

TELE CENTRO OESTE CELULAR PARTICIPACOES
Form 425
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Subject Company: Tele Centro Oeste Celular Participações S.A.

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1. Deloitte Touche Tohmatsu Book Value Report regarding TCO

DELOITTE TOUCHE TOHMATSU BOOK VALUE REPORT REGARDING TCO

Tele Centro Oeste Celular
Participações S.A.

Book Value Report Prepared in Accordance
with the Provisions of Law No. 6,404, of
December 15, 1976

Deloitte Touche Tohmatsu Auditores Independentes

**BOOK VALUE REPORT PREPARED
IN ACCORDANCE WITH THE PROVISIONS OF
LAW No. 6,404, OF DECEMBER 15, 1976**

I INTRODUCTION

DELOITTE TOUCHE TOHMATSU AUDITORES INDEPENDENTES, an accounting firm, with main office in the city of São Paulo, at Rua José Guerra, 127, CNPJ/MF (corporate taxpayer identification number) No. 49.928.567/0001-11, as the assigned appraiser, as provided for in article 8 of Law No. 6,404, of December 15, 1976, in response to your request, performed a review of the net assets as of September 30, 2005 of Tele Centro Oeste Celular Participações S.A., a corporation, located at SCS, Quadra 2, Bloco C, 226, 7º andar, Brasília, Distrito Federal, CNPJ/MF No. 02.558.132/0001-69, hereinafter referred to simply as the Company, for purposes of corporate reorganization and/or restructuring.

II DESCRIPTION OF ASSETS

The net assets, the subject to the review, were determined based on the Company's trial balance as of September 30, 2005 and comprise the following asset and liability balances:

Deloitte Touche Tohmatsu

	R\$, cents omitted
ASSETS	
Cash and banks	1,861,400
Cash investments	93,024,446
Trade accounts receivable, net	125,037,827
Inventories	25,343,212
Advances to suppliers	3,287,765
Interest on capital	161,097,369
Loans and financing	25,152,236
Deferred and recoverable taxes	392,280,867
Prepaid expenses	20,024,532
Other assets	26,323,414
Investments	2,145,128,600
Property, plant and equipment, net	275,579,165
Deferred assets, net	368,958
Total assets	3,294,509,791
LIABILITIES	
Payroll and related accruals	8,391,778
Trade accounts payable	75,826,170
Taxes payable	16,501,578
Loans and financing	23,120,906
Interest on capital	137,685,883
Reserve for contingencies	132,203,471
Derivative contracts	11,598,804
Other liabilities	53,729,488
Total liabilities	459,058,078
Funds for capitalization	125,683
NET ASSETS	2,835,326,030

The net assets as of September 30, 2005 include a special goodwill reserve in the amount of R\$586,625,173 (five hundred and eighty-six million, six hundred and twenty-five thousand, one hundred and seventy-three Brazilian reais), which will be capitalized in favor of the controlling shareholders upon the realization of the corresponding tax benefits, and the other shareholders will have preemptive right, according to the provisions of article 171 of Law No. 6,404/76, with any funds arising from the exercise of the preemptive right being paid to the controlling shareholders.

Deloitte Touche Tohmatsu

III PROCEDURES APPLIED

In order to ascertain the adequacy of the book values of assets and liabilities, which determine the net assets of the Company as of September 30, 2005, the undersigned performed its examinations by adopting usual procedures for audit of the financial statements applicable in the circumstances, according to standards approved by the Federal Accounting Council. Therefore, the examinations comprised: (a) determining the extent of the audit procedures, considering the materiality of the asset and liability balances that make up the net assets; (b) checking, on a test basis, the evidence and records that support the amounts and accounting information disclosed; and (c) evaluating the significant accounting practices and estimates adopted by the Company's management.

IV DETERMINATION OF NET ASSETS

The net assets of the Company were determined in accordance with Brazilian accounting practices, which include standards established by Brazilian corporate law, accounting standards and procedures issued by the Brazilian Securities Commission (CVM), and standards applicable to concessionaires of public telecommunications services. The criterion adopted for appraising the net assets of the Company was book value.

V BOOKS AND BOOKKEEPING

The books of the Company meet all legal and tax requirements and were kept in accordance with Brazilian accounting practices, uniformly and consistently applied.

The details of assets, rights and obligations that make up the net assets are in possession of the Company in the form of subsidiary records and analytical reports.

VI INEXISTENCE OF CONFLICT OF INTERESTS AND LIMITATIONS

We confirm that:

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- a) In accordance with the professional standards established by the Federal Accounting Council (CFC) through Resolution No. 821/97, we are not aware of any circumstances that represent conflict of interests in relation to the Company or to the Company and its controlling shareholders or to the service previously described. In addition, we have no direct or indirect interest in the Company or in any company related to it.
- b) We are not aware of any action by the controlling shareholder or management of the Company to influence, limit, hamper or perform any acts that have or may have compromised the access, use or knowledge of information, assets, documents or work methodologies relevant to the quality of the conclusion of our work.

Deloitte Touche Tohmatsu

VII CONCLUSION

As a result of the examinations and analyses performed, we concluded that the net assets of the Company as of September 30, 2005, computed based on the criteria described above, are R\$2,835,326,030 (two billion, eight hundred and thirty-five million, three hundred and twenty-six thousand and thirty Brazilian reais).

VIII CLOSING

Thus, we have completed our work and sign this appraisal report in three counterparts of equal content for all legal purposes.

São Paulo, December 4, 2005

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

José Domingos do Prado
Engagement Partner