

# FIVE-YEAR FINANCIAL HIGHLIGHTS

					(RESTATED)
(in thousands of dollars, except other statistics, per share data and ratios)	2007	2006 <sup>(1)</sup>	2005	2004	2003
	\$	\$	\$	\$	\$
<b>OPERATIONS</b>					
REVENUE	1,071,102	746,906	675,605	648,101	613,675
OPERATING INCOME BEFORE AMORTIZATION	365,711	253,114	233,843	214,504	195,362
FINANCIAL EXPENSE	86,981	59,176	57,284	59,578	62,776
INCOME BEFORE INCOME TAXES AND OTHER ITEMS <sup>(2)</sup>	82,926	66,734	46,008	9,722	17,894
NET INCOME (LOSS)	74,740	23,101	(19,813)	(10,600)	6,751
<b>CASH FLOW</b>					
CASH FLOW FROM OPERATIONS	276,618	192,308	177,379	155,411	129,712
ACQUISITIONS OF FIXED ASSETS AND INCREASE IN DEFERRED CHARGES	257,171	168,131	132,649	108,234	117,347
BUSINESS ACQUISITION (ADJUSTMENTS)	(1,265)	577,431	—	—	—
FREE CASH FLOW	19,447	24,177	44,730	47,177	12,365
<b>FINANCIAL CONDITION</b>					
FIXED ASSETS	1,144,923	1,048,998	726,270	716,444	750,641
NET ASSETS EMPLOYED <sup>(3)</sup>	2,466,818	2,288,850	1,677,985	1,753,042	1,794,800
TOTAL ASSETS	2,836,044	2,723,963	1,876,975	1,929,645	1,974,160
INDEBTEDNESS	1,061,292	1,344,049	715,744	779,486	826,470
SHAREHOLDERS' EQUITY	392,460	319,259	302,589	325,047	338,366
<b>OTHER STATISTICS</b>					
NUMBER OF SHARES OUTSTANDING AT FISCAL YEAR-END	16,672,652	16,552,456	16,450,004	16,372,356	16,315,677
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	16,605,828	16,507,666	16,419,584	16,343,673	16,254,656
<b>PER SHARE DATA (BASIC)</b>					
OPERATING INCOME BEFORE AMORTIZATION	22.02	15.33	14.24	13.12	12.02
NET INCOME (LOSS)	4.50	1.40	(1.21)	(0.65)	0.42
CASH FLOW FROM OPERATIONS	16.66	11.65	10.80	9.51	7.98
<b>RETURN RATIOS</b>					
OPERATING MARGIN <sup>(4)</sup>	34.1%	33.9%	34.6%	33.1%	31.8%
RETURN ON AVERAGE NET ASSETS EMPLOYED <sup>(5)</sup>	15.2%	12.8%	13.6%	12.1%	10.8%
RETURN ON EQUITY <sup>(6)(7)</sup>	5.1%	4.8%	3.0%	1.7%	2.0%
<b>FINANCIAL RATIOS</b>					
NET INDEBTEDNESS <sup>(8)</sup> /OPERATING INCOME BEFORE AMORTIZATION	2.7	5.0	3.1	3.6	4.2
INTEREST COVERAGE <sup>(9)</sup>	4.2	4.3	4.1	3.6	3.1
NET INDEBTEDNESS <sup>(8)</sup> /SHAREHOLDERS' EQUITY	2.5	4.0	2.4	2.4	2.4

(1) FOR FISCAL 2006, THE FINANCIAL RESULTS OF CABOVISÃO ARE FOR A ONE-MONTH PERIOD.

(2) INCOME BEFORE INCOME TAXES, NON-CONTROLLING INTEREST, GAIN OR LOSS ON DILUTION RESULTING FROM SHARES ISSUED BY A SUBSIDIARY AND SHARE IN THE LOSS A GENERAL PARTNERSHIP.

(3) TOTAL ASSETS LESS CASH AND CASH EQUIVALENTS, ACCOUNTS PAYABLE AND ACCRUED LIABILITIES, BROADCASTING RIGHTS PAYABLE AND DEFERRED AND PREPAID INCOME.

(4) OPERATING INCOME BEFORE AMORTIZATION/REVENUE.

(5) OPERATING INCOME BEFORE AMORTIZATION/AVERAGE NET ASSETS EMPLOYED.

(6) NET INCOME APPLICABLE TO MULTIPLE AND SUBORDINATE VOTING SHARES/AVERAGE SHAREHOLDERS' EQUITY.

(7) CALCULATIONS WERE MADE EXCLUDING NON-RECURRING ADJUSTMENTS. SEE "NON-GAAP FINANCIAL MEASURES" ON PAGE 36 FOR FURTHER DETAILS.

(8) INDEBTEDNESS NET OF CASH AND CASH EQUIVALENTS.

(9) OPERATING INCOME BEFORE AMORTIZATION/FINANCIAL EXPENSE