

**EXHIBIT 1:****Company Aggregate Pro-forma, including and excluding the 2002 Soccer World Cup effects:  
Globopar Consolidated + TV Globo + Globo.com + Sigla**

With World Cup (1)	<i>R\$ million</i>	1H03	2H03	FY03	1H04	2H04	FY04
Globopar consolidated	Net Revenues	594.4	776.6	1,371.0	813.1	832.8	1,645.9
	EBITDA	153.4	253.9	407.3	355.6	284.8	640.4
TV Globo	Net Revenues	1,278.8	1,697.7	2,976.5	1,680.0	2,092.7	3,772.7
	EBITDAR	177.1	324.8	501.9	463.5	507.3	970.8
Globo.com	Net Revenues	12.2		12.2			
	EBITDA	(23.3)		(23.3)			
SIGLA	Net Revenues				20.5	28.1	48.6
	EBITDA				0.1	(3.2)	(3.1)
Intercompany adjustments	Net Revenues	(68.6)	(167.7)	(236.3)	(262.4)	(226.5)	(488.9)
	EBITDA	(40.5)	(125.1)	(165.6)	(205.3)	(157.4)	(362.7)
Company Aggregate Pro-forma	Net Revenues	<b>1,816.8</b>	<b>2,306.6</b>	<b>4,123.4</b>	<b>2,251.2</b>	<b>2,727.1</b>	<b>4,978.3</b>
	EBITDA	<b>266.7</b>	<b>453.6</b>	<b>720.3</b>	<b>613.9</b>	<b>631.5</b>	<b>1,245.4</b>

Without World Cup (2)	<i>R\$ million</i>	1H03	2H03	FY03	1H04	2H04	FY04
Globopar consolidated	Net Revenues	594.4	776.6	1,371.0	813.1	832.8	1,645.9
	EBITDA	154.3	259.1	413.4	355.6	284.8	640.4
TV Globo	Net Revenues	1,278.8	1,697.7	2,976.5	1,680.0	2,092.7	3,772.7
	EBITDAR	207.9	324.8	532.7	463.5	507.3	970.8
Globo.com	Net Revenues	12.2		12.2			
	EBITDA	(23.3)		(23.3)			
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	EBITDA	(40.5)	(125.1)	(165.6)	(205.3)	(157.4)	(362.7)
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	EBITDA	<b>298.4</b>	<b>458.8</b>	<b>757.2</b>	<b>613.9</b>	<b>631.5</b>	<b>1,245.4</b>

World Cup effects (1) - (2)	<i>R\$ million</i>	1H03	2H03	FY03	1H04	2H04	FY04
Globopar consolidated	Net Revenues	-	-	-	-	-	-
	EBITDA	(0.9)	(5.2)	(6.1)	-	-	-
TV Globo	Net Revenues	-	-	-	-	-	-
	EBITDAR	(30.8)	-	(30.8)	-	-	-
World Cup Impact Gpar Cons + TVG	Net Revenues	-	-	-	-	-	-
	EBITDA	(31.7)	(5.2)	(36.9)	-	-	-

## Notes:

(a) Intercompany Adjustments: adjustments to eliminate balances and transactions between Globopar and its subsidiaries and TV Globo, other than the real estate rental agreement between Globopar and TV Globo.

(b) EBITDAR corresponds to EBITDA before real estate rental.

(c) Globo.com's 1H03 figures are shown separately because they were not consolidated into either Globopar or TV Globo in that period.

(d) Sigla's 1H04 and 2H04 figures are shown separately because they were not consolidated into either Globopar or TV Globo in 2004.

# GLOBO COMUNICAÇÕES E PARTICIPAÇÕES S.A.

## BALANCE SHEETS December 31, 2004 and 2003 (In thousands of Brazilian Reais)

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
<b>Assets and shareholders' deficit</b>				
Current assets				
Cash and cash equivalents	2,573	7,317	216,472	191,545
Accounts receivable:				
Third parties	45	9	212,443	238,338
TV Globo on real estate rental	31,302	-	31,302	-
Related parties	-	-	112,035	183,615
Allowance for doubtful accounts	-	-	(33,087)	(52,097)
Exhibition rights and inventories	-	88	136,853	106,319
Marketable securities	-	-	28,815	27,158
Recoverable taxes	7,193	17,944	79,708	86,487
Prepaid expenses	83,757	50,722	131,931	71,076
Other	5,710	5,780	44,792	51,206
Total current assets	<u>130,580</u>	<u>81,860</u>	<u>961,264</u>	<u>903,647</u>
Non-current assets				
Accounts receivable:				
Third parties	2,676	2,990	2,676	2,990
Related parties	55,380	183,097	37,371	17,835
Exhibition rights and inventories	-	-	355,436	36,321
Marketable securities	26,356	22,452	26,356	22,452
Recoverable taxes	-	-	210,070	134,423
Legal deposits	20,884	18,926	70,035	61,901
Prepaid expenses	-	-	1,238	18,618
Other	-	262	28,795	14,115
Total non-current assets	<u>105,296</u>	<u>227,727</u>	<u>731,977</u>	<u>308,655</u>
Permanent assets				
Investments and goodwill	1,236,553	1,030,759	1,030,595	1,223,231
Property, plant and equipment	1,330,214	1,455,705	1,825,645	2,025,509
Deferred costs	-	-	26,383	22,786
Total permanent assets	<u>2,566,767</u>	<u>2,486,464</u>	<u>2,882,623</u>	<u>3,271,526</u>
Minority interests	-	-	46,479	30,549
Shareholders' deficit				
Capital	(3,095,374)	(3,095,374)	(3,095,374)	(3,095,374)
Capital reserve	(2)	(2)	(2)	(2)
Revaluation reserve	(942)	(1,000)	(942)	(1,000)
Accumulated losses	6,486,461	6,757,594	6,569,740	6,856,584
	<u>3,390,143</u>	<u>3,661,218</u>	<u>3,473,422</u>	<u>3,760,208</u>
Advance for future capital increase	(282,357)	(282,213)	(282,357)	(282,213)
Total shareholders' deficit and advance for future capital increase	<u>3,107,786</u>	<u>3,379,005</u>	<u>3,191,065</u>	<u>3,477,995</u>
Total assets and shareholders' deficit	<u>5,910,429</u>	<u>6,175,056</u>	<u>7,813,408</u>	<u>7,992,372</u>

## GLOBO COMUNICAÇÕES E PARTICIPAÇÕES S.A.

### BALANCE SHEETS - - Continued

December 31, 2004 and 2003

(In thousands of Brazilian Reais)

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
<b>Liabilities</b>				
Current liabilities				
Debt	3,986,657	3,928,275	5,276,812	5,097,208
Trade accounts payable	-	-	248,691	312,991
Accounts payable:				
Third parties	3,973	4,885	44,864	55,554
Related parties	-	-	67,317	87,739
Advances from advertisers and deferred revenues	-	-	138,108	120,919
Advances from TV Globo on real estate rental	-	12,573	-	12,573
Salaries and social benefits	2,050	1,649	39,509	30,221
Tax obligations	4,774	5,262	62,872	60,882
Other accounts payable	-	-	52,559	60,476
Total current liabilities	<u>3,997,454</u>	<u>3,952,644</u>	<u>5,930,732</u>	<u>5,838,563</u>
Non-current liabilities				
Debt	17,039	23,414	395,842	364,812
Accounts payable to suppliers	-	-	135,276	38,257
Tax obligations	34,382	35,828	47,563	77,162
Due to related parties	1,467,399	1,810,745	560,890	1,027,891
Commitments and contingencies	393,783	352,025	737,398	625,856
Other accounts payable	372	400	5,707	19,831
Total non-current liabilities	<u>1,912,975</u>	<u>2,222,412</u>	<u>1,882,676</u>	<u>2,153,809</u>
Total liabilities	<u>5,910,429</u>	<u>6,175,056</u>	<u>7,813,408</u>	<u>7,992,372</u>

## GLOBO COMUNICAÇÕES E PARTICIPAÇÕES S.A.

### STATEMENTS OF INCOME

Years ended December 31, 2004 and 2003

(In thousands of Brazilian Reais, except income per share)

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Real estate rental – TV Globo Ltda.	362,695	165,617	362,695	165,617
Other sales and services revenues	-	1,668	1,634,095	1,425,676
Taxes and other deductions	(32,490)	(9,381)	(350,925)	(220,322)
Net revenues	<u>330,205</u>	<u>157,904</u>	<u>1,645,865</u>	<u>1,370,971</u>
Cost of sales and services	-	-	(496,036)	(520,718)
Gross profit	<u>330,205</u>	<u>157,904</u>	<u>1,149,829</u>	<u>850,253</u>
Operating expenses				
Selling	-	-	(216,206)	(220,985)
General and administrative	(39,522)	(27,891)	(367,248)	(305,847)
Depreciation and amortization	(125,600)	(124,849)	(160,155)	(176,593)
Equity gain (loss) and provision for losses on investments	285,840	(230,651)	217,736	(127,878)
Amortization of goodwill	(38,966)	(55,779)	(118,587)	(133,504)
Other operating (expenses) income, net	(1,534)	1,857	(281)	10,252
Net operating income (expenses) before net interest income (expenses)	<u>410,423</u>	<u>(279,409)</u>	<u>505,088</u>	<u>(104,302)</u>
Net interest income (expenses)				
Interest income	9,993	9,011	70,401	23,742
Interest and monetary variation	(302,606)	256,646	(484,354)	69,851
Net financial expenses with related parties	(31,616)	(152,135)	(14,767)	(44,298)
Operating income (loss)	<u>86,194</u>	<u>(165,887)</u>	<u>76,368</u>	<u>(55,007)</u>
Non-operating income	<u>184,909</u>	<u>197,361</u>	<u>191,750</u>	<u>160,890</u>
Income before income tax and social contribution	<u>271,103</u>	<u>31,474</u>	<u>268,118</u>	<u>105,883</u>
Income tax and social contribution expense	-	-	(50,033)	(28,821)
Deferred income tax and social contribution	-	-	52,044	(30,926)
Net income before minority interest	<u>271,103</u>	<u>31,474</u>	<u>270,129</u>	<u>46,136</u>
Minority interests	-	-	16,676	1,393
Net income for the year	<u>271,103</u>	<u>31,474</u>	<u>286,805</u>	<u>47,529</u>
Income per share of capital at the end of the year	<u>271.10</u>	<u>31.47</u>	<u>286.81</u>	<u>47.53</u>

## GLOBO COMUNICAÇÕES E PARTICIPAÇÕES S.A.

### STATEMENTS OF CASH FLOWS Years ended December, 2004 and 2003 (In thousands of Brazilian Reais)

	Parent company		Consolidated	
	2004	2003	2004	2003
Cash flows from operating activities				
Net income for the year	271,103	31,474	286,805	47,529
Adjustments to reconcile net income for the year and net cash provided by operating activities:				
Depreciation and amortization	125,600	124,849	234,417	250,231
Equity (gain) loss and provision for losses on investments	(285,840)	230,651	(217,736)	127,878
Amortization of goodwill	38,966	55,779	118,587	133,504
Minority interests	-	-	(16,676)	(1,393)
Interest and monetary variation expenses of assets and liabilities, net	351,358	(136,557)	508,420	105,847
Commitments and contingencies	(21,980)	27,323	(5,939)	(175,275)
Gain on investment dilution	(185,581)	(187,292)	(185,581)	(187,292)
Loss (gain) on sale of property, plant and equipment	477	522	(236)	2,438
Loss on sale of investment	81	3,811	3,487	3,822
Other	-	2,113	-	-
	<b>294,184</b>	<b>152,673</b>	<b>725,548</b>	<b>307,289</b>
Changes in assets and liabilities:				
Decrease (increase) in accounts receivable	(35,279)	387	4,341	(26,230)
Decrease (increase) in exhibition rights and inventories	-	-	(326,252)	149,891
(Increase) decrease in other current assets	(6,300)	1,446	2,243	(62,659)
Decrease in suppliers	(9,741)	(22,056)	(5,971)	(96,802)
Increase (decrease) in advances from advertisers and deferred revenues	-	-	27,488	(15,303)
Increase (decrease) in accounts payable to suppliers	-	-	1,713	(40,746)
Increase in commitments and contingencies	-	-	5,698	-
Increase (decrease) in accrued liabilities	-	3,512	-	(147,255)
Decrease in tax obligations	(7,544)	(438)	(2,645)	(25,287)
Increase (decrease) in other current liabilities	401	(36,202)	3,247	30,492
(Increase) decrease in non-current assets	-	(262)	(139,976)	66,747
(Decrease) increase in non-current liabilities	(935)	-	3,467	109,823
	<b>(59,398)</b>	<b>(53,613)</b>	<b>(426,647)</b>	<b>(57,329)</b>
Net cash provided by operating activities	<b>234,786</b>	<b>99,060</b>	<b>298,901</b>	<b>249,960</b>
Cash flows from investing activities:				
Decrease (increase) in marketable securities	-	38,008	(5,561)	60,979
(Increase) decrease in investments	(219,421)	(15,607)	15,224	1,394
Investment in Sigla	-	-	5,928	-
Additions to property, plant and equipment, net	(580)	(2,500)	(44,833)	28,266
Increase in deferred costs	-	-	(15,169)	(7,309)
Advance for future capital increase	(11,147)	(228)	-	-
Net cash (used in) provided by investing activities	<b>(231,148)</b>	<b>19,673</b>	<b>(44,411)</b>	<b>83,330</b>
Cash flows from financing activities:				
(Decrease) increase in debt	(62,268)	(96,633)	(124,882)	79,841
Net increase (decrease) in related parties transactions	54,206	(23,350)	(105,427)	(354,481)
Advance for future capital increase	(320)	-	-	-
Decrease in minority interests	-	-	746	30,549
Net cash used in financing activities	<b>(8,382)</b>	<b>(119,983)</b>	<b>(229,563)</b>	<b>(244,091)</b>
(Decrease) increase in cash and cash equivalents	(4,744)	(1,250)	24,927	89,199
Cash and cash equivalents at the beginning of the year	7,317	8,567	191,545	102,346
Cash and cash equivalents at the end of the year	<b>2,573</b>	<b>7,317</b>	<b>216,472</b>	<b>191,545</b>

**TV GLOBO LTDA.**

**BALANCE SHEETS**

December 31, 2004 and 2003  
(In thousands of Brazilian Reais)

	<u>2004</u>	<u>2003</u>
Assets		
Current assets		
Cash, cash equivalents and short-term investments	906,872	380,938
Accounts receivable	396,576	360,958
Allowance for doubtful accounts	(15,192)	(35,631)
Accounts receivable from related parties	45,901	54,241
Advances to Globopar on real estate rental	-	12,573
Advances to soccer clubs	12,775	9,240
Recoverable taxes	28,937	13,408
Film, live events and other rights	207,988	262,059
Inventories	87,395	68,312
Deferred income tax and social contribution	38,516	48,056
Other	28,078	26,118
Total current assets	<u>1,737,846</u>	<u>1,200,272</u>
Non-current assets		
Accounts receivable	-	60,535
Film, live events and other rights	131,382	103,530
Accounts receivable from related parties	123,593	151,464
Advances for future capital increase	342,799	510,457
Advances to soccer clubs	35,352	57,869
Legal deposits	31,969	30,151
Deferred income tax and social contribution	158,529	160,195
Other	4,204	3,987
Total non-current assets	<u>827,828</u>	<u>1,078,188</u>
Permanent assets		
Investments and goodwill	87,228	92,881
Property and equipment	402,451	347,851
Deferred assets	273,672	350,495
Total permanent assets	<u>763,351</u>	<u>791,227</u>
Total assets	<u><u>3,329,025</u></u>	<u><u>3,069,687</u></u>

**TV GLOBO LTDA.**

**BALANCE SHEETS - - Continued**  
**December 31, 2004 and 2003**  
(In thousands of Brazilian Reais)

	<b>2004</b>	<b>2003</b>
Liabilities and quotaholders' equity		
Current liabilities		
Loans and financing arrangements	<b>15,471</b>	27,093
Accounts payable	<b>358,611</b>	331,424
Accounts payable to Globopar on real estate rental	<b>31,302</b>	-
Accounts payable to related parties	<b>45,564</b>	40,650
Tax obligations	<b>46,367</b>	38,951
Salaries and social benefits	<b>121,085</b>	102,125
Advances from advertisers	<b>455,669</b>	269,602
Barter obligations	<b>103,783</b>	83,775
Pension plan and benefits	<b>10,612</b>	9,803
Total current liabilities	<b>1,188,464</b>	903,423
Non-current liabilities		
Loans and financing arrangements	<b>30,482</b>	79,246
Accounts payable	<b>87,998</b>	75,014
Accounts payable to related parties	<b>219</b>	471
Tax obligations	<b>90,040</b>	108,814
Barter obligations	<b>6,489</b>	62,498
Commitments and contingencies	<b>75,289</b>	65,843
Provision for losses on investments	<b>393</b>	41
Pension plan and benefits	<b>62,169</b>	59,481
Advances for future capital increase	<b>1,683</b>	1,683
Other	<b>3,821</b>	2,111
Total non-current liabilities	<b>358,583</b>	455,202
Quotaholders' equity		
Capital	<b>186,000</b>	186,000
Capital reserves	<b>5,383</b>	5,383
Retained earnings	<b>1,590,595</b>	1,519,679
Total quotaholders' equity	<b>1,781,978</b>	1,711,062
Total liabilities and quotaholders' equity	<b>3,329,025</b>	3,069,687

**TV GLOBO LTDA.**

**STATEMENTS OF INCOME**  
**Years ended December, 31 2004 and 2003**  
**(In thousands of Brazilian Reais)**

	<u>2004</u>	<u>2003</u>
Advertising revenues		
Third-parties	<b>4,583,318</b>	3,631,981
Related parties	<b>139,929</b>	95,048
Taxes, discounts and agency commissions	<b>(950,513)</b>	(750,519)
Net revenues	<u><b>3,772,734</b></u>	<u>2,976,510</u>
Costs and operating (expenses) income		
Cost of production, engineering and journalism	<b>(1,989,479)</b>	(1,772,593)
2002 World Cup transmission rights	-	(30,793)
Selling	<b>(455,738)</b>	(346,571)
General and administrative	<b>(356,705)</b>	(324,671)
Depreciation and amortization	<b>(164,881)</b>	(129,841)
Real estate rental – Globopar	<b>(362,695)</b>	(165,617)
Equity (loss) gain and provision for losses on investments, net	<b>(35,619)</b>	17,650
Amortization of goodwill	<b>(165,488)</b>	(32,800)
Financial income (expenses) from related parties, net	<b>19,642</b>	(4,790)
Financial expenses, net	<b>(135,506)</b>	(50,573)
	<u><b>(3,646,469)</b></u>	<u>(2,840,599)</u>
Operating income	<b>126,265</b>	135,911
Non-operating income (loss), net	<b>8,743</b>	(7,177)
Income before income tax and social contribution	<u><b>135,008</b></u>	<u>128,734</u>
Income tax and social contribution expense	<u><b>(22,211)</b></u>	<u>(7,869)</u>
Net income for the year	<u><b>112,797</b></u>	<u>120,865</u>



## TV GLOBO LTDA.

### STATEMENTS OF CASH FLOWS Years ended December 31, 2004 and 2003 (In thousands of Brazilian Reais)

	2004	2003
<b>Cash flows from operating activities</b>		
Net income for the year	112,797	120,865
<b>Adjustments to reconcile net income to net cash provided by operating activities</b>		
Depreciation and amortization	164,881	129,841
Equity loss (gain) and provision for losses on investments, net	35,619	(17,650)
(Gain) loss on disposal of property and equipment	(8,639)	1,811
Monetary correction on non-current accounts receivables from and non-current accounts payable to related parties	(19,388)	(2,546)
Monetary correction and foreign exchange variations on loans and financing arrangements	13,701	629
Allowance (reversal of) for losses on non-current accounts receivable from related parties	4,318	(19,005)
Amortization of goodwill	165,488	32,800
Provision for losses on tax incentives	-	4,373
Write-off of deferred assets and investments	270	791
Foreign exchange variation from accounts payable related to investee acquisition	-	7,176
<b>Change in assets and liabilities</b>		
Accounts receivable from third parties and related parties, net of allowance for doubtful accounts	21,005	(61,852)
Advances to soccer clubs	18,982	14,592
Recoverable taxes	(15,529)	(4,327)
Film, live events and other rights	26,219	(5,534)
Inventories	(19,083)	10,236
Deferred income tax and social contribution	11,206	(10,225)
Other current assets	(1,960)	1,889
Legal deposits	(1,818)	(9,607)
Other non-current assets	(217)	2,011
Accounts payable to third parties and related parties	76,387	84,689
Tax obligations	(11,358)	13,651
Salaries and social benefits	18,960	19,389
Advances from advertisers	186,067	74,218
Barter obligations	(51,236)	(35,998)
Commitments and contingencies	9,446	7,165
Pension plan and benefits	3,497	4,198
Other non-current liabilities	1,710	2,111
<b>Total adjustments</b>	<b>628,528</b>	<b>244,826</b>
<b>Net cash provided by operating activities</b>	<b>741,325</b>	<b>365,691</b>
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(143,371)	(34,609)
Additions to deferred assets	(871)	(1,750)
Proceeds from disposals of property and equipment	9,953	481
Increase in investments, net	-	(1,994)
Increase in advances for future capital increase, net	(9,257)	(2,144)
Dividends declared by investee	1,434	98
<b>Net cash used in investing activities</b>	<b>(142,112)</b>	<b>(39,918)</b>
<b>Cash flows from financing activities</b>		
Payments of loans and financing arrangements	(74,087)	(20,860)
Dividends and interest on own capital	(41,881)	(1,980)
Decrease in accounts receivable from related parties, net	42,941	6,988
Decrease in accounts payable to related parties	(252)	(156)
<b>Net cash used in financing activities</b>	<b>(73,279)</b>	<b>(16,008)</b>
Net increase in cash, cash equivalents and short term investments	525,934	309,765
Additional cash provided by the merger of Globo.com into TV Globo	-	150
Cash, cash equivalents and short-term investments at the beginning of the year	380,938	71,023
<b>Cash, cash equivalents and short-term investments at the end of the year</b>	<b>906,872</b>	<b>380,938</b>