

Vivo Participacoes S.A.  
Form 6-K  
May 30, 2006

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## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### FORM 6-K

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

**For the month of May, 2006**

**Commission File Number 1-14493**

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### **VIVO PARTICIPAÇÕES S.A.**

(Exact name of registrant as specified in its charter)

### **VIVO Holding Company**

(Translation of Registrant's name into English)

**Av. Roque Petroni Jr., no.1464, 6<sup>th</sup> floor part, "B"building**

**04707-000 - São Paulo, SP**

**Federative Republic of Brazil**

(Address of principal executive office)

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 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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*(Convenience Translation into English from the Original Previously Issued in Portuguese)*

**Vivo Participações S.A.  
and Subsidiaries**

*Quarterly Financial Statements  
for the Quarter Ended March 31, 2006 and  
Independent Auditors' Review Report*

Deloitte Touche Tohmatsu Auditores Independentes

(Convenience Translation into English from the Original Previously Issued in Portuguese)

INDEPENDENT AUDITORS' REVIEW REPORT

To the Management and Shareholders of  
Vivo Participações S.A.

São Paulo - SP

1. We have performed a special review of the Quarterly Information - ITR of Vivo Participações S.A. (current denomination of Telesp Celular Participações S.A.) and subsidiaries for the quarter ended March 31, 2006, prepared under the responsibility of management and according to Brazilian accounting practices, consisting of the individual and consolidated balance sheets, the related statements of operations and the performance reports.
2. We conducted our review in accordance with the specific standards established by the Brazilian Institute of Independent Auditors (IBRACON), together with the Federal Accounting Council, and consisted principally of: (a) inquiries of and discussions with the persons responsible for the accounting, financial and operating areas of the Company and its subsidiaries as to the criteria adopted in preparing the Quarterly Information; and (b) review of the information and subsequent events that had or might have had material effects on the financial position and results of operations of the Company and its subsidiaries.
3. Based on our special 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 Brazilian accounting practices and standards established by the Brazilian Securities Commission, specifically applicable to the preparation of the mandatory Quarterly Information.
4. We had previously audited the individual and consolidated balance sheets as of December 31, 2005, presented for comparison purposes, and issued our unqualified opinion on February 23, 2006. We had previously reviewed the individual and consolidated statements of operations for the quarter ended March 31, 2005, presented for comparison purposes, and issued our unqualified special review report on April 25, 2005.
5. As mentioned in Note 1, the mergers of Tele Sudeste Celular Participações S.A., Tele Leste Celular Participações S.A. and Celular CRT Participações S.A. with the Company were approved on February 22, 2006, as was the merger of the shares of Tele Centro Oeste Celular Participações S.A. Consequently, the balance sheet as of December 31, 2005 and the statement of operations for the quarter ended March 31, 2005 cannot be compared with the financial statements as of March 31, 2006.

6. The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, May 3, 2006

DELOITTE TOUCHE TOHMATSU  
Auditores Independentes

José Domingos do Prado  
Engagement Partner

(Convenience Translation into English from the Original Previously Issued in Portuguese)

VIVO PARTICIPAÇÕES S.A. AND SUBSIDIARIES

BALANCE SHEETS AS OF MARCH 31, 2006 AND DECEMBER 31, 2005

(In thousands of Brazilian reais)

	Company		Consolidated	
	March 31, 2006	December 31, 2005 (*)	March 31, 2006	December 31, 2005 (*)
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and banks	916	326	216.733	117.993
Temporary cash investments	16.265	-	1.443.172	904.153
Trade accounts receivable, net	-	-	2.581.531	1.775.409
Inventories	-	-	461.090	258.755
Advances to suppliers	12	-	22.145	18.273
Interest on shareholders' equity and dividends	56.866	64.148	-	-
Deferred and recoverable taxes	7.925	13.400	1.419.889	949.115
Prepaid expenses	807	807	520.940	187.276
Derivative contracts	132	2.777	264.489	300.662
Other current assets	15.660	14.706	221.470	116.466
	98.583	96.164	7.151.459	4.628.102
<b>NONCURRENT ASSETS</b>				
Recoverable taxes	451.169	370.026	1.793.968	1.352.773
Loans and financing	2.800	-	-	-
Derivative contracts	-	1.115	-	5.354
Prepaid expenses	3.138	3.337	44.365	25.030
Other noncurrent assets	2.605	1.945	76.044	54.554
	459.712	376.423	1.914.377	1.437.711
<b>PERMANENT ASSETS</b>				

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Investments	11.590.768	7.140.076	1.463.088	1.550.211
Property, plant and equipment, net	184	231	8.118.133	5.993.409
Deferred assets, net	-	-	168.779	177.300
	11.590.952	7.140.307	9.750.000	7.720.920
<b>TOTAL ASSETS</b>	<b>12.149.247</b>	<b>7.612.894</b>	<b>18.815.836</b>	<b>13.786.733</b>

LIABILITIES	Company		Consolidated	
	March 31, 2006	December 31, 2005 (*)	March 31, 2006	December 31, 2005 (*)
<b>CURRENT LIABILITIES</b>				
Payroll and related accruals	2.266	1.032	128.139	105.106
Trade accounts payable	13.901	24.934	2.145.890	1.536.277
Taxes payable	2.370	7.690	513.564	403.210
Loans and financing	1.181.458	1.066.051	2.193.701	1.546.935
Interest on shareholders' equity and dividends	55.564	-	105.216	51.771
Reserve for contingencies	69.080	66.946	204.879	170.988
Derivative contracts	368.038	211.456	623.672	321.686
Other liabilities	70.176	22.774	338.955	215.285
	1.762.853	1.400.883	6.254.016	4.351.258
<b>NONCURRENT LIABILITIES</b>				
Loans and financing	1.892.630	2.065.778	3.288.927	3.646.102
Reserve for contingencies	7	260	314.923	207.637
Taxes payable	-	-	175.055	169.578
Derivative contracts	77.620	130.632	282.456	294.416
Other liabilities	-	-	84.196	44.086
	1.970.257	2.196.670	4.145.557	4.361.819
<b>MINORITY INTEREST</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.058.189</b>
<b>SHAREHOLDERS' EQUITY</b>				
Capital stock	6.153.507	6.670.152	6.153.507	6.670.152
Treasury share	(11.174)	-	(11.174)	-
Capital reserve	1.507.276	793.396	1.507.276	793.396
Income reserve	711.103	-	711.103	-
Accumulated earnings (loss)	55.105	(3.448.359)	55.105	(3.448.359)
	8.415.817	4.015.189	8.415.817	4.015.189
<b>FUNDS FOR CAPITALIZATION</b>	<b>320</b>	<b>152</b>	<b>446</b>	<b>278</b>

TOTAL LIABILITIES, SHAREHOLDERS'

EQUITY AND FUNDS FOR CAPITALIZATION	12.149.247	7.612.894	18.815.836	13.786.733
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(\* ) Refers to the financial statements of Telesp Celular Participações S.A.

The accompanying notes are an integral part of these financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

VIVO PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF OPERATIONS

FOR THE QUARTERS ENDED MARCH 31, 2006 AND 2005

(In thousands of Brazilian reais, except per share amounts)

	Company		Consolidated	
	March 31, 2006	March 31, 2005 (* )	March 31, 2006	March 31, 2005 (* )
<b>GROSS REVENUE</b>				
Revenue from services	-	-	3.033.611	1.936.363
Sale of handsets and accessories	-	-	600.168	336.207
	-	-	3.633.779	2.272.570
Deductions from gross revenue	-	-	(1.040.006)	(588.529)
<b>NET OPERATING REVENUE</b>	-	-	2.593.773	1.684.041
Cost of services provided	-	-	(779.611)	(424.741)
Cost of products sold	-	-	(432.629)	(264.669)
<b>GROSS PROFIT</b>	-	-	1.381.533	994.631
<b>OPERATING INCOME (EXPENSES)</b>				
Selling expenses	-	-	(902.038)	(456.252)
General and administrative expenses	(7.707)	(2.628)	(256.728)	(143.627)
Other operating expenses	(78.200)	(89.530)	(192.768)	(138.499)
Other operating income	269	120	95.511	58.397
Equity	68.365	133.473	-	-
	(17.273)	41.435	(1.256.023)	(679.981)

OPERATING INCOME (LOSS) BEFORE FINANCIAL INCOME (EXPENSE)	(17.273)	41.435	125.510	314.650
Financial expenses	(237.502)	(153.303)	(571.375)	(301.775)
Financial income	114.307	13.939	385.059	79.107
OPERATING INCOME (LOSS)	(140.468)	(97.929)	(60.806)	91.982
Nonoperating income (expenses), net	(2.352)	22	(4.310)	2.960
INCOME (LOSS) BEFORE INCOME TAXES AND MINORITY INTEREST	(142.820)	(97.907)	(65.116)	94.942
Income and social contribution taxes	(723)	-	(106.167)	(133.620)
Minority interest	-	-	(7.968)	(59.229)
NET LOSS	(143.543)	(97.907)	(179.251)	(97.907)
LOSS PER THOUSAND SHARES - R\$	(1.347,07)	(0,42)		

(\*) Refers to the financial statements of Telesp Celular Participações S.A.

The accompanying notes are an integral part of these financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

## VIVO PARTICIPAÇÕES S.A. AND SUBSIDIARIES

### NOTES TO THE QUARTERLY FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2006

(Amounts expressed in thousands of Brazilian reais, unless otherwise indicated)

#### 1. OPERATIONS

Vivo Participações S.A. (“Vivo” or “Company”) (current denomination of Telesp Celular Participações S.A.) is a publicly-traded company whose controlling shareholders, on March 31, 2006, are Brasilcel N.V. (41.16% of the total capital stock) and its subsidiaries Portelcom Participações Ltda. (4.11% of the total capital stock), Sudestecel Participações Ltda. (5.99% of the total capital stock), Avista Participações Ltda. (3.94% of the total capital stock), TBS Celular Participações Ltda. (4.77% of the total capital stock) and Tagilo Participações Ltda. (2.37% of the total capital stock).

The controlling shareholders of Brasilcel N.V. are Telefónica Móviles, S.A. (50% of the total capital stock), PT Móveis, Serviços de Telecomunicações, SGPS, S.A. (49.999% of the total capital stock) and Portugal Telecom,

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SGPS, S.A. (0.001% of the total capital stock).

On February 22, 2006, the General Meeting approved the merger by Vivo of Tele Centro Oeste Celular Participações S.A. (“TCO”) shares for conversion into a fully-owned subsidiary of Vivo and the merger of the companies Tele Sudeste Celular Participações S.A. (“TSD”), Tele Leste Celular Participações S.A. (“TLE”) and Celular CRT Participações S.A. (“CRTPart”), as mentioned in the Relevant Fact dated December 4, 2005.

The results of the merged companies from January 1 to February 22, 2006 are shown in the Company’s results, as foreseen in the merger protocol.

The table below shows the companies controlled by Vivo and their respective areas of operation and authorization terms:

Operator	Vivo interest - %	Operation area	Expiration date of authorization
Telesp Celular S.A. (“TC”)	100	São Paulo	08.05.08
Celular CRT S.A. (“CRT”) (a)	100	Rio Grande do Sul	12.17.07
Global Telecom S.A. (“GT”)	100	Paraná and Santa Catarina	04.08.13
Telerj Celular S.A. (“TRJ”) (a)	100	Rio de Janeiro	11.29.20
Telest Celular S.A. (“TES”) (a)	100	Espírito Santo	11.30.08
Telebahia Celular S.A. (“TBA”) (a)	100	Bahia	06.29.08
Telergipe Celular S.A. (“TSE”) (a)	100	Sergipe	12.15.08
Tele Centro Oeste Celular Participações S.A. (“TCO”) (b)	100	Distrito Federal	07.24.06
Telegoiás Celular S.A. (“TGO”) (b)	100	Goiás and Tocantins	10.29.08
Telemat Celular S.A. (“TMAT”) (b)	100	Mato Grosso	03.30.09
Telems Celular S.A. (“TMS”) (b)	100	Mato Grosso do Sul	09.28.09
Teleron Celular S.A. (“TRON”) (b)	100	Rondônia	07.21.09
Teleacre Celular S.A. (“TAC”) (b)	100	Acre	07.15.09
Norte Brasil Telecom S.A. (“NBT”) (b)	100	Amazonas, Roraima, Amapá, Pará and Maranhão	11.29.13

(a) Control acquired through the merger of TSD, TLE and CRTPart.

(b) Became direct or indirect fully-owned subsidiaries as a result of the merger of TCO shares.

The authorizations granted to subsidiaries are renewed once for a 15-year term by means of the payment of rates of approximately 1% of operators’ annual revenues.

The business of the subsidiaries, including the services they may provide, is regulated by the National Telecommunications Agency (ANATEL), the telecommunications regulatory agency, in accordance with Law No. 9,472, of July 16, 1997, and respective regulations, decrees, rulings and plans.

## 2. PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Brazilian accounting practices and Brazilian Corporate Legislation, which include the rules applicable to public telecommunications services concessionaires and the standards and accounting procedures established by the Brazilian Securities Commission (CVM).

The consolidated quarterly information includes, in addition to the balances and transactions of the Company, the balances and transactions of the subsidiaries mentioned in Note 1 and of the indirect subsidiaries Telesp Celular International Ltd. and Telesp Celular Overseas Ltd. All intercompany balances and transactions were eliminated in consolidation.

This quarterly information was prepared in accordance with principles, practices and criteria consistent with those used in the preparation of the financial statements for the last fiscal year and should be analyzed together with those statements.

The balance sheet as of December 31, 2005 and the statement of operations for the quarter ended March 31, 2005 do not include the effects of the mergers mentioned in Note 1 and, consequently, are not comparable with the 2006 financial statements.

To assist understanding and comparison we are disclosing, in Note 32, the “combined” consolidated balance sheet and the “combined” consolidated statement of operations, based on the hypothesis that the operations of TSD, TLE and CRTPart had already been managed by the Company and that TCO had already been converted into a fully-owned subsidiary of the Company since January 1, 2005.

The financial statements as of March 31 and December 31, 2005 have been reclassified, where applicable, for purposes of comparison.

## 3. TEMPORARY CASH INVESTMENTS

	Company		Consolidated	
	March 31, 2006	December 31, 2005	March 31, 2006	December 31, 2005
Temporary cash investments	16,265	-	1,443,172	904,153

Temporary cash investments refer principally to bank deposit certificates, which are indexed to the CDI (interbank deposit rates).

As of March 31, 2006, the subsidiaries had financial investments of R\$170,079 (R\$166,395 as of December 31, 2005), pledged in guarantee of lawsuits.

## 4. TRADE ACCOUNTS RECEIVABLE, NET

	Consolidated	
	March 31, 2006	December 31, 2005



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Unbilled amounts from services rendered	490,808	247,379
Billed amounts	1,388,973	990,412
Interconnection	774,388	541,525
Goods sold	351,460	245,492
Provision for doubtful accounts	(424,098)	(249,399)
Total	2,581,531	1,775,409

There are no customers who contribute more than 10% of net accounts receivable as of March 31, 2006 and December 31, 2005, except for amounts receivable from Telecomunicações de São Paulo - S.A. - Telesp, which represent approximately 8% and 11%, respectively, and Brasil Telecom S.A. - BrT, which represent approximately 7% and 13%, respectively, of net accounts receivable on those dates.

Changes in the provision for doubtful accounts were as follows:

	Consolidated	
	2006	2005
Beginning balance	249,399	144,621
Provision for doubtful accounts charged to selling expense in the 1st quarter	160,981	61,628
Write-offs and recoveries in the 1st quarter	(93,624)	(46,442)
Amount merging	107,342	-
Amount as of March 31	424,098	159,807
Provision for doubtful accounts charged to selling expense in the 2nd, 3rd and 4th quarters		453,128
Write-offs and recoveries in the 2nd, 3rd and 4th quarters		(363,536)
Amount as of December 31		249,399

## 5. INVENTORIES

	Consolidated	
	March 31, 2006	December 31, 2005
Digital handsets	533,221	298,573
Accessories	8,661	5,273
Provision for obsolescence	(80,792)	(45,091)
Total	461,090	258,755

## 6. DEFERRED AND RECOVERABLE TAXES

	Company		Consolidated	
	March 31, 2006	December 31, 2005	March 31, 2006	December 31, 2005
Prepaid/recoverable income and social contribution taxes	423,408	344,296	604,944	433,496
Withholding income tax	2,010	1,690	78,455	78,389
Recoverable ICMS (State VAT)	-	-	385,372	227,712
Recoverable PIS and COFINS	32,291	37,021	272,251	167,371
Other	242	-	7,773	3,126
Total recoverable taxes	457,951	383,007	1,348,795	910,094
Deferred tax	1,143	419	1,795,836	1,346,555

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ICMS on sales to be recognized	-	-	69,226	45,239
Total	459,094	383,426	3,213,857	2,301,888
Current	7,925	13,400	1,419,889	949,115
Noncurrent	451,169	370,026	1,793,968	1,352,773

Deferred income and social contribution taxes are comprised as follows:

	Consolidated	
	March 31, 2006	December 31, 2005
Tax credits recorded on corporate restructuring	889,331	898,717
Provision/accrual for:		
Inventory obsolescence	23,930	12,143
Contingencies	148,331	86,418
Doubtful accounts receivable	119,222	66,255
Customer loyalty program	18,817	6,357
Employees' profit sharing	15,422	12,365
Suppliers	84,917	58,319
Accelerated depreciation	61,995	7,426
Other	82,052	50,681
Tax loss carryforwards	351,819	147,874
Total deferred taxes	1,795,836	1,346,555
Current	657,830	477,987
Noncurrent	1,138,006	868,568

Deferred taxes have been recorded if it is probable that they will be realized, as follows:

- a) Tax loss carryforwards: will be offset up to a limit of 30% per year of taxable income for the next few years.
- b) Merged tax credit: consists of the net balance of goodwill and reserve for maintaining the integrity of shareholders' equity (Note 28) and is realized in proportion to the amortization of the goodwill of the subsidiaries, with terms of five to ten years. Studies by external consultants used in the corporate restructuring process supported recovery of the amount within this term.
- c) Temporary differences: will be realized upon the payments of the accruals, effective losses on bad debts and realization of inventories.

The Company prepared technical feasibility studies, approved by the Board of Directors, which indicate full recovery of the deferred taxes recognized, as determined by CVM Instruction No. 371/02.

The Company and its subsidiaries GT, TCO IP and Telebahia did not recognize deferred income and social contribution on tax loss carryforwards and temporary differences, due to the lack of projections of taxable income to be generated in the short term.

## 7. PREPAID EXPENSES

Company

Consolidated

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	March 31, 2006	December 31, 2005	March 31, 2006	December 31, 2005
FISTEL fees	-	-	394,349	80,556
Rentals	-	-	12,943	9,840
Advertising	-	-	127,009	101,826
Financial charges	3,945	4,144	4,512	4,670
Commercial incentives	-	-	4,584	3,521
Other	-	-	21,908	11,893
Total	3,945	4,144	565,305	212,306
Current	807	807	520,940	187,276
Noncurrent	3,138	3,337	44,365	25,030

8. OTHER ASSETS

	Company		Consolidated	
	March 31, 2006	December 31, 2005	March 31, 2006	December 31, 2005
Escrow deposits	129	-	168,955	87,783
Advances to employees	83	73	19,597	4,161
Credits with suppliers	-	-	18,496	16,911
Advance to affiliate for purchase of shares	15,195	14,339	48,397	32,761
Subsidies on handset sales	-	-	21,685	22,461
Other	2,858	2,239	20,384	6,943
Total	18,265	16,651	297,514	171,020
Current	15,660	14,706	221,470	116,466
Noncurrent	2,605	1,945	76,044	54,554

9. INVESTMENTS

a) Investments in subsidiaries

Investee	Common stock interest - %	Preferred stock interest - %	Total interest - %
Telesp Celular S.A.	100.00	-	100.00
Global Telecom S.A.	100.00	100.00	100.00
Tele Centro Oeste Celular Participações S.A.	100.00	100.00	100.00
Celular CRT S.A.	100.00	-	100.00
Telerj Celular S.A.	100.00	-	100.00
Telest Celular S.A.	100.00	-	100.00
Telebahia Celular S.A.	100.00	-	100.00
Telergipe Celular S.A.	100.00	-	100.00

b) Number of shares held

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Investee	In thousands		Total
	Common	Preferred	
Telesp Celular S.A.	83,155	-	83,155
Global Telecom S.A.	3,810	7,621	11,431
Tele Centro Oeste Celular Participações S.A.	44,333	85,735	130,068
Celular CRT S.A.	445,440	-	445,440
Telerj Celular S.A.	30,449	-	30,449
Telest Celular S.A.	2,039	-	2,039
Telebahia Celular S.A.	17,998	-	17,998
Telergipe Celular S.A.	1,011	-	1,011

c) Information on subsidiaries

Investee	Shareholders' equity		Net income (loss) for the quarter ended	
	March	December	March	March
	31, 2006	31, 2005	31, 2006	31, 2005
Telesp Celular S.A.	3,071,661	3,052,193	19,468	114,110
Global Telecom S.A.	806,028	844,201	(44,914)	(43,321)
Tele Centro Oeste Celular Participações S.A.	2,865,739	2,812,921	48,601	121,913
Celular CRT S.A.	1,162,813	1,154,468	8,339	46,155
Telerj Celular S.A.	1,662,944	1,630,296	32,574	16,463
Telest Celular S.A.	382,123	358,916	22,940	23,525
Telebahia Celular S.A.	167,970	191,693	(23,959)	(9,835)
Telergipe Celular S.A.	60,700	58,956	1,731	4,414

d) Components and changes

The Company's investments include the equity interests in the direct subsidiaries, goodwill, advance for future capital increase and reserve provision for losses on investments and other investments, as shown below:

	Company		Consolidated	
	March	December	March	December
	31, 2006	31, 2005	31, 2006	31, 2005
Investments in subsidiaries	8,471,625	4,371,626	-	-
Goodwill on investment acquisitions, net	1,773,960	1,869,387	1,825,281	1,930,642
Advance for future capital increase	1,708,353	1,279,500	12,908	12,908
Provision for investment losses (*)	(363,274)	(380,541)	(376,182)	(393,449)
Other investments	104	104	1,081	110
Balance of investments	11,590,768	7,140,076	1,463,088	1,550,211

(\*) Provisions for investment losses were recorded due to GT's accumulated deficit and indebtedness as of December 31, 2002 and 2001.

The changes in investment balances of the subsidiaries of the quarters ended March 31, 2006 and 2005 are as follows:

Investments in subsidiaries	2006									2005
	TC	GT	TCO	CRT	TRJ	TES	TBA	TSE	Total	Total

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Balance at the beginning of the year	2,359,318	844,201	1,168,107	-	-	-	-	-	4,371,626	4,069,896
Donations and subventions	-	6,741	669	6	74	267	236	13	8,006	115
Equity method of accounting (a) (b)	19,468	(44,914)	40,633	8,339	32,574	22,940	(23,959)	1,731	56,812	133,473
Distribution of interest on shareholders' equity	-	-	3,547	-	-	-	-	-	3,547	-
Merger of companies	-	-	1,066,158	993,668	1,469,423	352,929	93,888	55,568	4,031,634	-
Balance as of March 31	2,378,786	806,028	2,279,114	1,002,013	1,502,071	376,136	70,165	57,312	8,471,625	4,203,484

(a) The equity accounting for the year comprises: (i) result of subsidiaries - R\$56,812; (ii) donations - R\$8,006; and (iii) distribution of interest on shareholders' equity - R\$3,547.

(b) TCO's equity accounting balance is stated net of the amount of R\$7,968, referring to minority interests.

Advance for future capital increase	2006								2005
	TC	TCO	CRT	TRJ	TES	TBA	TSE	Total	Total
Balance at the beginning of the year	692,875	586,625	-	-	-	-	-	1,279,500	1,506,514
Amount merging	-	-	160,800	160,873	5,987	97,805	3,388	428,853	-
Balance as of March 31	692,875	586,625	160,800	160,873	5,987	97,805	3,388	1,708,353	1,506,514

Goodwill on acquisition of investments, net	2006			2005
	GT	TCO	Total	Total
Balance at the beginning of the year	951,095	918,292	1,869,387	2,397,880