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TELE CENTRO OESTE CELULAR PARTICIPACOES

Form 6-K

February 28, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO
RULE 13a-16 OR 15d-16 OF THE SECURITIES EXCHANGE
ACT OF 1934

For the month of February 2003

(Commission File No. 001-14489)

TELE CENTRO OESTE CELULAR PARTICIPACOES S.A.

(Exact name of registrant as specified in its charter)

Tele Centro Oeste Cellular Holding Company

(Translation of registrant's name in English)

SCS-Quadra 2, Bloco C, Edificio Anexo-Telebrasil Celular

-7 andar, Brasilia, D.F.

Federative Republic of Brazil

(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file
annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F Form 40-F
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(Indicate by check mark whether the registrant by
furnishing the information contained in this form
is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the
Securities Exchange Act of 1934.)

Yes No
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TCO Celular's accrued profit in 2002 grows 58.2% compared to the previous year

Introduction Brasilia, February 27, 2003 - Tele Centro Oeste Celular Participacoes S.A. - TCO Celular (NYSE: TRO; IBOVESPA: TCOC3 / TCOC4) today discloses its results relative to the fourth quarter of 2002 and accrued results of 2002. TCOC3: R\$ 11.90 / 1,000 shares. TCOC4: R\$ 4.13 / 1,000 shares. TRO: US\$ 3.51 / ADR (1 ADR = 3,000 shares).

HIGHLIGHTS TCO Celular ended 2002 with 3.07 million clients, the largest coverage, and the best service network in the region. In 2002, the Company obtained a consolidated net profit of R\$ 329 million, which represents a 58.2% growth compared to the previous year, and its profit before interest, tax, depreciation, and amortization (EBITDA) was R\$ 615 million, representing a 33.7% growth compared to 2001. NBT has been developing spectacularly throughout the region, and closed 2002 with an estimated market share of 35.0%, above the Brazilian Band "B" average, which was 31.6%. NBT was the first Band B carrier to generate a Net Profit, which amounted to R\$ 12.5 million at the end of 2002. The company recorded a R\$ 75.3 million EBITDA in the same period. NBT has operated with a positive EBITDA since March, 2000.

OPERATING PERFORMANCE

The Region TCO Celular operates in the Central-Western and in the Northern region of Brazil, as well as in the state of Maranhao, both directly and through its controlled companies. According to the Regional Accounts for the year 2000 disclosed by the Brazilian Institute of Geography and Statistics (Instituto Brasileiro de Geografia e Estatistica - IBGE), the two Brazilian states of Amazonas and Mato Grosso, where TCO Celular maintains operations, presented the highest GDP growth rates in 2000, which were also well above the national average: 8.7% and 7.8% respectively, whereas the Brazilian Gross Domestic Product rose only 4.3%. The growth observed in the state of Amazonas reflects the performance of the industries installed at the Manaus Industrial Pole, which in 2000 produced 13% more than in the previous year. One of the segments that hoisted this growth rate was the electronics sector, which according to the IBGE, includes cellular handsets. As to the state of Mato Grosso, the 7.8% growth rate is the result of the performance of farming activities, which increased production by 16% in the year 2000, basically regarding soy and cotton crops, which increased by 17% and 60%, respectively.

HIGHLIGHT According to data provided by the Brazilian National Telecommunications Agency - ANATEL - the number of operational cellular handsets in Brazil showed a total of 34.9 million users at the end of 2002, more than the 28.7 Chameleon users at the end of 2001. Of this total, TCO Celular closed 2002

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with an 8.8% participation. During the year 2002, TCO Celular achieved the mark of 3.07 million clients, of which 28.1% were postpaid clients. TCO Celular's client base has grown continuously in both operation areas. Compared to the previous year, in 2002 the Company's client base increased by 23.8 percent in Area 7, whereas in Area eight the client base increased by 43.4%.

Growth in postpaid client base

TCO Celular's postpaid client base has recorded growth of 8.9% in the fourth quarter of 2002 compared to the third quarter of 2002, owing mainly to the campaigns conducted before Christmas and to the introduction of new services. Area seven presented an incredible growth rate of 9.0% in the number of postpaid clients during the fourth quarter of 2002, compared to that of the previous quarter. In Area eight, the number of clients using the postpaid service increased by 8.5% compared to the same period in the previous year.

TCO Celular Consolidated

	4Q 02	3Q 02	Var.	4Q 01	Var.
Clients	3,066,704	2,851,296	7.6%	2,411,480	27.2%
Postpaid	860,279	790,020	8.9%	695,082	23.8%
Prepaid	2,206,425	2,061,276	7.0%	1,716,398	28.5%
ARPU	42.10	42.56	-1.1%	40.66	3.5%
Churn rate in the quarter (%)	5.47	4.80	0.7%	4.32	1.2%

Churn rate The churn rate reached 5.47% in the fourth quarter of 2002, which represents a 0.7% increase over the value obtained in the previous quarter. The accrued churn rate in 2002 was 15.50%, denoting a 1.8% increase over the accrued 2001 rate.

Average net revenue per user TCO Celular's accrued ARPU in 2002 was R\$ 41.45, presenting an increase of 3.6% over the accrued average in 2001. The accrued ARPU in Area 7 was R\$ 41.75, and R\$ 40.33 in Area 8. TCO Celular's accrued prepaid ARPU was R\$ 23.60 and the accrued postpaid ARPU was R\$ 87.71 at the end of the quarter.

Minutes of use per user TCO Celular's accrued incoming MOU reached 66.38 minutes at the end of 2002, an 11.4% decrease compared to the value registered in the previous year. The accrued outgoing MOU in 2002 was 42.75 minutes, which represents a decrease of 2.02% compared to the accrued value in 2001.

Market Share At the end of 2002, TCO Celular maintained its market leadership in Area 7, with an estimated market share of 73.0%, well above the Brazilian Band A average, which was 63.6%. In Area 8, TCO Celular grew sharply during the fourth quarter and

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increased its estimated market share to 35.0%, compared to the 31.5% mark obtained in 2001, and also above the Brazilian Band B average of 31.6%.

Cellular penetration

TCO Celular has been granted a license to provide cellular telecommunication services in 11 Brazilian states and in the Federal District of Brazil, which altogether comprise an area of 5.8 million square kilometers, with 31.2 million people. The low rate of cellular penetration inside TCO Celular's areas of operation - 22.4 per 100 residents in Area 7, where three cellular carriers operate, and 10.6 per 100 residents in Area 8, where four cellular carriers operate - shows that wireless cellular telecommunications still have plenty of room to grow in these areas, specially considering that the two regions in which the Company operates have recently had spectacular economic growth rates. This is particularly true regarding the Manaus Industrial Pole, where the mining activities in the states of Para and Amapa and farming activities in the Central-Western region have thrived.

TCO Celular Consolidated - Operating Data

	4Q 02	3Q 02	Var.	4Q 01	Var.
Estimated Population (Million)	31.2	31.2	0.0%	30.7	1.6%
Estimated Penetration Rate - TCO (%)	9.8	9.1	0.7%	7.9	1.9%
Municipalities and Locations serviced	492	473	4.0%	366	34.4%
Permanent Employees	1,575	1,487	5.9%	1,461	7.8%

Municipalities and Locations serviced

In 2002, TCO Celular expanded its coverage and was present in a total of 492 municipalities and locations. At the end of 2002, a total of 352 municipalities and locations were serviced by TCO Celular in Area 7, and 140 municipalities and locations were serviced in Area 8.

Network Structure

At the end of 2002, Area 7 presented a handset digitization rate of 97.65%, whereas NBT has operated with 100% digital technology since its implementation. Currently, TCO Celular uses the TDMA technology for providing its wireless telephoning services.

TCO Celular Consolidated - Network Structure

	4Q 02	4Q 01
Radio Base Stations (RBS) and cell enhancers	927	846
Commuting Switches (CS's)	25	23

Client Service

During 2002, TCO Celular continued investing in excellence regarding client services. The Company's Call Center, which started operations in 2001, is still something to be proud of. It has centralized client service in the different areas of

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coverage, so as to reduce costs, standardize the information provided, and improve telephone-based client service. At the end of December 2002, Area 7 had 39 proprietary retail stores, as well as 1,206 accredited cellular handset retailers and 14.5 thousand direct and indirect phone card retailers. At the end of the quarter, TCO Celular had in Area 8 a total of 18 proprietary retail stores, 402 accredited cellular handset retailers and 6.4 thousand direct and indirect phone card retailers.

NAINET With the purpose of adding more responsiveness and effectiveness to its client services, TCO Celular launched in 2002 its Integrated Client Service Center (Nucleo de Atendimento Integrado - NAINET). It is a web-based tool developed specifically for TCO Celular retailers, which materializes the Company's new commercial policy for its points of sale. Basically, the objective was to improve both the speed and the simplicity of all transactions conducted with TCO Celular. By using this system, the points of sale essentially become telecommunication service providers and can therefore offer services which were once a privilege of proprietary stores.

Human Resources The workforce in the carriers operating in Area 7 increased by 6.1%, from 2,368 in December 2001 to 2,512 in December 2002. Of this total, 51.1% are permanent employees, and the remaining are interns and outsourced third-parties. The Permanent Employees per 1,000 Service Accesses indicator was 0.51 in December 2002. The workforce in the Area 8 carrier was reduced by 4.2% in the period, going down from 499 in December 2001 to 478 in December 2002. Of this total, 60.5% are permanent employees and the remaining are interns and outsourced third-parties. NBT's Permanent Employees per 1,000 Service Accesses indicator was 0.48 in December 2002.

 AREA 7 - Operating Data

	4Q 02	3Q 02	Var.	4Q 01	Var.
Clients	2,468,948	2,301,747	7.3%	1,994,720	23.8%
Postpaid	711,795	653,179	9.0%	582,877	22.1%
Prepaid	1,757,153	1,648,568	6.6%	1,411,843	24.5%
ARPU	41.84	42.95	-2.6%	40.88	2.3%
Churn Rate in the Quarter (%)	5.38	4.68	0.7%	4.09	1.3%
Estimated Market Share (%)	73.0	75.3	-2.3%	76.9	-3.9%
Estimated Population (Million)	15.2	15.2	0.0%	14.9	2.0%
Estimated Penetration Rate - TCO (%)	16.3	15.2	1.1%	13.4	2.9%
Access Digitization Rate (%)	97.7	97.2	0.5%	95.7	2.0%
Municipalities and					

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Locations Serviced	352	342	2.9%	283	24.4%
Permanent Employees	1,286	1,233	4,3%	1,202	7.0%
Radio Base Stations (RBSs) and Cell Enhancers	748	733	2.0%	683	9.5%
Commuting Switches (CSs)	13	13	0.0%	12	8.3%

AREA 8 - Operating Data

	4Q 02	3Q 02	Var.	4Q 01	Var.
Clients	597,756	549,549	8.8%	416,760	43.4%
Postpaid	148,484	136,841	8.5%	112,205	32.3%
Prepaid	449,272	412,708	8.9%	304,555	47.5%
ARPU	43.15	40.96	5.3%	39.56	9.1%
Churn Rate in the Quarter (%)	5.85	5.29	0.6%	5.43	0.4%
Estimated Market Share (%)	35.0	36.6	-1.6%	31.5	3.5%
Estimated Population (Million)	16.1	16.1	0.0%	15.8	1.9%
Estimated Penetration Rate - NBT (%)	3.7	3.4	0.3%	2.6	1.1%
Access Digitization Rate (%)	100	100	0.0%	100	0.0%
Municipalities and Locations serviced	140	131	6.9%	83	68.7%
Permanent Employees	289	254	13.8%	259	11.6%
Radio Base Stations (RBSs) and Cell Enhancers	179	172	4.1%	163	9.8%
Commuting Switches (CSs)	12	12	0.0%	11	9.1%

FINANCIAL PERFORMANCE

TCO CELULAR CONSOLIDATED

R\$ thousand

Economic and Financial Result	2002	2001	Var.
Gross Operating Income (1)	1,982	1,573	26.0%
Net Operating Income	1,561	1,248	25.1%
Net Operating Income from Services	1,343	1,064	26.2%
Net Operating Income from Merchandise	218	184	18.5%
Cost of Services (2) (3)	293	229	27.9%
Cost of Merchandise Sold (4)	320	273	17.2%
Commercial and Administrative Expenses (3)	333	281	18.5%
Depreciation and Amortization	157	138	13.8%
EBITDA (5)	615	460	33.7%

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Net Profit	329	208	58.2%
Investment in Property, Plant and Equipment	171	191	-10.5%
Total Assets	2,364	2,052	15.2%
Permanent Assets	931	934	-0.3%
Net Equity	1,219	1,010	20.7%
Capital Stock	534	505	5.7%

Indicators	2002	2001	Var.
EBITDA / Net Operating Income	39.42%	36.88%	2.5%
Return on Net Equity (6)	27.00%	20.60%	6.4%
Return on Assets (7)	19.60%	15.80%	3.8%

- (1) Income including Taxes (ICMS, Cofins, and PIS)
(2) Not including Cost of Merchandise Sold
(3) Not including Depreciation
(4) Including Cost of Prepaid Cards Sold
(5) Operating Result + Amortizations + Financial Result
(6) Net Profit / Net Equity
(7) Operating Income + Interest on Own Capital / Total Assets

Operating Income TCO Celular's Net Operating Income reached R\$ 1.56 billion at the end of 2002, which represents an increase of 25.1% compared to the same period in the previous year. During the year 2002, TCO Celular's Net Operating Income from services reached R\$ 1.34 billion and the Company's Net Operating Income from sales of merchandise was R\$ 218.2 million.

Acquisition Cost The cost of merchandise sold by TCO Celular reached R\$ 320 million at the end of 2002, which represents a 17.2% growth compared to 2001. The subscriber acquisition cost (SAC) was R\$ 156 in 2002.

EBITDA The accrued EBITDA in 2002 was R\$ 615.4 million, which proved that the Company was more efficient in generating cash by means of its operating assets. The EBITDA in the fourth quarter of 2002 was R\$ 134.0 million.

EBITDA Margin TCO Celular discloses its EBITDA margin in consonance with the market, which includes the operations with sales of merchandise. The EBITDA margin accrued in 2002 was 39.42%, whereas the EBITDA margin in the fourth quarter of 2002 was 30.16%. For a possible comparison, the accrued EBITDA, not including operations with the sales of Merchandise, was R\$ 713.4 million, which raised the margin to 53.12%. The EBITDA not including operations with the sales of merchandise was then R\$ 181.2 million in the fourth quarter, and the margin was 48.92%.

Depreciation Accrued Expenses with Depreciation and Amortization totaled R\$ 156.8 million, R\$ 43.6 million of which pertaining to the fourth quarter. Depreciation is calculated using the linear method, considering the goods' estimated useful life.

EBIT The accrued EBIT in 2002 was R\$ 458.6 million, and the accumulated EBIT margin including operations with sales of merchandise in the period was 29.37%. The EBIT in the fourth quarter of 2002 was R\$ 90.5 million, and the EBIT margin was

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20.36%.

Provisions for Doubtful Debtors/Losses The accrued Provision for Doubtful Debtors / Losses in 2002 was R\$ 33.1 million, which corresponds to 1.7% of the Gross Operating Income. In the fourth quarter, the PDD / Losses was R\$ 8.3 million, representing 1.4% of the Gross Operating Income. The charts below shows how much TCO Celular has evolved concerning the PDD / Losses over Gross Operating Income.

Net Financial Net financial expenses totaled R\$ 91 million in 2002, which represented an increase of 75% compared to 2001, and resulted from exchange devaluation. In the fourth quarter, net financial expenses added up to R\$ 27 million.

	In R\$ millions	
	4Q 02	Accrued 2002
Financial Income	19	230
Hedge gain	(39)	68
Exchange rate	1	3
Other Financial Revenues	58	169
(-) PIS / Cofins tax on Financial Income	(1)	(9)
Financial Expenses	(46)	(321)
Exchange Rate *	40	(136)
Interest on Own Capital	(54)	(95)
Other Financial Expenses	(32)	(90)
Net Financial Income (expenses)	(27)	(91)

* Reflects the exchange devaluation against the debts contracted in foreign currency, which include operations with the Brazilian Development Bank (BNDES) linked to the basket of currencies - UMBNDES.

Net Debt On December 31, 2002, TCO Celular's total debt mounted up to R\$ 627.8 million, of which 67.18% was denominated in foreign currency (63.53% in North American Dollars and 3.65% in a basket of currencies - an index used by the Brazilian Development Bank - BNDES). Of the portion denominated in North American Dollars, 85.75% was protected by hedge operations at the close of the year. Additionally, of the total amount denominated in foreign currency 81.09% was also protected by hedge operations. This indebtedness was counterbalanced by resources available in cash (R\$ 158.5 million), as well as by the Company's investments in securities and bonds (R\$ 712.1 million) and by the accounts payable relative to the hedge operations (R\$ 51.4 million), which resulted in a negative net debt of R\$ 294.3 million.

Net Profit TCO Celular's Net Profit increased by 58.2% in 2002 compared to the same period in the previous year, whereas its client base increased 27.2%. The ACCRUED NET PROFIT GENERATED BY TCO CELULAR

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WAS R\$ 329 MILLION IN 2002 AND R\$ 99 MILLION IN THE FOURTH QUARTER.

Investments During the year 2002, R\$ 170.6 million were invested in Property, Plant & Equipment, mainly in projects to expand the Company's wireless telephoning network, as well as to improve telecommunication services and to develop proprietary transmission routes.

Social Responsibility Bringing people together is part of the mission stated by TCO Celular. Bridging distances and taking the smile conveyed by a voice to every corner of Brazil is our very job. As an effect of this commitment, the Company has since the very start of its operations deployed efforts and resources to provide the population in the region it operates with education, art, culture, health, and access to sports. In the last three years alone, TCO Celular invested nearly R\$ 20 million in more than 1,400 actions within its coverage area, the largest in Brazil. In 2002, R\$ 9.4 million were invested in the social / cultural sphere, of which R\$ 5.3 million resulted from the Company's own resources and R\$ 4.1 million were invested by means of federal fiscal incentives laws (the Rouanet Law, the Audiovisual Law and the Fund for Childhood and Adolescence - FIA) as well as state fiscal incentives laws (ICMS). In the cultural area, one significant investment is the promotion of music projects such as the Art Project (Projeto Arte), the Brazil Stage (Palco Brasil) and the Shopping Show TCO, as well as the support given to regional groups such as the Mapa'Ti Theater, the Barrica Bicho da Terra Theater Company and the Canarinhos da Amazonia Cultural Association. In the social sphere, our main focus lies on providing education and health to children and youngsters living in situations of social risk, and on eradicating hunger among thousands of needy families in the region. In this context, one important step has been the strategic alliance formed with the Ayrton Senna Institute, which until the end of 2002 had assisted nearly 300 thousand children and youngsters throughout 256 Brazilian municipalities, in actions that involved over 2,500 qualified educators in four programs: Your School at 2000 an Hour (Sua Escola a 2000 Por Hora), Speed Up Goias (Acelera Goias), Start-up 2000 (Largada 2000) and The Champ School (Escola Campea). Other large programs in which TCO

Social Responsibility Celular is present are the Mc. Happy Day (McDia Feliz), an event coordinated in Brazil by the Ronald Mc Donald Institute, -- Continued... consisting in the main source of funds used to fight child and young-adult cancer in Brazil, as well as the Citizen Motion Against Hunger, Poverty and For Life (Acao da Cidadania Contra a Fome, a Miseria e Pela Vida), a movement which has won the Top Social 2002 Award from the Brazilian Sales & Marketing Association (Associacao de Vendas e Marketing do Brasil - ADVB).

Subsequent Events On January 16, 2003, TCO Celular announced to its shareholders and to the public in general, according to CVM instruction number 358/02, that the Company has been informed by its controlling shareholder of the signing of a Preliminary Stock Purchase and Sale Agreement between its controlling shareholder and Brasilcel N.V., for the transfer of control of the Company

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to Telesp Celular Participacoes S.A. or to another corporation belonging to the Brasilcel N.V. economic group. Brasilcel N.V. is a Joint Venture between Portugal Telecom, SGPS, S.A., PT Moveis, SGPS, S.A., and Telefonica Moviles, S.A.

Perspectives
for 2003

The cell phone market is preparing itself for a new scenario, in which new technologies, new competitors, and changes in telecommunication services regulations shall mark the new year. Evolution towards third-generation services (3G) has become the natural route for every cellular phone carrier. Japan is a pioneer in this field and has been operating with third-generation (3G) technology since October 2001. In Brazil, complementary systems to the current cellular voice networks, called 2.5G, are being installed. These use 1xRTT and GPRS technologies, which not only allow faster data transmission, but make it possible to send data packages, considered far more efficient. Company management has been permanently analyzing these transformations and believes it will need technological complementation in order to go on with the expansion of its telecommunications network, so as to be prepared for the demand for new cellular services and thus offer better service to its clients. In this context, TCO Celular, which throughout the year 2002 had been conducting tests with two technologies - GSM/GPRS and CDMA/1xRTT - should opt for offering data transmission services with 2.5G systems using 1xRTT technology, if the ongoing negotiations with Brasilcel N.V. - a joint venture formed by Portugal Telecom, SGPS S.A., PT Moveis, SGPS, S.A., and Telefonica Moviles, S.A., which has already been operating with this technology - are put into effect. TCO Celular also invests in social causes and in 2003 will maintain its support to the ongoing programs and to all initiatives that allow the participation of other sectors of society, promoting public knowledge and contact with Company values, and expanding results. Throughout 2003, we shall meet new and bigger challenges, but with the support of all who are directly and indirectly involved, TCO Celular hopes to strengthen its image, ensuring the success the Company has been obtaining year after year.

**FINANCIAL STATEMENTS TO FOLLOW **