2009 Results

March 25, 2010

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Agenda

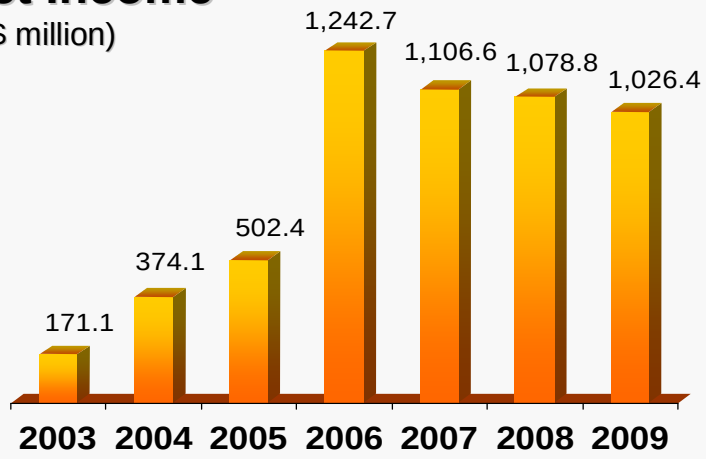
- ✓ **Results**
- ✓ **Voluntary Redundancy Program (PDV)**
- ✓ **Indebtedness**
- ✓ **Capex**
- ✓ **Questions & Answers**

Results

2009

Net Income

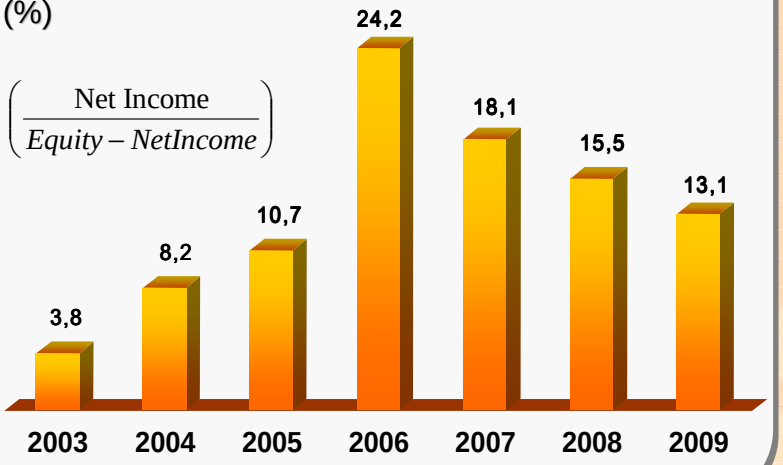
(R$ million)



Return on Equity

(%)

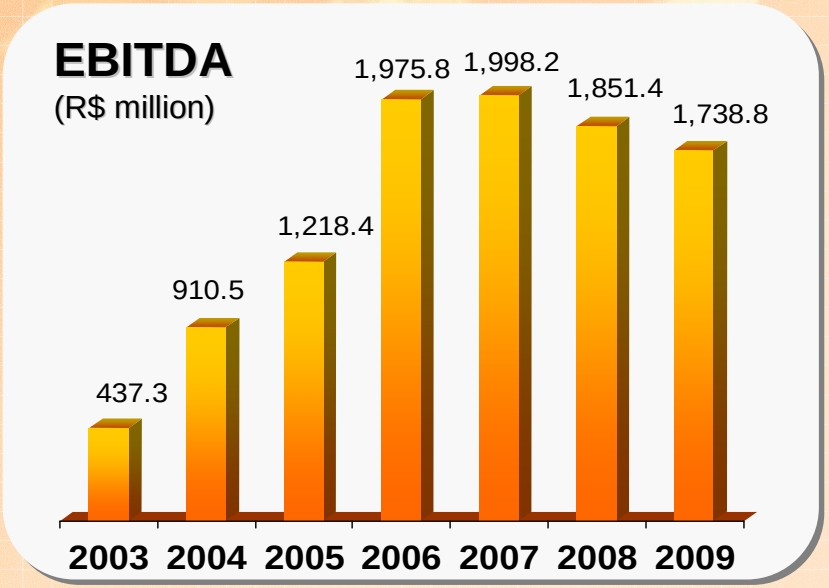
$$\left(\frac{\text{Net Income}}{Equity - NetIncome}\right)$$

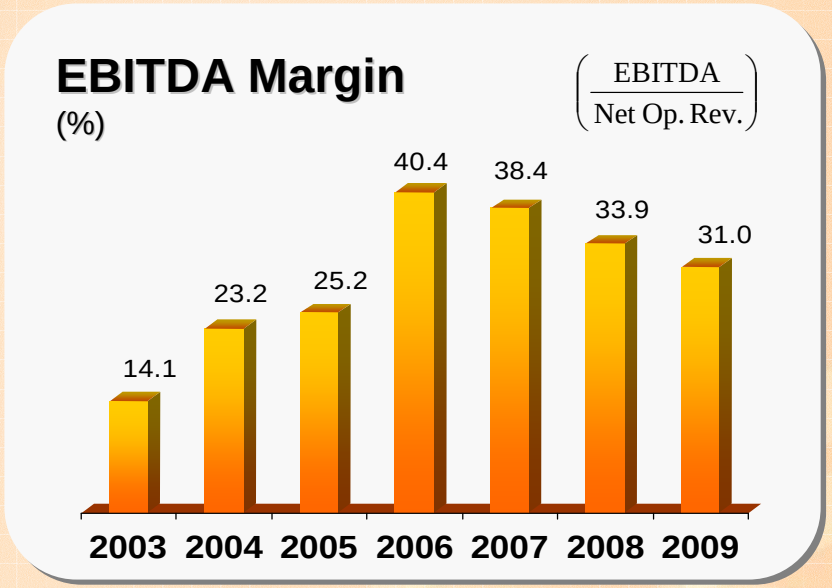


Payment of Dividends and Interest on Own Capital in the amount of R$ 249.5 million, R$ 168 million, of which, already paid on December 2009.

Results

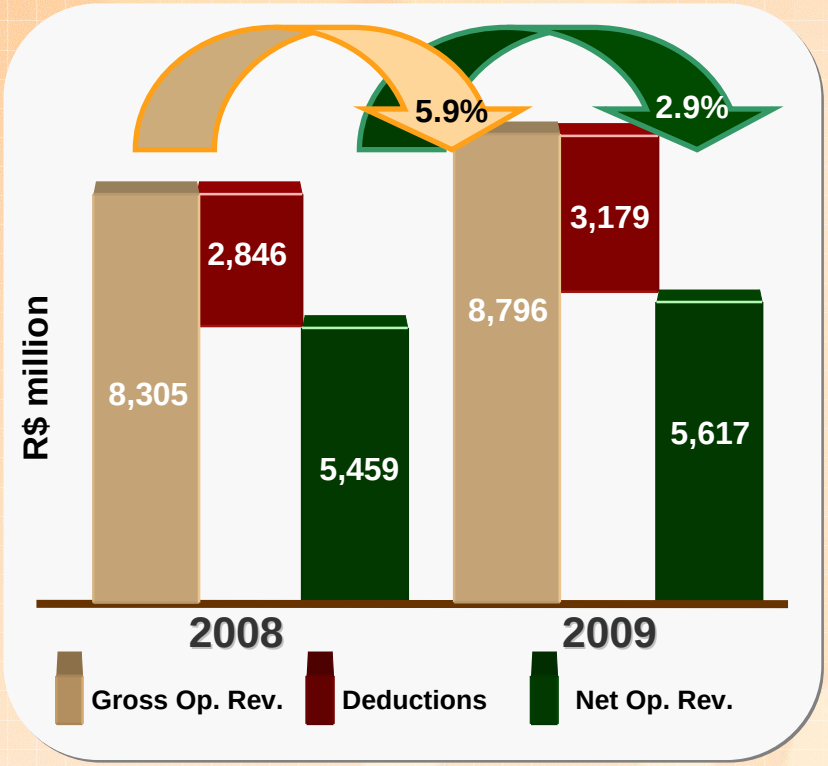
2009





- ✓ Wold Financial Crisis
- ✓ Discount policy for performing customers
- ✓ Captive Market Growth

Operating Revenue



Gross Operating Revenue grew 5.9%

Item	Change R$ million	Change %
Electricity Sales to final customers	284.8	9.6
Use of transmission grid	162.9	4.7
Electricity sales to distributors	31.7	2.3
Telecommunications	24.2	30.1
Other	10.0	7.4

Net Operating Revenue grew 2.9%

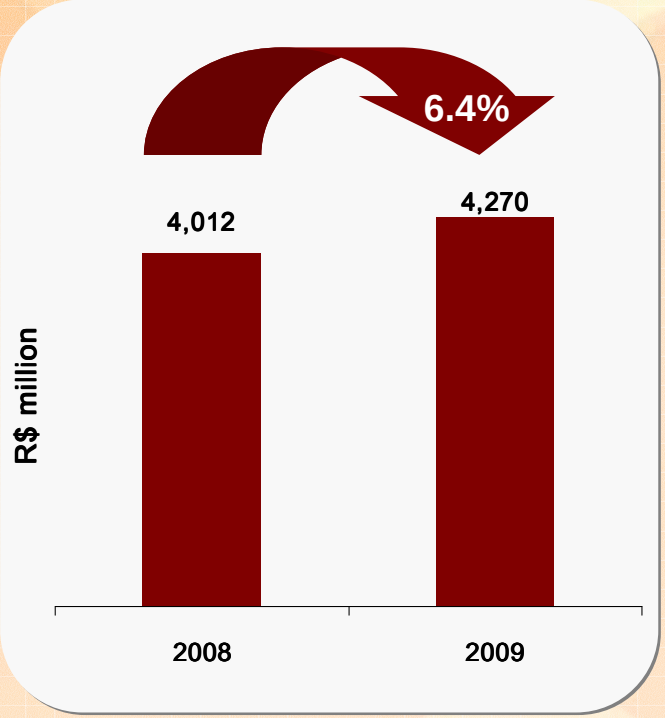
Deductions from Operating Revenue



Item	Change	
	R$ million	%
ICMS rate	201.3	12.6
Pis/ Pasep and Cofins taxes	73.5	9.4
CCC, CDE and RGR	55.2	13.6

Net Operating Revenue = R$ 5,617 million

Operating Costs and Expenses



Item	Change R$ million	Change %
Charge for the use of transmission grid	143.0	30.6
Payroll	128.7	19.1
Energy purchased for resale	66.8	4.1
Natural gas	(28.5)	(17.4)
Provisions	(150.1)	-

PDV

Voluntary Redundancy Program

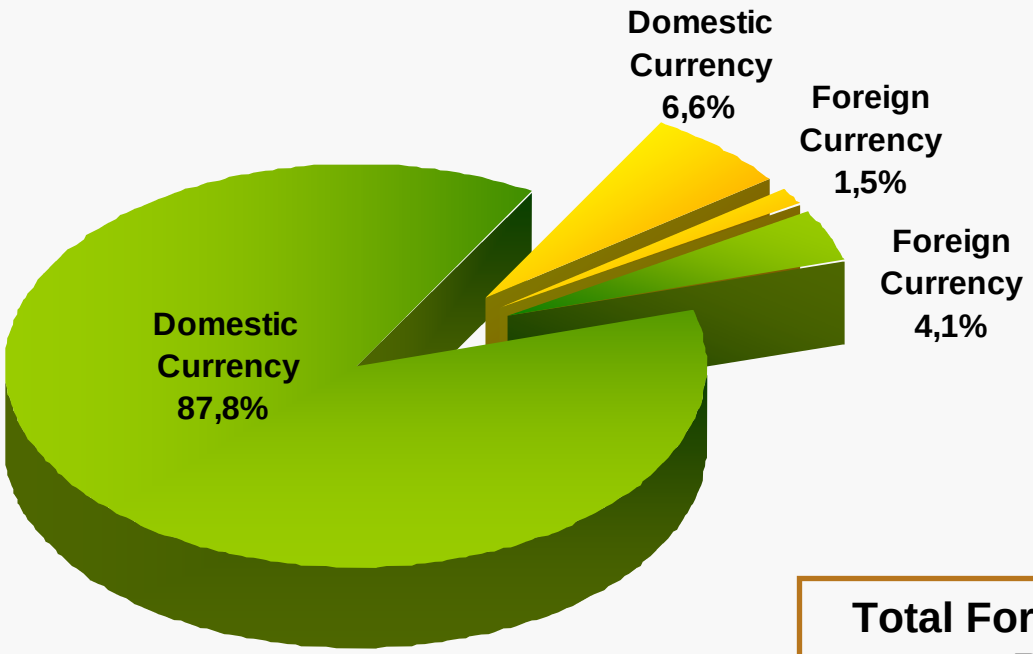
- ✓ Adhesion of 328 employees in 2009
- ✓ Through March 2010, a further 222 employees adhered to the Program
- ✓ Estimated 7% reduction in payroll
- ✓ Approximately 400 employees are eligible to the Program

Indebtedness

December 2009

Debt Profile (R$ million)

Total Debt
R$ 1,673.4



Short Term
R$ 135.9

Long Term
R$ 1,537.5

Total Foreign Currency
R$ 92.6
Total Domestic Currency
R$ 1,580.8

Debt/ Shareholders' Equity: 19.0%

Itens Extraordinários

Efeitos no Resultado do Quarto Trimestre de 2009

Conta	Item	R$ milhões
Pessoal e Administradores	Programa de Demissão Voluntária e Acordo Coletivo de Trabalho	(73,5)
Plano Previdenciário e Assistencial	Plano Previdenciário e Programa Pró-Saúde	(31,1)
Provisões e Reversões	Rio Pedrinho Energética S.A. e Consórcio Salto Natal Energética S.A.	(30,5)
Outras Despesas Operacionais	Perdas na desativação de bens e serviços	(21,9)
Resultado de Equivalência Patrimonial	Teste de Recuperação de ativos Sercomtel	(17,6)
	Refis – Efeito no LAJIDA	85,5
	Refis – Efeito no Resultado Operacional	(7,2)

CAPEX

(R$ million)

	Scheduled 2009	Carried 2009	Scheduled 2010
Distribution	774.7	655.2	761.8
Generation and Transmission	287.8	250.2	499.7
UHE Mauá	180.3	191.4	323.3
Telecommunications	51.3	38.4	81.4
Total	**1,113.8**	**943.9**	**1,342.9**

Question and Answers

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