The packages contained toys and clothes for children that were distributed to kids sponsored by entities that have signed partnership agreements with the VIVO Institute.

Vivo and Vivo Institute were awarded several prizes in the last quarter of 2005, among which the following are worthy of mention: the Environment Case Prize, to Vivo s Waste Management project, awarded by Valor Econômico newspaper; Abrafort Prize to Vivo Volunteer Program; Darcy Ribeiro Education Prize awarded by the Brazilian House of Representatives to Escola Solidária project, which is supported by the Institute; APCA Prize to ESPN s Sports Caravan television project, supported by Vivo Institute, and one of the finalists of the Esso Journalism Prize; in addition to a mention to Vivo in the 2005 Good Corporate Citizenship for the support given to education projects, such as Young Excelling, carried out in partnership with Ayrton Senna Institute.

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

***Main Prizes, Awards and Events***

Vivo was awarded, in October, the Superbrand Awards 2005 trophy, delivered by Superbrands Brasil, an affiliate of Superbrands Global – an independent international organization engaged in world evaluation and projection of brands. This is the first national edition of this world project, which has been carried out for ten years in 50 countries.

Vivo was further awarded, in November, with two trophies in the 2005 edition of the B2B Quality Standard prize, sponsored by Padrão Editorial. 94 companies participate in this ranking. Vivo has been also outstanding in the Info 2005 Prize, sponsored by Revista Info, of Abril publishing company. The prized case was the Vivo Localiza service. Such prizes evidence the market's recognition of our efforts, besides attesting to the quality of Vivo's professional staff.

Vivo Open Air, the largest open-air cinema in the world, was awarded a prize in December by Cool Magazine, being considered the best event by Cool Magazine for the second consecutive year.

Vivo was awarded the title of Year's Advertiser in Caboré 2005 Prize. Vivo is the Caboré's year advertiser, which prize is awarded by Meio & Mensagem newspaper.

***Subsequent Events***

Vivo has launched the digital roaming service in Minas Gerais and in 6 Northeast states. As from 01/30, Vivo postpaid customers who buy a Motorola A840 GLOBALMOTO handset will have available an automatic digital roaming service in all Brazilian states, in addition to the international roaming in more than 170 countries in the five continents, using the same handset and same Vivo telephone number.

**Table of Contents****TELE CENTRO OESTE CELULAR PARTICIPAÇÕES S.A.****BALANCE SHEET - TCO**

<b>R\$ million</b>	<b>Dec 31. 05</b>	<b>Dec 31. 04</b>
<b>ASSETS</b>		
<b>Current Assets</b>	<b>2,205.9</b>	<b>1,972.5</b>
Cash and banks	15.7	57.2
Temporary cash investments	878.8	894.0
Net accounts receivable	716.8	477.1
Inventory	60.6	192.3
Prepayment to Suppliers	2.2	8.0
Deferred and recoverable taxes	440.7	274.3
Prepaid Expenses	62.1	40.0
Other current assets	29.0	29.6
<b>Long Term Assets</b>	<b>437.2</b>	<b>501.1</b>
Deferred and recoverable taxes	424.9	459.8
Prepaid Expenses	6.5	11.5
Other long term assets	5.8	29.8
<b>Permanent Assets</b>	<b>1,224.5</b>	<b>1,130.3</b>
Investment	1.3	4.2
Plant, property and equipment	1,205.2	1,104.3
Deferred assets	18.0	21.8
<b>Total Assets</b>	<b>3,867.6</b>	<b>3,603.9</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>	<b>870.6</b>	<b>894.3</b>
Suppliers and Consignment	476.1	475.6
Taxes, fees and contributions	112.1	102.9
Interest on own capital	74.6	144.4
Loans and financing	66.7	102.7
Contingencies provision	12.4	5.5
Derivatives transactions	14.4	13.9
Other current liabilities	114.3	49.3
<b>Long Term Liabilities</b>	<b>184.0</b>	<b>268.0</b>
Loans and financing	42.2	123.6
Contingencies provision	131.5	128.6
Derivatives transactions	0.8	6.8
Other long term liabilities	9.5	9.0
<b>Shareholder s Equity</b>	<b>2,812.9</b>	<b>2,441.5</b>

<b>Funds for capitalization</b>	<b>0.1</b>	<b>0.1</b>
<b>Total Liabilities</b>	<b>3,867.6</b>	<b>3,603.9</b>

**Table of Contents****TELE CENTRO OESTE CELULAR PARTICIPAÇÕES S.A.****INCOME STATEMENTS - TCO**

<i>R\$ million</i>	According to Corporate Law						Accum:	
	4 Q 05	3 Q 05	Δ%	4 Q 04	Δ%	2005	2004	Δ%
<b>Gross Revenues</b>	<b>849.3</b>	<b>813.9</b>	<b>4.3%</b>	<b>820.0</b>	<b>3.6%</b>	<b>3,171.6</b>	<b>2,949.7</b>	<b>7.5%</b>
Gross service revenues	672.5	698.7	-3.7%	663.7	1.3%	2,650.6	2,462.9	7.6%
Deductions Taxes and others	(183.5)	(178.5)	2.8%	(158.7)	15.6%	(677.9)	(583.3)	16.2%
Gross handset revenues	176.8	115.2	53.5%	156.3	13.1%	521.0	486.8	7.0%
Deductions Taxes and others	(96.6)	(55.6)	73.7%	(52.4)	84.4%	(222.2)	(155.9)	42.5%
<b>Net Revenues</b>	<b>569.2</b>	<b>579.8</b>	<b>-1.8%</b>	<b>608.9</b>	<b>-6.5%</b>	<b>2,271.5</b>	<b>2,210.5</b>	<b>2.8%</b>
<b>Net service revenues</b>	<b>489.0</b>	<b>520.2</b>	<b>-6.0%</b>	<b>505.0</b>	<b>-3.2%</b>	<b>1,972.7</b>	<b>1,879.6</b>	<b>5.0%</b>
Subscription and Usage	290.2	309.1	-6.1%	274.0	5.9%	1,124.6	981.8	14.5%
Network usage	178.7	188.4	-5.1%	220.7	-19.0%	761.9	840.1	-9.3%
Other services	20.1	22.7	-11.5%	10.3	95.1%	86.2	57.7	49.4%
<b>Net handset revenues</b>	<b>80.2</b>	<b>59.6</b>	<b>34.6%</b>	<b>103.9</b>	<b>-22.8%</b>	<b>298.8</b>	<b>330.9</b>	<b>-9.7%</b>
<b>Operating Costs</b>	<b>(453.1)</b>	<b>(396.6)</b>	<b>14.2%</b>	<b>(403.8)</b>	<b>12.2%</b>	<b>(1,622.2)</b>	<b>(1,319.2)</b>	<b>23.0%</b>
Personnel	(40.7)	(37.1)	9.7%	(37.6)	8.2%	(153.5)	(141.7)	8.3%
<b>Cost of services rendered</b>	<b>(78.2)</b>	<b>(63.8)</b>	<b>22.6%</b>	<b>(37.1)</b>	<b>110.8%</b>	<b>(277.5)</b>	<b>(165.6)</b>	<b>67.6%</b>
Leased lines	(11.5)	(11.1)	3.6%	(6.2)	85.5%	(39.7)	(25.1)	58.2%
Interconnection	(16.1)	(14.2)	13.4%	(13.8)	16.7%	(58.9)	(72.9)	-19.2%
Rent/Insurance/Condominium fees	(4.8)	(5.5)	-12.7%	(3.2)	50.0%	(15.5)	(16.0)	-3.1%
Fistel and other taxes and contributions	(28.4)	(27.3)	4.0%	(5.1)	456.9%	(109.3)	(12.3)	788.6%
Third-party services	(14.9)	(4.5)	231.1%	(8.2)	81.7%	(47.9)	(35.5)	34.9%
Others	(2.5)	(1.2)	108.3%	(0.6)	316.7%	(6.2)	(3.8)	63.2%
Cost of handsets	(126.0)	(92.4)	36.4%	(196.0)	-35.7%	(498.6)	(556.0)	-10.3%
<b>Selling expenses</b>	<b>(219.1)</b>	<b>(165.4)</b>	<b>32.5%</b>	<b>(119.3)</b>	<b>83.7%</b>	<b>(627.8)</b>	<b>(395.8)</b>	<b>58.6%</b>
Provision for bad debt	(113.0)	(56.2)	101.1%	(19.2)	488.5%	(224.6)	(68.3)	228.8%
Third-party services	(102.4)	(91.4)	12.0%	(90.9)	12.7%	(367.2)	(296.5)	23.8%
Others	(3.7)	(17.8)	-79.2%	(9.2)	-59.8%	(36.0)	(31.0)	16.1%
General & administrative expenses	(26.8)	(33.9)	-20.9%	(26.9)	-0.4%	(108.2)	(84.1)	28.7%
Other operating revenue (expenses)	37.7	(4.0)	n.a.	13.1	187.8%	43.4	24.0	80.8%
<b>EBITDA</b>	<b>116.1</b>	<b>183.2</b>	<b>-36.6%</b>	<b>205.1</b>	<b>-43.4%</b>	<b>649.3</b>	<b>891.3</b>	<b>-27.2%</b>
<b>Margin %</b>	<b>20.4%</b>	<b>31.6%</b>	<b>-11.2p.p.</b>	<b>33.7%</b>	<b>-13.3p.p.</b>	<b>28.6%</b>	<b>40.3%</b>	<b>-11.7p.p.</b>
Depreciation and Amortization	(70.3)	(67.9)	3.5%	(58.2)	20.8%	(262.8)	(210.0)	25.1%
<b>EBIT</b>	<b>45.8</b>	<b>115.3</b>	<b>-60.3%</b>	<b>146.9</b>	<b>-68.8%</b>	<b>386.5</b>	<b>681.3</b>	<b>-43.3%</b>
Net Financial Income	23.8	39.5	-39.7%	11.4	108.8%	117.1	62.2	88.3%
<b>Financial Revenues</b>	<b>42.3</b>	<b>58.4</b>	<b>-27.6%</b>	<b>39.3</b>	<b>7.6%</b>	<b>201.4</b>	<b>158.5</b>	<b>27.1%</b>
Exchange rate variation / Monetary variation	(2.1)	4.7	n.a.	5.0	n.a.	11.0	5.1	115.7%
Other financial revenues	52.8	59.7	-11.6%	42.8	23.4%	204.9	173.9	17.8%
(-) Pis/Cofins taxes on financial revenues	(8.4)	(6.0)	40.0%	(8.5)	-1.2%	(14.5)	(20.5)	-29.3%
<b>Financial Expenses</b>	<b>(18.5)</b>	<b>(18.9)</b>	<b>-2.1%</b>	<b>(27.9)</b>	<b>-33.7%</b>	<b>(84.3)</b>	<b>(96.3)</b>	<b>-12.5%</b>

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Exchange rate variation / Monetary variation	(2.0)	2.5	n.a.	(3.2)	-37.5%	(7.6)	(25.6)	-70.3%
Other financial expenses	(16.1)	(15.8)	1.9%	(10.6)	51.9%	(56.4)	(49.7)	13.5%
Gains (Losses) with derivatives transactions	(0.4)	(5.6)	-92.9%	(14.1)	-97.2%	(20.3)	(21.0)	-3.3%
Non-operating revenue/expenses	(2.9)	0.0	n.a.	(7.0)	-58.6%	0.1	(9.1)	n.a.
Taxes	(3.5)	(62.3)	-94.4%	(21.7)	-83.9%	(164.6)	(224.1)	-26.6%
Minority Interest	0.0	0.0	n.a.	0.0	n.a.	0.0	(3.2)	n.a.
<b>Net Income</b>	<b>63.2</b>	<b>92.5</b>	<b>-31.7%</b>	<b>129.6</b>	<b>-51.2%</b>	<b>339.1</b>	<b>507.1</b>	<b>-33.1%</b>

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

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This press release contains forecasts of future events. Such statements are not statements of historical fact, and merely reflect the expectations of the company's management. The terms anticipates, believes, estimates, expects, forecasts, intends, plans, projects, aims and similar are intended to identify these statements, which obviously involve risks or uncertainties which may or may not be foreseen by the company. Accordingly, the future results of operations of the Company may differ from its current expectations, and the reader should not rely exclusively on the positions taken herein. These forecasts speak only of the date they are made, and the company does not undertake any obligation to update them in light of new information or future developments.



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

**GLOSSARY**

**Financial Terms:**

**CAPEX** Capital Expenditure.

**Current Capital (Short-term capital)** = Current assets - Current liabilities.

**Working capital** = Current Capital - Net Debt.

**Net debt** = Gross debt - cash - financial investments - securities - asset from derivative transactions + liability from derivative transactions.

**Net Debt / EBITDA** Index which evaluates the Company's ability to pay its debt with the generation of operating cash within a one-year period.

**EBIT** Earnings before interest and taxes.

**EBITDA** Earnings result before interest, taxes, depreciation and amortization.

**Indebtedness** = Net Debt / (Net Debt + NE) Index which measures the Company's financial leverage.

**Operating Cash Flow** = EBITDA - CAPEX.

**EBITDA Margin** = EBITDA / Net Operating Revenue.

**PDD** Provision for bad debt. A concept in accounting that measures the provision made for accounts receivable overdue for more than 90 days.

**NE** Shareholders' Equity.

**Subsidy** = (net revenue from goods - cost of goods sold + discounts given by suppliers) / gross additions.

**Technology and Services**

**1xRTT** (1x Radio Transmission Technology) It is the CDMA 2000 1x technology which, pursuant to the ITU (International Telecommunication Union), and in accordance with the IMT-2000 rules is considered 3G (third generation) Technology.

**CDMA** (*Code Division Multiple Access*) Wireless interface technology for cellular networks based on spectral spreading of the radio signal and channel division by code domain.

**CDMA 2000 1xEV-DO** 3rd Generation access technology with data transmission speed of up to 2.4 Megabits per second.

**CSP** Carrier Selection Code.

**SMP** Personal Mobile Services.

**SMS** Short Message Service Short text message service for cellular handsets, allowing customers to send and receive alphanumeric messages.

**WAP** *Wireless Application Protocol* is an open and standardized protocol started in 1997 which allows access to Internet servers through specific equipment, a WAP Gateway at the carrier, and WAP browsers in customers' handsets. WAP supports a specific language (WML) and

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specific applications (WML *script*).

**ZAP** A service which allows quick wireless access to the Internet through a computer, notebook or palmtop, using the CDMA 1xRTT technology.

### **Operating indicators:**

**Gross additions** Total of customers acquired in the period.

**Net additions** = Gross Additions - number of customers disconnected.

**ARPU (Average Revenue per User)** net revenue from services per month / monthly average of customers in the period.

**Postpaid ARPU** ARPU of postpaid service users.

**Prepaid ARPU** ARPU of prepaid service users.

**Blended ARPU** ARPU of the total customer base (contract + prepaid).

**Entry Barrier** Value of the least expensive phone offered.

**Customers** Number of wireless lines in service.

**Churn rate** = percentage of the disconnections from customer base during the period or the number of customers disconnected in the period / ((customers at the beginning of the period + customers at the end of the period) / 2).

**Market share** = Company's total number of customers / number of customers in its operating area.

**Market share of net additions:** participation of estimated net additions in the operating area.

**MOU (minutes of use)** monthly average, in minutes, of traffic per customer = (Total number of outgoing minutes + incoming minutes) / monthly average of customers in the period.

**Postpaid MOU** MOU of postpaid service users.

**Prepaid MOU** MOU of prepaid service users.

**Market penetration** = Company's total number of customers + estimated number of customers of competitors) / each 100 inhabitants in the Company's operating area.

**Productivity** = number of customers / permanent employees.

**Right planning programs** Customer profile adequacy plans

**SAC** cost of acquisition per customer = (70% marketing expenses + costs of the distribution network + handset subsidies) / gross additions.

**VC** Communication values per minute.

**VC1** Communication values for calls in the same area of the subscriber.

**VC2** Communication values for Calls posted outside the area code and inside the State.

**VC3** Communication values for Calls outside the State.

**VU-M** Value of mobile use of the Cellular Operator network which the Fixed Telephone Operator pays for a call from a Fixed Phone to a Mobile Phone (interconnection fee).



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TELESP CELULAR PARTICIPAÇÕES S.A.

(renamed VIVO PARTICIPAÇÕES S.A.)

PUBLICLY-HELD COMPANY

CNPJ/MF nº 02.558.074/0001-73 - NIRE 353001587.9-2

TELE CENTRO OESTE CELULAR PARTICIPAÇÕES S.A.

PUBLICLY-HELD COMPANY

CNPJ/MF nº 02.558.132/0001-69 NIRE 53300005800

TELE SUDESTE CELULAR

PARTICIPAÇÕES S.A.

PUBLICLY-HELD COMPANY

CNPJ/MF nº 02.558.129/0001-45 NIRE 33300158806

TELE LESTE CELULAR PARTICIPAÇÕES S.A.

PUBLICLY-HELD COMPANY

C.N.P.J 02.558.144/0001-93 NIRE 35300326121

CELULAR CRT PARTICIPAÇÕES S.A.

PUBLICLY-HELD COMPANY

CNPJ: 03.010.016/0001-73 NIRE 43300039021

**Notice to Shareholders**

The management of Telesp Celular Participações S.A. (renamed Vivo Participações S.A. ( Vivo ), previously referred to as TCP ), Tele Centro Oeste Celular Participações S.A. ( TCO ), Tele Sudeste Celular Participações S.A. ( TSD ), Tele Leste Celular Participações S.A. ( TLE ) e Celular CRT Participações S.A. ( CRTPart ) (the Companies ), respectively, announce that, on February 22, 2006, the extraordinary general shareholders meetings were held and approved the merger of shares of TCO in order to convert it into a wholly-owned subsidiary of Vivo (formerly TCP) and the merger of the companies TSD, TLE and CRTPart into Vivo (the Corporate Restructuring ), as described in the Relevant Fact dated as of December 4, 2005.

1. **Appraisal rights.** Shareholders that hold common and preferred shares of Vivo (formerly TCP) and that dissented from the merger of the shares of TCO, and shareholders that hold common shares of TCO, TSD, TLE and CRTPart that dissented from the merger of these companies, as well as the shareholders that hold preferred shares of TSD that dissented from the resolution related to the merger of that company into Vivo (formerly TCP), shall be entitled to withdraw from the respective companies by means of the reimbursement of the shares that they are proven to have held on December 2, 2005, given that the Relevant Fact was released on December 4, 2005 (Sunday). The respective amounts of reimbursement of the shares of each of the aforementioned companies pursuant to the appraisal rights are those set forth in Items 2.3.1 and 2.3.3 of the Relevant Fact.

2. **Deadline for the exercise of appraisal rights.** Taking into account the publication, on February 24, 2006, of the minutes of the shareholders meetings that approved the Corporate Restructuring, the appraisal rights may be exercised by the shareholders mentioned in item 1, if they so choose, from **February 24, 2006** to **March 27, 2006**.

3. **Form and conditions to qualification.**

We remind shareholders that intend to exercise appraisal rights that the partial exercise of such rights, with respect to a given type or class of shares, will not be permitted.

Shareholders whose shares are held in custody with the Brazilian stock exchanges shall exercise the appraisal rights, if they so choose, using the brokerage firms of their choice, by filling out a form entitled Exercise of Appraisal Rights to be provided by the brokerage firms.

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Shareholders of Vivo, TCO, TSD and TLE whose shares are held in custody by BANCO ABN AMRO REAL S.A., as well as the shareholders of CRTPart, whose shares are held in custody by Banco Itaú S.A., depositary institutions for the book-entry shares of the companies, shall exercise appraisal rights by appearing at any branch of said institutions, during applicable local banking hours, and by filling out the form Exercise of Appraisal Rights, available at the financial institutions. In order to do so, the shareholders must deliver authenticated copies of the following documents:

**INDIVIDUALS:** Enrollment with the Individual Taxpayers List ( CPF ), Identity Document ( RG ) and a current evidence of address (two months old, at most).

**LEGAL ENTITY:** Enrollment with the Corporate Taxpayers List (CNPJ), Bylaws/Articles of Association and the respective amendments, as well as the applicable documents of the individual partners/legal representatives (minutes of the election, CPF, RF and evidence of address).

Shareholders that will be represented by attorneys-in-fact shall deliver, besides the documents referred to above, the corresponding public instrument of power-of-attorney, which shall contain specific powers in order to allow the attorney-in-fact to exercise the appraisal rights on behalf of the shareholder and to request the reimbursement of the shares.

### 4. Trading of shares

The trading of the shares issued by the Companies shall be carried out as follows:

(a) The sale of shares issued by TCP, TCO, TLE, TSD and CRTPart via the banking convention (*convênio bancário*) shall be suspended between March 28, 2006 and April 17, 2006, inclusive;

(b) The transfer in the over-the-counter market of shares issued by TCP, TCO, TLE, TSD and CRTPart, as well as the blocking of transfers of shares through the OTA (Order for Transfer of Shares) mechanism at the depositary financial institution (Banco ABN Amro Real S.A.) by a broker, shall be suspended between April 3, 2006 and April 17, 2006, inclusive;

(c) Assistance to shareholders of TCO, TLE, TSD and CRTPart for the transfer of shares, sale of shares and blocking of transfers of shares shall be carried out until March 31, 2006, it being understood that the shares of these companies that were purchased until **March 30, 2006**, inclusive (the last day of trading of the securities of TCO, TLE, TSD and CRTPart), shall entitle the holders of such shares to receive the new shares issued by Vivo (formerly TCP) resulting from the Corporate Restructuring;

(d) Trading on the stock exchanges of the shares issued by TCO, TLE, TSD and CRTPart will not be interrupted, and the trading on the stock exchanges of the shares issued by Vivo (former TCP) as from March 31, 2006, inclusive (the ex-merger date), will be carried out using the new ticker symbols VIVO3 for common shares and VIVO4 for preferred shares;

(e) As from April 17, 2006, the sale of shares, via banking convention, as well as the transfer of shares, in the over-the-counter market, shall be restarted, and at that time will consist of the trading of the shares issued by Vivo (formerly TCP) as a result of the merger of shares issued by TCO and the merger of TSD, TLE and CRTPart, approved on the shareholders meeting held on February 22, 2006.

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The payment to the shareholders that opt to exercise appraisal rights shall be carried out beginning **March 31, 2006**.

São Paulo, February 23, 2006

Paulo Cesar Pereira Teixeira

Investor Relations Officer

*This document is a free translation of the Portuguese original.*

*In case of discrepancies, the Portuguese version will prevail*

**Important Notice:** Investors in ADSs of TCP, TCO, TLE and TSD and U.S. holders of common shares and preferred shares of TCP, TCO, TLE, TSD and Celular CRT are urged to read the Prospectus, dated January 24, 2006, of TCP (which also serves as an information statement for holders of ADSs of TCP and U.S. holders of shares of TCP) relating to the mergers described above because it contains important information. Investors and security holders may obtain a free copy of the Prospectus and other documents filed by TCP with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). A copy of the Prospectus may also be obtained for free from TCP.

**Forward-looking statements:** This Notice to Shareholders contains forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future events. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify 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, and any changes in such assumptions or factors could cause actual events to differ materially from current expectations.

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**Press Release**

**VIVO MERGERS APPROVED BY SHAREHOLDERS**

**São Paulo, Brazil, February 23, 2006** The management of Telesp Celular Participações S.A. (NYSE: TCP) ( TCP ), Tele Centro Oeste Celular Participações S.A. (NYSE: TRO) ( TCO ), Tele Sudeste Celular Participações S.A. (NYSE: TSD) ( TSD ), Tele Leste Celular Participações S.A. (NYSE: TBE) ( TLE ) and Celular CRT Participações S.A. ( Celular CRT and, collectively, the Companies ) today announced the approval of the merger of shares of TCO with TCP and the merger of companies of TLE, TSD and Celular CRT into TCP by the voting shareholders of all the Companies at extraordinary general shareholders meetings held on February 22, 2006. TCP has been renamed Vivo Participações S.A. ( Vivo ) and will be the holding company of TCO and of the subsidiaries of TLE, TSD and Celular CRT.

TCP has further announced that the period for the exercise of appraisal rights by shareholders who have a right to exercise such rights begins on February 24, 2006 and ends on March 27, 2006. Further information on these appraisal rights is provided in a Notice to Shareholders, dated February 23, 2006, issued by the Companies. Although the mergers are legally effective, the common shares and preferred shares of TCP, TCO, TLE, TSD and Celular CRT are expected to continue to trade on the São Paulo Stock Exchange under their existing ticker symbols until March 30, 2006, and the American Depositary Shares ( ADSs ) of TCP, TCO, TLE and TSD are expected to continue trading on the New York Stock Exchange under their existing ticker symbols until the same date. Beginning on March 31, 2006, the common shares and preferred shares of Vivo are expected to trade on the São Paulo Stock Exchange under the ticker symbols VIVO3 and VIVO4, respectively, and the ADSs of Vivo are expected to trade on the New York Stock Exchange under the ticker symbol VIV.

**Important Notice:** Investors in ADSs of TCP, TCO, TLE and TSD and U.S. holders of common shares and preferred shares of TCP, TCO, TLE, TSD and Celular CRT are urged to read the Prospectus, dated January 24, 2006, of TCP (which also serves as an information statement for holders of ADSs of TCP and U.S. holders of shares of TCP) relating to the mergers described above because it contains important information. Investors and security holders may obtain a free copy of the Prospectus and other documents filed by TCP with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). A copy of the Prospectus may also be obtained for free from TCP.

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