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TELE CENTRO OESTE CELULAR PARTICIPACOES

Form 6-K

November 12, 2002

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 November 2002

(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-Telebrasilia 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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HEAD OF INVESTOR RELATIONS:
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EBITDA grows 30.5% in the third quarter of 2002, against the same period in the previous year

Introduction Brasilia, November 8, 2002 -- Tele Centro Oeste Celular Participacoes S.A. - TCO Celular (NYSE: TRO; IBOVESPA: TCOC3 / TCOC4) today discloses its results relative to the third quarter of 2002. TCOC3: R\$ 8.05 / 1,000 shares. TCOC4: R\$ 3.74 / 1,000 shares. TRO: US\$ 3.05 / ADR (1 ADR = 3,000 shares).

HIGHLIGHTS In spite of the economic difficulties faced by the Brazilian economy, TCO Celular has maintained its growth rate and closed the third quarter of 2002 with 2,868,046 subscribers. Since it started operations in 1999, NBT has evolved extraordinarily throughout the region, which demonstrates the accuracy used by controller in handling the challenge of operating wireless telephoning services in a region marked by low population levels but which also has a very high potential to grow. NBT is the first and only Band B carrier to yield positive Net Profits and accumulated results of R\$ 2.2 million up to the third quarter of 2002. NBT maintained a 36.6% Market Share in the period, an index which has been continuously increasing quarter after quarter in spite of the new presence of two new competitors in the region - OI and TIM. This result was obtained thanks to the intense growth of the number of clients, which reached 549,549 at the end of the third quarter of 2002, a growth of 49.2% compared to the same period of last year.

OPERATING PERFORMANCE

The Region TCO Celular operates directly and through its controlled companies in the Central-West and North regions of the country and in the Brazilian state of Maranhao. The economic development of the states in the Central-West region has significantly exceeded the levels observed in other regions of the country. As an example, business done by companies and cooperatives based in the state of Mato Grosso with foreign markets broke monthly records in September, rising by 65% compared with the month of August: nearly R\$ 1.1 billion. The exports carried out by the same state between January and September of 2002 beat by 15.94% the amount exported in the same period of 2001. Still, according to estimates by the Companhia Nacional de Abastecimento - CONAB, the production of soy in Brazil has gradually been transferred from southern Brazil to the new borders typically formed by the cerrado, as a result of the large amounts of land which can become operational at competitive prices. In this scenario, it has been estimated that the Central-Western region will provide 46.21% of the national harvest of soy in the upcoming year.

Client Base TCO Celular reached the mark of 2,868,046 clients in the third quarter of 2002, of which 27.5% were post-paid clients. The Company's client base has continuously grown in both areas where the Company operates. In Area 7, the client-base increased by 4.6% in the third quarter against the second quarter, while in Area 8 the client base went up by 9.8%. The

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growth rates in Area 7 and Area 8 rose by 26.9% and 49.2% respectively compared with the same period last year.

Growth of the
Post-Paid base

Client retention campaigns focusing mainly on heavy users have placed TCO Celular in advantage in this new, competitive scenario. TCO Celular's Post-Paid service client base went up by 5.6% in this third quarter of 2002 compared with the second quarter of 2002. In Area 7, the number of Post-Paid service clients went up 4.5% against the previous quarter. In Area 8, the spectacular growth observed in the number of clients was 10.9% against the same period in the previous year.

HIGHLIGHT

According to information provided by ANATEL (The Brazilian Telecommunications Regulatory Agency), the number of cell-phone users grew from 30.6 million at the end of the second quarter of 2002 to 32.0 million in this third quarter of 2002. TCO Celular increased its participation in this total from 8.8% to 9.0% in the quarter. By comparing the net Brazilian addition and TCO's consolidated addition we can see that TCO Celular accounted for 14.3% of the national user base net addition, which demonstrates that it has grown the most in the penetration of cellular services in Brazil.

CONSOLIDATED TCO CELULAR

	3Q02	2Q02	Variation	3Q01	Variation
Clients	2,868,046	2,717,173	5.6%	2,195,372	30.6%
Post-paid	790,020	748,260	5.6%	662,840	19.2%
Pre-paid	2,061,276	1,952,201	5.6%	1,515,804	36.0%
Rural	16,750	16,712	0.2%	16,728	0.1%
ARPU	42.56	41.32	3.0%	44.32	-4.0%
Churn (%)	4.80	4.60	0.2%	5.17	-0.4%

CHURN RATE

The Churn Rate reached 4.80% in the third quarter of 2002, which represents an increase of 0.20% over the value obtained in the previous quarter and a decrease of 0.37% over the value obtained in the third quarter of 2001.

Net Average
Revenue per
User

TCO Celular's ARPU has grown continuously since the first quarter of 2002, consolidating the Company's policy to strengthen its best clients. The consolidated ARPU in the period was R\$ 42.56. The ARPU was R\$ 42.95 in Area 7 and R\$ 40.96 in Area 8. The chart below shows the continuous growth of TCO Celular's consolidated ARPU in the year of 2002.

Market Share

TCO Celular remained as market leader for Area 7 in the third quarter of 2002. Its estimated market share was 75.3%, way

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above the national Band A average, which was 66.1%, In Area 8, TCO Celular showed an intense growth during the quarter, increasing its estimated market share to 36.6%, remaining above the national Band B average, which was 32.3%.

Cellular Penetration

TCO Celular has been granted a concession to provide cellular telephoning services in 11 Brazilian states and in the Federal District, which together have an estimated population of nearly 31.4 million. The low penetration rate observed in the areas where TCO Celular maintains operations, which is 15.2 per 100 residents in Area 7 and 3.4 per 100 residents in Area 8, shows that wireless cellular telephoning services still have plenty of room to grow, particularly considering that both regions where the Company operates have presented very high economic growth rates, especially in the agricultural business area.

Consolidated TCO Celular - Operating Data

	3Q02	2Q02	Variation	3Q01	Variation
Estimated population (in million)	31.4	30.7	2.3%	30.7	2.3%
Estimated Penetration - TCO (%)	9.1	8.9	0.2%	7.1	2.0%
Municipalities serviced	399	386	3.4%	330	20.9%
Workforce	2,785	2,799	-0.5%	3,008	-7.4%
Permanent employees	1,487	1,484	0.2%	1,480	0.5%
Interns and outsourced parties	1,298	1,315	-1.3%	1,528	-15.1%

Municipalities serviced

In this third quarter TCO Celular expanded its coverage and now operates in a total of 399 municipalities. While in Area 7, TCO Celular had 299 municipalities serviced at the end of the quarter, in Area 8 TCO Celular had 100 municipalities serviced at the end of the quarter.

Network structure

At the end of the second quarter of 2002, Area 7 presented a handset digitization rate of 97.2%. NBT has operated with 100% digital technology since it was first established. TCO Celular currently uses TDMA technology in its wireless telephoning services.

CONSOLIDATED TCO CELULAR - NETWORK STRUCTURE

	3Q02	3Q01
Radio Base Stations (RBS's)	836	762
Commuting Switches (CS's)	27	23

Sales

At the end of September 2002, TCO Celular had 37 proprietary stores, 1.364 accredited salespersons for handsets and 14.9 thousand direct and indirect salespersons in Area 7; in Area 8, TCO Celular had 17 proprietary stores, 328 accredited salespersons for handsets and 6.5 thousand direct and indirect salespersons in Area 8. In the month of August the shops maintained by TCO Celular in the Federal District were granted

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the ISO 9001:2000 certification for Sales, Services and Customized Client Service. The certification of the shops was the second stage in the project to certify the proprietary stores; the first stage was completed in January of this year and consisted in the Certification of the Call Center. The next steps will focus on extending the certification to all TCO/NBT proprietary stores.

NAINET In the third quarter of 2002 TCO Celular launched the Integrated Service Center - NAINET, aiming to make its relationship with suppliers more practical and more effective. NAINET consists in a web-tool developed specifically for TCO/NBT retailers, and aims to materialize the new corporate policy with its points of sale, improving the agility and the effectiveness of all transactions carried out with TCO/NBT. By using this system, the points-of-sale will act as telecommunications services providers, offering services once sold only by the proprietary stores. This nucleus should boost the business-to-business transactions performed by TCO/NBT, which today holds the 1st place in the Telecommunications Sector and the 12th place among companies operating in all sectors.

Human Resources The workforce in Area 7 carriers decreased by 2.7%, from 2,415 in September 2001 to 2,349 in September 2002. Of the total workforce, 52.5% are permanent employees and the remainder outsourced parties and interns. The Permanent Employees per 1000 Connections index was 0.53 in September 2002. The workforce in the Area 8 carrier was reduced by 26.5%, from 593 in September 2001 to 436 in September 2002. Of this total, 58.3% are permanent employees and the remainder are outsourced parties and interns. The Permanent Employees per 1000 Connections index was 0.46 for NBT in September 2002.

AREA 7 - OPERATING DATA

	3Q02	2Q02	Variation	3Q01	Variation
Clients	2,318,497	2,216,507	4,6%	1,827,087	26.9%
Post-Paid	653,179	624,894	4,5%	554,929	17.7%
Pre-Paid	1,648,568	1,574,901	4,7%	1,255,430	31.3%
Rural	16,750	16,712	0,2%	16,728	0.1%
ARPU	42.95	42.32	1.5%	44.99	-4.5%
Churn, in the quarter (%)	4.68	4.45	0.23%	4.73	-0.05%
Estimated Marked Share (%)	75.3	75.8	-0.5%	78	-2.7%
Estimated Population (in millions)	15.3	14.9	2.7%	14.9	2.7%
Estimated Penetration - TCO (%)	15.2	14.8	0.4%	12.2	3.0%
Access Digitization (%)	97.2	96.8	0.4%	94.6	2.6%
Municipalities Attended	299	295	1.4%	266	12.4%
Workforce	2,349	2,343	0.3%	2,415	-2.7%
Permanent Employees	1,233	1,218	1.2%	1,215	1.5%
Outsourced parties and interns	1,116	1,125	-0.8%	1,200	-7.0%
Radio Base Stations (ERB's)	676	663	2.0%	629	7.5%

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Connecting Switches (CCC's)	15	14	7.1%	13	15.4%
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AREA 8 - OPERATING DATA

	3Q02	2Q02	Variation	3Q01	Variation
Clients	549,549	500,666	9.8%	368,285	49.2%
Post-Paid	136,841	123,366	10.9%	107,911	26.8%
Pre-Paid	412,708	377,300	9.4%	260,374	58.5%
ARPU	40.96	37.03	10.6%	41.03	-0.2%
Churn, in the quarter (%)	5.29	5.27	0.02%	7.27	-1.98%
Estimated Marked Share (%)	36.6	35.5	1.1%	30	6.6%
Estimated Population (in millions)	16.1	15.8	1.9%	15.8	1.9%
Estimated Penetration - TCO (%)	3.4	3.2	0.2%	2.3	1.1%
Access Digitization (%)	100	100	0%	100	0%
Municipalities Attended	100	91	9.9%	64	56.3%
Workforce	436	456	-4.4%	593	-26.5%
Permanent Employees	254	266	-4.5%	265	-4.2%
Outsourced parties and interns	182	190	-4.2%	328	-44.5%
Radio Base Stations (ERB's)	160	149	7.4%	133	20.3%
Connecting Switches (CCC's)	12	12	0%	10	20.0%

FINANCIAL PERFORMANCE

CONSOLIDATED TCO CELULAR

	3Q02	2Q02	Variation	3Q01	Variation
Net Operating Service Revenue	354,961	323,182	9.8%	281,781	26.3%
Net Operating Merchandise Revenue	50,340	60,661	-17.0%	41,365	21.5%
Cost of Merchandise Sold	72,594	79,765	-9.0%	60,258	20.4%
EBITDA with merchandise	178,355	154,587	15.4%	136.624	30.4%
% EBITDA	44.0%	40.3%	3.7%	42.3%	1.7%
EBITDA without merchandise	200,609	173,691	15.5%	155.516	29.6%
% EBITDA	56.5%	53.7%	2.8%	55.2%	1.7%
Depreciation and Amortization	37,791	37,972	-0.5%	35.301	7.1%
EBIT	140,564	116,615	20.5%	101.322	38.9%
% EBIT	34.7%	30.4%	4.3%	31.4%	3.3%
Financial Revenue *	112,047	55,551	101.7%	46,883	139.6%
Financial Expenses *	139,307	99,429	40.1%	53,459	160.3%

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Investments	35,338	36,769	-3.9%	58,298	-39.
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Net Profit in the Quarter	68,948	89,334	-22.8%	56,873	21.
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* See details on note "Net Financial Expenses"

Operating Revenue	The Net Operating Revenue of TCO Celular reached R\$ 405.3 million in the third quarter of 2002, which represented a 13.7% increase compared with the second quarter of 2002 and a 25.4% increase compared with the third quarter of 2001. In the third quarter of 2002, the net revenue from services was R\$ 355 million and the net revenue from the sale of merchandise was R\$ 50.3 million.
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Purchasing Cost	The Cost of Merchandise Sold by TCO Celular reached R\$ 72.6 million in the third quarter of 2002, a reduction of 9.0% against the second quarter of 2001. The purchasing cost per client (SAC), in the quarter was R\$ 150.00
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EBITDA	EBITDA was R\$ 178.4 million in the quarter, showing that the company was more efficient in generating cash based on its operating assets. The EBITDA suffered a positive R\$ 8.1 million impact in this third quarter 2002 as a result of the new accounting classification of PIS/COFINS expenses applied to financial revenues, which used to be classified as operating expenses in past quarters and from this quarter on are to be written as reduction in financial expenses. TCO Celular discloses its EBITDA margin in consonance with the market, including its operations with the sales of merchandise. The EBITDA margin was 44.0% in the quarter. For a possible comparison, the EBITDA was R\$ 200.6 million, not including the operations with the sales of merchandise, raising the margin to 56.5%. As a means of comparison, the accumulated EBITDA up to the third quarter of 2002 was R\$ 481.4 million, 5% above the value obtained in the entire year of 2001.
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Depreciation	The accumulated depreciation and amortization expenses totaled R\$ 113.3 million, of which R\$ 37.8 million were in the third quarter of 2002. Depreciation is calculated using the linear method, taking into consideration the goods' useful life.
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EBIT	EBIT was R\$ 140.6 million in the third quarter of 2002. The EBIT margin, which includes the operations with the sales of merchandise in the period, was 34.7%.
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PDD / Losses	The Accrued Provision for Doubtful Debtors / Losses was R\$ 24.8 million. In the second quarter, PDD / Losses reached R\$ 3.7 million, representing 0.9% of the Net Operating Income.
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The PDD/Losses was positively impacted in the third quarter of 2002 by agreements celebrated with other carriers which resulted in the reversal of approximately R\$ 7 million. The chart below shows how much TCO Celular has developed its PDD / Losses index over its revenues.

Net Financial Expenses	Net Financial Expenses accrued by TCO Celular up to the third quarter of 2002 total R\$ 64 million, and R\$ 27 million in the quarter. The financial revenues of the third quarter of 2002 are R\$ 8.1 million lower as a result of the new accounting classification of PIS/COFINS expenses applied to financial expenses, which used to be classified as operating expenses in past quarters and from this quarter on are to be written as reduction in financial expenses.	
	R\$ Million	
	3Q02	Accrued 2002
Financial Revenue	111	211
Hedge gain	83	107
Exchange rate variation	-	2
Other financial revenues	36	111
(-) PIS / COFINS over Financial Revenue	(8)	(8)
Financial Expenses	(139)	(275)
Exchange rate variation *	(127)	(176)
Interest on Owned Capital	-	(41)
Other Financial Expenses	(12)	(58)
Net Financial Expenses	(27)	(64)

* Reflects the exchange rate devaluation over debts in foreign currency, which include operations with the BNDES attached to the basket of currencies - UMBNDES.

Net Indebtedness At September 30, 2002, the total indebtedness reached R\$ 695.7 million of which 70.06% was in foreign currency (66.51% in US Dollars and Japanese Yens; and 3.55% was in basket of currencies - an index used by the Brazilian Development Bank, the BNDES). Of the portion of the debt in US Dollars and Japanese Yens, 84.33% was protected by hedge operations at the end of the quarter. Of the total in foreign currency, 80.05% was protected by hedge operations. This indebtedness was compensated by existing resources in cash (R\$ 119.0 million), by investments in securities (R\$ 681.9 million) and by accounts payable from the hedge operations (R\$ 93.1 million), which resulted in a negative net debt of R\$ 198.3 million.

Net profit	The Net Profit obtained by TCO Celular went up by 21.2% compared to the same period in the previous year, while its client base increased by 30.6%. THE CONSOLIDATED NET PROFIT IN THE THIRD QUARTER OF 2002 IS 10.6% ABOVE THE PROFIT ACCRUED THROUGHOUT THE WHOLE YEAR OF 2001.
Investments	In the first three quarters of 2002, R\$ 113.2 million were invested in Property, Plant & Equipment, mainly in projects to expand the wireless cellular telephoning network, to improve telecommunications services and to develop proprietary transmission routes. The administration of TCO Celular expects to close the year of 2002 with consolidated accrued investments of approximately R\$ 160 million in the year, including its own resources and financing.
Social Responsibility	Like an active Brazilian citizen, TCO Celular plays a significant part in the social and cultural life of the country, including sports and community shows. Committed with the most widely debated issues in Brazil, particularly those in the regions where it operates, TCO Celular invests in the strongest Brazilian sports talents, believing in their potential and understanding that their dedication is crucial to make Brazil a stronger country. The resources provided by the Company play a fundamental role in the education and social development of these youngsters, and have contributed to make several athletes accomplish state, country and international awards. In October 2002, TCO won the prize Entrepreneur of the Year 2002 in the Social Responsibility category, awarded by Ernst & Young.
Perspectives for 2002	The third quarter of 2002 was marked by the start of operations of the second SMP carrier in Brazil: Telecom Italia, also known as "TIM". This telecommunications company purchased a license to explore GSM technology in Band D in Region 2 (Central-West, South and part of the North region) and Region 3 (the State of Sao Paulo) and in Band E and in Region 1 (16 Brazilian states from Rio de Janeiro to Amazonas). The first SMP carrier in Brazil to explore the GSM technology was "OI", working in 16 Brazilian states where Telemar operates, which has intersections with NBT in the north of the country and in the state of Maranhao, located in the Northeast. Since the year 2001, TCO Celular has prepared to deal with new competitors by widening the scope of its products and services and by improving its client-relationship programs aiming at meeting users' needs pursuant to the diversification and the quality of the services offered, therefore remaining as market leaders. TCO Celular has been conducting tests with two different lines of technology: GSM/GPRS and CDMA 1xRTT. The company's decision whether to which form of technology will be used shall be reached soon and will depend on several factors, among which: (1) the cost of migrating to the SMP technology; (2) the availability and cost of the equipment; (3) the availability of the digital national roaming; (4) the path toward 3G; (5) the results of tests carried out in the market; (6) the cost and financing of the overlay network.

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SEGUEM AS DEMONSTRACOES FINANCEIRAS

TELE CENTRO OESTE CELULAR PARTICIPACOES S.A.
(A Publicly-Held Company)
CNPJ/MF n° 02.558.132/0001-69 / NIRE 53.30000.580-0

MINUTES OF THE 176th (ONE HUNDRED AND SEVENTY-SIXTH) EXTRAORDINARY BOARD MEETING

1. DATE, TIME, AND LOCATION OF THE MEETING: The meeting was held at 18:00 (eighteen hundred hours) on November 08, 2002, at the Company's headquarters, located at Setor Comercial Sul, Quadra 02, Bloco C, n° 226, Edifício Telebrasil Celular, 7° andar, CEP 70302-916, in the city of Brasília, in the Federal District of Brazil. 2. CALL FOR ATTENDANCE: The meeting was called by Mr. ALEXANDRE BELDI NETTO, Chairman of the Company's Board of Directors. 3. OPENING The meeting opened with the presence of all members of the Board of Directors except for the justified absence of board member Mario Cesar Pereira de Araujo. 4. THE TABLE: Mr. Alexandre Beldi Netto, chairman of the Company's Board of Directors conducted the proceedings, and invited Mr. Marco Antonio Beldi to act as secretary. 5. DELIBERATIONS: The members of the Board of Directors unanimously and with no restrictions decided for the following: I. To approve in compliance with the terms under item VII of Article 17 of the Company's bylaws and with CVM instructions 10/1980, 268/97, and 358/02, the acquisition by the Company at market value of up to 23,334,500,000 (twenty-three billion, three hundred and thirty-four million and five hundred thousand) shares issued by the Company, of which 1,670,000,000 (one billion and six hundred and seventy million) are common shares and 21,664,500,000 (twenty-one billion, six hundred and sixty-four million and five hundred thousand) are preferred shares, with the option of further cancellation or maintenance in treasury and subsequent divestment, implying in no reduction of the Company's Capital Stock and leaving full responsibility to the Board itself as to deciding on the best opportunity and on the amount of stock to be effectively acquired. The above-mentioned acquisitions have the purpose of investing resources available in cash whenever rates do not appropriately reflect the Company's financial and economic performance. Operations will be carried out in the Sao Paulo Stock Exchange - BOVESPA - and mediated by brokerage agencies Sudameris - Corretora de Cambio e Valores Mobiliarios S.A., established at Av. Engenheiro Luiz Carlos Berrini 1.297 - 2° andar - CEP 04571-010 - Sao Paulo-SP; Unibanco - Corretora de Valores Mobiliarios S.A., established at Rua Quitanda, 157 - 3° andar Centro - CEP 01012-010 - Sao Paulo-SP; Brascan S.A. - Corretora de Titulos e Valores, established at Av. das Nacoes 1.995 - 19° andar - CEP 04578-000 - Sao Paulo-SP; Fair - Corretora de Cambio e Valores Ltda, established at Alameda Santos n° 1.800 - 8° e 9° andares - Cerqueira Cesar - CEP 01418-200 - Sao Paulo-SP and UBS Warburg - Corretora de Cambio e Valores Mobiliarios S/A., established at Praia do Botafogo n° 228 - 16° andar - Ala B - Bairro Botafogo - CEP 22359-900 - Rio de Janeiro-RJ, supported by the values of existing reserves available at the company's Equity Balance, as provided by Article 7 of CVM Instruction number

10/80. The present authorization shall remain effective for a maximum period of 3 (three) months, starting at November 12, 2002 and closing at February 11, 2003. II. At this date the Company has a total of 306,206,332,300 (three hundred and six billion, two hundred and six million, three hundred and thirty-two thousand and three hundred) outstanding shares in the market, of which 54,903,433,827 (fifty-four billion, nine hundred and three million, four hundred

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and thirty-three thousand, eight hundred and twenty-seven) are common shares and 251,302,898,473 (two hundred and fifty-one billion, three hundred and two million, eight hundred and ninety-eight thousand, four hundred and seventy-three) are preferred shares. 5. Closing: With no further issues to address, the assembly was closed and the present minutes were drawn, read and considered appropriate and signed by all the present members. Brasilia-DF, November 08, 2.002.

ALEXANDRE BELDI NETTO
Chairman of the Board of Directors

MARCO ANTONIO BELDI
Board Member

ANTONIO FABIO BELDI
Board Member

NELSON GUARNIERI DE LARA
Board Member

ARALDO ALEXANDRE M. DE SOUZA
Board Member

RICARDO DE SOUZA ADENES
Board Member

TELE CENTRO OESTE CELULAR PARTICIPACOES S.A.
CNPJ/MF 02.558.132/0001-69

A Publicly-Held Company

TO ALL SHAREHOLDERS

Meeting on November 8, 2002, the Board of Tele Centro Oeste Celular Participacoes S.A. decided in accordance with the provisions under item VII of Article 17 of the Company's bylaws and observing CVM instructions 10/80, 268/97 and 299/99, to acquire at market price up to 23,334,500,000 shares issued by this company, of which 1,670,000,000 are common shares and 21,664,500,000 are preferred shares, for further cancellation or maintenance in treasury and subsequent divestment, with no reduction of the Capital Stock, and the Board itself is in charge of deciding on the opportunity and on the amount of stock to be effectively acquired. The acquisitions aim at investing resources available in cash whenever rates do not appropriately reflect the Company's financial and economic performance. The present authorization will remain effective for the maximum period of three months starting at November 12, 2002. Operations will be carried out in the Sao Paulo Stock Exchange - BOVESPA - and mediated by brokerage agencies Sudameris - Corretora de Cambio e Valores Mobiliarios S.A., established at Av. Engenheiro Luiz Carlos Berrini 1.297 - 2° andar - CEP 04571-010 - Sao Paulo-SP; Unibanco - Corretora de Valores Mobiliarios S.A., established at Rua Quitanda, 157 - 3° andar Centro - CEP 01012-010 - Sao

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Paulo-SP; Brascan S.A. - Corretora de Titulos e Valores, established at Av. das Nacoes 1.995 - 19° andar - CEP 04578-000 - Sao Paulo-SP; Fair - Corretora de Cambio e Valores Ltda, established at Alameda Santos n° 1.800 - 8° e 9° andares - Cerqueira Cesar - CEP 01418-200 - Sao Paulo-SP and UBS Warburg - Corretora de Cambio e Valores Mobiliarios S/A., established at Praia do Botafogo n° 228 - 16° andar - Ala B - Bairro Botafogo - CEP 22359-900 - Rio de Janeiro-RJ.

Brasilia, November 08, 2002.

MARIO CESAR PEREIRA DE ARAUJO

President and Head of Investor Relations