

BRASIL TELECOM HOLDING CO
Form 6-K/A
February 12, 2009

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

FORM 6-K/A

**REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934**

THROUGH February 12, 2009

(Commission File No. 1-14477)

BRASIL TELECOM PARTICIPAÇÕES S.A.
(Exact name of registrant as specified in its charter)

BRAZIL TELECOM HOLDING COMPANY
(Translation of Registrant's name into English)

**SIA Sul, Área de Serviços Públicos, Lote D, Bloco B
Brasília, D.F., 71.215-000
Federative Republic of Brazil**
(Address of Registrant's principal executive offices)

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

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(1).

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(7).

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

Yes No

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

UPCOMING EVENTS: CONFERENCE CALLS

PORTUGUESE

DATE: **Friday, March 6, 2009**
9:00 am (US EST)
11:00 am (Brasília time)

ACCESS: **Phone:** +55 (11) 4688 6301
Code: Oi
Replay: +55 (11) 4688 6312
(code 445)
Available until March 12,
2009

ENGLISH

DATE: **Friday, March 6, 2009**
11:00 am (US EST)
1:00 pm (Brasília time)

ACCESS: **Phone:** 800 853 3895 (U.S.)
+1 334 323 7224 (Brazil /
other countries)
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Brasil Telecom Participações S.A.

Number of shares(000): 362,488
BRTP3: R\$ 58.90
BRTP4: R\$ 17.41
BRP: US\$ 38.63 ADR
Market cap (Million): R\$11,663, US\$4,991

Brasil Telecom S.A.

Number of shares(000): 547,498
BRTO3 ON: R\$ 55.50
BRTO4 PN: R\$ 13.64
BTM: US\$ 17.92 ADR
Market cap (Million): R\$17,914, US\$7,666

Notes: (1) Share prices at the end of the 4th quarter 2008; (2) Number of shares, excluding those held in treasury.

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Rio de Janeiro, February 10, 2009: Brasil Telecom Participações S.A. (BOVESPA: BRTP3/BRTP4; NYSE: BRP) and Brasil Telecom S.A. (BOVESPA: BRTO3/BRTO4; NYSE: BTM) announce today their results for the fourth quarter 2008 (4Q08). The financial statements of earlier periods are presented as if the accounting practice pursuant to the Initial Adoption of Law No. 11,638/07 and Provisional Measure No. 449/08 (Financial Instruments) were always in use.

1) HIGHLIGHTS:

OF THE YEAR OF 2008

With 15.5 million Revenue-Generating Units (RGUs) at the end of 2008, Brasil Telecom recorded in this year a base growth of 1.7 million users, mainly influenced by:

Growth of 93,000 users of wirelines in services;
Mobile base growth of 1,3 million clients; and
Net Addition of 238,000 Broadband (ADSL) users.

Consolidated **gross revenue** totaled R\$17,007.1 million, up by 6.3% year-on-year.

Consolidated **EBITDA** stood at R\$3,936.7 million in 2008, up by 4,0% on the yea. **EBITDA margin** came to 34.8% in 2008, widening 0.6 p.p. over 2007. **EBITDA from mobile operations** has reached R\$177.3 million, raising by 6.5 p.p.p the margin registered for mobile on 2008.

Net debt amounted to R\$1,371.5 million, equivalent to 0.3 times the consolidated EBITDA for the last twelve months. **Exchange rate exposure** currently stands at US\$170.8 million, equivalent to 8.6% of gross debt, excluding swap adjustments.

Annual consolidated **net income** totaled R\$782.2 million, 16.2% up on 2007, due to the improved period operating result.

OF THE 4Q08

With 15.5 million Revenue-Generating Units (RGUs) at the close of December 2008, Brasil Telecom recorded a base growth of 331,000 users. Given that wirelines in service fell by 71,000, the increase in RGUs was influenced by:

Mobile base growth of 359,000; and
Adhesion of 44,000 broadband (ADSL) users.

Consolidated **gross revenue** totaled R\$4,465.9 million, up by 3.2% and 8.1% quarter-on-quarter and year-on-year, respectively.

The **EBITDA margin** came to 32.4% in the 4Q08, 1.7 p.p. up on the 4Q07. **EBITDA from mobile operations** reached R\$59.6 million in the 4Q08, widening the segment's margin by 10.3 p.p., when compared to the same period in the previous year.

Consolidated **capex** came to R\$1,097.6 million in the quarter (80.5% higher than in the 3Q08 and 80.3% higher than in the 4Q07), mainly impacted by portability and the expansion of the 3G network.

Table 1 Main Financial Indicators

| R\$ Million | Quarter | | | QoQ | YoY | Year | | YoY |
|-------------------------------------|---------|---------|---------|-----------|-----------|----------|----------|----------|
| | 4Q07 | 3Q08 | 4Q08 | | | 2007 | 2008 | |
| BRP Consolidated | | | | | | | | |
| Net Revenue | 2,876.1 | 2,841.6 | 2,869.9 | 1.0% | -0.2% | 11,058.5 | 11,296.8 | 2.2% |
| EBITDA | 883.6 | 954.5 | 930.8 | -2.5% | 5.3% | 3,785.7 | 3,936.7 | 4.0% |
| EBITDA Margin (%) | 30.7% | 33.6% | 32.4% | -1.2 p.p. | 1.7 p.p. | 34.2% | 34.8% | 0.6 p.p. |
| Net Income | 197.7 | 164.1 | 115.3 | -29.7% | -41.7% | 673.2 | 782.2 | 16.2% |
| Net Debt | 508.6 | 1,179.4 | 1,371.5 | 16.3% | 169.6% | 508.6 | 1,371.5 | 169.6% |
| Available Cash | 3,893.5 | 3,083.2 | 3,485.3 | 13.0% | -10.5% | 3,893.5 | 3,485.3 | -10.5% |
| CAPEX | 608.8 | 608.1 | 1,097.6 | 80.5% | 80.3% | 1,398.8 | 2,677.9 | 91.4% |
| Cash Flow | (12.7) | (11.2) | 2,275.5 | N.A. | N.A. | 307.3 | 1,979.8 | N.A. |
| Net Debt / EBITDA | 0.1 | 0.3 | 0.4 | 19.2% | 156.0% | 0.1 | 0.3 | 159.3% |
| BTSA Consolidated | | | | | | | | |
| Net Revenue | 2,876.1 | 2,841.6 | 2,869.9 | 1.0% | -0.2% | 11,058.5 | 11,296.8 | 2.2% |
| EBITDA | 889.3 | 958.3 | 943.9 | -1.5% | 6.1% | 3,803.4 | 3,919.0 | 3.0% |
| EBITDA Margin (%) | 30.9% | 33.7% | 32.9% | -0.8 p.p. | 2.0 p.p. | 34.4% | 34.7% | 0.3 p.p. |
| Net Income | 199.6 | 198.7 | 188.5 | -5.2% | -5.6% | 800.0 | 1,029.8 | 28.7% |
| BRT Móvel - Mobile Operation | | | | | | | | |
| Net Revenue | 482.9 | 481.3 | 511.6 | 6.3% | 6.0% | 1,745.9 | 1,881.8 | 7.8% |
| EBITDA | 6.6 | 72.9 | 59.6 | -18.2% | N.A. | 51.4 | 177.3 | 245.2% |
| EBITDA Margin (%) | 1.4% | 15.1% | 11.7% | -3.5 p.p. | 10.3 p.p. | 2.9% | 9.4% | 6.5 p.p. |
| Net Income | (45.0) | (25.8) | (16.0) | -38.1% | -64.5% | (155.9) | (126.0) | -19.2% |

2) OPERATING PERFORMANCE:

Brasil Telecom companies ended the 4Q08 with 15.5 million revenue-generating units, 2.2% up the 331,000 new users recorded at the close of the 3Q08 and 12.1% up the 1,673,000 recorded at the end of the 4Q07. Once again, the performance was influenced by the growth in the mobile (+6.8% vs. 3Q08) and broadband (+2.5% vs. 3Q08) bases.

Wireline

The wirelines in service base had a net addition of 93,100 lines in 2008, chiefly due to the increase in the non-residential client base thanks to the growing adhesion to Total Control, the prepaid wireline plan, and to the expansion of integrated offerings through *Pluri* packages.

Total Control is a plan focused on the low consumption segment in areas where the service is technically viable. Eighty-six percent of the plan's clients had never had access to a wireline before and the remaining had been out of the base for at least 5 months.

For micro, small and medium companies, Brasil Telecom maintained its strategy of converging operations by strengthening sales channels and launching targeted products and services, such as the *Brasil Total Negócios* convergent offering. The corporate and government markets contributed to elevate the advanced voice products base, like DDR and PABX Virtual Net.

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Broadband

In the 4Q08, Brasil Telecom added 43,600 ADSL users to its base, which totaled 1,805,500 at the close of the quarter, up by 15.2% over the close of the 4Q07. ADSL penetration (ADSL/LIS) came to 22.2% in the 4Q08, versus 19.5% in the 4Q07.

Moving forward with the expansion of its broadband network, Brasil Telecom reached 82.5% of the municipalities with ADSL coverage - the highest percentage among Brazilian operators. Close to 70% of Brasil Telecom's network is prepared to offer ADSL 2+, a broadband technology that provides access speeds of up to 24 Mbps.

Mobile Telephony

Brasil Telecom's mobile telephony client base reached 5,605,000 users in service in the 4Q08, with 1,342,300 net additions in the year, or up by 31.5% on the 4Q07. The Company recorded 1,354,600 gross additions in the quarter, 61.8% up on the 4Q07, the highest in its history. This result was fueled by the success of the Christmas campaign and the strategy of reinforcing the retail promotion team.

By the end of the 4Q08, the client base comprised 978,900 post-paid subscribers, 14.4% more than in the 4Q07, chiefly due to (i) adhesions to 3G offerings, especially the *3GMais* broadband product, (ii) adhesions to *Pluri* packages, and (iii) reduction of the migration from the hybrid to the pre-paid plan. At the end of 2008, Brasil Telecom had 100,900 3G clients, including mobile and *Banda Larga 3GMais no Computador* clients (3G broadband in your computer).

The pre-paid client base totaled 4,626,100 in the 4Q08, 35.8% higher than in the 4Q07, chiefly due to the growth in sales volume in 2008. In the last quarters, new sales records were broken, with most of the growth concentrated in the prepaid segment. Prepaid sales growth was fueled by: (i) the success of the *Volta do Pula-Pula* campaign in April 2008, (ii) the strategy of reinforcing the retail promotion team and intensifying advertising campaigns, and (iii) the development of a channel focused on SIM card sales and the unblocking of handsets.

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Table 2 Operating Indicators

| | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 | QoQ | YoY |
|--|----------|----------|----------|----------|----------|-----------|-----------|
| Fixed Telephony | | | | | | | |
| (a) Lines in Service ('000) | 8,033.9 | 8,036.3 | 8,104.5 | 8,198.3 | 8,127.0 | -0.9% | 1.2% |
| Residential (%) | 73.0% | 72.8% | 72.3% | 72.0% | 71.7% | -0.3 p.p. | -1.3 p.p. |
| Commercial (%) | 15.3% | 15.4% | 15.7% | 15.8% | 15.9% | 0.1 p.p. | 0.7 p.p. |
| Public Telephones (%) | 3.5% | 3.5% | 3.5% | 3.4% | 3.4% | 0.0 p.p. | -0.1 p.p. |
| Others (%) | 8.3% | 8.4% | 8.5% | 8.8% | 8.9% | 0.2 p.p. | 0.7 p.p. |
| Average Subscriber Base ('000) | 8,049.1 | 8,035.1 | 8,070.4 | 8,151.4 | 8,162.6 | 0.1% | 1.4% |
| Alternative Plans ('000)* | 3,543.0 | 3,603.8 | 3,736.5 | 4,052.3 | 4,165.7 | 2.8% | 17.6% |
| Proportion of Lines in Service (%) | 44.1% | 44.8% | 46.1% | 49.4% | 51.3% | 1.8 p.p. | 7.2 p.p. |
| Wireline ARPU (R\$) | 82.2 | 78.9 | 76.8 | 75.2 | 73.9 | -1.8% | -10.2% |
| Broadband Services | | | | | | | |
| (b) Broadband Subscribers ('000) | 1,567.8 | 1,637.3 | 1,709.8 | 1,761.9 | 1,805.5 | 2.5% | 15.2% |
| Proportion of Lines in Service (%) | 19.5% | 20.4% | 21.1% | 21.5% | 22.2% | 0.7 p.p. | 2.7 p.p. |
| Average Subscriber Base ('000) | 1,545.5 | 1,602.5 | 1,673.5 | 1,735.9 | 1,783.7 | 2.8% | 15.4% |
| ADSL ARPU (R\$)** | 50.0 | 48.0 | 50.2 | 50.7 | 48.8 | -3.7% | -2.3% |
| Wireless Services | | | | | | | |
| (c) Mobile Subscribers ('000) | 4,262.7 | 4,577.6 | 5,015.4 | 5,245.9 | 5,605.0 | 6.8% | 31.5% |
| Proportion of Pre-Paid Plans (%) | 79.9% | 81.9% | 83.4% | 82.9% | 82.5% | -0.4 p.p. | 2.6 p.p. |
| Proportion of Post-Paid Plans (%) | 20.1% | 18.1% | 16.6% | 17.1% | 17.5% | 0.4 p.p. | -2.6 p.p. |
| Average Subscriber Base ('000) | 4,143.2 | 4,420.1 | 4,796.5 | 5,130.7 | 5,425.5 | 5.7% | 30.9% |
| Market Share - Region II (%) | 13.2% | 13.7% | 14.3% | 14.3% | 14.4% | 0.1 p.p. | 1.2 p.p. |
| Proportion of Net Additions in Region II (%) | 12.0% | 28.1% | 25.1% | 14.4% | 16.2% | 1.8 p.p. | 4.2 p.p. |
| Year Churn rate (%) | 57.8% | 32.0% | 42.2% | 50.9% | 73.4% | 22.5 p.p. | 15.6 p.p. |
| Mobile ARPU (R\$) | 34.6 | 29.8 | 29.2 | 28.8 | 28.6 | -0.6% | -17.3% |
| RGU - Revenue Generating Unit | | | | | | | |
| (a+b+c) | | | | | | | |
| ('000) | 13,864.4 | 14,251.1 | 14,829.8 | 15,206.1 | 15,537.5 | 2.2% | 12.1% |

* The 3Q08 Alternative Plans number released previously was changed

** The ADSL ARPU numbers released previously were changed

3) CONSOLIDATED RESULTS:

3.1) Revenue:

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Consolidated gross revenue totaled R\$4,465.9 million in the 3Q08, R\$139.9 million (+3.2%) higher than in the 3Q07 and R\$335.8 million (+8.1%) higher than in the 4Q07. In this quarter, revenue from mobile telephony services and data communication services grew by 7.7% and 8.0%, respectively. It is also worth noting the rise in local service revenue. In year-on-year terms, the increase in consolidated gross revenue was due to mobile telephony and data communication services.

Revenue from data communication services accounted for 23.8% of consolidated gross revenue at the end of the 4Q08 (22.8% in the 3Q08 and 17.8% in the 4Q07).

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Table 3 Consolidated Gross Revenue

| R\$ Million | Quarter | | | Year | | | | |
|---|----------------|----------------|----------------|--------------|---------------|-----------------|-----------------|---------------|
| | 4Q07 | 3Q08 | 4Q08 | QoQ | YoY | 2007 | 2008 | Chg. % |
| GROSS REVENUES | 4,130.2 | 4,326.0 | 4,465.9 | 3.2% | 8.1% | 15,997.4 | 17,007.1 | 6.3% |
| FIXED TELEPHONY | 2,852.0 | 2,800.8 | 2,814.7 | 0.5% | -1.3% | 11,204.4 | 11,148.2 | -0.5% |
| Local Service | 1,659.3 | 1,654.9 | 1,692.4 | 2.3% | 2.0% | 6,566.3 | 6,549.7 | -0.3% |
| Subscription | 909.1 | 926.3 | 957.9 | 3.4% | 5.4% | 3,539.3 | 3,675.5 | 3.8% |
| Activation | 3.2 | 2.8 | 2.6 | -6.3% | -18.0% | 16.4 | 10.9 | -33.2% |
| Local Traffic | 254.7 | 227.3 | 225.8 | -0.7% | -11.3% | 1,101.4 | 919.8 | -16.5% |
| VC-1 | 487.5 | 494.0 | 501.7 | 1.6% | 2.9% | 1,878.2 | 1,926.1 | 2.5% |
| Lease of Facilities | 0.3 | 0.3 | 0.3 | -10.3% | -8.1% | 1.2 | 1.1 | -2.4% |
| Other | 4.4 | 4.1 | 4.1 | -1.0% | -8.0% | 29.8 | 16.3 | -45.2% |
| Public Telephony | 137.8 | 106.2 | 114.0 | 7.4% | -17.3% | 546.0 | 474.7 | -13.1% |
| Long Distance Service | 743.5 | 712.7 | 663.4 | -6.9% | -10.8% | 2,947.5 | 2,852.6 | -3.2% |
| Intra-Sector | 218.0 | 206.5 | 200.6 | -2.9% | -8.0% | 863.5 | 834.6 | -3.3% |
| Intra-Region | 63.7 | 60.9 | 61.1 | 0.3% | -4.1% | 264.2 | 247.2 | -6.4% |
| Inter-Region | 58.6 | 60.7 | 54.8 | -9.7% | -6.6% | 241.1 | 232.2 | -3.7% |
| International | 11.0 | 12.7 | 8.3 | -34.1% | -24.1% | 43.9 | 42.7 | -2.6% |
| VC-2 | 199.1 | 193.0 | 183.3 | -5.0% | -8.0% | 788.5 | 778.8 | -1.2% |
| Fixed Origin | 75.7 | 77.9 | 75.0 | -3.7% | -0.9% | 292.3 | 300.4 | 2.8% |
| Mobile Origin | 123.4 | 115.1 | 108.2 | -5.9% | -12.3% | 496.1 | 478.4 | -3.6% |
| VC-3 | 193.2 | 179.0 | 155.4 | -13.2% | -19.6% | 746.3 | 717.1 | -3.9% |
| Fixed Origin | 95.6 | 91.4 | 81.3 | -11.0% | -14.9% | 365.6 | 353.8 | -3.2% |
| Mobile Origin | 97.6 | 87.6 | 74.1 | -15.5% | -24.1% | 380.7 | 363.3 | -4.6% |
| Interconnection | 107.8 | 101.4 | 98.8 | -2.5% | -8.3% | 357.7 | 373.8 | 4.5% |
| Fixed-Fixed | 75.0 | 51.6 | 54.5 | 5.6% | -27.3% | 243.2 | 210.0 | -13.7% |
| Mobile-Fixed | 32.8 | 49.7 | 44.3 | -10.9% | 35.1% | 114.4 | 163.9 | 43.2% |
| Lease of Means | 95.5 | 112.4 | 128.4 | 14.3% | 34.5% | 357.9 | 449.4 | 25.6% |
| Supplementary and Value Added Services | 99.3 | 106.0 | 110.2 | 4.0% | 10.9% | 394.0 | 417.2 | 5.9% |
| Other | 8.8 | 7.4 | 7.4 | 0.3% | -15.3% | 35.2 | 30.7 | -12.7% |
| MOBILE TELEPHONY | 542.9 | 540.4 | 587.6 | 8.7% | 8.2% | 2,023.7 | 2,120.1 | 4.8% |
| Services | 468.1 | 481.9 | 519.2 | 7.7% | 10.9% | 1,753.2 | 1,894.4 | 8.1% |

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|-----------------------------------|------------------|------------------|------------------|--------------|--------------|------------------|------------------|---------------|
| Subscription | 104.2 | 100.6 | 105.7 | 5.0% | 1.4% | 433.6 | 401.7 | -7.3% |
| Utilization | 151.5 | 170.7 | 185.9 | 9.0% | 22.7% | 547.1 | 642.1 | 17.4% |
| Additional for Calls | | | | | | | | |
| Received | 1.8 | 1.5 | 0.9 | -41.3% | -52.3% | 6.8 | 5.5 | -19.3% |
| Roaming | 2.7 | 2.3 | 4.4 | 94.0% | 66.1% | 16.1 | 16.4 | 2.3% |
| Interconnection | 171.7 | 169.0 | 168.8 | -0.1% | -1.7% | 624.7 | 662.2 | 6.0% |
| Other Services | 4.9 | 2.4 | 4.1 | 68.8% | -17.3% | 20.6 | 11.9 | -42.2% |
| Data Communications | 31.4 | 35.5 | 49.4 | 39.3% | 57.6% | 104.4 | 154.4 | 47.9% |
| Merchandise Sales | | | | | | | | |
| (Handsets and Accessories) | 74.8 | 58.5 | 68.4 | 16.9% | -8.6% | 270.5 | 225.7 | -16.6% |
| DATA COMMUNICATIONS | 735.3 | 984.8 | 1,063.7 | 8.0% | 44.7% | 2,769.2 | 3,738.9 | 35.0% |
| Deductions | (1,254.1) | (1,484.4) | (1,596.0) | 7.5% | 27.3% | (4,938.8) | (5,710.3) | 15.6% |
| % of Gross Revenue | 30.4% | 34.3% | 35.7% | 1.4 p.p. | 5.4 p.p. | 30.9% | 33.6% | 2.7 p.p. |
| NET REVENUES | 2,876.1 | 2,841.6 | 2,869.9 | 1.0% | -0.2% | 11,058.5 | 11,296.8 | 2.2% |
| Net Service Revenues | 2,822.8 | 2,802.8 | 2,820.0 | 0.6% | -0.1% | 10,886.9 | 11,139.6 | 2.3% |
| Net Handsets Revenues | 53.3 | 38.8 | 49.9 | 28.7% | -6.2% | 171.6 | 157.2 | -8.4% |

Wireline:

Gross revenue from wireline grew by 0.5% quarter-on-quarter and fell 1.3% year-on-year. Compared to the previous quarter, the increase in local service revenue (subscription and VC1) and lease of facilities offset declines in long-distance revenue (wireline-wireline and mobile-originated) and public telephony.

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Local Service:

Revenue from local service rose by 2.3% over the previous quarter, reflecting the R\$31.6 million increase in subscriptions, chiefly due to a higher adhesion to alternative plans, especially service packages. In year-on-year terms, this line climbed by 2.0% mainly as a result of the R\$48.8 million increase in subscriptions, partially offset by the R\$28.9 million decline in local traffic revenue. It is also worth noting the positive influence of the tariff adjustment in July 2008 (3.01%).

Long-distance Services (LD):

Gross revenue from long-distance calls totaled R\$663.4 million, 10.8% down on the 4Q07 due to the decline of 14.3% and 23.2% in VC-2 and VC-3 traffic, respectively.

Long-distance wireline-wireline + mobile-originated (LD and international)

The decline of 3.6% over the 3Q08 and 7.0% over the 4Q07 was chiefly due to traffic trends. In addition, it is worth mentioning that the lower traffic was partially offset by the tariff adjustment of July 2008 (3.01%).

Wireline-mobile LD (VC2/VC3)

Wireline-mobile long-distance revenue (VC2/VC3) dropped by 9.0% and 13.7% compared to the 3Q08 and the 4Q07, reflecting period traffic reduction. This reduction was due to lower use of Value Added Services, that usually stimulate this traffic.

Interconnection:

Wireline interconnection revenue stood at R\$54.5 million, 5.6% up on the 3Q08 and 27.3% down on the 4Q07 due to mobile operator offerings featuring promotions encouraging mobile-mobile traffic, partially offset by the increase in the wireline network interconnection tariff (TU-RL) in July 1008 (+3.01%).

Data Communication Services:

Revenue from data communication services totaled R\$1,063.7 million, 8.0% up on the 3Q08 and 44.7% up on the 4Q07 chiefly due to the ADSL base growth and migration to higher-speed plans.

Public Telephony:

Revenue from public telephones (TUP) totaled R\$114.0 million, 7.4% higher than in the previous quarter and 17.3% lower than in the same quarter in the previous year, chiefly due to the growth of the prepaid mobile client base, in addition to the increase in the number of Total Control, who used to be public telephony service users.

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Mobile Telephony:

Gross revenue from mobile telephony totaled R\$587.6 million, up by 8.7% or R\$47.6 million quarter-on-quarter and up by 8.2% year-on-year chiefly due to:

- Higher utilization revenue of R\$185.9 million in the quarter due to increased traffic and the larger average user base.
- Data communication revenue rose by R\$18.0 million or 39.3% quarter-on-quarter and 57.6% year-on-year chiefly due to the 3G growth.
- Revenue from handset sales totaled R\$68.4 million, 16.9% up on the 3Q08 and 8.6% down on the 4Q07 due to higher SIM card sales.

Mobile telephony ARPU amounted to R\$28.6, 0.6% down on the 3Q08 and 17.3% down on the 4Q07 chiefly due to the hefty prepaid base growth.

3.2) Operating Costs and Expenses:

Brasil Telecom's consolidated operating costs and expenses (excluding depreciation/amortization) totaled R\$1,939.2 million, 2.8% higher than in the 3Q08 and 2.7% lower than in the 4Q07. The quarter-on-quarter upturn was chiefly due to the increase of R\$78.2 million in personnel costs and expenses (+40.0%) and R\$19.5 million in provisions for contingencies (+9.1%), partially offset by the decline of R\$89.6 million in interconnection costs (-14.6%) and R\$30.1 million in third-party services (-5.2%) .

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Table 4 Operating Costs and Expenses

| R\$ Million | Quarter | | | Year | | | | |
|--|------------------|------------------|------------------|---------------|---------------|------------------|------------------|---------------|
| | 4Q07 | 3Q08 | 4Q08 | QoQ | YoY | 2007 | 2008 | Chg. % |
| GROSS REVENUES | 4,130.2 | 4,326.0 | 4,465.9 | 3.2% | 8.1% | 15,997.4 | 17,007.1 | 6.3% |
| Deductions | (1,254.1) | (1,484.4) | (1,596.0) | 7.5% | 27.3% | (4,938.8) | (5,710.3) | 15.6% |
| NET REVENUES | 2,876.1 | 2,841.6 | 2,869.9 | 1.0% | -0.2% | 11,058.5 | 11,296.8 | 2.2% |
| Costs | (1,627.7) | (1,520.1) | (1,587.9) | 4.5% | -2.4% | (6,383.2) | (6,209.4) | -2.7% |
| Personnel | (60.8) | (86.6) | (98.2) | 13.3% | 61.3% | (184.4) | (367.6) | 99.3% |
| Materials | (91.1) | (65.1) | (94.0) | 44.4% | 3.2% | (325.4) | (300.7) | -7.6% |
| Subcontracted Services | (846.5) | (806.0) | (768.6) | -4.6% | -9.2% | (3,252.9) | (3,173.3) | -2.4% |
| Interconnection | (613.9) | (559.9) | (524.3) | -6.4% | -14.6% | (2,318.9) | (2,202.7) | -5.0% |
| Others | (232.7) | (246.1) | (244.3) | -0.7% | 5.0% | (934.0) | (970.6) | 3.9% |
| Depreciation and Amortization | (476.8) | (407.7) | (402.1) | -1.4% | -15.7% | (2,033.0) | (1,683.1) | -17.2% |
| Others | (152.4) | (154.6) | (225.0) | 45.5% | 47.6% | (587.5) | (684.7) | 16.5% |
| GROSS PROFIT | 1,248.4 | 1,321.5 | 1,282.0 | -3.0% | 2.7% | 4,675.4 | 5,087.4 | 8.8% |
| Sales Expenses | (303.6) | (246.5) | (274.6) | 11.4% | -9.5% | (1,137.4) | (994.3) | -12.6% |
| Personnel | (64.9) | (68.0) | (70.2) | 3.3% | 8.2% | (250.2) | (263.8) | 5.4% |
| Materials | (15.9) | (22.9) | (37.2) | 62.4% | 134.6% | (50.8) | (90.8) | 79.0% |
| Subcontracted Services | (199.7) | (132.6) | (152.7) | 15.1% | -23.5% | (735.6) | (547.0) | -25.6% |
| Advertising and Marketing | (64.8) | (45.5) | (50.2) | 10.2% | -22.6% | (164.4) | (178.3) | 8.4% |
| Others | (135.0) | (87.1) | (102.6) | 17.7% | -24.0% | (571.2) | (368.7) | -35.5% |
| Depreciation and Amortization | (4.8) | (4.7) | 4.8 | N.A. | N.A. | (19.1) | (9.2) | -52.0% |
| Others | (18.3) | (18.3) | (19.3) | 5.4% | 5.5% | (81.8) | (83.5) | 2.1% |
| General and Administrative Expenses | (244.9) | (211.8) | (282.6) | 33.4% | 15.4% | (825.0) | (972.3) | 17.9% |
| Personnel | (63.0) | (56.4) | (100.8) | 78.8% | 59.9% | (203.0) | (269.8) | 32.9% |
| Materials | (1.1) | (0.6) | (0.6) | 10.9% | -42.2% | (2.8) | (2.6) | -8.2% |
| Subcontracted Services | (170.1) | (144.8) | (171.0) | 18.1% | 0.5% | (613.8) | (655.8) | 6.8% |
| Depreciation and Amortization | (6.1) | (5.8) | (5.6) | -3.9% | -8.9% | 4.7 | (25.7) | N.A. |
| Others | (4.6) | (4.2) | (4.6) | 9.1% | 1.3% | (10.0) | (18.4) | 83.6% |
| Information Technology | (134.7) | (121.6) | (85.9) | -29.4% | -36.3% | (510.8) | (455.5) | -10.8% |
| Personnel | (6.6) | (7.0) | (4.3) | -37.9% | -33.8% | (24.4) | (25.9) | 6.2% |
| Materials | (0.2) | (0.3) | (0.3) | 16.9% | 33.0% | (1.3) | (1.1) | -11.2% |

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| | | | | | | | | |
|--|----------------|----------------|----------------|--------------|---------------|----------------|------------------|--------------|
| Subcontracted Services | (45.4) | (40.4) | (35.2) | -12.9% | -22.6% | (149.3) | (151.7) | 1.7% |
| Depreciation and Amortization | (79.4) | (63.8) | (64.0) | 0.3% | -19.4% | (302.9) | (266.0) | -12.2% |
| Others | (3.1) | (10.2) | 18.0 | N.A. | N.A. | (33.0) | (10.8) | -67.4% |
| Provisions and Losses | (298.0) | (274.0) | (289.7) | 5.8% | -2.8% | (998.9) | (1,080.8) | 8.2% |
| Doubtful Accounts | (83.8) | (97.9) | (56.0) | -42.7% | -33.1% | (348.0) | (370.2) | 6.4% |
| Contingencies | (214.2) | (176.1) | (233.7) | 32.7% | 9.1% | (650.9) | (710.5) | 9.2% |
| Other Operating Revenues (Exp.) | 25.7 | (18.7) | 91.1 | N.A. | 254.8% | 140.9 | 279.3 | 98.3% |
| Goodwill Amortization | (23.6) | (23.6) | (23.6) | 0.1% | 0.0% | (91.4) | (88.8) | -2.9% |
| Others | 49.3 | 4.9 | 114.7 | N.A. | 132.7% | 232.3 | 368.1 | 58.5% |
| EARNINGS BEFORE FINANCIAL RESULT (EBIT) | 292.8 | 448.9 | 440.2 | -1.9% | 50.4% | 1,344.1 | 1,863.9 | 38.7% |

| R\$ Million | 4Q07 | 3Q08 | 4Q08 | QoQ | YoY | 2007 | 2008 | Chg. % |
|-------------------------------------|------------------|------------------|------------------|-------------|--------------|------------------|------------------|---------------|
| OPERATING COSTS AND EXPENSES | (1,992.5) | (1,887.1) | (1,939.2) | 2.8% | -2.7% | (7,272.8) | (7,360.2) | 1.2% |
| Personnel | (195.3) | (218.0) | (273.5) | 25.5% | 40.0% | (662.1) | (927.1) | 40.0% |
| Materials | (108.3) | (88.9) | (132.2) | 48.8% | 22.0% | (380.2) | (395.2) | 3.9% |
| Subcontracted Services | (583.2) | (518.4) | (553.1) | 6.7% | -5.2% | (2,268.3) | (2,146.8) | -5.4% |
| Interconnection | (613.9) | (559.9) | (524.3) | -6.4% | -14.6% | (2,318.9) | (2,202.7) | -5.0% |
| Advertising and Marketing | (64.8) | (45.5) | (50.2) | 10.2% | -22.6% | (164.4) | (178.3) | 8.4% |
| Provisions and Losses | (298.0) | (274.0) | (289.7) | 5.8% | -2.8% | (998.9) | (1,080.8) | 8.2% |
| Others | (129.1) | (182.5) | (116.2) | -36.3% | -9.9% | (480.0) | (429.2) | -10.6% |

Interconnection:

Interconnection costs totaled R\$524.3 million in the quarter, down by 6.4% or R\$35.6 million on the 3Q08 and 14.6% or R\$89.6 million on the 4Q07. This decline was due to the growth in the Company's mobile base and integrated service offerings.

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Personnel:

Personnel costs and expenses rose by R\$55.5 million quarter-on-quarter and R\$78.2 million year-on-year chiefly due to the increase in the Company's headcount.

At the end of the 4Q08, the Brasil Telecom group had 20,451 employees, 3,700 more than in the 4Q07, chiefly due to the impact of the *Internet Group's* (IG) call center internalization during the 2Q08 and the increase in the number workstations in order to comply with Decree Nr. 6,523, in effect as of the 4Q08. Excluding the call center operation, Brasil Telecom's headcount dropped by 0.7% in the period.

| EMPLOYEES | 4Q07 | 3Q08 | 4Q08 | QoQ | YoY |
|--|---------------|---------------|---------------|--------------|--------------|
| Number of Employees - Call Center | 10,866 | 11,868 | 14,590 | 22.9% | 34.3% |
| Number of Employees - Fixed Telephony | 5,287 | 5,158 | 5,217 | 1.1% | -1.3% |
| Number of Employees - Mobile Telephony | 616 | 644 | 644 | 0.0% | 4.5% |
| TOTAL | 16,769 | 17,670 | 20,451 | 15.7% | 22.0% |

Materials:

Material costs and expenses totaled R\$132.2 million in the 4Q08, up by 48.8% on the 3Q08 and 22.0% on the 4Q07 due to an increase in handset costs as a result of the period exchange rate impact.

Third-party services:

Third-party costs and expenses were R\$34.7 million or 6.7% up quarter-on-quarter and R\$30.1 million or 5.2% down year-on-year chiefly due to the reduction of R\$38.8 million in call center services thanks to its internalization at the end of 2007;

Marketing and Advertising:

Advertising expenses totaled R\$50.2 million in the quarter, up by 10.2% on the 3Q08, chiefly due to the Christmas campaigns.

Provisions for Doubtful Accounts (PDA):

Provisions for doubtful accounts totaled R\$56.0 million, 42.7% down on the 3Q08 and 33.1% down on the 4Q07 chiefly due to: i) the recovery of values in the Christmas campaign; ii) the decline in retail client default rates; and iii) more efficient collection procedures for the government and corporate segments. The ratio between PDA and gross revenue came to 1.3%, 0.7 p.p. down on the 4Q07.

Other Operating Revenue (Expenses):

Other operating revenues (expenses) totaled R\$91.1 million positive, reflecting a variation of R\$65.4 million. The update of actuarial provisions which occurred during the 4Q07 contributed to this raise.

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3.3) Other Items in the Consolidated Result:**EBITDA:**

The quarter's consolidated EBITDA totaled R\$930.8 million, 2.5% down on the 3Q08 and 5.3% up on the 4Q07. The consolidated EBITDA margin stood at 32.4% in the 4Q08, versus 30.7% in the same period the year before.

EBITDA from mobile operations has reached R\$59.6 million in the 4Q08. The quarter's EBITDA margin came to 11.7%, 10.3 p.p. up over the same period of 2007.

Table 6 EBITDA x EBIT x Net Income

| R\$ Million | Quarter | | | Year | |
|------------------------------------|------------|------------|------------|--------------|--------------|
| | 4Q07 | 3Q08 | 4Q08 | 2007 | 2008 |
| EBITDA | 887 | 950 | 931 | 3,786 | 3,937 |
| Depreciation and Amortization | (591) | (506) | (491) | (2,442) | (2,073) |
| EBIT | 297 | 444 | 440 | 1,344 | 1,864 |
| Net Financial (Income) Expenses | 57 | (55) | (98) | (50) | (154) |
| Minority Interest | (65) | (65) | (62) | (262) | (337) |
| Income Tax and Social Contribution | (91) | (160) | (165) | (359) | (591) |
| Net Earnings | 198 | 164 | 115 | 673 | 782 |

Non-operating Result:

In the 4Q08, the non-operating result was a net expense of R\$202.1 million. Excluding the effects of interest on equity, the variation would have been negative by R\$38.5 million over the 3Q08 and R\$159.5 million over the 4Q07, as analyzed below:

Consolidated financial revenue came to R\$300.1 million, R\$22.7 million down year-on-year chiefly due to the positive effect of recovered taxes in the 4Q07.

Financial expenses totaled R\$398.5 million, R\$136.8 million higher than in the 4Q07, as detailed below:

- (i) **Interest on loans and financings stood at R\$115.6 million**, up by R\$27.4 million in comparison with the 4Q07 chiefly due to the increase in local-currency debt (BNDES).
- (ii) **Net exchange rate effect on loans and financings** was negative by R\$111.7 million in the 4Q08 due to:

- (a) **Negative net result of R\$174.1 million** with the FX variation on debt denominated in foreign currencies due to the increase in the dollar (+22.0%) and the yen (+43.5%) over the real in the 4Q08. In the 4Q07, there was an exchange rate gain of R\$17.3 million due to the decline in the dollar (-3.7%) and the yen (-1.1%) over

the real.

(b) Positive net result of R\$62.4 million from exchange rate swaps in the 4Q08, due to the decline of the real against the yen. In the 4Q07, there was a loss of R\$17.7 million caused by the increase of the real in that period.

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Table 7 Non-operating Result

| R\$ Million | Quarter | | | | | Year | | |
|--|----------------|----------------|----------------|---------------|---------------|----------------|------------------|---------------|
| | 4Q07 | 3Q08 | 4Q08 | QoQ | YoY | 2007 | 2008 | Chg. % |
| Financial Revenue | 322.8 | 200.9 | 300.1 | 49.4% | -7.0% | 773.8 | 887.6 | 14.7% |
| Local Currency | 326.8 | 191.0 | 243.3 | 27.4% | -25.5% | 769.5 | 812.2 | 5.6% |
| Foreign Currency | (4.0) | 9.9 | 56.8 | 475.4% | N.A. | 4.3 | 75.4 | N.A. |
| Financial Expenses | (261.7) | (260.8) | (398.5) | 52.8% | 52.3% | (823.8) | (1,041.2) | 26.4% |
| Local Currency | (241.7) | (174.4) | (234.1) | 34.2% | -3.1% | (735.4) | (760.7) | 3.4% |
| Foreign Currency | (20.0) | (86.4) | (164.4) | 90.3% | N.A. | (88.4) | (280.5) | 217.4% |
| Interest on Equity | (183.2) | - | (103.8) | N.A. | -43.4% | (451.0) | (371.0) | -17.7% |
| Net Financial Income (Expenses) | (122.1) | (59.9) | (202.1) | 237.2% | 65.6% | (501.0) | (524.6) | 4.7% |

Depreciation/Amortization:

Depreciation and amortization costs totaled R\$490.5 million in the 4Q08, 17.0% down on the 4Q07 due to the increase in fully depreciated assets.

Net Result:

Consolidated net income stood at R\$115.3 million in the 4Q08, 29.7% down on the 3Q08, mainly due to the negative effect of R\$38.4 million on the net non-operating result (excluding the effects of interest on equity).

Net income dropped by R\$82.4 million year-on-year due to:

- EBITDA increase of R\$47.2 million in the 4Q08, impacted by the decline in operating costs and expenses;
- Reduction of R\$100.3 million in depreciation expenses due to the increase in fully-depreciated assets;
- Negative effect of R\$159.5 million in the net financial result (excluding the effects of interest on equity);
- Increase of R\$73.8 million in provisions for income and social contribution taxes.

Brasil Telecom S.A.'s (operating company) net income stood at R\$188.5 million (net margin of 6.6%), down by 5.2% and 5.6% over the 3Q08 and the 4Q07, respectively.

Brasil Telecom's mobile operations recorded a loss of R\$16.0 million, versus losses of R\$25.8 million in the 3Q08 and R\$45.0 million in the 4Q07.

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Table 8 Net Income

| R\$ Million | Quarter | | | QoQ | YoY | Year | | YoY |
|-------------------------------------|---------|--------|--------|-----------|-----------|---------|---------|----------|
| | 4Q07 | 3Q08 | 4Q08 | | | 2007 | 2008 | |
| BRP Consolidated | | | | | | | | |
| Net Earnings | 197.7 | 164.1 | 115.3 | -29.7% | -41.7% | 673.2 | 782.2 | 16.2% |
| Net Margin | 6.9% | 5.8% | 4.0% | -1.8 p.p. | -2.9 p.p. | 6.1% | 6.9% | 0.8 p.p. |
| Earnings per Share (R\$) | 0.5454 | 0.4527 | 0.3182 | -29.7% | -41.7% | 1.8571 | 2.1579 | 16.2% |
| Earnings per ADR (US\$) | 1.5395 | 1.1825 | 0.6807 | -42.4% | -55.8% | 5.2422 | 4.6167 | -11.9% |
| BTSA Consolidated | | | | | | | | |
| Net Earnings | 199.6 | 198.7 | 188.5 | -5.2% | -5.6% | 800.0 | 1,029.8 | 28.7% |
| Net Margin | 6.9% | 7.0% | 6.6% | -0.4 p.p. | -0.4 p.p. | 7.2% | 9.1% | 1.9 p.p. |
| Earnings per Share (R\$) | 0.3648 | 0.3629 | 0.3442 | -5.2% | -5.6% | 1.4619 | 1.8809 | 28.7% |
| Earnings per ADR (US\$) | 0.6178 | 0.5688 | 0.4419 | -22.3% | -28.5% | 2.4759 | 2.4145 | -2.5% |
| BRT Móvel - Mobile Operation | | | | | | | | |
| Net Earnings | (45.0) | (25.8) | (16.0) | -38.1% | -64.5% | (155.9) | (126.0) | -19.2% |
| Net Margin | -9.3% | -5.4% | -3.1% | 2.2 p.p. | 6.2 p.p. | -8.9% | -6.7% | 2.2 p.p. |

4) DEBT, CAPEX AND CASH FLOW:**4.1) Debt:**

Consolidated net debt totaled R\$1,371.5 million, R\$192,100 up quarter-on-quarter and R\$862,800 up year-on-year, equivalent to 0.3x the EBITDA for the last twelve months. The year-on-year net debt increase was chiefly due to the payment of dividends/interest on equity and the reduction in working capital.

On December 31, 2008, the Company's gross debt totaled R\$4,856.8 million, R\$779.9 million of which in foreign currency, including R\$399.2 million which is not hedged, leading to a net exposure of US\$170.8 million.

In the 4Q08, the Company's consolidated gross debt rose by R\$594.2 million chiefly due to R\$560.0 million in BNDES funding.

Due to the change in the Company's shareholding control, Brasil Telecom S.A. informed, through a Notice to Debenture-Holders, on the terms of the General Debentures-Holders Meeting held on December 17, 2008, and Brasil Telecom S.A. and Telemar Norte Leste S.A.'s Board of Directors Meetings held on January 26, 2009, that it has decided to (i) change the debenture remuneration from 104.0% of the DI (interbank) rate to capitalized DI rate of a spread of 3.5% p.a. and (ii) acquire debentures from debenture-holders who manifest their wish to sell them. Given that the issuer has not been contacted by any debenture-holder about this matter during the period determined in the

Notice, all the debentures remained in the market.

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The gross debt maturity schedule for the coming years is as follows:

Table 9 Gross Debt Amortization Schedule

| Maturity | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 onwards |
|-------------------------|--------------|--------------|--------------|--------------|--------------|---------------------|
| % Long Term Debt | 20.8% | 22.4% | 18.7% | 18.7% | 16.1% | 3.2% |

Table 10 - Debt (end of the period)

| Debt (R\$ Million) | 4Q07 | 3Q08 | 4Q08 | QoQ | YoY |
|-------------------------------|----------------|----------------|----------------|--------------|---------------|
| Short Term | 511.8 | 636.5 | 731.4 | 14.9% | 42.9% |
| In R\$ | 279.7 | 405.3 | 490.7 | 21.1% | 75.4% |
| In Foreign Currency | 90.8 | 88.5 | 140.9 | 59.2% | 55.1% |
| In US\$ | 21.7 | 12.3 | 28.1 | 128.7% | 29.9% |
| In Yen | 69.2 | 76.1 | 112.7 | 48.0% | 63.0% |
| In Currency Basket | 28.7 | 31.7 | 39.2 | 23.5% | 36.5% |
| Derivatives - Liabilities | 118.8 | 119.2 | 89.9 | -24.5% | -24.3% |
| Derivatives - Asset | 6.2 | 8.2 | 29.2 | 257.8% | 369.3% |
| Long Term | 3,890.4 | 3,626.2 | 4,125.4 | 13.8% | 6.0% |
| In R\$ | 3,005.3 | 2,910.3 | 3,302.4 | 13.5% | 9.9% |
| In Foreign Currency | 531.3 | 500.3 | 639.1 | 27.7% | 20.3% |
| In US\$ | 364.2 | 386.6 | 473.7 | 22.5% | 30.1% |
| In Yen | 167.1 | 113.8 | 165.3 | 45.3% | -1.0% |
| In Currency Basket | 66.0 | 49.7 | 51.8 | 4.1% | -21.6% |
| Derivatives - Liabilities | 287.8 | 165.8 | 132.2 | -20.3% | -54.1% |
| Derivatives - Asset | - | - | - | N.A. | N.A. |
| Total Debt | 4,402.1 | 4,262.6 | 4,856.8 | 13.9% | 10.3% |
| (-) Cash and Cash Equivalents | 730.0 | 434.3 | 2,709.8 | N.A. | 271.2% |
| (-) Financial Investments | 3,163.5 | 2,648.9 | 775.5 | -70.7% | -75.5% |
| Net Debt | 508.6 | 1,179.4 | 1,371.5 | 16.3% | 169.6% |

4.2) Capex:

Consolidated investments totaled R\$1,097.6 million in the quarter, 80.5% up quarter-on-quarter and 80.3% up year-on-year. Of this total, R\$709.3 million (64.6%) went to wireline and R\$388.4 million (35.4%) went to mobile telephony.

Investments in mobile telephony rose by R\$242.0 million (+165.3%) year-on-year, chiefly due to the 3G expansion.

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Investments in wireline grew by R\$246.8 million year-on-year, the highest investment volume. This increase was chiefly due to: (i) the expansion of the data network (+R\$46.7 million), (ii) the expansion of the transmission backbone (+R\$53.2 million), (iii) the expansion of the intelligent network (+R\$16.8 million), (iv) information technology (+R\$17.3 million) and (v) regulatory issues (+R\$159.4 million), partially offset by lower investments in network operations.

Table 11 - Investments

| R\$ Million | Quarter | | | | | Year | | |
|--|--------------|--------------|----------------|---------------|---------------|----------------|----------------|---------------|
| | 4Q07 | 3Q08 | 4Q08 | QoQ | YoY | 2007 | 2008 | YoY |
| Fixed Telephony | 462.5 | 418.2 | 709.3 | 69.6% | 53.4% | 1,120.0 | 1,533.3 | 36.9% |
| Network Expansion | 168.4 | 135.6 | 289.5 | 113.5% | 71.9% | 457.0 | 578.5 | 26.6% |
| Network Operation | 66.5 | 93.9 | 23.3 | -75.2% | -65.0% | 224.5 | 230.2 | 2.5% |
| Public Telephony | (1.0) | 0.5 | 0.6 | 12.2% | N.A. | 1.8 | 6.0 | 228.2% |
| Information Technology | 74.9 | 30.7 | 92.2 | 199.9% | 23.1% | 127.0 | 143.3 | 12.8% |
| Others | 153.7 | 157.4 | 303.8 | 93.0% | 97.7% | 309.7 | 575.3 | 85.8% |
| Wireless | 146.4 | 190.0 | 388.4 | 104.4% | 165.3% | 278.8 | 1,144.6 | 310.5% |
| TOTAL | 608.8 | 608.1 | 1,097.6 | 80.5% | 80.3% | 1,398.8 | 2,677.9 | 91.4% |
| CASH FLOW CONCILIATION | 4Q07 | 3Q08 | 4Q08 | QoQ | YoY | 2007 | 2008 | YoY |
| Variation of Economic and Financial Investment | (244.0) | (30.5) | (834.8) | N.A. | 242.1% | (81.0) | (1,239.5) | N.A. |
| INVESTMENT CASH FLOW | 364.8 | 577.7 | 262.9 | -54.5% | -28.0% | 1,317.8 | 1,438.4 | 9.2% |

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4.3) Cash Flow:**Table 12 Cash Flow**

| R\$ Million | Quarter | | | Year | | | | |
|---|----------------|----------------|----------------|---------------|---------------|----------------|------------------|--------------|
| | 4Q07 | 3Q08 | 4Q08 | QoQ | YoY | 2007 | 2008 | YoY |
| OPERATING ACTIVITIES | | | | | | | | |
| (+) Earnings Before Income And Social Contribution Taxes | 376.0 | 388.9 | 341.9 | -12.1% | -9.1% | 1,294.1 | 1,710.3 | 32.2% |
| (+) Items with no Cash Effects | 909.6 | 1,014.3 | 981.9 | -3.2% | 8.0% | 3,820.6 | 3,801.3 | -0.5% |
| Depreciation and Amortization | 556.9 | 505.6 | 490.5 | -3.0% | -11.9% | 2,441.7 | 2,072.8 | -15.1% |
| Losses with Accounts Receivables | 83.8 | 97.9 | 56.0 | -42.7% | -33.1% | 348.0 | 370.2 | 6.4% |
| Provision for Contingencies | 214.2 | 176.1 | 233.7 | 32.7% | 9.1% | 650.9 | 710.5 | 9.2% |
| Provision for Pension Funds | 77.4 | 52.9 | (4.5) | N.A. | N.A. | 89.7 | 81.3 | -9.3% |
| Recovery of Pension Funds | (81.2) | - | (61.1) | N.A. | -24.8% | (81.2) | (61.1) | -24.8% |
| Expenses - Surplus | (69.8) | - | - | N.A. | N.A. | (69.8) | - | N.A. |
| Results from the Write-off of Permanent Assets | 21.8 | (16.0) | 17.4 | N.A. | -20.0% | 19.4 | (38.9) | N.A. |
| Gains/Losses in Investments | - | (0.0) | (0.0) | -16.0% | N.A. | 1.0 | 43.4 | N.A. |
| Provisioned Financial Expenses | 106.5 | 197.9 | 249.8 | 26.2% | 134.6% | 420.9 | 623.0 | 48.0% |
| (-) Equity Changes | (272.8) | 14.8 | (438.1) | N.A. | 60.6% | (863.6) | (1,173.4) | 35.9% |
| Clients' Accounts Receivable | (15.9) | (120.2) | 5.6 | N.A. | N.A. | (410.1) | (390.6) | -4.7% |
| Inventories | 5.8 | 6.7 | (8.0) | N.A. | N.A. | 31.5 | (21.3) | N.A. |
| Personnel, Charges and Social Benefits | (3.6) | 19.7 | (24.8) | N.A. | N.A. | 25.0 | 18.1 | -27.6% |
| Accounts Payable and Provisioned Expenses | (99.8) | 54.0 | (377.7) | N.A. | 278.5% | (50.8) | (378.7) | N.A. |
| Taxes | (34.6) | 130.8 | (47.5) | N.A. | 37.5% | 61.3 | (135.7) | N.A. |
| Authorization for Services Exploration | (52.6) | 23.8 | 13.8 | -41.8% | N.A. | (101.9) | 90.8 | N.A. |
| Provision for Contingencies | (133.4) | (185.4) | (140.8) | -24.1% | 5.5% | (469.6) | (451.0) | -4.0% |
| Provision for Pension Funds | 16.0 | 22.8 | 18.9 | -17.0% | 17.8% | (51.1) | (13.3) | -74.0% |
| Other Assets and Liabilities' Accounts | 45.1 | 62.8 | 122.4 | 95.1% | 171.3% | 102.3 | 108.5 | 6.1% |
| Cash from Operating Activities | 1,012.8 | 1,418.0 | 885.7 | -37.5% | -12.5% | 4,251.2 | 4,338.2 | 2.0% |
| Financial Expenses Paid | (119.7) | (140.6) | (131.3) | -6.6% | 9.7% | (585.3) | (525.5) | -10.2% |
| | (149.6) | (170.3) | (126.5) | -25.7% | -15.4% | (359.0) | (619.9) | 72.7% |

| | | | | | | | | |
|--|--------------|----------------|--------------|---------------|---------------|----------------|----------------|--------------|
| Income and Social Contribution | | | | | | | | |
| Taxes Paid | | | | | | | | |
| (=) Net Cash Flow from Operating Activities | 743.5 | 1,107.1 | 627.9 | -43.3% | -15.6% | 3,306.9 | 3,192.8 | -3.4% |

INVESTMENT ACTIVITIES

| | | | | | | | | |
|---|------------------|------------------|----------------|-------------|-------------|------------------|----------------|---------------|
| Financial Investments | (660.9) | (15.0) | 1,872.9 | N.A. | N.A. | 477.1 | 2,386.7 | 400.3% |
| Funds from Sales of Permanent Assets | 45.4 | 0.4 | 1.0 | 128.5% | -97.8% | 47.7 | 78.6 | 64.8% |
| Court Deposits | (166.8) | (492.4) | (455.6) | -7.5% | 173.2% | (871.8) | (1,756.0) | 101.4% |
| Investments in Permanent Assets | (364.8) | (577.6) | (262.9) | -54.5% | -27.9% | (1,317.7) | (1,438.4) | 9.2% |
| (=) Cash Flow from Investment Activities | (1,147.1) | (1,084.6) | 1,155.5 | N.A. | N.A. | (1,664.8) | (729.1) | -56.2% |

FINANCING ACTIVITIES

| | | | | | | | | |
|--|--------------|---------------|--------------|-------------|--------------|------------------|----------------|---------------|
| Dividends/Interests on Equity paid in the Period | (0.5) | 1.2 | (2.3) | N.A. | 330.6% | (493.2) | (861.9) | 74.8% |
| Loans and Financing | 391.4 | (34.9) | 494.5 | N.A. | 26.3% | (841.7) | 378.0 | N.A. |
| Loans Obtained | 600.9 | 75.0 | 564.3 | N.A. | -6.1% | 601.0 | 739.3 | 23.0% |
| Loans Paid | (201.8) | (103.2) | (65.1) | -36.9% | -67.7% | (1,417.0) | (336.4) | -76.3% |
| Payment of Lease Obligations | (7.7) | (6.8) | (4.8) | -29.4% | -37.9% | (25.7) | (24.9) | -3.1% |
| (=) Cash Flow from Financing Activities | 390.9 | (33.7) | 492.2 | N.A. | 25.9% | (1,334.9) | (483.9) | -63.7% |

CASH FLOW OF THE PERIOD

| | | | | | | | | |
|--|---------------|---------------|----------------|-------------|-------------|--------------|----------------|-------------|
| | (12.7) | (11.2) | 2,275.5 | N.A. | N.A. | 307.3 | 1,979.8 | N.A. |
|--|---------------|---------------|----------------|-------------|-------------|--------------|----------------|-------------|

CASH AND CASH EQUIVALENTS

| | | | | | | | | |
|------------------|---------------|---------------|----------------|-------------|-------------|--------------|----------------|-------------|
| Current Balance | 730.0 | 434.3 | 2,709.8 | N.A. | 271.2% | 730.0 | 2,709.8 | 271.2% |
| Previous Balance | 742.8 | 445.5 | 434.3 | -2.5% | -41.5% | 422.7 | 730.0 | 72.7% |
| Variation | (12.7) | (11.2) | 2,275.5 | N.A. | N.A. | 307.3 | 1,979.8 | N.A. |

SUPPLEMENTARY INFORMATION TO THE CASH FLOW

| | | | | | | | | |
|--|---------|--------|---------|------|-------|--------|-----------|------|
| Economic and Financial Investment Variation (Property, Plant and Equipment; Intangible; Deferred Assets) | (441.8) | (30.5) | (834.8) | N.A. | 89.0% | (82.1) | (1,239.5) | N.A. |
|--|---------|--------|---------|------|-------|--------|-----------|------|

5) RECENT EVENTS:

5.1) Acquisition of Telecom Participações – events occurred in the fourth quarter

A) December 10, 2008: CADE, Oi and BrT sign the APRO

On December 10, 2008, the Brazilian antitrust authority *Conselho Administrativo de Defesa Econômica* (CADE), approved the Agreement for Maintenance of the Reversibility of Operation (*Acordo de Preservação de Reversibilidade da Operação* APRO) relating to the acquisition of control of Brasil Telecom by Telemar.

According to the APRO entered into with CADE, Telemar Norte Leste S.A. and Brasil Telecom S.A. should submit to CADE's analysis the new authorizations obtained from the National Telecommunications Agency (*Agência Nacional de Telecomunicações* ANATEL) to explore the frequency ranges associated with WiMax, 3G, and MMDS in any region of the General Concession Plan (PGO).

Telemar and Brasil Telecom also agreed to maintain the broadband internet access providers iG and Oi Internet as independent business units until the final decision on the operation is given.

APRO also establishes Telemar's commitment to maintain a free dial-up internet access provider in all the municipalities in which Oi Internet, iG or Ibest already provide this service free of charge.

B) December 19, 2008: Anatel s Prior Approval and Annex of Conditions

On December 19, the Brazilian Telecommunications Agency (Anatel) granted its prior approval for the acquisition of control of BRT by TMAR through Order 7.828.

Anatel also granted its prior approval for the subsequent corporate acts related to the incorporation of Invitel, Solpart and Brasil Telecom Participações or their shares by Oi.

C) January 8, 2009: TMAR concluded the acquisition of BRT s control

On January 8, 2009, TMAR announced that, through its indirect subsidiary Copart 1 Participações S.A. (Copart 1), it acquired the share control of Brasil Telecom Participações S.A. (BRTP) and Brasil Telecom S.A. (BRTO).

As a result of the acquisition, TMAR became the indirect holder of 81,092,986 common shares issued by BRTP, representing 61.2% of the voting capital stock of BRTP, by means of the payment of an aggregate amount of R\$5,371,098,527, equivalent to R\$77.04 per share.

The aggregate amount paid is equal to the price agreed pursuant to the Share Purchase and Sale Agreement as adjusted by the fluctuation in the average daily rate of the CDI rate after deducting the aggregate amount of Invitel S.A. s net debt of R\$998,053,465.69 as further adjusted by deducting any dividends and/or interest on shareholders equity declared between January 1, 2008 and the closing date. Within 30 days of the date hereof, TMAR, either directly or through its subsidiary, will submit for CVM authorization the registration requirements of its Public Tender Offer for the purchase of BRTP and BRTO voting shares held by their respective minority shareholders, at a minimum offer price equal to 80% of the amount paid for each control share (the Mandatory Public Tender Offers), less any future dividends or interest on equity declared, or any future capital reduction approved prior to the settlement date of the Public Tender Offer.

The Mandatory Public Tender Offers must be registered with the CVM and are required to be disclosed through notices published in Brazil at least 30 days prior to their commencement.

Situation in December 31, 2008

| BRP Shares | Capital | Treasury | Controller - Solpart | Copart 1 | Free-Float |
|-------------------|--------------------|------------------|-----------------------------|-------------------|--------------------|
| Common Shares | 134,031,688 | 1,480,800 | 68,907,150 | 0 | 63,643,738 |
| Preferred Shares | 229,937,525 | 0 | 0 | 76,645,842 | 153,291,683 |
| Total | 363,969,213 | 1,480,800 | 68,907,150 | 76,645,842 | 216,935,421 |

| BTM Shares | Capital | Treasury | Controller - BrT Holding | Copart 2 | Free-Float |
|-------------------|--------------------|-------------------|---------------------------------|-------------------|--------------------|
| Common Shares | 249,597,049 | 0 | 247,317,180 | 0 | 2,279,869 |
| Preferred Shares | 311,353,240 | 13,457,542 | 120,911,021 | 58,956,665 | 118,028,012 |
| Total | 560,950,289 | 13,457,542 | 368,228,201 | 58,956,665 | 120,307,881 |

Situation in January 22, 2009

| BRP Shares | Capital | Treasury | Controller - Telemar | Free-Float |
|-------------------|--------------------|------------------|-----------------------------|--------------------|
| Common Shares | 134,031,688 | 1,480,800 | 68,907,150 | 63,643,738 |
| Preferred Shares | 229,937,525 | 0 | 76,645,842 | 153,291,683 |
| Total | 363,969,213 | 1,480,800 | 145,552,992 | 216,935,421 |

| BTM Shares | Capital | Treasury | Controller - Telemar | Free-Float |
|-------------------|--------------------|-------------------|-----------------------------|--------------------|
| Common Shares | 249,597,049 | 0 | 247,317,180 | 2,279,869 |
| Preferred Shares | 311,353,240 | 13,457,542 | 179,867,686 | 118,028,012 |
| Total | 560,950,289 | 13,457,542 | 427,184,866 | 120,307,881 |

5.2) Public Hearing to vote the new PGO

On October 16, 2008, Anatel approved the proposal for the new General Plan of Grants (*Plano Geral de Outorgas*), or PGO, and the General Regulation Update Plan (*Plano Geral de Atualização da Regulamentação*), or PGR. The proposal for the revision of the PGO was approved by Anatel's Supervisory Board and submitted to the Ministry of Communications (MC). After analyzing it, the MC then forwarded it to the Office of the Chief of Staff in the form of a decree, which, following presidential approval, was issued as Decree 6,654, of November 20, 2008, published in the *Diário Oficial da União* on November 21, 2008.

This Decree allows fixed switched telecommunications service concessionaires to acquire control of another concessionaire of the same type in a different region, subject to prior approval by ANATEL.

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5.3) Portability First Results

Number portability for fixed switched telephone services (FSTS) and personal mobile service (PMS) began to be implemented in Brazil on September 1, 2008. According to Anatel's schedule, the gradual implementation of portability should be concluded by March 2009.

By the end of December, portability had been implemented in nine national code areas where Brazil Telecom operates: 62 (Goiás), 67 (Mato Grosso do Sul), 43 and 44 (Paraná), 68 (Acre), 47, 48 and 49 (Santa Catarina) and 69 (Rondônia). Between September 1 and December 31, 2008, the impact of portability was a loss of 18,400 wireline clients and a gain of 492 mobile clients.

5.4) Adoption of law 11.638/07 and Provisional Measure 449/08 Financial Instruments

As a result of the aforementioned new regulations, Brasil Telecom began fully complying with Law 11,638/07, the applicable CVM regulations and Provisional Measure 449/08, establishing January 1, 2007 as the transition date and taking the financial statements of December 31, 2006 as the starting point. Pursuant to paragraph one of article 186 of Law 6,404/76, the initial amendments resulting from the adoption of Law 11,638/07 and Provisional Measure 449/08 related to the date of transition are booked in the retained earnings line. Therefore, the financial statements of earlier periods are presented as if the new accounting practices had always been in place. The main changes are:

Financial Instruments

The classification of financial instruments into a certain category should be made at the moment of their initial registration. When the Law is first applied, it is permissible to classify financial instruments on the transition date. Brasil Telecom adopted the classification and measurement rules established by CPC (Accounting Directive) 14 (Financial Instruments - Booking and Measurement) on the transition date.

Leasing

On the transition date, leased assets were booked under fixed assets at the lower value between their fair value and the present value of the minimum leasing payments on the agreement's initial date, adjusted by the accrued depreciation until the transition date. The difference, net of taxes, was booked against retained earnings on the transition date.

Deferred Assets Pre-Operating and Restructuring Expenses

Law 11,638/07 restricted the booking of deferred assets and Provisional Measure 449/08 extinguished this account. Consequently, Brasil Telecom opted to write off pre-operating expenses and other deferred expenses that were not reclassified under another asset account (intangible assets) on the transition date by booking these amounts against retained earnings or losses, net of taxes.

Stock Options

Brasil Telecom S.A. has payment transactions based on shares (stock options) settled with equity instruments and options settled with cash. On the transition date, the effects of the initial adoption of all the stock options granted by the Company were booked against retained earnings pursuant to CPC 10 (Stock-based payments).

Tax Effects of the Initial Application of Law 11,638/07 and Provisional Measure 449/08

The tax effects resulting from the adoption of said law and provisional measure were booked in accordance with existing rules, especially in regard to the booking of income and social contribution taxes. The adjustments related to the adoption of Law 11,638/07 include the effects of deferred income and social contribution taxes, whenever applicable.

Retained Earnings

The retained earnings balance from previous fiscal years was transferred to the profit reserve. It is worth noting that this balance had been allocated to the investment reserve, pursuant to the resolutions of the shareholders' meetings related to each previous fiscal year.

Net Income Reconciliation - Brasil Telecom Participações S.A.

| Reconciliation of Net Income (R\$ Millions) | 2007 |
|--|--------------|
| Published Net Income (Law 6,404/76) | 671.3 |
| Leasing | (3.3) |
| Share-based Payments | (13.2) |
| Fair Value of Financial Instruments | (3.5) |
| Write-off of Deferred Assets | 29.2 |
| Income Tax and Social Contribution on Adjustments, net | (6.4) |
| Effect of Adjustments on Minority Interests | (0.9) |
| Net Income Adjusted for Law 11,638/07 | 673.2 |

Shareholders' Equity Reconciliation - Brasil Telecom Participações S.A.

| Reconciliation of Shareholders' Equity (R\$ Millions) | 2007 |
|--|----------------|
| Published Shareholders' Equity (Law 6,404/76) | 5,246.5 |
| Leasing | (8.1) |
| Share-based Payments | (13.2) |
| Fair Value of Financial Instruments | 0.3 |
| Write-off of Deferred Assets | (80.7) |
| Income Tax and Social Contribution on Adjustments, net | 31.3 |
| Effect of Adjustments on Minority Interests | 23.0 |
| Shareholders' Equity Adjusted for Law 11,638/07 | 5,199.1 |

6) ATTACHMENTS:

Table 14 Consolidated Income Statement Brasil Telecom Participações S.A.

| R\$ Million | Quarter | | | Year | | | | |
|--|------------------|------------------|------------------|------------------|-----------------|------------------|------------------|-----------------|
| | 4Q07 | 3Q08 | 4Q08 | QoQ | YoY | 2007 | 2008 | YoY |
| GROSS REVENUES | 4,130.2 | 4,326.0 | 4,465.9 | 3.2% | 8.1% | 15,997.4 | 17,007.1 | 6.3% |
| FIXED TELEPHONY | 2,852.0 | 2,800.8 | 2,814.7 | 0.5% | -1.3% | 11,204.4 | 11,148.2 | -0.5% |
| Local Service | 1,659.3 | 1,654.9 | 1,692.4 | 2.3% | 2.0% | 6,566.3 | 6,549.7 | -0.3% |
| Public Telephony | 137.8 | 106.2 | 114.0 | 7.4% | -17.3% | 546.0 | 474.7 | -13.1% |
| Long Distance Service | 743.5 | 712.7 | 663.4 | -6.9% | -10.8% | 2,947.5 | 2,852.6 | -3.2% |
| Interconnection | 107.8 | 101.4 | 98.8 | -2.5% | -8.3% | 357.7 | 373.8 | 4.5% |
| Lease of Means | 95.5 | 112.4 | 128.4 | 14.3% | 34.5% | 357.9 | 449.4 | 25.6% |
| Supplementary and Value Added Services | 99.3 | 106.0 | 110.2 | 4.0% | 10.9% | 394.0 | 417.2 | 5.9% |
| Other | 8.8 | 7.4 | 7.4 | 0.3% | -15.3% | 35.2 | 30.7 | -12.7% |
| MOBILE TELEPHONY | 542.9 | 540.4 | 587.6 | 8.7% | 8.2% | 2,023.7 | 2,120.1 | 4.8% |
| Services | 468.1 | 481.9 | 519.2 | 7.7% | 10.9% | 1,753.2 | 1,894.4 | 8.1% |
| Merchandise Sales (Handsets and Accessories) | 74.8 | 58.5 | 68.4 | 16.9% | -8.6% | 270.5 | 225.7 | -16.6% |
| DATA COMMUNICATIONS | 735.3 | 984.8 | 1,063.7 | 8.0% | 44.7% | 2,769.2 | 3,738.9 | 35.0% |
| Deductions | (1,254.1) | (1,484.4) | (1,596.0) | 7.5% | 27.3% | (4,938.8) | (5,710.3) | 15.6% |
| NET REVENUES | 2,876.1 | 2,841.6 | 2,869.9 | 1.0% | -0.2% | 11,058.5 | 11,296.8 | 2.2% |
| OPERATING COSTS AND EXPENSES | (1,992.5) | (1,887.1) | (1,939.2) | 2.8% | -2.7% | (7,272.8) | (7,360.2) | 1.2% |
| Personnel | (195.3) | (218.0) | (273.5) | 25.5% | 40.0% | (662.1) | (927.1) | 40.0% |
| Materials | (108.3) | (88.9) | (132.2) | 48.8% | 22.0% | (380.2) | (395.2) | 3.9% |
| Subcontracted Services | (583.2) | (518.4) | (553.1) | 6.7% | -5.2% | (2,268.3) | (2,146.8) | -5.4% |
| Interconnection | (613.9) | (559.9) | (524.3) | -6.4% | -14.6% | (2,318.9) | (2,202.7) | -5.0% |
| Advertising and Marketing | (64.8) | (45.5) | (50.2) | 10.2% | -22.6% | (164.4) | (178.3) | 8.4% |
| Provisions and Losses | (298.0) | (274.0) | (289.7) | 5.8% | -2.8% | (998.9) | (1,080.8) | 8.2% |
| Other | (129.1) | (182.5) | (116.2) | -36.3% | -9.9% | (480.0) | (429.2) | -10.6% |
| EBITDA | 883.6 | 954.5 | 930.8 | -2.5% | 5.3% | 3,785.7 | 3,936.7 | 4.0% |
| EBITDA Margin | 30.7% | 33.6% | 32.4% | -1.2 p.p. | 1.7 p.p. | 34.2% | 34.8% | 0.6 p.p. |
| Depreciation and Amortization | (590.8) | (505.6) | (490.5) | -3.0% | -17.0% | (2,441.6) | (2,072.8) | -15.1% |

| | | | | | | | | |
|--|--------------|--------------|--------------|---------------|---------------|----------------|----------------|--------------|
| EARNINGS BEFORE FINANCIAL RESULT (EBIT) | 292.8 | 448.9 | 440.2 | -1.9% | 50.4% | 1,344.1 | 1,863.9 | 38.7% |
| Financial Result | (122.1) | (59.9) | (202.1) | 237.2% | 65.6% | (501.0) | (524.6) | 4.7% |
| Financial Revenues | 322.8 | 200.9 | 300.1 | 49.4% | -7.0% | 773.8 | 887.6 | 14.7% |
| Financial Expenses | (261.7) | (260.8) | (398.5) | 52.8% | 52.3% | (823.8) | (1,041.2) | 26.4% |
| Interest on Equity | (183.2) | - | (103.8) | N.A. | N.A. | (451.0) | (371.0) | -17.7% |
| EARNINGS AFTER FINANCIAL RESULT | 170.7 | 388.9 | 238.1 | -38.8% | 39.5% | 843.1 | 1,339.3 | 58.9% |
| Income and Social Contribution Taxes | (91.0) | (159.7) | (164.8) | 3.2% | 81.2% | (359.3) | (591.0) | 64.5% |
| EARNINGS BEFORE PROFIT SHARING | 79.8 | 229.2 | 73.3 | -68.0% | -8.1% | 483.8 | 748.4 | 54.7% |
| Minority Interest | (65.2) | (65.1) | (61.7) | -5.2% | -5.4% | (261.6) | (337.1) | 28.9% |
| EARNINGS BEFORE REVERSION OF INTEREST ON EQUITY | 14.5 | 164.1 | 11.6 | -93.0% | -20.3% | 222.2 | 411.2 | 85.1% |
| Reversion of Interest on Equity | 183.2 | - | 103.8 | N.A. | N.A. | 451.0 | 371.0 | -17.7% |
| NET INCOME | 197.7 | 164.1 | 115.3 | -29.7% | -41.7% | 673.2 | 782.2 | 16.2% |
| Net Income/shares - R\$ | 0.5454 | 0.4527 | 0.3182 | -29.7% | -41.7% | 1.8571 | 2.1579 | 16.2% |
| Net Income/ADR - US\$ | 1.5395 | 1.1825 | 0.8311 | -29.7% | -46.0% | 5.2422 | 5.6361 | 7.5% |

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Table 15 Consolidated Balance Sheet Brasil Telecom Participações S.A.

| Balance Sheet (R\$ million) | Dec/07 | Dec/08 |
|--------------------------------------|-----------------|-----------------|
| TOTAL ASSETS | 17,388.5 | 19,437.4 |
| Current | 7,462.2 | 7,591.5 |
| Cash and Cash Equivalents | 730.0 | 2,709.8 |
| Financial Investments | 3,163.5 | 775.5 |
| Accounts Receivables | 2,189.7 | 2,210.1 |
| Inventory | 32.7 | 54.0 |
| Loans and Financing | 1.8 | 1.8 |
| Derivatives | - | 29.2 |
| Deferred Taxes Carryforward | 834.6 | 974.0 |
| Court Deposit | 329.4 | 679.0 |
| Other | 180.5 | 158.1 |
| Non-Current Assets | 9,926.3 | 11,845.9 |
| Long Term | 2,953.7 | 4,301.3 |
| Loans and Financing | 6.2 | 5.1 |
| Derivatives | 6.2 | - |
| Deferred Taxes Carryforward | 1,794.5 | 1,924.9 |
| Court Deposit | 1,069.1 | 2,230.7 |
| Other | 77.7 | 140.5 |
| Investment | 32.2 | 3.7 |
| Property, Plant and Equipment | 5,691.2 | 5,902.6 |
| Intangible | 1,249.1 | 1,638.3 |
| Balance Sheet | Dec/07 | Dec/08 |
| TOTAL LIABILITIES | 17,388.5 | 19,437.4 |
| Current | 4,761.8 | 4,971.0 |
| Salaries and Benefits | 103.6 | 110.2 |
| Accounts Payable and Expenses | | |
| Provisioned | 1,637.2 | 2,072.3 |
| Indirect Taxes | 746.2 | 669.4 |
| Income Taxes | 74.7 | 66.7 |
| Dividends/Interest on Equity and | | |
| Profit Sharin | 1,097.8 | 516.5 |
| Loans and Financing | 399.2 | 670.7 |
| Derivatives | 118.8 | 89.9 |
| Authorization for Services | | |
| Exploration | 78.8 | 160.1 |

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| | | |
|-------------------------------------|----------------|----------------|
| Provisions for Contingencies | 197.5 | 218.5 |
| Provisions for Pension Funds | 101.5 | 148.4 |
| Advances from Customers | 63.0 | 79.2 |
| Other Obligations | 143.6 | 169.1 |
| Non-Current Liabilities | 5,624.8 | 6,658.9 |
| Long Term | 5,624.8 | 6,658.9 |
| Salaries and Benefits | - | 11.5 |
| Accounts Payable and Expenses | | |
| Provisioned | 13.5 | - |
| Indirect Taxes | 104.2 | 262.1 |
| Income Taxes | 66.9 | 109.1 |
| Loans and Financing | 3,602.6 | 3,993.2 |
| Derivatives | 287.8 | 132.2 |
| Authorization for Services | | |
| Exploration | 174.6 | 623.6 |
| Provisions for Contingencies | 700.2 | 714.1 |
| Provisions for Pension Funds | 586.3 | 607.4 |
| Advances from Customers | 72.1 | 189.2 |
| Other Obligations | 16.5 | 16.7 |
| Non-Controlling Shareholders | | |
| Interest | 1,802.7 | 2,043.9 |
| Shareholders' Equity | 5,199.1 | 5,763.6 |
| Capital Stock | 2,596.3 | 2,596.3 |
| Capital Reserves | 309.2 | 309.2 |
| Profit Reserves | 2,293.7 | 2,858.2 |

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Table 16 Balance Sheet Holding Brasil Telecom Participações S.A.

| Balance Sheet (R\$ million) | Dec/07 | Dec/08 |
|--|----------------|----------------|
| TOTAL ASSETS | 6,039.1 | 6,146.0 |
| Current | 1,959.7 | 1,639.4 |
| Cash and Cash Equivalents | 146.0 | 1,231.2 |
| Financial Investments | 1,316.9 | 213.6 |
| Deferred Taxes Carryforward | 13.7 | 6.5 |
| Court Deposit | 0.0 | 0.0 |
| Receivable Dividends/Interest on Equity | 474.2 | 185.4 |
| Other | 8.9 | 2.5 |
| Non-Current Assets | 4,079.3 | 4,506.6 |
| Long Term | 346.8 | 308.3 |
| Deferred Taxes Carryforward | 341.2 | 302.6 |
| Court Deposit | 5.6 | 5.7 |
| Investment | 3,731.7 | 4,197.8 |
| Property, Plant and Equipment | 0.8 | 0.5 |
| Intangible | 0.0 | 0.0 |
| Balance Sheet | Dec/07 | Dec/08 |
| TOTAL LIABILITIES | 6,039.1 | 6,146.0 |
| Current | 824.1 | 366.4 |
| Salaries and Benefits | 0.0 | 0.0 |
| Accounts Payable and Expenses Provisioned | 22.8 | 11.9 |
| Indirect Taxes | 0.0 | 0.0 |
| Dividends/Interest on Equity and Profit Sharin | 725.9 | 277.9 |
| Provisions for Contingencies | 0.0 | 0.2 |
| Other Obligations | 75.4 | 76.5 |
| Non-Current Liabilities | 15.8 | 15.9 |
| Long Term | 15.8 | 15.9 |
| Indirect Taxes | 6.6 | 4.9 |
| Income Taxes | 4.2 | 7.0 |
| Provisions for Contingencies | 5.0 | 3.7 |
| Other Obligations | - | 0.3 |

| | | |
|-----------------------------|----------------|----------------|
| Shareholders' Equity | 5,199.1 | 5,763.6 |
| Capital Stock | 2,596.3 | 2,596.3 |
| Capital Reserves | 309.2 | 309.2 |
| Profit Reserves | 2,293.7 | 2,858.2 |

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Table 17 Indebtedness Brasil Telecom Participações S.A.

| Description (R\$ Million) | Currency | Annual Cost | Maturity | Total Balance | Short Term Balance | Long Term Balance | Long Term % |
|--------------------------------|----------|------------------------|-----------------|----------------|--------------------|-------------------|--------------|
| FOREIGN CURRENCY | | | | | | | |
| Financial Institutions I | US\$ | Lib6M+0,5% | Jul/08 - Jul/13 | 22.6 | 11.0 | 11.7 | 51.6% |
| Bonds - US\$200 MM | US\$ | 9.38% | Feb-14 | 478.3 | 17.0 | 461.3 | 96.4% |
| Financial Institutions II | Yen | Jibor6M + 1,92% | Mar-11 | 277.8 | 112.4 | 165.3 | 59.5% |
| Financial Institutions III | Yen | 3.36% | Feb-09 | 0.3 | 0.3 | 0.0 | 0.0% |
| Suppliers I | US\$ | 1.75% | Feb-14 | 1.0 | 0.2 | 0.8 | 81.2% |
| Foreign Currency Total | | | | 779.9 | 140.9 | 639.1 | 81.9% |
| LOCAL CURRENCY | | | | | | | |
| BRB - Fixed Line | R\$ | 2.43% | Dec-33 | 7.3 | 0.2 | 7.2 | 97.9% |
| BRB - GSM | R\$ | 2.43% | Dec-33 | 24.3 | 0.5 | 23.8 | 97.9% |
| BNDES | R\$ | Currency Basket + 5,5% | Apr-11 | 90.9 | 39.2 | 51.8 | 56.9% |
| Debentures 4th Public Issuance | R\$ | 104% of CDI | Jun-13 | 1,089.3 | 11.3 | 1,078.0 | 99.0% |
| FCO II | R\$ | 10.00% | Apr-11 | 17.6 | 7.6 | 10.0 | 56.7% |
| FCO III | R\$ | 10.00% | Aug-14 | 43.0 | 3.8 | 39.2 | 91.1% |
| FCO IV | R\$ | 10.00% | Aug-14 | 33.8 | 3.0 | 30.8 | 91.1% |
| BNDES | R\$ | TJLP + 5,5% | Feb-11 | 474.8 | 220.4 | 254.4 | 53.6% |
| BNDES | R\$ | TJLP + 2,3% | May-14 | 30.5 | 3.8 | 26.7 | 87.5% |
| BNDES | R\$ | TJLP + 4,3% | May-14 | 1,797.7 | 228.4 | 1,569.4 | 87.3% |
| BNDES GSM | R\$ | TJLP + 3,52% | Sep-17 | 260.2 | 1.0 | 259.2 | 99.6% |
| LEASING | R\$ | 100% of CDI | Oct-10 | 14.4 | 10.7 | 3.8 | 26.0% |
| Local Currency Total | | | | 3,884.0 | 529.9 | 3,354.1 | 86.4% |

| | | | | |
|--|----------------|--------------|----------------|--------------|
| Total Debt before Hedge Adjustments | 4,663.9 | 670.7 | 3,993.2 | 85.6% |
| Derivatives - Liabilities | 221.7 | 89.5 | 132.2 | 59.6% |
| Derivatives - Asset | 28.8 | 28.8 | - | 0.0% |
| Total Debt | 4,856.8 | 731.4 | 4,125.4 | 84.9% |

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Table 18 Consolidated Income Statement Brasil Telecom S.A.

| R\$ Million | Quarter | | | Year | | | | |
|--|------------------|------------------|------------------|------------------|-----------------|------------------|------------------|-----------------|
| | 4Q07 | 3Q08 | 4Q08 | QoQ | YoY | 2007 | 2008 | YoY |
| GROSS REVENUES | 4,130.2 | 4,326.0 | 4,465.9 | 3.2% | 8.1% | 15,997.4 | 17,007.1 | 6.3% |
| FIXED TELEPHONY | 2,852.0 | 2,800.8 | 2,814.7 | 0.5% | -1.3% | 11,204.4 | 11,148.2 | -0.5% |
| Local Service | 1,659.3 | 1,654.9 | 1,692.4 | 2.3% | 2.0% | 6,566.3 | 6,549.7 | -0.3% |
| Public Telephony | 137.8 | 106.2 | 114.0 | 7.4% | -17.3% | 546.0 | 474.7 | -13.1% |
| Long Distance Service | 743.5 | 712.7 | 663.4 | -6.9% | -10.8% | 2,947.5 | 2,852.6 | -3.2% |
| Interconnection | 107.8 | 101.4 | 98.8 | -2.5% | -8.3% | 357.7 | 373.8 | 4.5% |
| Lease of Means | 95.5 | 112.4 | 128.4 | 14.3% | 34.5% | 357.9 | 449.4 | 25.6% |
| Supplementary and Value Added Services | 99.3 | 106.0 | 110.2 | 4.0% | 10.9% | 394.0 | 417.2 | 5.9% |
| Other | 8.8 | 7.4 | 7.4 | 0.3% | -15.3% | 35.2 | 30.7 | -12.7% |
| MOBILE TELEPHONY | 542.9 | 540.4 | 587.6 | 8.7% | 8.2% | 2,023.7 | 2,120.1 | 4.8% |
| Services | 468.1 | 481.9 | 519.2 | 7.7% | 10.9% | 1,753.2 | 1,894.4 | 8.1% |
| Merchandise Sales (Handsets and Accessories) | 74.8 | 58.5 | 68.4 | 16.9% | -8.6% | 270.5 | 225.7 | -16.6% |
| DATA COMMUNICATIONS | 735.3 | 984.8 | 1,063.7 | 8.0% | 44.7% | 2,769.2 | 3,738.9 | 35.0% |
| Deductions | (1,254.1) | (1,484.4) | (1,596.0) | 7.5% | 27.3% | (4,938.8) | (5,710.3) | 15.6% |
| NET REVENUES | 2,876.1 | 2,841.6 | 2,869.9 | 1.0% | -0.2% | 11,058.5 | 11,296.8 | 2.2% |
| OPERATING COSTS AND EXPENSES | (1,986.8) | (1,883.3) | (1,926.1) | 2.3% | -3.1% | (7,255.1) | (7,377.8) | 1.7% |
| Personnel | (194.0) | (216.7) | (262.8) | 21.3% | 35.5% | (657.5) | (912.9) | 38.9% |
| Materials | (108.3) | (88.9) | (132.2) | 48.8% | 22.0% | (380.2) | (395.2) | 3.9% |
| Subcontracted Services | (581.3) | (518.0) | (552.9) | 6.7% | -4.9% | (2,262.1) | (2,143.1) | -5.3% |
| Interconnection | (613.9) | (559.9) | (524.3) | -6.4% | -14.6% | (2,318.9) | (2,202.7) | -5.0% |
| Advertising and Marketing | (64.8) | (45.5) | (50.2) | 10.2% | -22.6% | (164.4) | (178.3) | 8.4% |
| Provisions and Losses | (297.2) | (273.9) | (289.5) | 5.7% | -2.6% | (997.7) | (1,081.7) | 8.4% |
| Other | (127.3) | (180.4) | (114.2) | -36.7% | -10.3% | (474.4) | (463.9) | -2.2% |
| EBITDA | 889.3 | 958.3 | 943.9 | -1.5% | 6.1% | 3,803.4 | 3,919.0 | 3.0% |
| EBITDA Margin | 30.9% | 33.7% | 32.9% | -0.8 p.p. | 2.0 p.p. | 34.4% | 34.7% | 0.3 p.p. |
| Depreciation and Amortization | (589.1) | (503.9) | (488.8) | -3.0% | -17.0% | (2,435.7) | (2,066.0) | -15.2% |

| | | | | | | | | |
|--|--------------|--------------|--------------|---------------|--------------|----------------|----------------|--------------|
| EARNINGS BEFORE FINANCIAL RESULT (EBIT) | 300.2 | 454.4 | 455.0 | 0.1% | 51.6% | 1,367.7 | 1,853.0 | 35.5% |
| Financial Result | (146.7) | (108.5) | (180.3) | 66.2% | 22.9% | (625.1) | (597.9) | -4.4% |
| Financial Revenues | 132.8 | 151.4 | 244.4 | 61.4% | 84.0% | 435.9 | 697.2 | 59.9% |
| Financial Expenses | (174.1) | (260.0) | (345.4) | 32.9% | 98.3% | (710.7) | (970.7) | 36.6% |
| Interest on Equity | (105.4) | - | (79.3) | N.A. | -24.8% | (350.4) | (324.3) | -7.4% |
| EARNINGS AFTER FINANCIAL RESULT | 153.5 | 345.9 | 274.7 | -20.6% | 79.0% | 742.5 | 1,255.1 | 69.0% |
| Income and Social Contribution Taxes | (59.8) | (148.1) | (165.7) | 11.9% | 177.3% | (294.7) | (551.5) | 87.1% |
| EARNINGS BEFORE PROFIT SHARING | 93.7 | 197.7 | 109.0 | -44.9% | 16.4% | 447.8 | 703.7 | 57.1% |
| Minority Interest | 0.5 | 1.0 | 0.2 | -83.9% | -71.3% | 1.8 | 1.9 | 1.1% |
| EARNINGS BEFORE REVERSION OF INTEREST ON EQUITY | 94.2 | 198.7 | 109.2 | -45.1% | 15.9% | 449.6 | 705.5 | 56.9% |
| Reversion of Interest on Equity | 105.4 | - | 79.3 | N.A. | -24.8% | 350.4 | 324.3 | -7.4% |
| NET INCOME | 199.6 | 198.7 | 188.5 | -5.2% | -5.6% | 800.0 | 1,029.8 | 28.7% |
| Net Income/shares - R\$ | 0.3648 | 0.3629 | 0.3442 | -5.2% | -5.6% | 1.4619 | 1.8809 | 28.7% |
| Net Income/ADR - US\$ | 0.6178 | 0.5688 | 0.4419 | -22.3% | -28.5% | 2.4759 | 2.4145 | -2.5% |

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Table 19 Consolidated Balance Sheet Brasil Telecom S.A.

| Balance Sheet (R\$ million) | Dec/07 | Dec/08 |
|--|-----------------|-----------------|
| TOTAL ASSETS | 15,534.9 | 17,670.2 |
| Current | 5,976.7 | 6,139.2 |
| Cash and Cash Equivalents | 584.0 | 1,478.6 |
| Financial Investments | 1,846.6 | 561.9 |
| Accounts Receivables | 2,189.7 | 2,210.1 |
| Inventory | 32.7 | 54.0 |
| Loans and Financing | 1.8 | 1.8 |
| Derivatives | - | 29.2 |
| Deferred Taxes Carryforward | 820.9 | 967.4 |
| Court Deposit | 329.4 | 679.0 |
| Other | 171.6 | 157.3 |
| Non-Current Assets | 9,558.2 | 11,531.0 |
| Long Term | 2,606.9 | 3,992.9 |
| Loans and Financing | 6.2 | 5.1 |
| Derivatives | 6.2 | - |
| Deferred Taxes Carryforward | 1,453.3 | 1,622.3 |
| Court Deposit | 1,063.5 | 2,225.0 |
| Other | 77.7 | 140.5 |
| Investment | 24.2 | 3.7 |
| Property, Plant and Equipment | 5,690.4 | 5,902.1 |
| Intangible | 1,236.7 | 1,632.2 |
| Balance Sheet | Dec/07 | Dec/08 |
| TOTAL LIABILITIES | 15,534.9 | 17,670.2 |
| Current | 4,411.9 | 4,791.6 |
| Salaries and Benefits | 103.6 | 110.2 |
| Accounts Payable and Expenses Provisioned | 1,614.4 | 2,060.4 |
| Indirect Taxes | 746.2 | 669.4 |
| Income Taxes | 74.7 | 66.7 |
| Dividends/Interest on Equity and Profit Sharin | 846.2 | 424.0 |
| Loans and Financing | 399.2 | 670.7 |

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| | | |
|--|----------------|----------------|
| Derivatives | 118.8 | 89.9 |
| Authorization for Services Exploration | 78.8 | 160.1 |
| Provisions for Contingencies | 197.5 | 218.3 |
| Provisions for Pension Funds | 101.5 | 148.4 |
| Advances from Customers | 63.0 | 79.2 |
| Other Obligations | 68.2 | 94.3 |
| Non-Current Liabilities | 5,609.0 | 6,643.2 |
| Long Term | 5,609.0 | 6,643.2 |
| Salaries and Benefits | - | 11.5 |
| Accounts Payable and Expenses Provisioned | 13.5 | - |
| Indirect Taxes | 97.7 | 257.1 |
| Income Taxes | 62.7 | 102.1 |
| Loans and Financing | 3,602.6 | 3,993.2 |
| Derivatives | 287.8 | 132.2 |
| Authorization for Services Exploration | 174.6 | 623.6 |
| Provisions for Contingencies | 695.2 | 710.4 |
| Provisions for Pension Funds | 586.3 | 607.4 |
| Advances from Customers | 72.1 | 189.2 |
| Other Obligations | 16.5 | 16.7 |
| Non-Controlling Shareholders Interest | 8.5 | (5.7) |
| Shareholders' Equity | 5,505.5 | 6,241.0 |
| Capital Stock | 3,470.8 | 3,470.8 |
| Capital Reserves | 1,328.8 | 1,338.2 |
| Profit Reserves | 705.9 | 1,431.9 |

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Table 20 Income Statement 14 Brasil Telecom Celular S.A.

| R\$ Million | Quarter | | | | | Year | | |
|---|----------------|----------------|----------------|------------------|------------------|------------------|------------------|-----------------|
| | 4Q07 | 3Q08 | 4Q08 | QoQ | YoY | 2007 | 2008 | YoY |
| GROSS REVENUES | 657.1 | 657.4 | 699.5 | 6.4% | 6.5% | 2,445.8 | 2,560.8 | 4.7% |
| Services | 582.2 | 598.9 | 631.1 | 5.4% | 8.4% | 2,175.3 | 2,335.1 | 7.3% |
| Subscription | 104.2 | 100.6 | 105.7 | 5.0% | 1.4% | 433.6 | 401.7 | -7.3% |
| Utilization | 153.3 | 171.0 | 187.6 | 9.7% | 22.4% | 561.7 | 646.4 | 15.1% |
| Interconnection | 284.0 | 285.6 | 279.0 | -2.3% | -1.7% | 1,032.1 | 1,098.7 | 6.4% |
| Other Revenues | 9.4 | 6.1 | 9.3 | 52.1% | -0.3% | 43.5 | 33.9 | -22.1% |
| Data Communications | 31.4 | 35.5 | 49.4 | 39.3% | 57.6% | 104.4 | 154.4 | 47.9% |
| Merchandise Sales (Handsets and Accessories) | 74.8 | 58.5 | 68.4 | 16.9% | -8.6% | 270.5 | 225.7 | -16.6% |
| Deductions | (174.2) | (176.1) | (187.9) | 6.7% | 7.9% | (699.9) | (679.0) | -3.0% |
| NET REVENUES | 482.9 | 481.3 | 511.6 | 6.3% | 6.0% | 1,745.9 | 1,881.8 | 7.8% |
| Services | 429.6 | 442.5 | 461.7 | 4.3% | 7.5% | 1,574.3 | 1,724.6 | 9.5% |
| Merchandise Sales | 53.3 | 38.8 | 49.9 | 28.7% | -6.2% | 171.6 | 157.2 | -8.4% |
| OPERATING COSTS AND EXPENSES | (476.3) | (408.4) | (452.0) | 10.7% | -5.1% | (1,694.6) | (1,704.4) | 0.6% |
| Personnel | (18.7) | (19.5) | (25.1) | 28.6% | 33.8% | (73.8) | (80.5) | 9.1% |
| Materials | (86.4) | (73.9) | (113.9) | 54.1% | 31.8% | (290.9) | (325.8) | 12.0% |
| Subcontracted Services | (100.9) | (89.1) | (103.7) | 16.4% | 2.8% | (372.6) | (380.2) | 2.1% |
| Interconnection | (165.4) | (136.6) | (123.6) | -9.5% | -25.2% | (590.9) | (549.7) | -7.0% |
| Advertising and Marketing | (16.3) | (19.0) | (26.0) | 37.1% | 60.1% | (52.4) | (76.5) | 46.1% |
| Provisions and Losses | (23.9) | (15.0) | (17.0) | 13.3% | -28.7% | (75.5) | (67.4) | -10.8% |
| Other | (64.8) | (55.4) | (42.7) | -23.0% | -34.2% | (238.4) | (224.2) | -5.9% |
| EBITDA | 6.6 | 72.9 | 59.6 | -18.2% | N.A. | 51.4 | 177.3 | 245.2% |
| EBITDA Margin | 1.4% | 15.1% | 11.7% | -3.5 p.p. | 10.3 p.p. | 2.9% | 9.4% | 6.5 p.p. |
| Depreciation and Amortization | (90.5) | (117.2) | (87.0) | -25.7% | -3.8% | (347.1) | (425.8) | 22.7% |
| EARNINGS BEFORE FINANCIAL RESULT | (83.9) | (44.3) | (27.4) | -38.1% | -67.4% | (295.8) | (248.5) | -16.0% |
| Financial Result | 15.8 | 11.3 | 1.6 | -86.1% | -90.1% | 60.6 | 62.9 | 3.7% |
| Financial Revenues | 37.2 | 50.4 | 60.4 | 19.8% | 62.4% | 118.7 | 197.0 | 65.9% |
| Financial Expenses | (21.4) | (39.1) | (58.8) | 50.4% | 175.2% | (58.1) | (134.1) | 130.8% |
| EARNINGS AFTER FINANCIAL RESULT | (68.1) | (33.0) | (25.8) | -21.7% | -62.1% | (235.1) | (185.7) | -21.0% |

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| | | | | | | | | |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|
| Income and Social Contribution Taxes | 23.1 | 7.2 | 9.9 | 37.5% | -57.4% | 79.2 | 59.7 | -24.6% |
| NET EARNINGS (LOSSES) | (45.0) | (25.8) | (16.0) | -38.1% | -64.5% | (155.9) | (126.0) | -19.2% |

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SIGNATURE

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

Date: February 12, 2009

BRASIL TELECOM PARTICIPAÇÕES S.A.

By: /s/ Alex Waldemar Zornig

Name: **Alex Waldemar
Zornig**
Title: Chief Financial and
Investor Relations Officer

FORWARD-LOOKING STATEMENTS

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