

(Exhibits:

24 - Quarterly Income Statement, 25 – Six Month Income Statement, 26 –
Quarterly Costs, 27 – Six Months Costs, 28 - Balance Sheet, 29 - Cash Flow
Statement to follow)

Exhibit 24									
Embratel Participações SA									
Consolidated Income Statement - Corporate Law		Quarter ending						% change	
R\$ thousands		Jun 30, 2003	%	Mar 31, 2004	%	Jun 30, 2004	%	YoY	QoQ
Revenues									
Gross revenues		2.172.030		2.499.757		2.387.426		9,9%	-4,5%
Taxes & other deductions		(506.356)		(607.107)		(580.614)		14,7%	-4,4%
Net revenues		1.665.674	100,0%	1.892.650	100,0%	1.806.812	100,0%	8,5%	-4,5%
Net voice revenues		1.150.424	69,1%	1.287.434	68,0%	1.165.725	64,5%	1,3%	-9,5%
Domestic long distance		935.867	56,2%	1.084.426	57,3%	978.024	54,1%	4,5%	-9,8%
International long distance		214.557	12,9%	203.008	10,7%	187.701	10,4%	-12,5%	-7,5%
Net data communications		438.061	26,3%	415.006	21,9%	431.948	23,9%	-1,4%	4,1%
Local services		14.579	0,9%	136.464	7,2%	154.866	8,6%	962,3%	13,5%
Other services		62.610	3,8%	53.746	2,8%	54.273	3,0%	-13,3%	1,0%
Net revenues		1.665.674	100,0%	1.892.650	100,0%	1.806.812	100,0%	8,5%	-4,5%
Cost of services		(872.454)	-52,4%	(1.003.626)	-53,0%	(1.026.486)	-56,8%	17,7%	2,3%
Interconnection & facilities		(749.337)	-45,0%	(842.829)	-44,5%	(848.056)	-46,9%	13,2%	0,6%
Personnel		(55.207)	-3,3%	(60.035)	-3,2%	(63.787)	-3,5%	15,5%	6,2%
Third-party services		(55.676)	-3,3%	(53.908)	-2,8%	(70.764)	-3,9%	27,1%	31,3%
Other		(12.234)	-0,7%	(46.854)	-2,5%	(43.879)	-2,4%	258,7%	-6,3%
Selling expenses		(191.872)	-11,5%	(216.155)	-11,4%	(214.879)	-11,9%	12,0%	-0,6%
Personnel		(59.253)	-3,6%	(63.888)	-3,4%	(67.511)	-3,7%	13,9%	5,7%
Third-party services		(45.753)	-2,7%	(55.591)	-2,9%	(55.548)	-3,1%	21,4%	-0,1%
Allowance for doubtful accounts		(84.353)	-5,1%	(93.901)	-5,0%	(90.516)	-5,0%	7,3%	-3,6%
Other		(2.513)	-0,2%	(2.775)	-0,1%	(1.304)	-0,1%	-48,1%	-53,0%
G&A expenses		(216.170)	-13,0%	(238.519)	-12,6%	(314.963)	-17,4%	45,7%	32,0%
Personnel & Employee profit sharing		(58.069)	-3,5%	(56.867)	-3,0%	(149.759)	-8,3%	157,9%	163,3%
Third-party services		(121.640)	-7,3%	(150.430)	-7,9%	(134.881)	-7,5%	10,9%	-10,3%
Taxes		(23.436)	-1,4%	(16.139)	-0,9%	(19.490)	-1,1%	-16,8%	20,8%
Other		(13.025)	-0,8%	(15.083)	-0,8%	(10.833)	-0,6%	-16,8%	-28,2%
Other operating income/(expense)		6.071	0,4%	14.031	0,7%	96.829	5,4%	1494,9%	590,1%
EBITDA		391.249	23,5%	448.381	23,7%	347.313	19,2%	-11,2%	-22,5%
Depreciation and amortization		(287.333)	-17,3%	(293.005)	-15,5%	(289.479)	-16,0%	0,7%	-1,2%
Operating income (EBIT)		103.916	6,2%	155.376	8,2%	57.834	3,2%	-44,3%	-62,8%
Financial income, monetary and exchange variation		(26.619)	-1,6%	79.816	4,2%	122.094	6,8%	nm	53,0%
Financial income		57.591	3,5%	75.583	4,0%	83.052	4,6%	44,2%	9,9%
Monetary and exchange variation (income)		(84.210)	-5,1%	4.233	0,2%	39.042	2,2%	nm	822,3%
Financial expense, monetary and exchange variation		259.505	15,6%	(201.948)	-10,7%	(322.044)	-17,8%	nm	59,5%
Financial expense		(120.475)	-7,2%	(143.811)	-7,6%	(163.564)	-9,1%	35,8%	13,7%
Monetary and exchange variation (expense)		379.980	22,8%	(58.137)	-3,1%	(158.480)	-8,8%	nm	172,6%
Other non-operating income/(expense)		(121.996)	-7,3%	(1.204)	-0,1%	(3.122)	-0,2%	-97,4%	159,3%
Extraordinary non-operating income - ILL		-	0,0%	-	0,0%	106.802	5,9%	nm	nm
Net income/(loss) before tax and minority interest		214.806	12,9%	32.040	1,7%	(38.436)	-2,1%	nm	nm
Income tax and social contribution		(76.576)	-4,6%	(19.451)	-1,0%	(18.657)	-1,0%	-75,6%	-4,1%
Minority interest		(9.852)	-0,6%	(7.981)	-0,4%	(7.102)	-0,4%	-27,9%	-11,0%
Net income/(loss)		128.378	7,7%	4.608	0,2%	(64.195)	-3,6%	nm	nm
End of period shares outstanding (1000)		332.629.361		332.847.011		331.974.095			
Earnings/(losses) per 1000 shares (R\$)		0,39		0,01		(0,19)			

Exhibit 25					
Embratel Participações SA					
Consolidated Income Statement - Corporate Law					
R\$ thousands	Six months ending				% change
	Jun 30, 2003	%	Jun 30, 2004	%	YoY
Revenues					
Gross revenues	4.353.721		4.887.183		12,3%
Taxes & other deductions	(979.305)		(1.187.721)		21,3%
Net revenues	3.374.416	100,0%	3.699.462	100,0%	9,6%
Net voice revenues	2.331.366	69,1%	2.453.159	66,3%	5,2%
Domestic long distance	1.890.551	56,0%	2.062.450	55,7%	9,1%
International long distance	440.815	13,1%	390.709	10,6%	-11,4%
Net data communications	893.267	26,5%	846.954	22,9%	-5,2%
Local services	24.471	0,7%	291.330	7,9%	1090,5%
Other services	125.312	3,7%	108.019	2,9%	-13,8%
Net revenues	3.374.416	100,0%	3.699.462	100,0%	9,6%
Cost of services	(1.783.743)	-52,9%	(2.030.112)	-54,9%	13,8%
Interconnection & facilities	(1.538.239)	-45,6%	(1.690.885)	-45,7%	9,9%
Personnel	(104.750)	-3,1%	(123.822)	-3,3%	18,2%
Third-party services	(114.144)	-3,4%	(124.672)	-3,4%	9,2%
Other	(26.610)	-0,8%	(90.733)	-2,5%	241,0%
Selling expenses	(398.070)	-11,8%	(431.034)	-11,7%	8,3%
Personnel	(116.134)	-3,4%	(131.399)	-3,6%	13,1%
Third-party services	(86.587)	-2,6%	(111.139)	-3,0%	28,4%
Allowance for doubtful accounts	(190.506)	-5,6%	(184.417)	-5,0%	-3,2%
Other	(4.843)	-0,1%	(4.079)	-0,1%	-15,8%
G&A expenses	(420.396)	-12,5%	(553.482)	-15,0%	31,7%
Personnel & Employee profit sharing	(102.488)	-3,0%	(206.626)	-5,6%	101,6%
Third-party services	(250.905)	-7,4%	(285.311)	-7,7%	13,7%
Taxes	(41.696)	-1,2%	(35.629)	-1,0%	-14,6%
Other	(25.307)	-0,7%	(25.916)	-0,7%	2,4%
Other operating income/(expense)	9.642	0,3%	110.860	3,0%	1049,8%
EBITDA	781.849	23,2%	795.694	21,5%	1,8%
Depreciation and amortization	(578.923)	-17,2%	(582.484)	-15,7%	0,6%
Operating income (EBIT)	202.926	6,0%	213.210	5,8%	5,1%
Financial income, monetary and exchange variation	20.891	0,6%	201.910	5,5%	866,5%
Financial income	109.322	3,2%	158.635	4,3%	45,1%
Monetary and exchange variation (income)	(88.431)	-2,6%	43.275	1,2%	nm
Financial expense, monetary and exchange variation	182.225	5,4%	(523.992)	-14,2%	nm
Financial expense	(235.619)	-7,0%	(307.375)	-8,3%	30,5%
Monetary and exchange variation (expense)	417.844	12,4%	(216.617)	-5,9%	nm
Other non-operating income/(expense)	(161.473)	-4,8%	(4.326)	-0,1%	-97,3%
Extraordinary non-operating income - ILL	-	0,0%	106.802	2,9%	nm
Net income/(loss) before tax and minority interest	244.569	7,2%	(6.396)	-0,2%	nm
Income tax and social contribution	(88.682)	-2,6%	(38.108)	-1,0%	-57,0%
Minority interest	(16.841)	-0,5%	(15.083)	-0,4%	-10,4%
Net income/(loss)	139.046	4,1%	(59.587)	-1,6%	nm
End of period shares outstanding (1000)	332.629.361		331.974.095		
Earnings/(losses) per 1000 shares (R\$)	0,42		(0,18)		

Exhibit 26										
Embratel Participações SA										
Consolidated Income Statement - Corporate Law										
R\$ thousands	Quarter ending								% change	
	Jun 30, 2003		% Mar 31, 2004		% Jun 30, 2004		%	YoY	QoQ	
Revenues										
Gross revenues	2.172.030		2.499.757		2.387.426			9,9%	-4,5%	
Taxes & other deductions	(506.356)		(607.107)		(580.614)			14,7%	-4,4%	
Net revenues	1.665.674	100,0%	1.892.650	100,0%	1.806.812	100,0%		8,5%	-4,5%	
Interconnection & facilities	(749.337)	-45,0%	(842.829)	-44,5%	(848.056)	-46,9%	13,2%		0,6%	
Personnel & Employee profit sharing	(172.529)	-10,4%	(180.790)	-9,6%	(281.057)	-15,6%	62,9%		55,5%	
Third-party services	(223.069)	-13,4%	(259.929)	-13,7%	(261.193)	-14,5%	17,1%		0,5%	
Allowance for doubtful accounts	(84.353)	-5,1%	(93.901)	-5,0%	(90.516)	-5,0%	7,3%		-3,6%	
Taxes	(23.436)	-1,4%	(16.139)	-0,9%	(19.490)	-1,1%	-16,8%		20,8%	
Other	(27.772)	-1,7%	(64.712)	-3,4%	(56.016)	-3,1%	101,7%		-13,4%	
Total Operating Costs / Expenses	(1.280.496)	-76,9%	(1.458.300)	-77,1%	(1.556.328)	-86,1%		21,5%	6,7%	
Other operating income/(expense)	6.071	0,4%	14.031	0,7%	96.829	5,4%	1494,9%		590,1%	
EBITDA	391.249	23,5%	448.381	23,7%	347.313	19,2%		-11,2%	-22,5%	
Net income/(loss)	128.378	7,7%	4.608	0,2%	(64.195)	-3,6%		nm	nm	
End of period shares outstanding (1000)	332.629.361		332.847.011		331.974.095					
Earnings/(losses) per 1000 shares (R\$)	0,39		0,01		(0,19)					

Exhibit 27										
Embratel Participações SA										
Consolidated Income Statement - Corporate Law										
R\$ thousands	Six months ending								% change	
	Jun 30, 2003		% Jun 30, 2004		%		%	YoY		
Revenues										
Gross revenues	4.353.721		4.887.183					12,3%		
Taxes & other deductions	(979.305)		(1.187.721)					21,3%		
Net revenues	3.374.416	100,0%	3.699.462	100,0%				9,6%		
Interconnection & facilities	(1.538.239)	-45,6%	(1.690.885)	-45,7%				9,9%		
Personnel & Employee profit sharing	(323.372)	-9,6%	(461.847)	-12,5%				42,8%		
Third-party services	(451.636)	-13,4%	(521.122)	-14,1%				15,4%		
Allowance for doubtful accounts	(190.506)	-5,6%	(184.417)	-5,0%				-3,2%		
Taxes	(41.696)	-1,2%	(35.629)	-1,0%				-14,6%		
Other	(56.760)	-1,7%	(120.728)	-3,3%				112,7%		
Total Operating Costs / Expenses	(2.602.209)	-77,1%	(3.014.628)	-81,5%				15,8%		
Other operating income/(expense)	9.642	0,3%	110.860	3,0%				1049,8%		
EBITDA	781.849	23,2%	795.694	21,5%				1,8%		
Net income/(loss)	139.046	4,1%	(59.587)	-1,6%				nm		
End of period shares outstanding (1000)	332.629.361		331.974.095							
Earnings/(losses) per 1000 shares (R\$)	0,42		(0,18)							

Exhibit 28
Embratel Participações SA
Consolidated Balance Sheet - Corporate Law
R\$ thousands
Jun 30, 2003 Mar 31, 2004 Jun 30, 2004

	Jun 30, 2003	Mar 31, 2004	Jun 30, 2004
Assets			
Cash and cash equivalents	662.448	1.076.085	968.820
Account receivables, net	1.413.059	1.694.333	1.691.438
Deferred and recoverable taxes (current)	499.571	539.614	888.799
Other current assets	334.768	337.684	287.514
Current Assets	2.909.846	3.647.716	3.836.571
Deferred and recoverable taxes	1.153.229	1.083.910	919.273
Legal deposits	321.464	405.586	407.846
Other non-current assets	38.356	45.706	42.276
Noncurrent Assets	1.513.049	1.535.202	1.369.395
Investments	80.215	40.958	43.601
Net property, plant & equipment	7.368.815	7.033.815	6.930.185
Deferred fixed assets	-	102.382	99.468
Permanent Assets	7.449.030	7.177.155	7.073.254
Total Assets	11.871.925	12.360.073	12.279.220
Liabilities and Shareholders' s Equity			
Short term debt and current portion of long term debt	1.761.565	1.175.247	1.265.505
Accounts payable and accrued expenses	1.429.276	1.783.108	1.689.567
Taxes and contributions (current)	278.281	396.905	445.034
Dividends and interest on capital payable	19.645	11.691	12.336
Proposed dividends and interest on capital	-	698	-
Personnel, charges and social benefits	111.460	89.362	104.991
Employee profit sharing provision	50.744	38.380	51.188
Provision for contingencies	50.250	77.718	86.272
Actuarial liabilities - Telos (current)	67.315	66.521	65.469
Subsidiaries and associated companies	8.399	4.656	4.731
Other current liabilities	129.516	148.142	153.734
Current Liabilities	3.906.451	3.792.428	3.878.827
Long term debt	2.354.428	2.950.635	2.855.999
Actuarial liabilities - Telos	314.375	317.220	321.053
Taxes and contributions	53.026	51.996	51.934
Other non-current liabilities	22.404	10.092	5.531
Non-current Liabilities	2.744.233	3.329.943	3.234.517
Deferred Income	117.426	132.994	131.368
Minority interest position	241.008	230.366	232.082
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	(41.635)	(21.746)	(27.415)
Retained earnings	718.416	2.153	(64.094)
Shareholders' Equity	4.862.807	4.874.342	4.802.426
Total Liabilities and Shareholders' Equity	11.871.925	12.360.073	12.279.220
Total borrowed funds	4.115.993	4.125.882	4.121.504
Net debt	3.453.545	3.049.797	3.152.684
Net debt / Shareholder' s Equity	0,71	0,63	0,66
Total Debt / Trailing Ebitda (last 4 quarters)	2,6	2,2	2,3
Net Debt / Trailing Ebitda (last 4 quarters)	2,2	1,6	1,7
Trailing Ebitda / Financial expense (Does not include monetary and exchange variation)	3,0	3,3	3,0
Trailing Ebitda / Net financial expense (including monetary and exchange variation)	2,3	6,5	2,5

Exhibit 29				
Embratel Participações SA				
Consolidated Statement of Cash Flow - Corporate Law				
R\$ thousands	1Q04	2Q04	1H03	1H04
Cash provided by operating activities				
Net income/(loss) - cash flow	4.608	(64.195)	139.046	(59.587)
Depreciation/Amortization	293.005	289.479	578.923	582.484
Exchange and Monetary (Gains)/Losses	27.768	184.180	(781.731)	211.948
Swap Hedge Effects	20.183	(38.254)	353.801	(18.071)
Minority Interest - cash flow	7.981	7.102	16.841	15.083
Loss/(Gain) on permanent asset disposal	10.536	15.240	41.861	25.776
Goodwill write-off	-	-	101.489	-
Other operating activities	(8.107)	(6.612)	(13.224)	(14.719)
Changes in current and noncurrent assets and liabilities	(113.779)	(163.919)	(186.028)	(277.698)
Net cash provided by operating activities	242.195	223.021	250.978	465.216
Cash flow from investing activities				
Additions to investments/Goodwill	(807)	-	32	(807)
Additions to property, plant and equipment	(133.788)	(190.747)	(141.340)	(324.535)
Deferred fixed assets - cash flow	(100.365)	-	-	(100.365)
Net cash used in investing activities	(234.960)	(190.747)	(141.308)	(425.707)
Cash flow from financing activities				
Loans obtained and repaid	(495.744)	(121.405)	(495.579)	(617.149)
Swap Hedge Settlement	(47.725)	(9.617)	209.589	(57.342)
Dividends Paid	(101.854)	(54)	(14.321)	(101.908)
Other financing activities	(5.323)	(8.463)	(33.902)	(13.786)
Net cash used in financing activities	(650.646)	(139.539)	(334.213)	(790.185)
Increase in cash and cash equivalents	(643.411)	(107.265)	(224.543)	(750.676)
Cash and cash equivalents at beginning of period	1.719.496	1.076.085	886.991	1.719.496
Cash and cash equivalents at end of period	1.076.085	968.820	662.448	968.820

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