

(Exhibits:  
8 - Quarterly Income Statement, 9 – Nine Months Income Statement, 10 –  
Quarterly Costs, 11 – Nine Months Costs, 12 - Balance Sheet, 13 - Cash Flow  
Statement to follow)

Exhibit 8								
Embratel Participações SA								
Consolidated Income Statement - Corporate Law								
R\$ thousands	Quarter ending						% change	
	Sep 30, 2003	%	Jun 30, 2004	%	Set 30, 2004	%	YoY	QoQ
<b>Revenues</b>								
<b>Gross revenues</b>	<b>2,359,208</b>		<b>2,387,426</b>		<b>2,338,754</b>		<b>-0.9%</b>	<b>-2.0%</b>
Taxes & other deductions	(564,344)		(580,614)		(563,824)		-0.1%	-2.9%
<b>Net revenues</b>	<b>1,794,864</b>	<b>100.0%</b>	<b>1,806,812</b>	<b>100.0%</b>	<b>1,774,930</b>	<b>100.0%</b>	<b>-1.1%</b>	<b>-1.8%</b>
<b>Net voice revenues</b>	<b>1,270,769</b>	<b>70.8%</b>	<b>1,165,725</b>	<b>64.5%</b>	<b>1,124,250</b>	<b>63.3%</b>	<b>-11.5%</b>	<b>-3.6%</b>
Domestic long distance	1,066,901	59.4%	978,024	54.1%	948,798	53.5%	-11.1%	-3.0%
International long distance	203,868	11.4%	187,701	10.4%	175,452	9.9%	-13.9%	-6.5%
<b>Net data communications</b>	<b>437,343</b>	<b>24.4%</b>	<b>431,948</b>	<b>23.9%</b>	<b>425,022</b>	<b>23.9%</b>	<b>-2.8%</b>	<b>-1.6%</b>
<b>Local services</b>	<b>27,331</b>	<b>1.5%</b>	<b>154,866</b>	<b>8.6%</b>	<b>163,624</b>	<b>9.2%</b>	<b>498.7%</b>	<b>5.7%</b>
<b>Other services</b>	<b>59,421</b>	<b>3.3%</b>	<b>54,273</b>	<b>3.0%</b>	<b>62,034</b>	<b>3.5%</b>	<b>4.4%</b>	<b>14.3%</b>
<b>Net revenues</b>	<b>1,794,864</b>	<b>100.0%</b>	<b>1,806,812</b>	<b>100.0%</b>	<b>1,774,930</b>	<b>100.0%</b>	<b>-1.1%</b>	<b>-1.8%</b>
<b>Cost of services</b>	<b>(953,285)</b>	<b>-53.1%</b>	<b>(1,026,486)</b>	<b>-56.8%</b>	<b>(1,000,664)</b>	<b>-56.4%</b>	<b>5.0%</b>	<b>-2.5%</b>
Interconnection & facilities	(826,391)	-46.0%	(848,056)	-46.9%	(822,282)	-46.3%	-0.5%	-3.0%
Personnel	(52,627)	-2.9%	(63,787)	-3.5%	(61,935)	-3.5%	17.7%	-2.9%
Third-party services	(52,513)	-2.9%	(70,764)	-3.9%	(47,568)	-2.7%	-9.4%	-32.8%
Other	(21,754)	-1.2%	(43,879)	-2.4%	(68,879)	-3.9%	216.6%	57.0%
<b>Selling expenses</b>	<b>(184,341)</b>	<b>-10.3%</b>	<b>(214,879)</b>	<b>-11.9%</b>	<b>(216,365)</b>	<b>-12.2%</b>	<b>17.4%</b>	<b>0.7%</b>
Personnel	(58,242)	-3.2%	(67,511)	-3.7%	(74,740)	-4.2%	28.3%	10.7%
Third-party services	(43,318)	-2.4%	(55,548)	-3.1%	(52,800)	-3.0%	21.9%	-4.9%
Allowance for doubtful accounts	(80,766)	-4.5%	(90,516)	-5.0%	(86,943)	-4.9%	7.6%	-3.9%
Other	(2,015)	-0.1%	(1,304)	-0.1%	(1,882)	-0.1%	-6.6%	44.3%
<b>G&amp;A expenses</b>	<b>(188,867)</b>	<b>-10.5%</b>	<b>(314,963)</b>	<b>-17.4%</b>	<b>(229,090)</b>	<b>-12.9%</b>	<b>21.3%</b>	<b>-27.3%</b>
Personnel & Employee profit sharing	(38,114)	-2.1%	(149,759)	-8.3%	(60,195)	-3.4%	57.9%	-59.8%
Third-party services	(125,841)	-7.0%	(134,881)	-7.5%	(117,798)	-6.6%	-6.4%	-12.7%
Taxes	(13,755)	-0.8%	(19,490)	-1.1%	(49,557)	-2.8%	260.3%	154.3%
Other	(11,157)	-0.6%	(10,833)	-0.6%	(1,540)	-0.1%	-86.2%	-85.8%
<b>Other operating income/(expense)</b>	<b>50,434</b>	<b>2.8%</b>	<b>96,829</b>	<b>5.4%</b>	<b>(87,983)</b>	<b>-5.0%</b>	<b>nm</b>	<b>nm</b>
<b>EBITDA</b>	<b>518,805</b>	<b>28.9%</b>	<b>347,313</b>	<b>19.2%</b>	<b>240,828</b>	<b>13.6%</b>	<b>-53.6%</b>	<b>-30.7%</b>
Depreciation and amortization	(286,070)	-15.9%	(289,479)	-16.0%	(284,247)	-16.0%	-0.6%	-1.8%
<b>Operating income (EBIT)</b>	<b>232,735</b>	<b>13.0%</b>	<b>57,834</b>	<b>3.2%</b>	<b>(43,419)</b>	<b>-2.4%</b>	<b>nm</b>	<b>nm</b>
<b>Financial income, monetary and exchange variation</b>	<b>71,252</b>	<b>4.0%</b>	<b>122,094</b>	<b>6.8%</b>	<b>18,794</b>	<b>1.1%</b>	<b>-73.6%</b>	<b>-84.6%</b>
Financial income	73,140	4.1%	83,052	4.6%	51,988	2.9%	-28.9%	-37.4%
Monetary and exchange variation (income)	(1,888)	-0.1%	39,042	2.2%	(33,194)	-1.9%	1658.2%	nm
<b>Financial expense, monetary and exchange variation</b>	<b>(269,141)</b>	<b>-15.0%</b>	<b>(322,044)</b>	<b>-17.8%</b>	<b>(22,462)</b>	<b>-1.3%</b>	<b>-91.7%</b>	<b>-93.0%</b>
Financial expense	(130,349)	-7.3%	(163,564)	-9.1%	(129,884)	-7.3%	-0.4%	-20.6%
Monetary and exchange variation (expense)	(138,792)	-7.7%	(158,480)	-8.8%	107,422	6.1%	nm	nm
<b>Other non-operating income/(expense)</b>	<b>(4,551)</b>	<b>-0.3%</b>	<b>(3,122)</b>	<b>-0.2%</b>	<b>(5,759)</b>	<b>-0.3%</b>	<b>26.5%</b>	<b>84.5%</b>
<b>Extraordinary non-operating income - ILL</b>	<b>-</b>	<b>0.0%</b>	<b>106,802</b>	<b>5.9%</b>	<b>-</b>	<b>0.0%</b>	<b>nm</b>	<b>-100.0%</b>
<b>Net income/(loss) before tax and minority interest</b>	<b>30,295</b>	<b>1.7%</b>	<b>(38,436)</b>	<b>-2.1%</b>	<b>(52,846)</b>	<b>-3.0%</b>	<b>nm</b>	<b>37.5%</b>
Income tax and social contribution	(6,406)	-0.4%	(18,657)	-1.0%	(4,112)	-0.2%	-35.8%	-78.0%
Minority interest	(8,396)	-0.5%	(7,102)	-0.4%	(9,651)	-0.5%	14.9%	35.9%
<b>Net income/(loss)</b>	<b>15,493</b>	<b>0.9%</b>	<b>(64,195)</b>	<b>-3.6%</b>	<b>(66,609)</b>	<b>-3.8%</b>	<b>nm</b>	<b>3.8%</b>
End of period shares outstanding (1000)	332,669,911		331,974,095		332,791,157			
Earnings/(losses) per 1000 shares (R\$)	0.05		(0.19)		(0.20)			

Exhibit 9					
Embratel Participações SA					
Consolidated Income Statement - Corporate Law		Nine months ending			% change
R\$ thousands	Sep 30, 2003	%	Sep 30, 2004	%	YoY
<b>Revenues</b>					
<b>Gross revenues</b>	<b>6,712,929</b>		<b>7,225,937</b>		<b>7.6%</b>
Taxes & other deductions	(1,543,649)		(1,751,545)		13.5%
<b>Net revenues</b>	<b>5,169,280</b>	<b>100.0%</b>	<b>5,474,392</b>	<b>100.0%</b>	<b>5.9%</b>
<b>Net voice revenues</b>	<b>3,602,135</b>	<b>69.7%</b>	<b>3,577,409</b>	<b>65.3%</b>	<b>-0.7%</b>
Domestic long distance	2,957,452	57.2%	3,011,248	55.0%	1.8%
International long distance	644,683	12.5%	566,161	10.3%	-12.2%
<b>Net data communications</b>	<b>1,330,610</b>	<b>25.7%</b>	<b>1,271,976</b>	<b>23.2%</b>	<b>-4.4%</b>
<b>Local services</b>	<b>51,802</b>	<b>1.0%</b>	<b>454,954</b>	<b>8.3%</b>	<b>778.3%</b>
<b>Other services</b>	<b>184,733</b>	<b>3.6%</b>	<b>170,053</b>	<b>3.1%</b>	<b>-7.9%</b>
<b>Net revenues</b>	<b>5,169,280</b>	<b>100.0%</b>	<b>5,474,392</b>	<b>100.0%</b>	<b>5.9%</b>
<b>Cost of services</b>	<b>(2,737,028)</b>	<b>-52.9%</b>	<b>(3,030,776)</b>	<b>-55.4%</b>	<b>10.7%</b>
Interconnection & facilities	(2,364,630)	-45.7%	(2,513,167)	-45.9%	6.3%
Personnel	(157,377)	-3.0%	(185,757)	-3.4%	18.0%
Third-party services	(166,657)	-3.2%	(172,240)	-3.1%	3.3%
Other	(48,364)	-0.9%	(159,612)	-2.9%	230.0%
<b>Selling expenses</b>	<b>(582,411)</b>	<b>-11.3%</b>	<b>(647,399)</b>	<b>-11.8%</b>	<b>11.2%</b>
Personnel	(174,376)	-3.4%	(206,139)	-3.8%	18.2%
Third-party services	(129,905)	-2.5%	(163,939)	-3.0%	26.2%
Allowance for doubtful accounts	(271,272)	-5.2%	(271,360)	-5.0%	0.0%
Other	(6,858)	-0.1%	(5,961)	-0.1%	-13.1%
<b>G&amp;A expenses</b>	<b>(609,263)</b>	<b>-11.8%</b>	<b>(782,572)</b>	<b>-14.3%</b>	<b>28.4%</b>
Personnel & Employee profit sharing	(140,602)	-2.7%	(266,821)	-4.9%	89.8%
Third-party services	(376,746)	-7.3%	(403,109)	-7.4%	7.0%
Taxes	(55,451)	-1.1%	(85,186)	-1.6%	53.6%
Other	(36,464)	-0.7%	(27,456)	-0.5%	-24.7%
<b>Other operating income/(expense)</b>	<b>60,076</b>	<b>1.2%</b>	<b>22,877</b>	<b>0.4%</b>	<b>-61.9%</b>
<b>EBITDA</b>	<b>1,300,654</b>	<b>25.2%</b>	<b>1,036,522</b>	<b>18.9%</b>	<b>-20.3%</b>
Depreciation and amortization	(864,993)	-16.7%	(866,731)	-15.8%	0.2%
<b>Operating income (EBIT)</b>	<b>435,661</b>	<b>8.4%</b>	<b>169,791</b>	<b>3.1%</b>	<b>-61.0%</b>
<b>Financial income, monetary and exchange variation</b>	<b>92,143</b>	<b>1.8%</b>	<b>220,704</b>	<b>4.0%</b>	<b>139.5%</b>
Financial income	182,462	3.5%	210,623	3.8%	15.4%
Monetary and exchange variation (income)	(90,319)	-1.7%	10,081	0.2%	nm
<b>Financial expense, monetary and exchange variation</b>	<b>(86,916)</b>	<b>-1.7%</b>	<b>(546,454)</b>	<b>-10.0%</b>	<b>528.7%</b>
Financial expense	(365,968)	-7.1%	(437,259)	-8.0%	19.5%
Monetary and exchange variation (expense)	279,052	5.4%	(109,195)	-2.0%	nm
<b>Other non-operating income/(expense)</b>	<b>(166,024)</b>	<b>-3.2%</b>	<b>(10,085)</b>	<b>-0.2%</b>	<b>-93.9%</b>
<b>Extraordinary non-operating income - ILL</b>	<b>-</b>	<b>0.0%</b>	<b>106,802</b>	<b>2.0%</b>	<b>nm</b>
<b>Net income/(loss) before tax and minority interest</b>	<b>274,864</b>	<b>5.3%</b>	<b>(59,242)</b>	<b>-1.1%</b>	<b>nm</b>
Income tax and social contribution	(95,088)	-1.8%	(42,220)	-0.8%	-55.6%
Minority interest	(25,237)	-0.5%	(24,734)	-0.5%	-2.0%
<b>Net income/(loss)</b>	<b>154,539</b>	<b>3.0%</b>	<b>(126,196)</b>	<b>-2.3%</b>	<b>nm</b>
End of period shares outstanding (1000)	332,669,911		332,791,157		
Earnings/(losses) per 1000 shares (R\$)	0.46		(0.38)		

Exhibit 10								
Embratel Participações SA								
Consolidated Income Statement - Corporate Law								
R\$ thousands	Quarter ending						% change	
	Sep 30, 2003	%	Jun 30, 2004	%	Sep 30, 2004	%	YoY	QoQ
<b>Revenues</b>								
<b>Gross revenues</b>	<b>2,359,208</b>		<b>2,387,426</b>		<b>2,338,754</b>		<b>-0.9%</b>	<b>-2.0%</b>
Taxes & other deductions	(564,344)		(580,614)		(563,824)		-0.1%	-2.9%
<b>Net revenues</b>	<b>1,794,864</b>	<b>100.0%</b>	<b>1,806,812</b>	<b>100.0%</b>	<b>1,774,930</b>	<b>100.0%</b>	<b>-1.1%</b>	<b>-1.8%</b>
Interconnection & facilities	(826,391)	-46.0%	(848,056)	-46.9%	(822,282)	-46.3%	-0.5%	-3.0%
Personnel & Employee profit sharing	(148,983)	-8.3%	(281,057)	-15.6%	(196,870)	-11.1%	32.1%	-30.0%
Third-party services	(221,672)	-12.4%	(261,193)	-14.5%	(218,166)	-12.3%	-1.6%	-16.5%
Allowance for doubtful accounts	(80,766)	-4.5%	(90,516)	-5.0%	(86,943)	-4.9%	7.6%	-3.9%
Taxes	(13,755)	-0.8%	(19,490)	-1.1%	(49,557)	-2.8%	260.3%	154.3%
Other	(34,926)	-1.9%	(56,016)	-3.1%	(72,301)	-4.1%	107.0%	29.1%
<b>Total Operating Costs / Expenses</b>	<b>(1,326,493)</b>	<b>-73.9%</b>	<b>(1,556,328)</b>	<b>-86.1%</b>	<b>(1,446,119)</b>	<b>-81.5%</b>	<b>9.0%</b>	<b>-7.1%</b>
Other operating income/(expense)	50,434	2.8%	96,829	5.4%	(87,983)	-5.0%	nm	nm
<b>EBITDA</b>	<b>518,805</b>	<b>28.9%</b>	<b>347,313</b>	<b>19.2%</b>	<b>240,828</b>	<b>13.6%</b>	<b>-53.6%</b>	<b>-30.7%</b>
<b>Net income/(loss)</b>	<b>15,493</b>	<b>0.9%</b>	<b>(64,195)</b>	<b>-3.6%</b>	<b>(66,609)</b>	<b>-3.8%</b>	<b>nm</b>	<b>3.8%</b>
End of period shares outstanding (1000)	332,669,911		331,974,095		332,791,157			
Earnings/(losses) per 1000 shares (R\$)	0.05		(0.19)		(0.20)			

Exhibit 11								
Embratel Participações SA								
Consolidated Income Statement - Corporate Law								
R\$ thousands	Nine months ending						% change	
	Sep 30, 2003	%	Sep 30, 2004	%	Sep 30, 2004	%	YoY	
<b>Revenues</b>								
<b>Gross revenues</b>	<b>6,712,929</b>		<b>7,225,937</b>				<b>7.6%</b>	
Taxes & other deductions	(1,543,649)		(1,751,545)				13.5%	
<b>Net revenues</b>	<b>5,169,280</b>	<b>100.0%</b>	<b>5,474,392</b>	<b>100.0%</b>			<b>5.9%</b>	
Interconnection & facilities	(2,364,630)	-45.7%	(2,513,167)	-45.9%			6.3%	
Personnel & Employee profit sharing	(472,355)	-9.1%	(658,717)	-12.0%			39.5%	
Third-party services	(673,308)	-13.0%	(739,288)	-13.5%			9.8%	
Allowance for doubtful accounts	(271,272)	-5.2%	(271,360)	-5.0%			0.0%	
Taxes	(55,451)	-1.1%	(85,186)	-1.6%			53.6%	
Other	(91,686)	-1.8%	(193,029)	-3.5%			110.5%	
<b>Total Operating Costs / Expenses</b>	<b>(3,928,702)</b>	<b>-76.0%</b>	<b>(4,460,747)</b>	<b>-81.5%</b>			<b>13.5%</b>	
Other operating income/(expense)	60,076	1.2%	22,877	0.4%			-61.9%	
<b>EBITDA</b>	<b>1,300,654</b>	<b>25.2%</b>	<b>1,036,522</b>	<b>18.9%</b>			<b>-20.3%</b>	
<b>Net income/(loss)</b>	<b>154,539</b>	<b>3.0%</b>	<b>(126,196)</b>	<b>-2.3%</b>			<b>nm</b>	
End of period shares outstanding (1000)	332,669,911		332,791,157					
Earnings/(losses) per 1000 shares (R\$)	0.46		(0.38)					

**Exhibit 12**
**Embratel Participações SA**
**Consolidated Balance Sheet - Corporate Law**
**R\$ thousands**
**Sep 30, 2003 Jun 30, 2004 Sep 30, 2004**
**Assets**

Cash and cash equivalents	685,132	968,820	803,740
Account receivables, net	1,546,835	1,691,438	1,567,421
Deferred and recoverable taxes (current)	516,651	888,799	847,640
Other current assets	236,530	287,514	306,784
<b>Current Assets</b>	<b>2,985,148</b>	<b>3,836,571</b>	<b>3,525,585</b>
Deferred and recoverable taxes	1,197,007	919,273	973,405
Legal deposits	348,533	407,846	412,503
Other non-current assets	38,345	42,276	46,667
<b>Noncurrent Assets</b>	<b>1,583,885</b>	<b>1,369,395</b>	<b>1,432,575</b>
Investments	81,564	43,601	40,202
Net property, plant & equipment	7,226,552	6,930,185	6,759,611
Deferred fixed assets	-	99,468	96,630
<b>Permanent Assets</b>	<b>7,308,116</b>	<b>7,073,254</b>	<b>6,896,443</b>
<b>Total Assets</b>	<b>11,877,149</b>	<b>12,279,220</b>	<b>11,854,603</b>

**Liabilities and Shareholders' s Equity**

Short term debt and current portion of long term debt	1,445,443	1,265,505	1,467,569
Accounts payable and accrued expenses	1,518,537	1,689,567	1,689,634
Taxes and contributions (current)	313,276	445,034	489,363
Dividends and interest on capital payable	19,626	12,336	12,357
Proposed dividends and interest on capital	-	-	-
Personnel, charges and social benefits	110,944	104,991	112,399
Employee profit sharing provision	37,888	51,188	33,330
Provision for contingencies	50,504	86,272	182,770
Actuarial liabilities - Telos (current)	65,390	65,469	69,407
Subsidiaries and associated companies	12,536	4,731	-
Other current liabilities	137,464	153,734	137,772
<b>Current Liabilities</b>	<b>3,711,608</b>	<b>3,878,827</b>	<b>4,194,601</b>
Long term debt	2,531,140	2,855,999	2,177,565
Actuarial liabilities - Telos	323,662	321,053	319,723
Taxes and contributions	53,025	51,934	51,872
Other non-current liabilities	15,813	5,531	5,531
<b>Non-current Liabilities</b>	<b>2,923,640</b>	<b>3,234,517</b>	<b>2,554,691</b>
<b>Deferred Income</b>	<b>113,933</b>	<b>131,368</b>	<b>124,653</b>
<b>Minority interest position</b>	<b>249,404</b>	<b>232,082</b>	<b>241,745</b>
Paid-in capital	2,273,913	2,273,913	2,273,913
Income reserves	1,912,113	2,620,022	2,620,022
Treasury stock	(40,680)	(27,415)	(18,178)
Retained earnings	733,218	(64,094)	(136,844)
<b>Shareholders' Equity</b>	<b>4,878,564</b>	<b>4,802,426</b>	<b>4,738,913</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>11,877,149</b>	<b>12,279,220</b>	<b>11,854,603</b>
Total borrowed funds	3,976,583	4,121,504	3,645,134
Net debt	3,291,451	3,152,684	2,841,394
Net debt / Shareholder' s Equity	0.67	0.66	0.60
Total Debt / Trailing Ebitda (last 4 quarters)	2.4	2.3	2.4
Net Debt / Trailing Ebitda (last 4 quarters)	2.0	1.8	1.9
Trailing Ebitda / Financial expense (Does not include monetary and exchange variation)	3.5	3.1	2.6
Trailing Ebitda / Net financial expense (including monetary and exchange variation)	nm	2.6	3.1

<b>Exhibit 13</b>				
<b>Embratel Participações SA</b>				
<b>Consolidated Statement of Cash Flow - Corporate Law</b>				
<b>R\$ thousands</b>	<b>2Q04</b>	<b>3Q04</b>	<b>9M03</b>	<b>9M04</b>
Cash provided by operating activities				
Net income/(loss) - cash flow	(64,195)	(66,609)	154,539	(126,196)
Depreciation/Amortization	289,479	284,247	864,993	866,731
Exchange and Monetary (Gains)/Losses	184,180	(225,873)	(652,389)	(13,925)
Swap Hedge Effects	(38,254)	110,008	361,977	91,937
Minority Interest - cash flow	7,102	9,651	25,237	24,734
Loss/(Gain) on permanent asset disposal	15,240	16,504	46,130	42,280
Goodwill write-off	-	-	101,489	-
Other operating activities	(6,612)	(6,612)	(19,836)	(21,331)
Changes in current and noncurrent assets and liabilities	(163,919)	194,592	(367,147)	(83,106)
<b>Net cash provided by operating activities</b>	<b>223,021</b>	<b>315,908</b>	<b>514,993</b>	<b>781,124</b>
Cash flow from investing activities				
Additions to investments/Goodwill	-	-	32	(807)
Additions to property, plant and equipment	(190,747)	(119,732)	(282,797)	(444,267)
Deferred fixed assets - cash flow	-	(64)	119,038	(100,429)
<b>Net cash used in investing activities</b>	<b>(190,747)</b>	<b>(119,796)</b>	<b>(163,727)</b>	<b>(545,503)</b>
Cash flow from financing activities				
Loans obtained and repaid	(121,405)	(351,760)	(651,290)	(968,909)
Swap Hedge Settlement	(9,617)	(11,639)	146,142	(68,981)
Dividends Paid	(54)	32	(14,340)	(101,876)
Other financing activities	(8,463)	2,175	(33,637)	(11,611)
<b>Net cash used in financing activities</b>	<b>(139,539)</b>	<b>(361,192)</b>	<b>(553,125)</b>	<b>(1,151,377)</b>
Increase in cash and cash equivalents	(107,265)	(165,080)	(201,859)	(915,756)
Cash and cash equivalents at beginning of period	1,076,085	968,820	886,991	1,719,496
Cash and cash equivalents at end of period	968,820	803,740	685,132	803,740

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