

TELESP HOLDING CO
Form 6-K
November 28, 2008

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Issuer

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

For the month of November, 2008

Commission File Number: 001-14475

TELESP HOLDING COMPANY

(Translation of registrant's name into English)

Rua Martiniano de Carvalho, 851 - 21 andar

São Paulo, S.P.

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Federative Republic of Brazil

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of 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):

Yes No

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):

Yes No

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

Yes No

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

TELESP HOLDING COMPANY

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1. Press Release entitled "*Quarterly Review - Telecomunicações de São Paulo S.A. - Telesp - Quarter ended September 30, 2008*" dated on November 28, 2008.
-

Quarterly Review Telecomunicações de São Paulo S.A. - TELESP

Quarter ended September 30, 2008

with Review Report of Independent Auditors

TELECOMUNICAÇÕES DE SÃO PAULO S.A. - TELESP

QUARTERLY INFORMATION

September 30, 2008

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REVIEW REPORT OF INDEPENDENT AUDITORS

(A free translation of the original report issued in Portuguese)

To the Board of Directors

Telecomunicações de São Paulo S.A. - TELESP

São Paulo ☐ SP

1. We have reviewed the Quarterly Information (ITR) from Parent Company and Consolidated of Telecomunicações de São Paulo S.A. ☐ TELESP and its subsidiaries for the quarter ended September 30, 2008, which comprised the balance sheet, the statement of income, the report on the Company's performance and explanatory notes, prepared under Management's responsibility.
2. Our review was conducted in accordance with specific standards established by the Brazilian Institute of Independent Public Accountants - IBRACON, in conjunction with the Federal Accounting Council, mainly comprising: (a) inquiries of and discussions with the officials responsible for the Telecomunicações de São Paulo ☐ TELESP and subsidiaries' accounting, financial and operational areas, as to the main criteria adopted in preparing the quarterly information; and (b) review of information and subsequent events that had or might have had relevant effects on the Telecomunicações de São Paulo ☐ TELESP financial position and operations.
3. Based on our review, we are not aware of any material modifications that should be made to the above mentioned Quarterly Information, for it to be in conformity with the standards established by the Brazilian Securities Commission (Comissão de Valores Mobiliários ☐ CVM), specifically applicable to the preparation of Quarterly Information, including CVM Ruling No. 469/08.

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4. As mentioned in Note 3, on December 28, 2007, Law No. 11638 was enacted effective from January 1, 2008. This Law amended, revoked and introduced new aspects to Law No. 6,404/76 (Brazil's Corporation Law), and brought changes to the accounting practices adopted in Brazil. Although this Law has become effective, some changes are subject to specific regulation on the part of competent authorities before they can be fully adopted by the legal entities. Accordingly, during this transition phase, CVM, through the CVM Ruling No. 469/08, allowed legal entities not to fully adopt the provisions of Law No. 11638/07 in the preparation of their Quarterly Information (ITR). Thus, the accounting information included in the ITR for the quarter ended September 30, 2008 was prepared in accordance with specific CVM instructions and does not reflect all the changes in accounting practices introduced by Law No. 11638/07. Information referring to prior periods, presented for purposes of comparison, was adjusted to include the changes in accounting practices introduced in 2008.

São Paulo (SP), October 27, 2008
ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP015199/O-6

Luiz Carlos Marques
Accountant CRC-1SP147693/O-5

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TELECOMUNICAÇÕES DE SÃO PAULO S.A. - TELESP

BALANCE SHEETS

September 30, 2008 and June 30, 2008

(In thousands of reais ☐ R\$)

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(A free translation of the original report issued in Portuguese)

	Note	Parent company		Consolidated	
		09/30/08	06/30/08	09/30/08	06/30/08
Assets					
Current assets		5,217,524	4,456,796	5,818,894	4,860,213
Cash and cash equivalents		1,094,556	390,906	1,245,116	466,167
Trade accounts receivable, net		2,863,747	2,780,501	3,119,887	2,952,027
Deferred and recoverable taxes		884,493	918,410	1,024,197	1,034,832
Inventories		114,970	102,410	143,126	132,140
Other		259,758	264,569	286,568	275,047
Noncurrent assets		<u>13,438,899</u>	<u>13,340,113</u>	<u>13,258,168</u>	<u>13,285,527</u>
Deferred and recoverable taxes		511,029	509,846	526,291	525,056
Escrow deposits		655,670	587,189	686,720	614,398
Other		105,163	190,332	144,375	142,136
Investments		2,201,932	1,929,489	1,056,876	1,070,909
Property, plant and equipment, net		9,102,013	9,194,711	9,942,499	9,962,831
Intangible assets, net		678,752	728,848	710,314	763,179
Deferred charges		184,340	199,698	191,093	207,018
Total assets		<u>18,656,423</u>	<u>17,796,909</u>	<u>19,077,062</u>	<u>18,145,740</u>

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	Note	Parent company		Consolidated	
		09/30/08	06/30/08	09/30/08	06/30/08
Liabilities and shareholders' equity					
Current liabilities		4,531,389	4,286,630	4,917,716	<u>4,608,653</u>
Loans and financing		386,918	344,762	419,746	375,521
Debentures		16,153	13,957	16,153	13,957

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Trade accounts payable	1,785,643	1,577,107	2,022,694	1,761,394
Taxes payable	995,338	927,570	1,070,866	996,390
Dividends and interest on shareholders' equity	440,338	442,453	440,338	442,453
Reserve for contingencies	150,345	164,916	151,232	165,796
Payroll and related accruals	183,649	180,417	196,843	193,752
Derivative obligations	70,601	139,732	69,491	142,671
Other	502,404	495,716	530,353	516,719
Non-current liabilities	3,125,185	3,112,301	3,159,497	3,139,109
Non-current liabilities	3,124,986	3,112,168	3,156,651	3,134,609
Loans and financing	827,673	875,747	827,673	875,747
Debentures	1,500,000	1,500,000	1,500,000	1,500,000
Taxes payable	39,800	38,592	46,858	38,908
Reserve for contingencies	584,019	541,334	587,986	543,791
Reserve for post-retirement benefit plans	103,674	100,925	103,674	100,925
Other	69,820	55,570	90,460	75,238
Deferred income	199	133	2,846	4,500
Shareholders' equity	10,999,849	<u>10,397,978</u>	<u>10,999,849</u>	<u>10,397,978</u>
Capital	6,575,198	6,575,198	6,575,198	6,575,198
Capital reserves	2,670,488	2,670,488	2,670,488	2,670,488
Legal reserve	661,411	657,311	661,411	657,311
Retained earnings	1,092,752	494,981	1,092,752	494,981
Total liabilities and shareholders' equity	18,656,423	<u>17,796,909</u>	19,077,062	<u>18,145,740</u>

See accompanying notes.

TELECOMUNICAÇÕES DE SÃO PAULO S.A. - TELESP

STATEMENTS OF INCOME

Three-month periods ended September 30, 2008 and September 30, 2007

(In thousands of reais □ R\$, except earnings per share)

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(A free translation of the original report issued in Portuguese)

	Note	Parent company		Consolidated	
		09/30/08	09/30/07	09/30/08	09/30/07
Gross operating revenue		16,200,799	15,240,901	17,085,006	15,917,056
Revenue deductions		(5,140,532)	(4,743,395)	(5,263,753)	(4,926,016)
Net operating revenue		11,060,267	10,497,506	11,821,253	10,991,040
Cost of services provided		(5,891,007)	(5,582,650)	(6,336,739)	(5,892,372)
Gross profit		5,169,260	4,914,856	5,454,514	5,098,668
Operating expenses		(2,446,433)	(2,262,342)	(2,681,518)	(2,408,868)
Selling		(1,725,493)	(1,657,850)	(1,827,086)	(1,704,602)
General and administrative		(562,689)	(670,910)	(677,382)	(717,821)
Equity accounting in subsidiaries		(18,345)	16,484	5,984	(3,855)
Other operating income (expense), net		(139,906)	49,934	(183,034)	17,410
Income from operations before financial income (expense)		2,352,337	2,200,507	2,393,036	2,236,800
Financial income		199,328	188,861	211,880	195,658
Financial expense		(569,818)	(640,868)	(591,840)	(648,658)
Operating income		(370,490)	(452,007)	(379,960)	(453,000)
Nonoperating income, net		15,360	124,424	2,298	125,005
Income before income tax and social contribution		2,367,697	2,324,931	2,395,334	2,361,805
Income and social contribution taxes		(845,177)	(822,149)	(872,814)	(859,023)
Reversal of interest on shareholders' equity		200,000	221,000	200,000	221,000
Net income		1,722,520	1,723,782	1,722,520	1,723,782
Outstanding number of shares at the balance sheet date □ in thousands		505,841	505,841		
Earnings per share - R\$		3.40526	3.40775		

See accompanying notes.

TELECOMUNICAÇÕES DE SÃO PAULO S.A. - TELESP

NOTES TO QUARTERLY INFORMATION

September 30, 2008

(In thousands of reais, unless otherwise stated)

(A free translation of the original report issued in Portuguese)

1. Operations and background

a) Controlling shareholders

Telecomunicações de São Paulo S.A. - Telesp (hereinafter Telesp or Company), is headquartered at Rua Martiniano de Carvalho, 851, in the capital of the State of São Paulo. Telesp belongs to the Telefónica Group, telecommunications industry leader in Spain and present in several European and Latin American countries. The Company is controlled by Telefónica S.A., which as of September 30, 2008, holds total indirect interest of 87.95% of which 85.57% are common shares and 89.13% are preferred shares.

b) Operations

The Company's basic business purpose is the rendering of fixed wire telephone services in the state of São Paulo mainly in the São Paulo township, the biggest city of Brazil, under Fixed Switch Telephone Service Concession Agreement - STFC granted by the National Communications Agency (ANATEL), which is in charge of regulating the telecommunications sector in Brazil. The Company has also authorizations from ANATEL, directly or through its subsidiaries, to provide other telecommunications services, such as data communication to the business market and broadband internet services under the *Speedy* brand and since the second 2007 half, pay TV services (i) by satellite all over the country (Telefônica TV Digital) and (ii) using MMDS technology in the cities of São Paulo, Rio de Janeiro, Curitiba and Porto Alegre.

The Company is registered with the Brazilian Securities Commission (CVM) as a publicly held company and its shares are traded on the São Paulo Stock Exchange (BOVESPA). The Company is also registered with the US Securities and Exchange Commission (SEC) and its American Depository Shares (ADSs - level II) are traded on the New York Stock Exchange (NYSE).

c) The STFC concession agreement

The Company is a concessionaire of the Fixed Switch Telephone Service (STFC) to render local and domestic long-distance calls originated in Region 3, which comprises the largest part of the State of São Paulo, in Sectors 31, 32 and 34, established in the General Concession Plan (PGO).

NOTES TO QUARTERLY INFORMATION (Continued)

September 30, 2008

(In thousands of reais, unless otherwise stated)

(A free translation of the original report issued in Portuguese)

1. Operations and background (Continued)

c) The STFC concession agreement (Continued)

The Concession Agreement's renewal, dated December 22, 2005, in force since January 1, 2006, awarded as an onerous title, will be valid until December 31, 2025. However, the agreement can be reviewed on December 31, 2010, 2015 and 2020. Such condition allows ANATEL to set up new requirements and goals for universalization and quality of telecommunication services, according to the conditions in force by that moment.

The Concession Agreement establishes that all assets owned by the Company and which are indispensable to the provision of the services described on such agreement are considered reversible assets and are deemed to be part of the concession assets. These assets will be automatically returned to ANATEL upon expiration of the concession agreement, according to the regulation in force by that moment. On September 30, 2008, the net book value of reversible assets is estimated at R\$6,962,906 (R\$7,183,807 on June 30, 2008), comprised mainly of switching and transmission equipment and public use terminals, external network equipment, energy equipment and system and operation support equipment.

Every two years, during the agreement's new 20-year period, public regime companies will have to pay a renewal fee which will correspond to 2% of its prior- year SFTC revenue, net of taxes and social contributions. The first payment of this biannual fee has occurred on April 30, 2007 by value of R\$224,760 based on the 2006 STFC net revenues. The next payment is schedule to April 30, 2009 based on the 2008 net revenues (note 20).

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TELECOMUNICAÇÕES DE SÃO PAULO S.A. - TELESP

NOTES TO QUARTERLY INFORMATION (Continued)

September 30, 2008

(In thousands of reais, unless otherwise stated)

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1. Operations and background (Continued)

d) Subsidiaries

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The chart below sets out the list of direct and indirect subsidiaries of the Company as well as the percentage ownership shareholdings:

Subsidiaries	Sep/2008	Jun/2008	Sep/2007
A.Telecom S.A. (2.a)	100%	100%	100%
Telefônica Data S.A. (a)	100%	100%	100%
TS Tecnologia da Informação Ltda.	100%	100%	100%
Telefônica Televisão Participações S.A. (b)	100%	100%	-
Telefônica Sistemas de Televisão S.A. (c)	100%	100%	-
Aliança Atlântica Holding B.V.	50%	50%	50%
Companhia AIX de Participações	50%	50%	50%
Companhia ACT de Participações	50%	50%	50%

(a) Former Telefônica Empresas S.A.

(b) Former Navytree Participações S.A.

(c) Former Lighthouse Participações S.A.

2. Corporate restructuring in 2007 and 2008

a) Capital increase in Telefonica Televisão Participações S.A.

On February 29, 2008, the Company increased capital of Telefônica Televisão Participações S.A. Televisão using shares of A.Telecom held by it. With this operation, A.Telecom became a wholly-owned subsidiary of Telefonica Televisão Participações S.A.

On July 25, 2008 the Company contributed capital in Telefonica Televisão with shares held in Telefonica Data S/A. With such an operation, T.Data became a wholly-owned subsidiary of Telefonica Televisão.

b) Acquisition of Telefônica Televisão Participações S.A.

On October 31, 2007, ANATEL concluded the regulatory analysis of the association between Abril Group and the Company signed on October 29, 2006, and approved such operation.

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TELECOMUNICAÇÕES DE SÃO PAULO S.A. - TELESP

NOTES TO QUARTERLY INFORMATION (Continued)

September 30, 2008

(In thousands of reais, unless otherwise stated)

(A free translation of the original report issued in Portuguese)

2. Corporate restructuring in 2007 and 2008 (Continued)

b) Acquisition of Telefônica Televisão Participações S.A. (Continued)

Accordingly, the Company acquired 100% of the capital of Telefonica Televisão Participações S.A., a company that owns interests in companies providing subscription TV services. Telefonica Televisão holds the following ownership interests:

	Shareholders Interest	
	ON	PN
Telefônica Sistemas de Televisão S.A.	100.00%	-
Comercial Cabo TV São Paulo S.A.	19.90%	100.00%
Lemontree Participações S.A.	-	100.00%
TVA Sul Paraná S.A.	49.00%	100.00%
GTR-T Participações e Empr.S.A.	-	100.00%

3. Presentation of the quarterly information

The individual and consolidated quarterly information as of September 30, 2008 was prepared in accordance with accounting practices adopted in Brazil, with comprise, among others, the rules applicable to concessionaires of public telecommunications services and the accounting standards and procedures established by the Brazilian Securities Commission (CVM), including CVM Ruling No. 469/08. Quarterly information shall be analyzed together with financial statements for the last fiscal year.

Assets and liabilities are classified as current when their realization or liquidation will probably occur in the next twelve months. Otherwise, they will be classified as non-current assets and liabilities.

Accounting estimates are considered for the quarterly financial information preparation process. Such estimates are based on objective and subjective factors according to management's judgment for the appropriate amounts to be recorded in the quarterly financial information.

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TELECOMUNICAÇÕES DE SÃO PAULO S.A. - TELESP

NOTES TO QUARTERLY INFORMATION (Continued)

September 30, 2008

(In thousands of reais, unless otherwise stated)

(A free translation of the original report issued in Portuguese)

3. Presentation of the quarterly information (Continued)

Transactions, which involve estimates mentioned above, may result in amounts different those recorded in the quarterly financial information when realized in subsequent periods due to inaccurate results regarding the estimate process. The Company revises its estimates and assumptions periodically.

The consolidated quarterly financial information includes the accounts and transactions of direct and indirect subsidiaries according to the equity holdings described in the note 1.d.

In consolidation, all assets, liabilities, revenues and expenses resulting from intercompany transactions and equity holdings between the Company and your subsidiaries have been eliminated.

3.1 Changes in Brazil's Corporation Law (6.404/76)

On January 1, 2008, Law No. 11638 became effective substantially amending the Chapter XV of Law No. 6,404 (Corporation Law), which addresses the Financial Statements.

On May 2, 2008, CVM issued CVM Ruling No. 469 establishing certain definitions for application of the new accounting practices introduced by Law No. 11638. Among these definitions, it established that the provisions of Law No. 11638 must be applied to financial statements for 2008, however, application thereof to Quarterly Financial Information (ITR) is optional.

3.2 Changes applied in this Quarterly Financial Information (ITR)

On the terms of CVM Ruling No. 469 and CVM Communication to Market dated 05/12/2008, the changes introduced by Law No. 11638 and applicable to the Company were considered in the Quarterly Financial Information at September 30, 2008 and June 30, 2008:

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TELECOMUNICAÇÕES DE SÃO PAULO S.A. - TELESP

NOTES TO QUARTERLY INFORMATION (Continued)

September 30, 2008

(In thousands of reais, unless otherwise stated)

(A free translation of the original report issued in Portuguese)

3. Presentation of the quarterly information (Continued)

3.2 Changes applied in this Quarterly Financial Information (ITR) (Continued)

a) Present value of certain noncurrent assets and liabilities

Application of the present value concept at noncurrent assets generated effect on the Company's consolidated results of R\$(151) and R\$(46) in the periods ended September 30, 2008 and June 30, 2008, respectively. This adjustment was applied to ICMS credits, which may be used within 48 months.

b) Treatment of donations and investment grants

The balance existing at December 31, 2007, in the amount of R\$9,824, is maintained in capital reserve account in shareholders' equity, and may be used in the situations provided for by Law No. 6,404/76. As from 2008, additions were provisionally recorded in liabilities as deferred income, whose effect at September 30, 2008 was R\$199 (R\$133 at June 30, 2008).

In addition, the Company applied in this Quarterly Financial Information (ITR) the provisions of CVM Resolution No. 534, which approved CPC Statement 02, which regulates financial statements currency translation. As from 2008, the effects related to exchange variation on shareholders' equity of foreign subsidiary were recognized directly in the Company's shareholders' equity. The amounts recorded in Equity Valuation Adjustments are R\$1,855 and R\$(2,245) at September 30, 2008 and June 30, 2008, respectively.

Comparative information for the same 2007 period related to item (a) above was adjusted and the recognized effects are mentioned in Notes 26 and 29.

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TELECOMUNICAÇÕES DE SÃO PAULO S.A. - TELESP

NOTES TO QUARTERLY INFORMATION (Continued)

September 30, 2008

(In thousands of reais, unless otherwise stated)

(A free translation of the original report issued in Portuguese)

3. Presentation of the quarterly information (Continued)

3.3 Other changes introduced by Law No. 11638

The other changes introduced by the Law depend on specific regulation by relevant regulatory agencies for the application thereof. The Company will monitor regulation of these matters during 2008.

We set out below the other changes introduced by the Law, as well as the estimated effects on the Company's consolidated financial position and results at September 30, 2008, as applicable:

- a) Introduction of market or fair value concept in the valuation of certain financial assets and liabilities instruments, including derivatives.

The Company presents financial liabilities from loans, financing and debenture for which it has derivatives with the objective of reducing exchange and interest rate risk (Note 33). Using as a reference international standard (IAS 39) that addresses the accounting recognition of financial instruments, there would be effectiveness between asset and liability positions, as such, the debt and its respective derivatives should be recognized at fair value at quarterly financial information date. This would have a net effect on the financial position and result of operations for the period ended September 30, 2008 of R\$8,945 and R\$(10,147), respectively. The positive effect on the financial position at December 31, 2007 would be of R\$19,092.

- b) Inclusion of Equity Valuation Adjustment in shareholders' equity to consider records of events not going through P&L for the year while not realized, especially adjustment to market value of financial asset instruments classified as available for sale.

The Company has investments in certain listed companies. At September 30, 2008, this investment portfolio is stated at market value of R\$230,179 (Note 33), which would correspond to an equity adjustment of R\$93,188. The effect on the financial position at December 31, 2007 would be a positive adjustment of R\$153,355.

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TELECOMUNICAÇÕES DE SÃO PAULO S.A. - TELESP

NOTES TO QUARTERLY INFORMATION (Continued)

September 30, 2008

(In thousands of reais, unless otherwise stated)

(A free translation of the original report issued in Portuguese)

3. Presentation of the quarterly information (Continued)

3.3 Other changes introduced by Law No. 11638 (Continued)

- c) Expansion of the concept of fixed assets, including the possibility of recognition in situations in which there is transfer of risks, rewards and control over the assets;
- d) Limitation of items that may be recorded in deferred charges;
- e) Recording of assets and liabilities at market value in takeover, merger and spin-off operations, whenever (i) there is controlling interest transfer, and (ii) the operations are conducted between independent parties;
- f) Elimination of the possibility of voluntary revaluation of assets and treatment of the revaluation reserve balance at December 31, 2007;
- g) Change in the concept of affiliated and subsidiary companies under common control;
- h) Introduction of tax incentive reserve, exclusively for donations and government investment grants.
- i) Compulsory periodic analysis of recoverability of amounts recorded in fixed, intangible and deferred assets.

- j) Replacement of the Statement of Changes in Financial Position for the Statement of Cash Flows;
- k) Compulsory preparation of the Statement of Value Added;
- l) Possibility of including tax bookkeeping in commercial bookkeeping segregating commercial and tax statements.

In relation to item i) above, CVM issued CVM Resolution No. 527, which approves CPC Statement 01 and addresses the reduction of assets at recoverable value, applicable as from 2008. The Company will make necessary valuations required by said statement in the course of the last 2008 quarter.

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TELECOMUNICAÇÕES DE SÃO PAULO S.A. - TELESP

NOTES TO QUARTERLY INFORMATION (Continued)

September 30, 2008

(In thousands of reais, unless otherwise stated)

(A free translation of the original report issued in Portuguese)

3. Presentation of the quarterly information (Continued)

3.3 Other changes introduced by Law No. 11638 (Continued)

In regard to item j), on August 13, 2008 CVM issued CVM Resolution No. 547, which approves CPC Statement 03 dealing and addresses the cash flows statement, in order to provide guidance for the market on how to meet the required presentation introduced by Law No. 11638/07. The Company will make necessary valuations required by said statement until the end of 2008.

4. Cash and cash equivalents

	Parent company		Consolidated	
	Sep/2008	Jun/2008	Sep/ 2008	Jun/ 2008
Bank accounts	3,581	11,724	4,557	14,523
Short-term investments	1,090,975	379,182	1,240,559	451,644
Total	1,094,556	390,906	1,245,116	466,167

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Short-term investments are indexed under CDI (Certificate for Inter-bank Deposits) rate variation, which are readily liquid and maintained with reputable financial institutions.

5. Trade accounts receivable, net

	Parent company		Consolidated	
	Sep/2008	Jun/2008	Sep/2008	Jun/2008
Billed amounts	2,322,276	2,335,273	2,547,444	2,445,627
Accrued unbilled amounts	1,233,851	1,156,857	1,344,440	1,288,370
Gross accounts receivable	3,556,127	3,492,130	3,891,884	3,733,997
Allowance for doubtful accounts	(692,380)	(711,629)	(771,997)	(781,970)
Total	2,863,747	2,780,501	3,119,887	2,952,027
Current	1,808,047	1,786,079	2,022,423	2,027,401
Past-due □ 1 to 30 days	577,893	517,267	623,254	541,283
Past-due □ 31 to 60 days	193,365	181,514	204,262	186,150
Past-due □ 61 to 90 days	96,831	100,507	106,886	91,600
Past-due □ 91 to 120 days	89,281	74,562	90,392	71,482
Past-due □ more than 120 days				