

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	1H04
Globopar consolidated	Net Revenues	594.4	813.1
	EBITDA	153.4	355.6
TV Globo	Net Revenues	1,278.8	1,680.0
	EBITDAR	177.1	463.5
Globo.com	Net Revenues	12.2	
	EBITDA	(23.3)	
SIGLA	Net Revenues		20.5
	EBITDA		0.1
Intercompany adjustments	Net Revenues	(68.6)	(262.4)
	EBITDA	(40.5)	(205.3)
Company Aggregate Pro-forma	Net Revenues	1,816.8	2,251.2
	EBITDA	266.7	613.9

Without World Cup (2)	<i>R\$ million</i>	1H03	1H04
Globopar consolidated	Net Revenues	594.4	813.1
	EBITDA	154.3	355.6
TV Globo	Net Revenues	1,278.8	1,680.0
	EBITDAR	207.9	463.5
Globo.com	Net Revenues	12.2	
	EBITDA	(23.3)	
SIGLA	Net Revenues		20.5
	EBITDA		0.1
Intercompany adjustments	Net Revenues	(68.6)	(262.4)
	EBITDA	(40.5)	(205.3)
Company Aggregate Pro-forma	Net Revenues	1,816.8	2,251.2
	EBITDA	298.4	613.9

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

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) Starting in 3Q02 Globopar's financial statements reflect a change from full to proportional consolidation in certain subsidiaries.

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

(e) Sigla's 1H04 figures are shown separately because they were not consolidated into either Globopar or TV Globo in that period.

GLOBO COMUNICAÇÕES E PARTICIPAÇÕES S.A.

BALANCE SHEETS June 30, 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>
Assets and shareholders' deficit				
Current assets				
Cash and cash equivalents	6,704	11,159	210,811	118,915
Accounts receivable:				
Third parties	42	9	266,807	283,404
Related parties	-	-	175,062	138,079
Allowance for doubtful accounts	-	-	(34,979)	(55,639)
Exhibition rights and inventories	-	88	144,227	189,562
Marketable securities	-	-	27,713	27,701
Recoverable taxes	4,408	23,143	64,610	47,519
Prepaid expenses	-	-	34,740	34,682
Other	5,774	4,342	47,654	75,402
Total current assets	<u>16,928</u>	<u>38,741</u>	<u>936,645</u>	<u>859,625</u>
Non-current assets				
Accounts receivable:				
Third parties	2,970	3,853	2,970	3,853
Related parties	52,836	677,752	41,699	30,631
Exhibition rights and inventories	-	-	264,272	6,349
Marketable securities	24,275	20,247	24,275	20,247
Recoverable taxes	-	-	133,445	49,073
Legal deposits	20,046	17,543	64,487	64,005
Prepaid expenses	63,404	27,908	84,972	55,998
Other	-	-	19,752	13,996
Total non-current assets	<u>163,531</u>	<u>747,303</u>	<u>635,872</u>	<u>244,152</u>
Permanent assets				
Investments and goodwill	1,200,875	653,766	1,098,881	1,446,246
Property, plant and equipment	1,392,425	1,515,661	1,926,359	2,110,333
Deferred costs	-	-	22,731	25,060
Total permanent assets	<u>2,593,300</u>	<u>2,169,427</u>	<u>3,047,971</u>	<u>3,581,639</u>
Minority interests	-	-	35,552	43,673
Shareholders' deficit				
Capital	(3,095,374)	(3,095,374)	(3,095,374)	(3,095,374)
Capital reserve	(2)	(2)	(2)	(2)
Revaluation reserve	(986)	(863)	(986)	(863)
Accumulated losses	7,166,927	6,248,475	7,257,947	6,356,355
	<u>4,070,565</u>	<u>3,152,236</u>	<u>4,161,585</u>	<u>3,260,116</u>
Advance for future capital increase	(282,213)	(282,213)	(282,213)	(282,213)
Total shareholders' deficit and advance for future capital increase	<u>3,788,352</u>	<u>2,870,023</u>	<u>3,879,372</u>	<u>2,977,903</u>
Total assets and shareholders' deficit	<u>6,562,111</u>	<u>5,825,494</u>	<u>8,535,412</u>	<u>7,706,992</u>

GLOBO COMUNICAÇÕES E PARTICIPAÇÕES S.A.

BALANCE SHEETS - Continued

June 30, 2004 and 2003

(In thousands of Brazilian Reais)

	Parent company		Consolidated	
	2004	2003	2004	2003
Liabilities				
Current liabilities				
Debt	4,375,049	3,689,119	5,629,797	4,926,039
Trade accounts payable	6,217	8,315	367,039	320,471
Accounts payable:	-			
Third parties	280	259	53,776	63,546
Related parties	-	-	69,728	53,713
Advances from advertisers and deferred revenues	-	-	221,312	171,983
Advances from TV Globo on real estate rental	500	72,154	500	72,154
Salaries and social benefits	1,811	1,700	34,972	39,825
Tax obligations	5,475	6,158	52,948	41,303
Other accounts payable	-	-	47,980	41,899
Total current liabilities	4,389,332	3,777,705	6,478,052	5,730,933
Non-current liabilities				
Debt	23,375	52,031	379,406	93,021
Accounts payable to suppliers	-	-	20,582	42,808
Tax obligations	35,998	-	54,679	20,575
Due to related parties	1,738,908	1,568,966	909,832	854,601
Commitments and contingencies	374,109	426,792	666,554	944,306
Other accounts payable	389	-	26,307	20,748
Total non-current liabilities	2,172,779	2,047,789	2,057,360	1,976,059
Total liabilities	6,562,111	5,825,494	8,535,412	7,706,992

GLOBO COMUNICAÇÕES E PARTICIPAÇÕES S.A.

STATEMENTS OF OPERATIONS

Six-month periods ended June 30, 2004 and 2003

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

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>Six months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Real estate rental – TV Globo Ltda.	205,250	40,489	205,250	40,489
Other sales and services revenues	-	1,668	729,702	653,785
Taxes and other deductions	(14,593)	(2,366)	(121,842)	(99,916)
Net revenues	190,657	39,791	813,110	594,358
Cost of sales and services	-	-	(209,256)	(213,971)
Gross profit	190,657	39,791	603,854	380,387
Operating expenses				
Selling	-	-	(105,741)	(92,701)
General and administrative	(14,349)	(14,026)	(144,475)	(141,622)
Depreciation and amortization	(63,129)	(64,423)	(113,497)	(127,331)
Equity gain (loss) and provision for losses on investments	(190,351)	103,924	(64,125)	70,720
Amortization of goodwill	(19,297)	(27,954)	(59,579)	(65,750)
Other operating (expenses) income, net	893	(42)	(3,081)	1,805
Net operating income (expenses) before net interest (expenses) income	(95,576)	37,270	113,356	25,508
Net interest income (expenses)				
Interest income	4,721	5,995	37,795	(9,395)
Interest and monetary variation	(571,035)	454,731	(708,653)	391,415
Net financial income (expenses) with related parties	67,655	(154,913)	732	(12,600)
Operating income (loss)	(594,235)	343,083	(556,770)	394,928
Non-operating income	184,896	197,524	188,848	161,704
Income (loss) before income tax and social contribution	(409,339)	540,607	(367,922)	556,632
Income tax and social contribution expense	-	-	(38,711)	(19,004)
Net income (loss) before minority interest	(409,339)	540,607	(406,633)	537,628
Minority interests	-	-	5,271	7,654
Net income (loss) for the period	(409,339)	540,607	(401,362)	545,282
Income (loss) per share of capital at the end of the period	(409.34)	540.61	(401.36)	545.28

TV GLOBO LTDA.

BALANCE SHEETS June 30, 2004 and 2003 (In thousands of Brazilian Reais)

	2004	2003
Assets		
Current assets		
Cash and cash equivalents	604,616	125,920
Accounts receivable	361,950	270,111
Allowance for doubtful accounts	(34,724)	(30,587)
Accounts receivable from related parties	42,002	47,574
Advances to Globopar on real estate rental	500	72,154
Advances to soccer clubs	13,324	13,666
Recoverable taxes	14,899	6,361
Film, live events and other rights	349,917	285,914
Inventories	72,737	82,896
Deferred income tax and social contribution	44,077	49,844
Other	29,342	21,813
Total current assets	1,498,640	945,666
Non-current assets		
Accounts receivable	-	60,535
Film, live events and other rights	145,072	212,293
Accounts receivable from related parties	150,450	32,055
Advances for future capital increase	333,542	568,259
Advances to soccer clubs	51,928	73,470
Legal deposits	31,556	27,562
Deferred income tax and social contribution	151,810	142,974
Other	3,954	646
Total non-current assets	868,312	1,117,794
Permanent assets		
Investments and goodwill	129,895	462,199
Property and equipment	351,142	337,300
Deferred assets	311,300	5,156
Total permanent assets	792,337	804,655
Total assets	3,159,289	2,868,115

TV GLOBO LTDA.

BALANCE SHEETS - Continued June 30, 2004 and 2003 (In thousands of Brazilian Reais)

	2004	2003
Liabilities and quotaholders' equity		
Current liabilities		
Loans and financing arrangements	25,112	841
Accounts payable	369,020	345,549
Accounts payable to related parties	22,029	24,149
Tax obligations	36,740	66,902
Salaries and social benefits	124,731	98,958
Advances from advertisers	323,579	225,133
Barter obligations	88,047	59,571
Pension plan and benefits	9,803	6,543
Total current liabilities	999,061	827,646
Non-current liabilities		
Loans and financing arrangements	61,447	-
Accounts payable	112,049	67,061
Accounts payable to related parties	-	34,366
Tax obligations	101,948	72,829
Barter obligations	30,163	80,292
Commitments and contingencies	69,135	66,628
Provision for losses on investments	34	14,891
Pension plan and benefits	55,663	58,543
Advances for future capital increase	1,683	-
Other	2,094	-
Total non-current liabilities	434,216	394,610
Quotaholders' equity		
Capital	186,000	186,000
Capital reserves	5,383	5,383
Retained earnings	1,534,629	1,454,476
Total quotaholders' equity	1,726,012	1,645,859
 Total liabilities and quotaholders' equity	 3,159,289	 2,868,115

TV GLOBO LTDA.

STATEMENTS OF INCOME

Six month periods ended June 30, 2004 and 2003
(In thousands of Brazilian Reais)

	2004	2003
Advertising revenues		
Third-parties	2,031,592	1,563,548
Related parties	69,218	38,699
Taxes, discounts and agency commissions	(420,775)	(323,409)
Net revenues	1,680,035	1,278,838
Costs and operating (expenses) income		
Cost of production, engineering and journalism	(881,227)	(792,675)
2002 World Cup transmission rights	-	(30,793)
Selling	(190,953)	(153,305)
General and administrative	(144,398)	(124,952)
Depreciation and amortization	(80,573)	(37,440)
Real estate rental – Globopar	(205,250)	(40,489)
Equity gain (loss) and provision for losses on investments, net	1,973	(3,499)
Amortization of goodwill	(161,488)	(15,615)
Financial income (expenses) from related parties, net	10,230	(6,137)
Financial income (expenses), net	1,025	(491)
	(1,650,661)	(1,205,396)
Operating income	29,374	73,442
Non-operating income (loss), net	7,863	(6,011)
Income before income tax and social contribution	37,237	67,431
Income tax and social contribution expense	(22,287)	(13,749)
Net income	14,950	53,682